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Interactive Entertainment China Cultural Technology Investments Limited

互娛中國文化科技投資有限公司

(於開曼群島註冊成立並於百慕達存續之有限公司)

(股份代號：8081)

截止二零一六年十二月三十一日止年度之  
全年業績公佈

互娛中國文化科技投資有限公司(「本公司」)，連同其附屬公司稱為「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團截至二零一六年十二月三十一日止年度之全年業績。本公佈載有本公司二零一六年年度報告全文，乃符合香港聯合交易所有限公司創業板(「創業板」)證券上市規則(「創業板上市規則」)中有關全年業績初步公佈附載資料之相關要求。

承董事會命  
互娛中國文化科技投資有限公司  
主席  
張雄峰

二零一七年三月二十四日

於本公佈日期，董事會成員包括(i)四名執行董事，即張雄峰先生、張培驚先生、洪君毅先生及胡美珠女士；及(ii)三名獨立非執行董事，即黃兆強先生、梁廷育先生及王志維先生。

本公佈之資料乃遵照創業板上市規則而刊載，旨在提供有關本公司之資料。董事願就本公佈之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本公佈所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，亦無遺漏任何其他事項，致使本公佈或其所載任何陳述產生誤導。

本公佈將於其刊發日期起計最少七天載於創業板網站<http://www.hkgem.com>「最新公司公告」網頁及本公司網站<http://www.iechina.com.hk>。



INTERACTIVE ENTERTAINMENT CHINA CULTURAL  
TECHNOLOGY INVESTMENTS LIMITED  
互娛中國文化科技投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達存續之有限公司)  
(Stock Code 股份代號: 8081)



2016

Annual Report  
年報

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

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

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this Annual Report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Annual Report.*

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

*This Annual Report will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.iechina.com.hk>.*

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有高投資風險之公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色，表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

*香港交易及結算所有限公司及聯交所對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。*

*本年報之資料乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）而刊載，旨在提供有關互娛中國文化科技投資有限公司（「本公司」）之資料；本公司之董事（「董事」，及各為一名「董事」）願就本年報之資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本年報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，且並無遺漏其他事項，足以令致本年報或其所載任何陳述產生誤導。*

*本年報將自其刊發日期起計最少七天載於創業板網站<http://www.hkgem.com>「最新公司公佈」一頁及本公司網站<http://www.iechina.com.hk>。*

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## EXECUTIVE DIRECTORS

Mr. Zhang Xiongfeng (*Chairman*)  
Mr. Zhang Peiao (*Chief Executive Officer*)  
Mr. Hung Kenneth  
Ms. Wu Mei Chu

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Siu Keung, Joe  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

## COMPLIANCE OFFICER

Mr. Hung Kenneth

## AUTHORISED REPRESENTATIVES

Mr. Hung Kenneth  
Ms. Lam Ching Yee

## COMPANY SECRETARY

Ms. Lam Ching Yee, CPA

## AUDIT COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee Chairman*)  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

## REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee Chairman*)  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

## NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee Chairman*)  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

## AUDITOR

PKF  
*Certified Public Accountants*

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## 執行董事

張雄峰先生 (*主席*)  
張培鵬先生 (*行政總裁*)  
洪君毅先生  
胡美珠女士

## 獨立非執行董事

黃兆強先生  
梁廷育先生  
王志維先生

## 監察主任

洪君毅先生

## 授權代表

洪君毅先生  
林靜儀女士

## 公司秘書

林靜儀女士 · CPA

## 審核委員會

黃兆強先生 (*委員會主席*)  
梁廷育先生  
王志維先生

## 薪酬委員會

黃兆強先生 (*委員會主席*)  
梁廷育先生  
王志維先生

## 提名委員會

黃兆強先生 (*委員會主席*)  
梁廷育先生  
王志維先生

## 核數師

大信梁學濂 (香港) 會計師事務所  
*執業會計師*

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Room 1703A, 17/F.  
Harcourt House  
39 Gloucester Road  
Wanchai, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

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

Hong Kong Registrars Limited  
Room 1712-1716, 17/F., Hopewell Centre  
183 Queen's Road East  
Hong Kong

**PRINCIPAL BANKER**

Dah Sing Bank Limited

**WEBSITE ADDRESS**

[www.iechina.com.hk](http://www.iechina.com.hk)

**總辦事處及主要營業地點**

香港灣仔  
告士打道39號  
夏慤大廈  
17樓1703A室

**主要股份過戶登記處**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

**香港股份過戶登記分處**

香港證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712-1716室

**主要往來銀行**

大新銀行有限公司

**網址**

[www.iechina.com.hk](http://www.iechina.com.hk)

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”), I hereby present the annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2016. During the year under review, the Group recorded revenue from continuing operations of approximately HK\$510,143,000 (2015: HK\$257,853,000), representing an increase of 97.8% as compared with the corresponding period in last year. The loss attributable to the shareholders (the “**Shareholders**”) of the Company from continuing and discontinued operations was approximately HK\$344,617,000 (2015: profit of approximately HK\$63,951,000).

## MOVING FORWARD IN A PRUDENT WAY

During the year under review, the economy in the People's Republic of China (the “**PRC**”) slowed down, plagued with domestic and overseas challenges, bringing negative impact on many industries. Facing these uncertainties, the Group has adopted a prudent approach in business development, focusing more efforts and investments in businesses with less downside risks and better prospect.

In November 2015, the Group acquired two granges in Australia, which has timely captured the business opportunity in the booming Australian tourism industry. Followed by that, the Group further acquired “The Balgownie Estates Resort” and its resort business in Victoria, Australia in the second quarter of 2016 to further expand the Group's hospitality business in Australia.

Another significant step taken by the Group during the year under review was the completion of the disposal of 51.46% interest in 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) (“**Zhiqu**”) at a consideration of approximately RMB237,010,000, resulting in the Group recognising a gain on disposal of a subsidiary of approximately HK\$204,017,000 (2015: Nil) in the profit or loss during the year under review. The disposal of Zhiqu represents a lucrative opportunity to the Group to realise its investment in the integral marketing services business.

各位股東：

本人謹代表董事會（「**董事會**」）謹此呈報本公司及其附屬公司（統稱「**本集團**」）截至二零一六年十二月三十一日止年度之全年業績。於回顧年度，本集團錄得來自持續經營業務收入約510,143,000港元（二零一五年：257,853,000港元），較去年同期上升97.8%。本公司股東（「**股東**」）應佔來自持續及已終止業務虧損為約344,617,000港元（二零一五年：溢利約63,951,000港元）。

## 審慎向前發展

於回顧年度，中華人民共和國（「**中國**」）經濟放緩，加上國內外的挑戰，對許多行業造成負面影響。面對此等不明朗因素，本集團已採取審慎的業務發展模式，投放更多精力及投資下跌風險較小及前景良好的業務。

於二零一五年十一月，本集團及時把握澳洲旅遊業蓬勃發展之業務發展機遇，已收購兩座澳洲農莊。其後，本集團於二零一六年第二季度進一步收購「Balgownie Estates 度假村」及其於澳洲維多利亞州之度假村業務，以進一步擴展本集團於澳洲之酒店業務。

於回顧年度，本集團採取之另一重要舉措為完成出售於上海智趣廣告有限公司（「**智趣**」）之51.46%權益，代價約為人民幣237,010,000元，就此本集團於回顧年度確認出售一間附屬公司之收益約204,017,000港元（二零一五年：無）於損益內確認。出售智趣乃本集團變現其於整合營銷服務業務之投資的良機。

## NEW CHALLENGES IN 2017

Looking forward, the Group will make efforts to improve its overall operational capability and enhance its competitiveness in the market. On one hand, the Group will actively seek for new potential business opportunities to expand its investment portfolio; and on the other hand the Group will strengthen its foothold in its existing businesses which have shown great potential in generating strong income. Despite the risks in the global economy in the year of 2017, the Group will remain selective and cautious when formulating its development strategies, and will strive for a balance between business diversification and risk mitigation for the year of 2017.

## APPRECIATION

I would like to take this opportunity to express my gratitude to all valuable Shareholders, investors and clients for their support and also thanks to all the staff for their efforts and contributions to the Group.

**Zhang Xiongfeng**  
*Chairman*

24 March 2017

## 二零一七年之新挑戰

展望未來，本集團將努力提高其整體營運能力及增強市場競爭力。一方面，本集團將積極尋求新的潛在業務發展機遇以擴展其投資組合；另一方面，現有業務具有產生強勁收入的巨大潛力，本集團將鞏固其現有業務。儘管二零一七年全球經濟存有風險，本集團於制定其發展策略時將仔細斟酌並保持審慎態度，並爭取二零一七年於業務多元化與風險減輕方面取得平衡。

## 致謝

本人謹藉此機會向各位尊貴股東、投資者及客戶表示衷心謝意，並且感謝全體員工為本集團之成功作出之努力和貢獻。

*主席*  
**張雄峰**

二零一七年三月二十四日



## BUSINESS AND FINANCIAL REVIEW

For the year ended 31 December 2016, the principal activities of the Group were (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) provision of medical diagnostic and health check services; (iv) provision of integral marketing services which was regarded as a discontinued operation; (v) money lending business; and (vi) assets investments business.

For the year ended 31 December 2016, the Group recorded revenue from continuing operations of approximately HK\$510,143,000 (2015: HK\$257,853,000), representing an increase of approximately 97.8%. The increase was mainly attributable to the revenue generated from (i) provision of professional IT contract and maintenance services by EPRO (BVI) Limited, which was acquired in August 2015; and (ii) provision of hospitality and related services in Australia which commenced in November 2015. The net loss from continuing and discontinued operations attributable to the Shareholders was approximately HK\$344,617,000 for the year under review, as compared to the net profit attributable to the Shareholders in 2015 of approximately HK\$63,951,000, mainly attributable to (a) the total fair value losses on financial assets at fair value through profit or loss of approximately HK\$261,681,000 for the year ended 31 December 2016, which comprised approximately HK\$247,226,000 of unrealised losses and approximately HK\$14,455,000 of realised losses, as compared with total fair value gains on financial assets at fair value through profit or loss of approximately HK\$50,821,000 for the year ended 31 December 2015, which comprised approximately HK\$55,911,000 of unrealised gains and approximately HK\$5,090,000 of realised losses; (b) the loss on disposal of available-for-sale investments of approximately HK\$18,700,000 for the year ended 31 December 2016 while the Group had not disposed of any available-for-sale investments in the year ended 31 December 2015; (c) the decrease in the Company's share of the results of its associates from net profits of approximately HK\$32,556,000 for the year ended 31 December 2015 to net loss of approximately HK\$22,237,000 for the year ended 31 December 2016; (d) the increase in finance costs from approximately HK\$8,704,000 for the year ended 31 December 2015 to approximately HK\$23,816,000 for the year end 31 December 2016, attributable to the increase in the borrowings of the Group; (e) the impairment losses on investment in Something Big Technology Holdings Limited ("**Something Big**", together with its subsidiaries and controlled companies "**Something Big Group**"), an associate of the Company, of approximately HK\$191,511,000 for the year ended 31 December 2016; and (f) the absence of the gain on a bargain purchase of a subsidiary for the year ended 31 December 2016 while the gain on a bargain purchase of a subsidiary for the year ended 31 December 2015 amounted to approximately HK\$32,783,000, notwithstanding there being a gain on the disposal of a subsidiary of approximately HK\$204,017,000 made by the Group in the year ended 31 December 2016.

## 業務及財務回顧

截至二零一六年十二月三十一日止年度，本集團之主要業務為：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 提供醫學診斷及體檢服務；(iv) 提供整合營銷服務（其被視為已終止經營業務）；(v) 借貸業務；及(vi) 資產投資業務。

截至二零一六年十二月三十一日止年度，本集團錄得來自持續經營業務收入約510,143,000港元（二零一五年：257,853,000港元），增幅約為97.8%。該增加乃主要由於來自以下各項的收入：(i) 由EPRO (BVI) Limited（於二零一五年八月收購）提供專業資訊科技合約及維修保養服務；及(ii) 於澳洲提供酒店及相關服務（於二零一五年十一月開始）。於回顧年度，股東應佔持續及已終止經營業務虧損淨額約為344,617,000港元，而二零一五年股東應佔溢利淨額約為63,951,000港元，其主要由於(a) 於截至二零一六年十二月三十一日止年度，按公平值透過損益列賬之金融資產之公平值虧損總額約為261,681,000港元，其中包括未變現虧損約247,226,000港元及已變現虧損約14,455,000港元；而於截至二零一五年十二月三十一日止年度，按公平值透過損益列賬之金融資產之公平值收益總額約為50,821,000港元，其中包括未變現收益約55,911,000港元，及已變現虧損約5,090,000港元；(b) 於截至二零一六年十二月三十一日止年度，出售可供出售投資虧損約18,700,000港元，而於截至二零一五年十二月三十一日止年度，本集團並無出售任何可供出售投資；(c) 本公司分佔聯營公司的業績由截至二零一五年十二月三十一日止年度之純利約32,556,000港元減少至截至二零一六年十二月三十一日止年度之淨虧損約22,237,000港元；(d) 截至二零一五年十二月三十一日止年度之約8,704,000港元融資成本增加至截至二零一六年十二月三十一日止年度之約23,816,000港元，本集團借貸增加導致融資成本增加；(e) 於截至二零一六年十二月三十一日止年度，投資本公司一間聯營公司大事科技控股有限公司（「**大事科技**」，連同其附屬公司及受控制公司統稱為「**大事科技集團**」）之減值虧損約191,511,000港元；及(f) 截至二零一六年十二月三十一日止年度並無錄得議價收購附屬公司之收益，而截至二零一五年十二月三十一日止年度錄得議價收購一間附屬公司之收益約32,783,000港元，儘管本集團於截至二零一六年十二月三十一日止年度出售一間附屬公司錄得收益約204,017,000港元。

### Mobile internet cultural business and provision of IT services

The Group's mobile internet cultural business began with the Group's investment in the mobile-online game business in 2014. Currently, the Group held 28.8% issued share capital of Something Big, being the holding company of Mighty Eight Investments Limited after reorganisation. Something Big Group is the pioneer in the design, development, marketing, distribution and operation of mobile-online games. During the year under review, the Group's share of the loss from Something Big Group amounted to approximately HK\$23,072,000 (2015: share of profit of approximately HK\$29,618,000). Revenue generated from Something Big Group has been narrowed down since the second quarter of 2016 primarily due to the decrease in revenue derived from the development and operation of mobile games. During the year under review, the Group recorded an impairment loss on its investment in Something Big of approximately HK\$191,511,000 (2015: Nil), in view of the recent performance and business development of Something Big as well as factors including the outlook of the mobile games industry, and the competitive market environment. The Group will continue to closely monitor the operation of Something Big Group to improve its performance and competitiveness.

The fair value of the investment in Something Big as at 31 December 2016 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the market approach. The income approach was not selected as there was uncertainty on the long-term financial projections. Inputs including the multiples of Enterprise Value-to-Earnings before Interest and Tax (EV/EBIT) of other publicly listed comparable companies ranging from 7.1 to 9.5 and the multiples of Price-to-earning (P/E) of other publicly listed comparable companies ranging from 8.9 to 9.9, were applied in the valuation.

In addition, the Group provides professional information technology contract and maintenance services in China and Hong Kong since the acquisition of EPRO BVI Limited and its subsidiaries ("EPRO BVI Group") in August 2015. EPRO BVI Group is a CMMi5 accessed information technology and software outsourcing provider that tailor-makes professional IT solutions for sizable corporate clients and government departments. During the year under review, EPRO BVI Group recorded revenue of approximately HK\$194,659,000 (2015: HK\$50,685,000) and contributed approximately HK\$8,147,000 (2015: HK\$1,199,000) to the segment profit.

### 移動互聯網文化業務及提供資訊科技服務

本集團之移動互聯網文化業務與其投資移動網絡遊戲業務於二零一四年開始。目前，本集團持有大事科技28.8%的已發行股本，該公司於重組後為盛八投資有限公司的控股公司。大事科技集團為設計、開發、營銷、分銷以及運營移動網絡遊戲的行業領先公司。於回顧年度，本集團分佔大事科技集團虧損約23,072,000港元（二零一五年：分佔溢利約29,618,000港元）。大事科技集團產生之收入自二零一六年第二季度開始已收窄，此乃主要由於移動遊戲發展及營運所得收入減少。於回顧年度，鑒於大事科技近期表現及業務發展以及包括移動遊戲行業前景及競爭市場環境等因素，本集團錄得於大事科技投資減值虧損約191,511,000港元（二零一五年：無）。本集團將繼續密切監察大事科技集團之運營以提高其表現及競爭力。

於二零一六年十二月三十一日，於大事科技之投資之公平值乃根據與本集團並無關連之獨立合資格專業估值師採用市場法作出之估值而達致。未選用收入法乃由於長期財務預測具有不確定性。估值乃採用其他可資比較公眾上市公司的企業價值比除息稅前盈利（EV/EBIT）倍數（介乎7.1至9.5）及其他可資比較公眾上市公司之市盈率（P/E）倍數（介乎8.9至9.9）等輸入數據釐定。

此外，自於二零一五年八月收購EPRO BVI Limited及其附屬公司（「EPRO BVI集團」）後，本集團於中國及香港從事提供專業資訊科技合約及維修保養服務。EPRO BVI集團是一家通過CMMi5的資訊科技和軟件外包供應商，為龐大企業客戶和政府部門提供量身訂做的專業資訊科技解決方案。於回顧年度，EPRO BVI集團錄得收入約194,659,000港元（二零一五年：50,685,000港元）及貢獻分部溢利約8,147,000港元（二零一五年：1,199,000港元）。

### Hospitality and Related Services in Australia

The Group acquired two granges in Australia in November 2015, which offer accommodation and conference centres services, including certain associated land, surrounding or adjacent farmland, and the related businesses (i.e. the accommodation facility business and all assets used in connection with that business and the assignment of operating licence). One of the granges, Lancefield property, includes a piece of freehold land of approximately 40 hectares in Lancefield, Victoria, Australia, and the building on the land is an established hotel, restaurant, vineyard and conference facility which basically includes fifty-two accommodation rooms, five conference rooms, four guest lounges and various 'breakout rooms'. The other grange is the Hepburn Springs property, which includes a piece of freehold land of approximately one hectare located at Hepburn Springs, Victoria, Australia and the building erected on such land is an established hotel, restaurant and conference facility split over three levels which basically includes 43 accommodation rooms plus four conference rooms.

In the second quarter of 2016, the Group acquired "The Balgownie Estates Resort" and its resort business, together with the related assets at an aggregate consideration of AUD24,600,000. The Balgownie Estates Resort is located at Yarra Valley, Victoria, Australia which includes a piece of freehold land of approximately 29 hectares, and the building erected on such land which is a resort equipped with 70 accommodation rooms, a restaurant, conference and meeting facilities and recreation facilities.

The rate of growth in hotel room supply in Melbourne has slowed down over the past several years. The Group intends to increase the capacity and attractiveness of the buildings for bringing in a higher income to the Group to further expand the Group's hospitality business in Australia. During the year under review, the Group recorded revenue of approximately HK\$82,009,000 (2015: HK\$2,688,000) and profit of approximately HK\$5,701,000 (2015: segment loss of approximately HK\$133,000) for the segment of hospitality and related services in Australia.

### 澳洲酒店及相關服務

於二零一五年十一月，本集團收購兩座澳洲農莊（包括若干相關土地、周圍環境或毗鄰農田），該等農莊提供住宿及會議中心服務及相關業務（即房客房務業務及就該業務所使用的所有資產及轉讓營運許可證）。其中一座農莊 Lancefield 物業包括一幅位於澳洲維多利亞州 Lancefield 面積約40公頃之永久業權土地，建於該地塊上的建築為一間成熟完善的酒店、餐廳、酒莊及會議設施，其基本設施包括52間客房、5間會議室、4間賓客休息室及各種休息室。另一座農莊為 Hepburn Springs 物業，包括一幅位於澳洲維多利亞州 Hepburn Springs 面積約1公頃之永久業權土地，建於該地塊上的建築為一間成熟完善的酒店、餐廳及會議設施，其分為三層，基本設施包括43間客房及4間會議室。

於二零一六年第二季度，本集團以總代價 24,600,000 澳元收購「Balgownie Estates 度假村」及其度假村業務連同相關資產。Balgownie Estates 度假村位於澳洲維多利亞州 Yarra Valley，包括一幅面積約為29公頃的永久業權土地及建於該地塊上的建築（為一個度假村，設施包括70間客房、餐廳、會議設施及娛樂設施）。

於過往年度，墨爾本的酒店客房供應增長率放緩。本集團擬提升樓宇容量及外觀以為本集團帶來更高收入，從而進一步擴展本集團在澳洲之酒店業務。於回顧年度，本集團錄得澳洲酒店分部及相關服務之收入約82,009,000 港元（二零一五年：2,688,000 港元）及溢利約5,701,000 港元（二零一五年：分部虧損約133,000 港元）。

### Medical Diagnostic and Health Check Services

The Group has offered a wide spectrum of quality healthcare services to the general public in Hong Kong through the nine health check centres, two testing laboratories and a laboratory for the manufacturing of PET Radiopharmaceuticals operated by Luck Key Investment Limited (“**Luck Key**”) and its subsidiaries. During the year under review, revenue from the health check business amounted to approximately HK\$225,885,000 (2015: HK\$202,990,000), representing growth of approximately 11.3%, and a segment profit of approximately HK\$29,275,000 (2015: HK\$15,313,000) was recorded.

The Group’s interest in Luck Key has been reduced from approximately 65.0% to 50.5% after completion of the share subscription in Luck Key (the “**Subscription**”) on 20 October 2016, details of which are set out in the Company’s announcement dated 6 October 2016. The Group believes that the Subscription would enable the Group to retain the key management of Luck Key so as to enhance the dedication of the key management of Luck Key and the development of the health check business of the Group.

The Directors will also strive to improve the operational efficiency of the Group’s health check business so as to enhance its competitiveness in the market and its profitability.

### Provision of Integral Marketing Services – Discontinued Operation

During the year under review, revenue generated from the provision of integral marketing services amounted to approximately HK\$327,808,000 (2015: HK\$376,158,000) and profit before taxation of approximately HK\$42,886,000 (2015: HK\$36,024,000) was recorded, which was mainly attributable to the provision of integrated digital marketing services by Zhiqu.

In December 2015, the Group entered into a sale and purchase agreement and agreed to dispose of its 51.46% interest in Zhiqu. Completion of transfer of the entire equity interest in Zhiqu took place in July 2016 and the consideration was received in September 2016. Zhiqu ceased to be a subsidiary of the Company and the Group no longer carried on the business of provision of integral marketing services. As a result of this disposal, a gain on disposal of a subsidiary of approximately HK\$204,017,000 (2015: Nil) was recognised in the profit or loss during the year under review.

### 醫學診斷及體檢服務

本集團透過由 Luck Key Investment Limited (「**Luck Key**」) 及其附屬公司經營的9間體檢中心、2間測試化驗室及1間製造PET放射性藥物的實驗室於香港為廣大市民提供廣泛的優質醫療服務。於回顧年度，來自體檢業務的收入約為225,885,000港元(二零一五年：202,990,000港元)，增長約11.3%，及錄得分部溢利約29,275,000港元(二零一五年：15,313,000港元)。

於二零一六年十月二十日，於完成 Luck Key 股份認購(「**認購事項**」)後，本集團於 Luck Key 的權益已由約65.0%減少至50.5%，有關詳情載於本公司日期為二零一六年十月六日之公佈。本集團相信認購事項可令本集團挽留 Luck Key 的主要管理層人員，從而加強 Luck Key 主要管理層人員的敬業精神及本集團體檢業務的發展。

董事亦將致力於提高本集團體檢業務營運效益以提升其於市場之競爭力及其盈利能力。

### 提供整合營銷服務－已終止經營業務

於回顧年度，提供整合營銷服務所產生收入約為327,808,000港元(二零一五年：376,158,000港元)及錄得除稅前溢利約為42,886,000港元(二零一五年：36,024,000港元)，主要來自智趣提供的整合數字營銷服務。

於二零一五年十二月，本集團訂立買賣協議並同意出售其於智趣51.46%的權益。轉讓智趣全部股權已於二零一六年七月完成，代價已於二零一六年九月收取。智趣不再為本公司之附屬公司，而本集團不再進行提供整合營銷服務業務。於回顧年度，因出售而已於損益內確認出售一間附屬公司之收益約204,017,000港元(二零一五年：無)。

### Money Lending Business

During the year under review, the Group's loan portfolios comprised of unsecured loans granted to individual customers and the Group recorded interest income of approximately HK\$2,047,000 (2015: HK\$1,384,000). The average interest rate charged by the Group on loans during the year under review was approximately 12% per annum. The Group has been paying close attention to the market conditions and will monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

### Assets Investments Business

The Group's assets investments business mainly consists of investments in securities and properties.

#### Securities Investments

The Group's securities investments portfolio mainly comprises securities issued by listed companies. During the year under review, the Group recorded a segment loss from securities investments of approximately HK\$297,646,000 (2015: segment profit of approximately HK\$22,452,000) which was primarily attributable to the fair value losses on financial assets at fair value through profit or loss of approximately HK\$261,681,000 (2015: fair value gain on financial assets at fair value through profit or loss of approximately HK\$50,821,000). The fair value losses were mainly attributable to the investment in Convoy Global Holdings Limited ("Convoy"), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1019), of approximately HK\$232,258,000 (2015: fair value gain of approximately HK\$56,457,000).

In addition to financial assets at fair value through profit or loss, the Group recorded fair value losses on available-for-sale investments of approximately HK\$56,214,000 (2015: HK\$4,066,000) during the year under review as other comprehensive loss, out of which the cumulative loss totaling approximately HK\$14,077,000 (2015: HK\$20,248,000) recorded in the investment revaluation reserve was determined to be impaired and reclassified to profit or loss.

During the year under review, the Group disposed of its investments in the shares in Universe International Financial Holdings Limited (listed on the Main Board of the Stock Exchange (Stock Code:1046) and a loss on disposal of available-for-sale investment of approximately HK\$18,653,000 (2015: Nil) was recorded in the profit or loss.

### 借貸業務

於回顧年度，本集團之貸款組合包括向個別客戶授出無抵押貸款，及本集團錄得利息收入約2,047,000港元（二零一五年：1,384,000港元）。本集團於回顧年度所收取的平均貸款年利率為約12厘。本集團一直關注市場狀況，並將應用審慎的信貸程序監控其資源，努力實現其借貸分部於吸納客戶方面的進一步發展。

### 資產投資業務

本集團資產投資業務主要包括證券及物業投資。

#### 證券投資

本集團證券投資組合主要包括上市公司發行的證券。於回顧年度，本集團錄得來自證券投資之分部虧損約297,646,000港元（二零一五年：分部溢利約22,452,000港元），主要由按公平值透過損益列賬之金融資產之公平值虧損約261,681,000港元（二零一五年：按公平值透過損益列賬之金融資產之公平值收益約50,821,000港元）所致。公平值虧損主要來自於康宏環球控股有限公司（「康宏」）（其股份於聯交所主板上市（股份代號：1019））之投資約232,258,000港元（二零一五年：公平值收益約56,457,000港元）。

除按公平值計入損益之金融資產以外，本集團於回顧年度錄得可供出售投資之公平值虧損約56,214,000港元（二零一五年：4,066,000港元），入賬為其他全面虧損，其中於投資重估儲備內錄得之累計虧損合共為約14,077,000港元（二零一五年：20,248,000港元）已確認為減值並重新分類至損益。

於回顧年度，本集團已出售於寰宇國際金融控股有限公司（於聯交所主板上市，股份代號：1046）之股份投資並於損益錄得出售可供出售投資虧損約18,653,000港元（二零一五年：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 December 2016, the Group recorded held-for-trading investments of approximately HK\$428,147,000 (2015: approximately HK\$327,503,000) and available-for-sale investments of approximately HK\$335,328,000 (2015: approximately HK\$102,858,000). The Directors consider that securities investments with a carrying amount that accounts for more than 10% of the Group's total assets as at 31 December 2016 as significant securities investments of the Group. Details of the significant securities investments of the Group as at 31 December 2016 are as follows:

於二零一六年十二月三十一日，本集團錄得持作買賣投資約428,147,000港元（二零一五：約327,503,000港元）及可供出售投資約335,328,000港元（二零一五年：約102,858,000港元）。董事認為，於二零一六年十二月三十一日，證券投資之賬面金額佔本集團總資產超過10%，為本集團重大證券投資。於二零一六年十二月三十一日之本集團重大證券投資詳情如下：

Name	Principal activity	Interest held	Investment cost	Fair value	Percentage to the Group's total assets	Fair value change for the year ended 31.12.2016
名稱	主要業務	所持權益	投資成本 HK\$'000 千港元	公平值 HK\$'000 千港元	佔本集團 總資產之 百分比	截至二零一六年 十二月三十一日止 年度之公平值變動
<b>Available-for-sale investments</b>						
<b>可供出售投資</b>						
LEO Group Co., Ltd. 利歐集團股份有限公司, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 002131) ("LEO") 利歐集團股份有限公司 (其股份於深圳證券交易所上市，股份代號：002131) (「利歐」)	Manufacturing and sale of industrial and domestic water pumps and internet services 工業用及家用水泵生產及銷售以及網絡服務	0.814%	282,718	232,973	15.4%	Fair value loss of approximately HK\$38,077,000 recognised in other comprehensive loss 於其他全面虧損中 確認之公平值虧損 約38,077,000港元
<b>Financial assets at fair value through profit or loss</b>						
<b>按公平值計入損益之金融資產</b>						
Convoy 康宏	Independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance business and securities dealing business 獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務、企業融資業務及證券交易業務	9.49%	503,459	327,658	21.67%	Fair value loss of approximately HK\$232,258,000 recognised in profit or loss 於損益中確認之 公平值虧損 約232,258,000港元

Note: No dividend was received from these investments during the year ended 31 December 2016.

附註：截至二零一六年十二月三十一日止年度概無自該等投資收取股息。

*Prospects of the Group's significant securities investments*

- (i) LEO is a company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 002131). LEO is principally engaged in manufacturing and sale of industrial and domestic pumps and internet services including digital marketing business, marketing strategy and innovation, media delivery and execution, monitoring and optimization of marketing results and precise marketing etc.

Since the listing of the shares of LEO on the Shenzhen Stock Exchange, the business scope of LEO has gradually expanded from a pure domestic pumps business to industrial pump business, covering almost all the pump products in the entire pump industry. Given that the growth of the traditional pump manufacturing business has stabilised, LEO has been actively seeking for a new breakthrough in its strategic development and striving to explore growth opportunities beyond the traditional pump industry, so as to improve its profitability and develop new profit growth.

In 2014, LEO successfully expanded its principal business into the internet service business through a series of acquisitions. The internet services LEO provides include digital marketing services and digital media agency services.

Based on the announcement of the unaudited financial results of LEO for the year ended 31 December 2016 of LEO published on 28 February 2016 on the Shenzhen Stock Exchange, it has recorded a net profit attributable to its owners of approximately RMB561 million for year ended 31 December 2016, representing an increase of 149% compared to the previous year. The increase was mainly contributed by the new internet services business.

With regards to the future prospects of LEO based on published information, the Directors noted the view of the board of directors of LEO, as disclosed in the 2016 annual report of LEO, that under new "internet +" era, the integration of the internet and entertainment industry has given rise to a new internet-based interactive entertainment pattern. The Directors noted that the directors of LEO have captured the new opportunities arising from such new internet-based interactive entertainment pattern to expand into the new business in relation to the provision of internet services.

*本集團重大證券投資之前景*

- (i) 利歐為一間於中國註冊成立之有限公司，其股份於深圳證券交易所上市（股份代號：002131）。利歐主要從事工業用及家用水泵生產及銷售以及網絡服務（包括數字營銷業務、營銷策略與創意、媒介投放及執行、營銷效果監測及優化以及精準營銷等）。

自利歐股份於深圳證券交易所上市以來，利歐業務範圍已逐漸由單純的家用水泵業務擴展至工業用水泵業務，幾乎覆蓋整個水泵行業所有水泵產品。鑒於中國傳統水泵生產業務增長已穩定，利歐已積極為其策略發展尋求新突破口，並為致力於發現超越傳統水泵行業的增長機會，以改善其盈利能力以及開發新溢利增長。

於二零一四年，利歐透過一系列收購，成功將其主要業務擴展至網絡服務業務。利歐提供之網絡服務包括數字營銷服務以及數字媒體代理服務。

根據利歐於二零一六年二月二十八日於深圳證券交易所公佈的截至二零一六年十二月三十一日止年度之未經審核財務業績公佈，其於截至二零一六年十二月三十一日止年度錄得其擁有人應佔溢利淨額約人民幣561,000,000元，較上年上升149%。該增加乃主要由新網絡服務業務貢獻致。

就根據已刊發資料所示利歐之未來前景而言，董事注意到利歐董事會的意見（誠如利歐二零一六年年報所披露），於新「互聯網+」時代下，網絡及娛樂行業一體化引發以網絡為基礎之互動娛樂新模式。董事注意到利歐董事已藉該網絡為基礎之互動娛樂新模式而獲得之新機會擴展有關提供網絡服務之新業務。

(ii) Convoy is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1019), which is principally engaged in independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance business and securities dealing business. Based on the 2016 interim report of Convoy, it has recorded an unaudited net profit attributable to its owners of approximately HK\$7.9 million for the six months ended 30 June 2016.

With regards to the future prospects of Convoy based on published information, the Directors noted the view of the board of directors of Convoy, as disclosed in the 2016 interim report of Convoy, that the overall finance industry was still under the impact of global economic sentiments. The Directors also noted (i) Convoy's vision of maintaining its position as the largest independent financial advisory company in Hong Kong and eyeing on global development; and (ii) Convoy's target of becoming a comprehensive financial platform in the Asia region and catering for the cross-border business advancement and diversified development direction in the future, as disclosed in the 2016 interim report of Convoy.

Despite the unsatisfactory performance of the securities investments during the year under review, unless there are changes in the investment strategy of the Group, the Group will continue to hold the investments in its portfolio, taking into account the prospects of the issuers of the securities investments, and to optimise its investment portfolios and create value for the Shareholders.

#### **Property Investments**

For property investments, the Group completed the acquisitions of certain commercial buildings in Hong Kong on 31 May 2016. During the year under review, these investment properties have been leased out and the Group recorded rental income of approximately HK\$1,409,000 (2015: Nil). In addition, the Group recorded a loss from changes in fair value of investment properties of approximately HK\$9,049,000 during the year under review (2015: Nil).

The Group is proactively exploring further potential investment opportunities, subject to the prevailing market condition and taking into account the interests of the Group and its shareholders as a whole.

(ii) 康宏為一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市（股份代號：1019），主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務、企業融資業務及證券交易業務。根據康宏二零一六年中期報告，其於截至二零一六年六月三十日止六個月錄得其擁有人應佔未經審核溢利淨額約7,900,000港元。

就根據已刊發資料所示康宏之未來前景而言，董事注意到康宏董事會的意見（誠如康宏二零一六年中期報告所披露），整體金融行業仍受環球經濟氣氛所影響。誠如康宏二零一六年中期報告所披露，董事亦注意到(i)康宏維持其香港最大獨立理財顧問公司的地位，並放眼全球發展的願景；及(ii)康宏於未來成為亞洲區全方位金融平台及迎合邁向業務跨域、多元發展方向的目标。

儘管證券投資於回顧年度內表現欠佳，惟經計及證券投資發行公司之前景，除非本集團之投資策略有變，否則本集團將繼續維持其現有投資，並優化其投資組合，從而為股東創造價值。

#### **物業投資**

就物業投資而言，本集團已於二零一六年五月三十一日在香港完成收購若干商業樓宇。於回顧年度，該等投資物業已出租且本集團錄得租金收入約1,409,000港元（二零一五年：無）。此外，於回顧年度，本集團錄得投資物業之公平值變動虧損約9,049,000港元（二零一五年：無）。

根據現行市況及考慮到本公司及其股東之整體利益，本公司正積極探索更多潛在投資機遇。



## PROSPECTS

Global economic growth remained soft in 2016, making the investment environment uncertain and volatile. Nevertheless, the Group has been dedicated to focus on the development of its hospitality business and will keep up its efforts to improve its overall operational capability and enhance its competitiveness to further develop the attractiveness of the hospitality and related services it provides in Australia through the two granges and the related resort. Meanwhile, as EPRO BVI Group has established proprietary software development and operation infrastructure, and is experienced in providing professional tailor-made information technology services to sizeable corporate clients and government departments, the Group expects that EPRO BVI Group will provide requisite support to implement the Group's diversified business portfolio.

Regardless of the external variations, the Group will keep on with its diversified business development strategy in the long run and make its best efforts to improve its overall operational capability and enhance its competitiveness in seizing potential opportunities to diversify its business portfolios with the aim to maximising the returns to the Shareholders.

## FINANCIAL RESOURCES AND LIQUIDITY

The Group has maintained a strong liquidity and financial position. As at 31 December 2016, the total assets of the Group were approximately HK\$1,512,368,000 (2015: HK\$1,292,294,000) including cash and bank balances of approximately HK\$88,311,000 (2015: HK\$78,587,000), among which approximately 69% (2015: 85%) were denominated in Hong Kong dollars, 21% (2015: 8%) were denominated in Renmenbi and 9% (2015: 3%) were denominated in Australian dollars. The net current assets of the Group was approximately HK\$465,270,000 (2015: HK\$293,910,000).

As at 31 December 2016, the Group had borrowings repayable within one year (or on demand) of approximately HK\$134,673,000 (2015: HK\$153,998,000) and borrowings due after one year of HK\$164,879,000 (2015: Nil). These borrowings bore interest at rates ranging from 1.74% to 9% per annum (2015: 8.25% to 9% per annum), among which approximately 62% are subject to fixed interest rates. Out of the total borrowings, approximately 42% (2015: 100%) were denominated in Hong Kong dollars, approximately 28% (2015: 0%) were denominated in Australian dollars and the balance of approximately 30% (2015: 0%) were denominated in Renminbi.

## 前景

二零一六年，全球經濟增長持續放緩，使得投資環境前景未明而反覆波動。儘管如此，本集團一直致力專注其酒店業務的發展，並將通過兩座農莊以及相關度假村提升其澳洲酒店及相關業務的吸引力，從而進一步提高其整體營運能力及加強其競爭力，與此同時EPRO BVI集團已設立專有軟件開發及經營基礎設施及擁有向大型企業客戶及政府部門提供專業定制資訊科技服務之經驗，本集團預期EPRO BVI集團將可為本集團業務組合多元化的落實提供必要的支持。

儘管客觀環境充滿變數，本集團仍將堅持其長期業務多元化發展策略，並盡最大努力提高其整體營運能力及加強其把握潛在機遇的競爭力，從而實現其業務組合多元化，為股東提供最大回報。

## 財務資源及流動資金

本集團一直維持強勁的流動性及財務狀況。於二零一六年十二月三十一日，本集團總資產約為1,512,368,000港元（二零一五年：1,292,294,000港元），包括現金及銀行結餘約88,311,000港元（二零一五年：78,587,000港元），其中約69%（二零一五年：85%）乃以港元計值，21%（二零一五年：8%）乃以人民幣計值及9%（二零一五年：3%）乃以澳元計值。本集團流動資產淨值約為465,270,000港元（二零一五年：293,910,000港元）。

於二零一六年十二月三十一日，本集團擁有於一年內（或按要求）償還之借貸約134,673,000港元（二零一五年：153,998,000港元）以及一年後到期之借貸164,879,000港元（二零一五年：無）。該等借貸按年利率介乎1.74%至9%（二零一五年：年利率介乎8.25%至9%）計息，其中約62%按固定利率計息。借貸總額中約42%（二零一五年：100%）以港元計值，約28%（二零一五年：0%）按澳元計值，剩餘約30%（二零一五年：0%）按人民幣計值。

The Group's primary objectives of managing capital are to safeguard the Group's ability to operate as a going concern and to provide an adequate return to the Shareholders commensurately with the level of risk, and to secure access to finance at a reasonable cost. The Group considers a number of factors in monitoring its capital structure, which principally include the current ratio (being current assets over its current liabilities), gearing ratio (calculated on the basis of total liabilities to total assets) and the net debt-to-equity capital ratio (calculated as total debt less cash and cash equivalents, over equity capital).

The Group's current ratio was approximately 2.61 times (2015: 1.68 times). The increase in the current ratio is mainly due to the repayment of loan note during the year under review. The Group's gearing ratio was 0.3 times (2015: 0.34 times) and the net debt-to-equity capital ratio was 0.35 times (2015: 0.39 times). The decrease was primary due to the enlargement of the Group's capital base after the completion of the rights issue during the year under review.

## CAPITAL STRUCTURE

As at 31 December 2016, the Group had shareholders' equity of approximately HK\$993,341,000 (2015: HK\$819,690,000).

### Rights issue

On 14 January 2016, the Company proposed a rights issue (the "**Rights Issue**") of 3,420,670,215 rights shares at the subscription price of HK\$0.155 per rights share on the basis of five rights shares for every one ordinary share of the Company (the "**Share**") held on the record date (i.e. 10 March 2016). The subscription price represented: (i) a discount of approximately 45.61% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on 14 January 2016 (the "**Last Trading Day**"); (ii) a discount of approximately 38.49% to the closing price of approximately HK\$0.252 per Share for the five consecutive trading days preceding the Last Trading Day; (iii) a discount of approximately 44.44% to the average closing price of approximately HK\$0.279 per Share for the ten consecutive trading days preceding the Last Trading Day; (iv) a discount of approximately 12.43% to the theoretical ex-rights price of approximately HK\$0.177 per Share based on the closing price of HK\$0.285 per share as quoted on the Stock Exchange on the Last Trading Day; and (v) a discount of approximately 4.91% to the closing price of HK\$0.163 per Share quoted on the Stock Exchange on 3 February 2016. Completion of the Rights Issue took place on 11 April 2016 and 3,420,670,215 Shares were issued. Further details of the Rights Issue are set out in the circular of the Company dated 11 February 2016 and the prospectus of the Company dated 11 March 2016.

本集團管理資本之首要目標乃保障本集團能夠持續經營，從而透過按與風險相符之水準以合理成本取得融資，繼續為股東帶來充足回報。本集團於監察其資本架構時會考慮若干因素，主要包括流動比率（流動資產除以其流動負債）、資產負債比率（按總負債除以總資產計算）及債務淨額相對股本比率（按債務總額減現金及等同現金項目，除以股本計算）。

本集團流動比率為約2.61倍（二零一五年：1.68倍）。流動比率增加乃主要由於回顧年度償還貸款票據。本集團之資產負債比率為0.3倍（二零一五年：0.34倍），而債務淨額相對股本比率為0.35倍（二零一五年：0.39倍）。該減少乃主要由於於回顧年度完成供股後擴大本集團資本基礎。

## 資本架構

於二零一六年十二月三十一日，本集團擁有股東權益約993,341,000港元（二零一五年：819,690,000港元）。

### 供股

於二零一六年一月十四日，本公司建議按於記錄日期（即二零一六年三月十日）每持有一股本公司普通股（「**股份**」）獲發五股供股股份之基準，按每股供股股份0.155港元之認購價進行供股，以發行3,420,670,215股供股股份（「**供股**」）。認購價較：(i) 股份於二零一六年一月十四日（「**最後交易日**」）在聯交所所報之收市價每股股份0.285港元折讓約45.61%；(ii) 股份於最後交易日前五個連續交易日之收市價每股股份約0.252港元折讓約38.49%；(iii) 股份於最後交易日前十個連續交易日之平均收市價每股股份約0.279港元折讓約44.44%；(iv) 按股份於最後交易日在聯交所所報之收市價每股0.285港元計算之理論除權價每股股份約0.177港元折讓約12.43%；及(v) 股份於二零一六年二月三日在聯交所所報之收市價每股股份0.163港元折讓約4.91%。供股完成已於二零一六年四月十一日落實，並已發行3,420,670,215股股份。有關供股之進一步詳情載於本公司日期為二零一六年二月十一日之通函及本公司日期為二零一六年三月十一日之章程。

The entire net proceeds from the Rights Issue were approximately HK\$515 million and had been applied in accordance with the intended use as disclosed in the circular of the Company dated 11 February 2016 and the prospectus of the Company dated 11 March 2016, as to (i) approximately HK\$156,750,000 for funding the repayment of 9% per annum note in the aggregate principal amount of HK\$150,000,000 and the interests accrued thereon on 13 October 2015; (ii) approximately HK\$196,000,000 for funding the repayment of the borrowings of the Group, (iii) approximately HK\$50,000,000 for funding the further development of the Group's business in Australia; (iv) approximately HK\$66,000,000 for funding the proposed acquisition of certain properties in Yuen Long, Hong Kong by the Group; and (v) the remaining balance, as to approximately HK\$10,000,000, for funding the money lending business of the Company, and the rest of such balance for funding the securities investment of the Group.

### Bonus issue

On 23 March 2016, the Company proposed a final dividend for the year ended 31 December 2015 by way of bonus issue of Shares ("**Bonus Issue**") on the basis of two new Shares of the Company ("**Bonus Shares**") for every ten existing Shares of the Company held by the Shareholders on the record date (i.e. 16 May 2016). The Bonus Shares were credited as fully paid by way of capitalisation of an amount standing to the credit of the contributed surplus account of the Company. Notwithstanding that the Company intended to maintain sufficient cash for its future business development, the Company recommended, the distribution of final dividend for the year ended 31 December 2015 by way of the Bonus Issue. Although the Bonus Issue would not provide any immediate monetary benefit to Shareholders out of the retained earnings of the Group, the Directors believed that, with the enlarged number of Shares in issue following completion of the Bonus Issue, the Shareholders would enjoy the benefit as a result of the continuous growth of different business segments of the Group, which was expected to be reflected in the future trading prices of the Shares. The Bonus Issue does not affect the cash available to the future business development of the Group. Completion of the Bonus Issue took place on 30 May 2016 and 820,960,850 Shares were issued. Further details of the Bonus Issue are set out in the circular of the Company dated 5 April 2016.

供股所得款項淨額合共約為515,000,000港元，並已根據本公司日期為二零一六年二月十一日之通函及本公司日期為二零一六年三月十一日之章程所披露之擬定用途用作：(i) 約156,750,000港元撥付償還於二零一五年十月十三日之本金總額為150,000,000港元之每年9%票據及其應計利息；(ii) 約196,000,000港元撥付償還本集團借貸；(iii) 約50,000,000港元撥付本集團於澳洲業務之進一步發展；(iv) 約66,000,000港元撥付本集團建議收購於香港元朗之若干物業；及(v) 結餘約10,000,000港元撥付本集團之放貸業務，及有關結餘剩餘部分撥付本集團之證券投資。

### 紅股發行

於二零一六年三月二十三日，本公司建議以紅股發行（「紅股發行」）之方式派付截至二零一五年十二月三十一日止年度之末期股息，基準為於記錄日期（即二零一六年五月十六日）股東每持有十股本公司現有股份獲發兩股新的本公司股份（「紅股」）。紅股將透過將本公司之實繳盈餘賬之進賬額資本化之方式入賬列為繳足。儘管本公司擬為其日後業務發展維持充足現金，惟本公司建議以紅股發行之方式分派截至二零一五年十二月三十一日止年度之末期股息。儘管紅股發行將不會從本集團保留盈利中為股東帶來任何即時的金錢利益，董事認為，隨著完成紅股發行後已發行股份數目擴大，股東將因本集團不同業務分部持續增長而獲益，預期會反映於股份日後的交易價格。紅股發行將不會影響本集團日後業務發展可動用之現金。紅股發行已於二零一六年五月三十日完成，而820,960,850股股份已予以發行。有關紅股發行之進一步詳情載於本公司日期為二零一六年四月五日之通函。

## FOREIGN EXCHANGE

The Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi and Australian dollars. The Group did not invest in any derivative product for hedging during the year under review. Nevertheless, the Group will keep monitoring the foreign currency risk and when there are uncertainty or material fluctuations in the foreign exchange rates, the Group will consider to use appropriate hedging instruments, including futures and forward contracts in the management of exposure affecting fluctuations in the foreign exchange rates.

## CHARGE ON THE GROUP'S ASSETS

As at 31 December 2016, certain borrowing facilities of the Group were secured by investment properties of approximately HK\$81,110,000, land and building of approximately HK\$179,904,000, available-for-sale investments of approximately HK\$246,474,000 and financial assets at fair value through profit or loss of approximately HK\$212,261,000 (2015: secured by time deposits of approximately HK\$13,000,000 and financial assets at fair value through profit or loss of approximately HK\$98,011,000).

## CAPITAL COMMITMENTS

As at 31 December 2016, the Group had capital expenditure commitments contracted for acquiring property, plant and equipment of approximately HK\$4,200,000 (2015: capital commitments mainly contracted for acquiring property, plant and equipment and investment properties of approximately HK\$66,772,000). The Group had sufficient internal resources to finance its capital expenditures.

## DISPOSAL OF ZHIQU

On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively with the Group, the "**Vendors**"), Zhiqu and LEO entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the "**Zhiqu Disposal**"). The Vendors and LEO also entered into the performance compensation agreement (the "**Performance Compensation Agreement**") in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments ("**Adjustments**") in accordance with the Performance Compensation Agreement in the manner as stipulated below:

## 外匯

本集團之收入及成本主要以港元、人民幣及澳元計值。本集團於回顧年度並無投資任何衍生工具產品以作對沖。雖然如此，本集團將繼續監察外幣風險，外匯匯率如存有任何不確定性或出現重大波動，本集團將於管理因外匯匯率波動而產生之風險時考慮使用適當對沖工具（包括期貨及遠期合約）。

## 本集團之資產抵押

於二零一六年十二月三十一日，本集團若干借貸融資已以投資物業約81,110,000港元、土地及樓宇約179,904,000港元、可供出售投資約246,474,000港元及按公平值計入損益之金融資產約212,261,000港元作抵押（二零一五年：以定期存款約13,000,000港元及按公平值計入損益之金融資產約98,011,000港元作抵押）。

## 資本承擔

於二零一六年十二月三十一日，本集團的資本支出承擔約為4,200,000港元，涉及訂約收購物業、廠房及設備（二零一五年：資本承擔約為66,772,000港元，主要涉及訂約收購物業、廠房及設備以及投資物業）。本集團擁有足夠內部資源為其資本開支提供資金。

## 出售智趣

於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生（連同本集團統稱為「**賣方**」）、智趣與利歐訂立一份買賣協議（經二零一六年一月十一日之補充協議修訂及補充），據此，利歐同意收購及賣方同意出售智趣之全部股權（「**智趣出售事項**」）。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議（「**表現補償協議**」）。總代價須根據表現補償協議按下文規定之方式予以調整（「**調整**」）：

For the purpose of the Adjustments, the “**Audited NOP**” is Zhiqu’s audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deduced from the audited consolidated financial statements of Zhiqu for the relevant financial year ending 31 December, 2016 (“**FY2016**”), financial year ending 31 December, 2017 (“**FY2017**”) and financial year ending 31 December, 2018 (“**FY2018**”) (“**Guaranteed FY**”). The Vendors severally (but among Mr. Xu Jialiang and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

- (i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (“**2016 Target NOP**”);
- (ii) the Audited NOP of Zhiqu for FY2017 shall be not less than RMB75,400,000; and
- (iii) the Audited NOP of Zhiqu for FY2018 shall be not less than RMB98,020,000.

The Vendors and LEO agreed that the adjustments amount shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang, Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (“**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant adjustment amounts, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (“**Xu’s Cash**”);
- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated the LEO, thirdly, by the consideration shares allotted and issued to the Group (“**Jixiang’s Shares**”);
- (iv) if the Xu’s Shares, the Xu’s Cash and the Jixiang’s Shares shall be insufficient to settle the relevant adjustment amounts, fourthly, in cash by the Group, which is subject to a cap of RMB25,510,009 (“**Jixiang’s Cash**”); and
- (v) if the Xu’s Shares, the Xu’s Cash, the Jixiang’s Shares and the Jixiang’s Cash shall be insufficient to settle the relevant Adjustment Amounts, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

就調整而言，「**經審核經營溢利淨額**」指已就（倘適用）與智趣之日常業務並不相關之任何非經常性及特別收益或虧損（以較低者為準）（屬已自智趣截至二零一六年十二月三十一日止財政年度（「**二零一六財年**」）、截至二零一七年十二月三十一日止財政年度（「**二零一七財年**」）以及截至二零一八年十二月三十一日止財政年度（「**二零一八財年**」）相關財政年度（「**擔保財年**」）之經審核綜合財務報表扣除之智趣母公司股東應佔項目）作出調整之智趣經審核除稅後經營溢利淨額。賣方個別（但徐佳亮先生及徐曉峰先生共同及個別）向利歐承諾：

- (i) 智趣二零一六財年之經審核經營溢利淨額不少於人民幣58,000,000元（「**二零一六年目標經營溢利淨額**」）；
- (ii) 智趣二零一七財年之經審核經營溢利淨額不少於人民幣75,400,000元；及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不少於人民幣98,020,000元。

賣方與利歐協定，調整金額將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付（「**徐之股份**」）；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付（「**徐之現金**」）；
- (iii) 倘徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以本集團獲配發及發行之代價股份償付（「**迹象之股份**」）；
- (iv) 倘徐之股份、徐之現金及迹象之股份不足以償付相關調整金額，則第四，由本集團以限額為人民幣25,510,009元之現金償付（「**迹象之現金**」）；及
- (v) 倘徐之股份、徐之現金、迹象之股份及迹象之現金不足以償付相關調整金額，則最後將由徐佳亮先生及徐曉峰先生以現金償付餘額。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Upon the end of the Guaranteed FY and the issue of the special audit report for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqu as reflected in such report shall be more than the total adjustments amounts compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the adjustments amounts then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of the Group under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

As at the date of this Annual Report, the audited consolidated financial statements of Zhiqu for the year ended 31 December 2016 was not yet available.

Details of the formula for the calculation of the adjustments above are set out in the announcements of the Company dated 8 December 2015 and 11 January 2016, and the circular of the Company dated 10 February 2016.

## CONTINGENT LIABILITIES

As at 31 December 2016, the Group did not have any material contingent liabilities (2015: Nil).

## EMPLOYEES REMUNERATION POLICIES

As at 31 December 2016, the Group had approximately 1,900 employees (2015: approximately 1,530). Staff (including the Directors) salaries, allowances and bonuses totaled approximately HK\$282,165,000 for the year under review (2015: HK\$156,883,000), of which approximately HK\$114,666,000 (2015: 31,095,000) was included in the cost of services. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

Remuneration of employee is determined by reference to industry practices and performance, qualification and experience of individual employees.

The emolument policy of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

於擔保財年年結日及出具二零一八財年特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該等報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方將補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付（其價值根據代價股份數目乘以發行價計算得出），而餘額（如有）則以現金支付。本集團於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

於本年報日期，智趣截至二零一六年十二月三十一日止年度經審核綜合財務報表尚不可得。

有關上述調整之計算公式以及清償順序之詳情，載於本公司日期為二零一五年十二月八日及二零一六年一月十一日之公佈以及本公司日期為二零一六年二月十日之通函。

## 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債（二零一五年：無）。

## 僱員薪酬政策

於二零一六年十二月三十一日，本集團僱用約1,900名（二零一五年：約1,530名）僱員。回顧年度之僱員（包括董事）之薪金、津貼及花紅總額約為282,165,000港元（二零一五年：156,883,000港元），其中約114,666,000港元（二零一五年：31,095,000港元）計入服務成本內。本集團通過向員工提供充足及定期培訓，繼續保持及提升員工能力。

僱員薪酬參照行業慣例以及僱員之個人表現、資歷及經驗而釐定。

董事之薪酬政策由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group's performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to statutory mandatory provident fund scheme and medical scheme are also provided to the employees.

The Company adopted the share option scheme (the "**Scheme**") pursuant to an ordinary resolution of all the then Shareholders passed on 10 November 2010, and the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group. Details of the share options granted and outstanding during the year under review are set out in the paragraph headed "SHARE OPTION SCHEME" in the Directors' Report in this Annual Report.

除定期薪酬以外，通過參考本集團及有關僱員及／或董事之個人表現後，本集團亦將支付僱員及董事酌情花紅及授予購股權，而其他福利包括為僱員作出法定強制性公積金計劃供款及提供醫療計劃。

本公司根據其時全體股東通過之一項普通決議案於二零一零年十一月十日採納購股權計劃（「**該計劃**」），董事會獲授權全權酌情向合資格參與人士（包括獲授購股權時本集團之全職或兼職僱員、合約藝人、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營夥伴（包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事），或董事會全權酌情認為已對或可能會對本集團作出貢獻之僱員或任何人士）授予購股權。於回顧年度已授出及尚未行使購股權之詳情載於本年報中董事會報告書「購股權計劃」一段。

#### EXECUTIVE DIRECTOR

**Mr. ZHANG Xiongfeng**, aged 49, has been appointed as an executive Director and the chairman of the Board (the “**Chairman**”) on 9 December 2013 and 31 December 2013 respectively. Mr. Zhang is also a director of a number of subsidiaries of the Company. Mr. Zhang holds a bachelor’s of arts degree in German Language awarded by Shanghai International Studies University (上海外國語大學) in July 1990. Mr. Zhang has extensive experience in the investment banking industry specialising in the area of corporate finance. From December 2004 to September 2010, Mr. Zhang was employed at Daiwa Capital Markets Hong Kong Limited. From October 2010 to May 2012, Mr. Zhang was the Joint Head of Corporate Finance of Oriental Patron Asia Limited. Mr. Zhang is currently an independent non-executive director of Fire Rock Holdings Limited (Stock code: 8345), a company whose shares are listed on the GEM of the Stock Exchange, and a non-executive director of Pa Shun Pharmaceutical International Holdings Limited (Stock code: 574), a company whose shares are listed on the Main Board of the Stock Exchange.

**Mr. ZHANG Peiao**, aged 41, has been appointed as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) since 30 January 2014. He is also a director of a number of subsidiaries of the Company. Mr. Zhang graduated from the Shanghai Institute of Tourism\* (上海旅遊高等專科學校), which together with Shanghai Normal School of Tourism\* (上海師範大學旅遊學院) have been treated as one educational institution with two different names since July 1997. From March 2002 to June 2005, Mr. Zhang was the vice general manager (Shanghai district) for the marketing department of Guangzhou Optisp Co., Ltd.\* (廣州光通通信發展有限公司). From June 2005 to December 2013, Mr. Zhang was the senior vice president of KuBao Information Technology (Shanghai) Co., Ltd.\* (酷寶信息技術(上海)有限公司) and was responsible for the operation and management, media relations, government relations and legal affairs of China Online Game Service Network\* (中國網路遊戲服務網)(www.5173.com).

#### 執行董事

張雄峰先生，49歲，分別於二零一三年十二月九日及二零一三年十二月三十一日起獲委任為執行董事及董事會主席（「主席」）。張先生亦為本公司旗下若干附屬公司之董事。張先生持有上海外國語大學於一九九零年七月頒授之德語文學士學位。張先生於投資銀行界擁有豐富經驗，專攻企業融資領域。由二零零四年十二月至二零一零年九月，張先生受聘於大和證券香港有限公司。由二零一零年十月至二零一二年五月，張先生為東英金融集團企業融資聯席主管。張先生現時於火岩控股有限公司（股份代號：8345，該公司股份於聯交所創業板上市）擔任獨立非執行董事，及於百信藥業國際控股有限公司（股份代號：574，該公司股份於聯交所主板上市）擔任非執行董事。

張培鵬先生，41歲，於二零一四年一月三十日獲委任為執行董事及本公司行政總裁（「行政總裁」）。彼亦擔任本公司若干附屬公司之董事。張先生自一九九七年七月畢業於上海旅遊高等專科學校（其名稱有別於上海師範大學旅遊學院，惟兩者視作同一教育機構）。自二零零二年三月至二零零五年六月，張先生為廣州光通通信發展有限公司之營銷部門擔任上海區副總經理。自二零零五年六月至二零一三年十二月，張先生於酷寶信息技術(上海)有限公司擔任高級副總裁，負責中國網路遊戲服務網(www.5173.com)之營運管理、傳媒公關、政府關係及法律事務。

\* English translated name is for identification only



Since January 2008, Mr. Zhang has been the standing committee member for Interactive Entertainment Specialty Committee of Shanghai Information Service Industry Association\* (上海市信息服務業行業協會互動娛樂專業委員) (“**Association**”) and has participated in the online game management for the Association, including but not limited to, the formulation and drafting of the Shanghai Online Game Service Joint Enterprise Standard\* (上海市網絡遊戲服務聯合企業標準), Shanghai Online Game Service Joint Enterprise Regulation\* (上海市網絡遊戲服務規範) and the preparation and development of Online Game Anti-Pirating Green Union\* (網絡遊戲反盜號綠色聯盟).

Since September 2013, Mr. Zhang has participated in the management, advisory work and consultancy work for the online and mobile game industry of China Cultural Industry Association\* (中國文化產業協會).

**Mr. HUNG Kenneth**, aged 46, has been appointed as an executive Director since 18 February 2014. He is also a director of a number of subsidiaries of the Company. Mr. Hung holds a degree of bachelor of science awarded by Woodbury University in June 1995. Mr. Hung has extensive experience in the entertainment industry. From March 2008 to September 2010, Mr. Hung was the China business development director for Golden Sun Films Distribution Ltd.. From October 2010 to June 2012, Mr. Hung was the chief operation officer for Top Action Culture Development Co. Ltd.. From July 2012 to October 2013, Mr. Hung was the business development director for Star Alliance Movies (Beijing) Co., Ltd.. Mr. Hung was appointed as an independent non-executive director of DX.com Holdings Limited (Stock code: 8086) in January 2015, redesignated as an executive director in October 2015 and appointed as the chairman in September 2016, positions which he has been holding up to the present. Mr. Hung is also currently an independent non-executive director of China Demeter Financial Investments Limited (formerly known as China Demeter Investments Limited) (Stock code: 8120) and IR Resources Limited (Stock code: 8186), and the shares of all of these companies are listed on the GEM of the Stock Exchange.

自二零零八年一月起，張先生一直於上海市信息服務業行業協會互動娛樂專業委員(「協會」)擔任常務委員，並參與協會的網絡遊戲管理，包括但不限於制定及起草上海市網絡遊戲服務聯合企業標準、上海市網絡遊戲服務規範，及籌備和發展網絡遊戲反盜號綠色聯盟。

自二零一三年九月起，張先生參與中國文化產業協會網絡及手機遊戲產業的管理、諮詢及顧問工作。

**洪君毅先生**，46歲，於二零一四年二月十八日獲委任為執行董事。彼亦擔任本公司若干附屬公司之董事。洪先生持有Woodbury University於一九九五年六月頒授之理學士學位。洪先生於娛樂界擁有豐富經驗。由二零零八年三月至二零一零年九月期間，洪先生為香港泰吉影業發行有限公司的中國業務發展總監。由二零一零年十月至二零一二年六月期間，洪先生為Top Action Culture Development Co. Ltd.之營運總監。由二零一二年七月至二零一三年十月期間，洪先生為星光聯盟影業(北京)有限公司的業務發展總監。洪先生於二零一五年一月獲委任為DX.com控股有限公司(股份代號：8086)之董事，於二零一五年十月重新委任為執行董事，並於二零一六年九月獲委任為主席，該等職位由其一直擔任至今。洪先生目前亦於國農金融投資有限公司(前稱中國神農投資有限公司，股份代號：8120)及於同仁資源有限公司(股份代號：8186)擔任獨立非執行董事，該等公司之股份均於聯交所創業板上市。

\* English translated name is for identification only

## DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理層簡介

**Ms. WU Mei Chu**, aged 52, has been appointed as an executive Director since 1 October 2016. Ms. Wu was graduated from the University of Hong Kong with a bachelor's degree in arts in 1987. She is experienced in business management and has been holding various management positions in a number of multi-national corporations across banking and finance, telecommunications and satellite communications businesses. She has over 20 years of experience in the field of marketing and business development in the Greater China and Asia Pacific region. She was an executive director of China Natural Investment Company Limited (now known as Silk Road Energy Services Group Limited (Stock Code: 8250), a company whose shares are listed on the GEM of the Stock Exchange from February 2011 to November 2011. Ms. Wu was appointed as an independent non-executive director of Hong Kong Education (Int'l) Investments Limited (Stock Code: 1082), a company whose shares are listed on the Main Board of the Stock Exchange, on 21 December 2012 and was redesignated as an executive director on 18 June 2013, a position which she has been holding up to the present. Hong Kong Education (Int'l) Investments Limited is a substantial shareholder (within the meaning ascribed to it in the GEM Listing Rules) of the Company, whose interest in the Shares of which fall to be disclosed under the provisions in Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the Laws of Hong Kong.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. WONG Siu Keung, Joe**, aged 52, was appointed as an independent non-executive Director on 15 December 2011. Mr. Wong holds a Degree of Master of Arts in International Accounting from the City University of Hong Kong and a Master of Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in taxation, accounting, financing, audit field and public listed companies for many years. Mr. Wong is also an independent non-executive Director of China Water Industry Group Limited (Stock code: 1129), a company whose shares are listed on the Main Board of the Stock Exchange and Worldgate Global Logistics Limited (Stock code: 8292), a company whose shares are listed on the GEM of the Stock Exchange. He is the chairman of each of the audit committee, nomination committee and remuneration committee of the Board.

**胡美珠女士**，52歲，於二零一六年十月一日獲委任為執行董事。胡女士於一九八七年畢業於香港大學，獲文學學士學位。彼擁有豐富的業務管理經驗，並已於銀行及金融、電訊及衛星通訊業務等領域的多間跨國公司擔任多個管理職位。彼於大中華及亞太地區擁有逾20年市場推廣及業務發展經驗。彼於二零一一年二月至二零一一年十一月擔任中國天然投資有限公司（現稱絲路能源服務集團有限公司，一間於聯交所創業板上市之公司，股份代號：8250）之執行董事。胡女士於二零一二年十二月二十一日獲委任為香港教育（國際）投資集團有限公司（一間其股份於聯交所主板上市之公司，股份代號：1082）之獨立非執行董事及於二零一三年六月十八日調任為執行董事，彼至今仍擔任該職位。香港教育（國際）投資集團有限公司為本公司之主要股東（具有創業板上市規則所賦予之涵義），其於股份中擁有須根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及第3分部之條文予以披露之權益。

### 獨立非執行董事

**黃兆強先生**，52歲，於二零一一年十二月十五日獲委任為獨立非執行董事。黃先生持有香港城市大學頒發之國際會計文學碩士學位及香港理工大學頒發之企業管治碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。黃先生於稅務、會計、財務及審計方面以及於公開上市公司擁有多年資深經驗。黃先生亦為中國水業集團有限公司（股份代號：1129，該公司之股份於聯交所主板上市）及盛良物流有限公司（一間其股份於聯交所創業板上市之公司，股份代號：8292）之獨立非執行董事。彼為董事會轄下審核委員會、提名委員會及薪酬委員會之各主席。

**Mr. LEUNG Ting Yuk**, aged 42, was appointed as an independent non-executive Director on 18 May 2016. Mr. Leung graduated from the University of Wollongong in Australia with a bachelor's degree in commerce majoring in accountancy in July 2000. He has been an associate of the Certified Practising Accountants of Australia since July 2000 and a member of the Hong Kong Institute of Certified Public Accountants since January 2008. Mr. Leung was the chief financial officer and company secretary of China 33 Media Group Limited (Stock Code: 8087), whose shares are listed on the GEM of the Stock Exchange, from May 2010 to October 2012. He then worked as the chief financial officer and company secretary of ZMFY Automobile Glass Services Limited (Stock Code: 8135), a company whose shares are listed on the GEM of the Stock Exchange, from September 2012 to February 2015. He has been the chief financial officer and company secretary of ASD International Holdings Limited from September 2015 to September 2016. He has been the chief financial officer of Mega Growth International Investment Limited since October 2016. Mr. Leung has been an independent non-executive director of Yanchang Petroleum International Limited (Stock Code: 346), a company whose shares are listed on the Main Board of the Stock Exchange, since December 2009.

**Mr. WANG Zhiwei**, aged 49, was appointed as an independent non-executive Director on 1 August 2016. Mr. Wang graduated from Taiyuan Mechanical Engineering Institute in the People's Republic of China with a bachelor's degree in engineering in July 1990. He has been qualified as a senior engineer in electronic engineering since December 2000 conferred by the State Power Corporation of China. Mr. Wang was the vice president of Beijing Jun Yang Investments Limited during the period from January 2011 to April 2014 and he has been appointed as the deputy general manager of China Demeter Financial Investments Limited (formerly known as China Demeter Investments Limited) (Stock Code: 8120), a company whose shares are listed on the GEM of the Stock Exchange, from May 2014 to June 2016. Mr. Wang is currently an independent non-executive director of First Credit Finance Group Limited (Stock Code: 8215), a company whose shares are listed on the GEM of the Stock Exchange.

### SENIOR MANAGEMENT

**Ms. LAM CHING YEE**, aged 35, was the financial controller and company Secretary of the Company. She is also a director of a number of subsidiaries of the Company. Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006. Ms. Lam is a member of the Hong Kong Institute of Certified Public Accountants and has more than ten years of experience in the auditing and accounting fields. Ms. Lam is currently an executive director of Finsoft Financial Investment Holdings Limited (Stock code: 8018), company whose shares are listed on the GEM of the Stock Exchange.

**梁廷育先生**，42歲，於二零一六年五月十八日獲委任為獨立非執行董事。梁先生於二零零零年七月畢業於澳洲臥龍崗大學並獲得商學士學位，主修會計學。彼自二零零零年七月起為澳洲會計師公會會員及自二零零八年一月起為香港會計師公會會員。梁先生自二零一零年五月至二零一二年十月擔任中國三三傳媒集團有限公司（其股份於聯交所創業板上市，股份代號：8087）之財務總監兼公司秘書。彼其後自二零一二年九月至二零一五年二月擔任正美豐業汽車玻璃服務有限公司（其股份於聯交所創業板上市的公司，股份代號：8135）之財務總監兼公司秘書。彼自二零一五年九月至二零一六年九月擔任創徽國際控股有限公司之財務總監兼公司秘書。彼自二零一六年十月起擔任永昇國際投資有限公司之財務總監。梁先生自二零零九年十二月起擔任延長石油國際有限公司（一間其股份於聯交所主板上市的公司，股份代號：346）之獨立非執行董事。

**王志維先生**，49歲，於二零一六年八月一日獲委任為獨立非執行董事。王先生於一九九零年七月畢業於中華人民共和國太原機械學院並獲工程學士學位。彼自二零零零年十二月起獲中國國家電力公司授予電氣工程高級工程師資格。王先生於二零一一年一月至二零一四年四月期間擔任北京君陽投資有限公司副主席，且彼於二零一四年五月至二零一六年六月獲委任為國農金融投資有限公司（前稱中國神農投資有限公司，一間其股份於聯交所創業板上市之公司，股份代號：8120）副總經理。王先生現擔任第一信用金融集團有限公司（一間於聯交所創業板上市的公司，股份代號：8215）之獨立非執行董事。

### 高級管理層

**林靜儀女士**，35歲，為本公司之財務總監及公司秘書。彼亦為本公司若干附屬公司之董事。林女士於二零零六年獲香港城市大學頒發工商管理榮譽學士（金融）學位。林女士為香港會計師公會成員，並於審計及會計方面擁有逾十年經驗。林女士現為匯財金融投資控股有限公司（其股份於聯交所創業板上市，股份代號：8018）之執行董事。

The Directors present herewith their report together with the audited consolidated financial statements for the year ended 31 December 2016. The Management Discussion and Analysis in this Annual Report forms part of this Directors' Report.

## PRINCIPAL ACTIVITIES

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

## BUSINESS REVIEW

The Group's revenue is derived from business activities carried on in Hong Kong, Australia and the PRC. An analysis of the Group's performance for the year ended 31 December 2016 by operating segment is set out in Note 4(b) to the consolidated financial statements.

The business review of the Group for the year ended 31 December 2016 is set out in the section in the paragraph headed "BUSINESS AND FINANCIAL REVIEW" of the Management Discussion and Analysis on pages 7 to 14 in this Annual Report.

## PRINCIPAL RISK AND UNCERTAINTIES

### Risks which are relevant to the Group and its business

#### (i) *Mobile internet cultural business and provision of IT services*

The Group's mobile internet cultural business and provision of IT services is sensitive to the general economic conditions. A severe or prolonged downturn in the global economy or the or Chinese economy could materially and adversely affect the Group's business, financial condition, results of operations and prospects. Economic conditions in the PRC are sensitive to the global economic conditions. Since 37.9% of the Group's revenue for the year under review (2015: 17.6%) was derived from the mobile internet cultural business and provision of IT services in the PRC, the Group's business and prospects are substantially affected by the economic conditions in the PRC. Following the completion of the acquisition of the granges and the related resort in Australia in late 2015 and 2016 respectively, the Directors considered the income stream of the Group will then be diversified. The Group will look into the changes in the economic environment in the PRC to facilitate its strategic development of mobile internet culture business and cultural of IT services.

董事會謹此呈報其報告，連同截至二零一六年十二月三十一日止年度之經審核綜合財務報表。本年報之管理層討論及分析構成董事會報告書的一部分。

## 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於綜合財務報表附註41。

## 業務回顧

本集團之收入乃來自於香港、澳洲及中國進行之業務活動。本集團於截至二零一六年十二月三十一日止年度之按經營分部劃分之表現分析載於綜合財務報表附註4(b)。

本集團截至二零一六年十二月三十一日止年度之業務回顧載於本年報第7至14頁管理層討論及分析「業務及財務回顧」一段。

## 主要風險及不確定因素

### 與本集團及其業務相關的風險

#### (i) *移動互聯網文化業務提供資訊科技服務*

本集團的移動互聯網文化業務及提供資訊科技服務對整體經濟狀況較為敏感。全球經濟或中國經濟的嚴重或長期不振可能會對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。中國的經濟狀況對全球經濟狀況非常敏感。於回顧年度，由於本集團37.9%（二零一五年：17.6%）之收入來自於中國移動互聯網文化業務及提供資訊科技服務，因此本集團的業務及前景將受中國的經濟狀況影響。待分別於二零一五年及二零一六年年底完成收購澳洲農莊及相關度假村後，董事認為本集團收入來源將來自不同方面。本集團將觀望中國經濟環境變化，以促進其發展移動網絡文化業務及提供諮詢服務的政策。

The IT industry is characterised by rapid technological changes, changes in consumer preferences, quick development and enhancement of services and products and emerging industry standards. The introduction of services or products embodying new technologies and the emergence of new industry standards and practices can render existing services or products obsolete and unmarketable. The Company's future success will depend, in part, on its ability to: (i) develop new products and services that address the increasingly sophisticated and varied needs of prospective customers; and (ii) respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis. If the Company is unable to develop and introduce new products in a timely manner in response to changing market conditions and/or customer requirements, or if its new products and services do not achieve market acceptance, the Company's business will be harmed. The Company's development of new products and services entail significant technological risks. The Company cannot assure that it will succeed in using new technologies effectively, adapting its services and products to emerging industry standards, developing, introducing and marketing enhancements of its services and products, or introducing its new products and services.

As the market for mobile games is highly competitive, when the Group develops new games in the future, it may face further operating and marketing challenges. If the Group fails to successfully develop and launch new games in the competitive markets or if the games developed by the Group lack popularity, the Group may not be able to capture the growth opportunities associated with these new games or recover the costs associated with developing and marketing such games, which may materially and adversely affect the Group's business, financial condition, results of operations and growth strategies.

The Group owns 28.8% equity interest of Something Big and does not have control over the Something Big Group. The Group will rely on PrimeVision to exercise control over the Shanghai Group through the Contractual Arrangements. If PrimeVision fails to exercise its right under the Contractual Arrangements or otherwise fails to exercise control and obtain the economic benefits from the Shanghai Group through the Contractual Arrangements, the financial results of Something Big could be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected.

資訊科技行業的技術革新迅速、消費者偏好變動較快、服務及產品經常發展及升級且行業標準不斷推陳出新。推出使用新技術的服務或產品以及新興行業標準及慣例的出現可能會令已經存在的服務或產品被淘汰並失去市場。本公司未來的成就將部分取決於以下能力：(i)開發新產品及服務，以滿足潛在客戶日益複雜及多變的需求；及(ii)以具有成本效益的方式及時應對技術革新及行業準則與慣例的出現。若本公司無法及時開發及推出新產品，以應對瞬息萬變的市場狀況及／或客戶需求，或倘其新產品及服務無法為市場所接納，則本公司的業務將會受到不利影響。本公司開發新產品及服務須承擔重大的技術風險。本公司無法保證在有效應用新技術、令服務及產品符合新出現的行業慣例、開發、推出並升級其服務及產品或推出新產品及服務方面將卓有成效。

由於移動遊戲市場競爭激烈，本集團於日後開發的新產品，其可能面臨更多的經營及市場推廣挑戰。若本集團無法在這個競爭激烈的市場成功開發及推出新遊戲，或本集團開發的遊戲不受青睞，則本集團可能無法把握與上述新遊戲相關的增長機會或收回與該等遊戲開發及營銷相關的成本，這可能會對本集團的業務、財務狀況、經營業績及增長策略帶來重大不利影響。

本集團擁有大事科技28.8%股權及無權控制大事科技集團。本集團將依賴帝覺透過合約安排對上海集團行使控制權。倘帝覺未能行使其於合約安排項下的權利，或在其他方面未能行使控制權及透過合約安排取得上海集團的經濟利益，則大事科技之財務業績或會受到重大不利影響。因此，本集團於大事科技的投資亦可能遭受重大不利影響。

Details of the Contractual Arrangements of Something Big Group and risks relating to the Contractual Arrangements are set out in the paragraph headed "INFORMATION ON THE CONTRACTUAL ARRANGEMENTS OF SOMETHING BIG GROUP" in this Directors' Report.

In addition, details of the concentration risk and credit risk associated with the major customer in the provision of IT services business are discussed in the paragraph headed "RELATIONSHIPS WITH STAKEHOLDERS" in this Directors' Report.

**(ii) Provision of hospitality and related services in Australia**

The local business risks in Australia in relation to the Group's provision of hospitality and related services could have material impact on the businesses, financial condition, results of operations or growth prospects of the Group's business in hospitality in Australia. The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level. Also, new policies or measures introduced by the governments, whether fiscal, tax, regulatory or environmental, or other changes taking place which affect market competition, may lead to an increase in the Group's operating expenses and capital expenditures, an increase in market competition, a decrease in the overall investment return of the Group's businesses and may delay or disrupt the commercial operation of a business resulting in loss of revenue and profit, which may adversely affect the Group's businesses, financial condition, results of operations and growth prospects. The Group will pay close attention to the changes in the business environment in Australia to formulate its development of hospitality business.

The results of the Group are recorded in Hong Kong dollars but its subsidiaries, may receive revenue and incur expenses in other currencies. Any currency fluctuations arising from translation of the accounts of these subsidiaries, and the repatriation of earnings, equity investments and loans may adversely affect the Group's businesses, financial condition, results of operations and growth prospects. A depreciation or fluctuation in the currencies in which the Group conducts its operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial condition, results of operations and growth prospects.

The Group is in the process of implementing its strategy of achieving a diversified business portfolio to reduce its reliance on revenue and income generated from one single segment or geographical location, so as to minimise the risks related to fluctuations in the foreign exchange rates.

有關大事科技集團合約安排之詳情及與合約安排相關之風險載於本董事會報告書「有關大事科技集團合約安排的資料」一段。

此外，在提供資訊科技服務業務過程中與主要客戶有關之集中風險及信貸風險詳情於董事會報告書「與權益持有人之關係」一段論述。

**(ii) 於澳洲提供酒店及相關服務**

有關本集團於澳洲提供住宿款待及相關服務面臨的當地業務風險可能會對本集團於澳洲之酒店業務之業務、財務狀況、經營業績或增長前景構成重大影響。本集團受當地、國內或國際方面不斷變化的各種政治、社會、法律、稅務、監管及環境規定所規限，且未來可能受到更多上述約束。此外，政府引進新的政策或措施（不論是財政、稅務、監管或環境，或其他影響市場競爭的變化）均可能會導致本集團經營開支及資本開支增加及市場競爭加劇，可能會減少本集團業務的整體投資回報，並可能會令業務的商業化經營推遲或中斷，從而導致收入及溢利有所損失，這可能會對本集團的業務、財務狀況、經營業績及增長前景帶來不利影響。本集團將密切留意於澳洲之業務環境的變動，以制定酒店業務發展計劃。

本集團的業績乃以港元入賬，但其附屬公司可能會取得及產生以其他貨幣計值的收入及開支。因此，任何上述附屬公司賬目換算產生的貨幣匯率波動，及盈利匯回、股權投資及貸款可能會對本集團的業務、財務狀況、經營業績或增長前景產生不利影響。本集團經營所在地貨幣兌港元的貶值或波動可能會對本集團的業務、財務狀況、經營業績及增長前景產生不利影響。

本集團正落實其多元化業務組合政策，以減少其對單一分部或地理位置所產生收益及收入的依賴，藉以減低外匯匯率波動之風險。

**(iii) Provision of medical diagnostic and health check services**

Notwithstanding the medical diagnostic and health check services provided by the Group are performed by qualified medical practitioners and laboratory technicians in the health check centres and the laboratories, it is possible that the Group may face liability claims from its customers arising from professional negligence and employee misconduct. The Group has adopted internal control measures and protocol for provision of medical diagnostic and health check services. However, there is no assurance that such measures can completely eliminate the risk of professional negligence and/or employee misconduct, and failure to defend against any possible claims could adversely affect the business reputation and operation of the Group.

**(iv) Money lending business**

The money lending business of the Group is exposed to possible default from the customers, which involves the risk of loss due to the inability or unwillingness of customers to meet their contractual obligations. If the customers of the money lending business of the Group fail to meet their contractual obligations, the Company may incur additional costs to realise the collaterals for the secured loans. The risks of losses will be higher for the unsecured loans in the event of default. However, the Group adopted prudent credit procedures in customers' acceptance so as to minimise the credit risk of the Group.

**(v) Assets investments business**

For the Group's business of trading of securities in Hong Kong, the Group aims at maximising the profits of the Company for the Shareholders and will revamp its investment strategy and explore securities investment opportunities with due care and diligence. Due to the volatility and uncertainties of the securities market in Hong Kong, the Group may suffer losses on securities trading in the future if the investment strategy the Group has adopted does not fit the current market conditions. The Group will regularly review its investment portfolio and determine suitable investment strategy to cater for the changes in the market conditions.

**(iii) 提供醫學診斷及體檢服務**

儘管本集團提供的醫學診斷及體檢服務乃由體檢中心及實驗室的合資格醫師及化驗員進行，但本集團仍然可能會由於業務過失及員工的不當行為而被客戶提出責任申索。本集團已採取內部監控措施並制定提供醫學診斷及體檢服務的方案。然而，並不保證上述措施可完全消除業務過失及／或員工的不當行為帶來的風險，若無法於面對任何潛在申索時成功作出辯護，則本集團業務的聲譽及經營可能會受到不利影響。

**(iv) 借貸業務**

本集團借貸業務存在本集團客戶違約的潛在風險，當中包括客戶無法或拒絕履行合約義務而造成損失的風險。若本集團借貸業務的客戶未履行彼等的合約義務，本公司可能會於變現有抵押貸款的抵押品時產生額外的成本。若無抵押貸款發生違約，將面臨更大的損失風險。然而，本集團於吸納客戶方面採納審慎信貸程序，以減低本集團信貸風險。

**(v) 資產投資業務**

就本集團於香港進行證券交易的業務而言，本集團擬為本公司股東創造更多溢利，並將修訂其投資策略，同時審慎盡職地尋求證券投資機會。由於香港證券市場波動及前景不明朗，若本集團採取的投資策略不符合當前市況，本集團日後可能會因證券交易而蒙受損失。本集團將定期檢討其投資組合，並釐定合適投資策略以應對市況變動。

For the Group's property investment in Hong Kong, the trends in the property market sentiment and conditions, political developments, governmental regulations and changes in planning or tax laws, levels of interest rates in Hong Kong may affect the Group's property value and rental values and may pose risks to the Group's businesses, financial condition, results of operations and growth prospects.

### Risks which are relevant to the industry and market in which the Group operates

The Group's success will depend, in part, on its ability to respond to technological advances. The Company may not be successful in responding quickly, cost-effectively and sufficiently to these developments. If the Company is unable, for technical, financial or other reasons, to adapt in a timely manner in response to technological advances, it will not be able to compete effectively and the business of the Group will be adversely affected.

The Group may face risks and uncertainties posed by local political, regulatory and religious environments and failure to comply with country-specific regulatory restrictions may expose the Group to fines, penalties and liabilities. There is no assurance that the current government policies, economic and social conditions in the regions where the Group's business operates will not undergo significant changes in the future. Any new rules and regulations introduced and implemented in the future which regulates the provision of IT services (including mobile internet cultural business), medical diagnostic and health check services, hospitality business and related services offering in Australia business, money lending business and assets investments business, may adversely affect the business, international expansion and growth prospects of the Group.

### Financial Instrument Risks

The Group is subject to market risks, such as those in relation to currency fluctuations and volatility of interest rates, price risk, credit risk, and liquidity risk in the normal course of the Group's business. Particulars of the nature and extent of financial instrument risks of the Company are set out in note 33 to the consolidated financial statements.

就本集團於香港的物業投資而言，樓市市場氣氛及狀況的走勢、政治走向、政府法規及香港的規劃或稅法、利率水平的變動可能會對本集團物業的價值及租金的價值產生影響，且可能令本集團的業務、財務狀況、經營業績及增長前景面臨風險。

### 與本集團經營所在行業及市場相關的風險

本集團的成功將部分取決於其應對技術革新的能力。本公司可能無法快速地以具有成本效益的方式充分應對技術發展。若本公司由於技術、財務或其他原因無法及時應對技術進步，則將無法有效進行競爭，從而將令本集團的業務受到不利影響。

本集團可能會面臨當地政治、監管及宗教環境帶來的風險及不確定性，若無法遵守各國的監管限制，則本集團可能會受到處罰或被處以罰款及承擔責任的風險。並不保證本集團業務經營所在地目前的政策、經濟及社會狀況不會於未來發生重大變動。未來就監管提供資訊科技服務（包括移動互聯網文化業務）、醫學診斷及體檢服務、於澳洲提供酒店業務及相關服務、借貸業務及資產投資業務出台及實施的任何新規則及法規，可能會對本集團的業務、全球擴張及增長前景帶來不利影響。

### 金融工具風險

本集團於本集團日常業務過程中承受市場風險（如貨幣波動及利率波動有關之風險）、價格風險、信貸風險及流動資金風險。本公司之金融工具風險之性質及程度詳情載於綜合財務報表附註33。



## FINANCIAL SUMMARY

The summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years are set out on page 244 in this Annual Report.

## RESULTS AND DIVIDENDS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 114 and 115. The Board does not recommend the payment of a dividend for the year ended 31 December 2016 (2015: final dividend by way of bonus issue (“**Bonus Issue**”) of shares on the basis of two new shares of the Company for every ten existing shares of the Company held by the Shareholders whose names appear on the register of members of the Company on 16 May 2016).

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 41% of the total sales for the year under review from continuing operations, and sales to the largest customer included therein amounted to approximately 33%. Purchases from the Group's five largest suppliers accounted for approximately 19% of the total purchases for the year under review from continuing operations, and purchases from the largest supplier included therein amounted to approximately 12%.

As far as the Directors are aware, none of the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest at any time during the year under review in any of the Group's five largest customers or suppliers.

## DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK\$376,000.

## 財務摘要

本集團過去五個財政年度之綜合財務業績以及綜合資產及負債概要載於本年報第244頁。

## 業績及股息

本集團於回顧年度之業績載於第114及115頁綜合損益及其他全面收益表。董事會並不建議派付截至二零一六年十二月三十一日止年度股息（二零一五年：以紅股發行（「紅股發行」）之方式派付末期股息，基準為以於二零一六年五月十六日名列本公司股東名冊之股東每持有十股本公司現有股份獲發兩股本公司新股份）。

## 主要客戶及供應商

向本集團五大客戶作出之銷售佔回顧年度來自持續經營業務銷售總額的約41%，當中計及向最大客戶作出之銷售約33%。向本集團五大供應商作出之採購佔回顧年度來自持續經營業務採購總額的約19%，當中計及向最大供應商作出之採購約12%。

據董事所知，概無董事、其緊密聯繫人士或任何本公司股東（據董事所知持有本公司已發行股本超過5%）於回顧年度任何時間於本集團任何五大客戶或供應商擁有任何權益。

## 捐款

回顧年度內本集團所作之慈善捐款金額約為376,000港元。

## SUBSIDIARIES

Details of the Group's acquisitions and disposals during the year under review and the particulars of the subsidiaries of the Company are set out in Notes 36, 37 and 41 to the consolidated financial statements, respectively.

## PROPERTY, PLANT AND EQUIPMENT

Details movements in property, plant and equipment of the Group during the year under review are set out in Note 12 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 28(a) to the consolidated financial statements. Details of change in the capital structure of the Company are set out in the paragraph headed "CAPITAL STRUCTURE" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 16 to 17 in this Annual Report and the paragraph headed "SHARE OPTION SCHEME" in this Directors' Report.

## RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 118 in this Annual Report and Note 29 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2016, the company had reserves available for distribution as set out in Note 29 to the consolidated financial statements, calculated in accordance with the Companies Act 1981 of Bermuda.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2016.

## 附屬公司

於回顧年度本集團收購及出售本公司附屬公司及其資料詳情分別載於綜合財務報表附註36、37及41。

## 物業、廠房及設備

本集團物業、廠房及設備於回顧年度之變動詳情載於綜合財務報表附註12。

## 股本

本公司股本變動詳情載於綜合財務報表附註28(a)。本公司之資本架構變動詳情載於本年報第16至17頁「管理層討論及分析」一節「資本架構」一段，及本董事會報告書「購股權計劃」一段。

## 儲備

本集團及本公司於回顧年度之儲備變動分別載於本年報第118頁之綜合權益變動表及綜合財務報表附註29。

## 可供分派儲備

本公司於二零一六年十二月三十一日根據百慕達一九八一年公司法計算之可供分派儲備詳情載於綜合財務報表附註29。

## 購買、出售或贖回本公司之上市證券

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

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year under review and up to the date of this Directors' Report were:

### Executive Directors:

Mr. Zhang Xiongfeng  
(Chairman)  
Mr. Zhang Peiao  
(Chief Executive Officer)  
Mr. Hung Kenneth  
Ms. Wu Mei Chu (appointed with effect from  
1 October 2016)

### Independent non-executive Directors:

Mr. Wong Siu Keung, Joe  
Mr. Leung Ting Yuk (appointed on 18 May 2016)  
Mr. Wang Zhiwei (appointed on 1 August 2016)  
Ms. Lin Ting (resigned with effect from  
22 June 2016)  
Mr. Wong Ching Yip (passed away on 28 June 2016)

Pursuant to Bye-Law 83(2) of the bye-laws of the Company (the "Bye-Laws"), Ms. Wu Mei Chu, Mr. Leung Ting Yuk and Mr. Wang Zhiwei were appointed by the Board and will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

In accordance with Bye-Law 84 of the Bye-Laws, Mr. Hung Kenneth and Mr. Wong Siu Keung, Joe will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Each of Mr. Zhang Xiongfeng, Mr. Zhang Peiao, Mr. Hung Kenneth, Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei have been re-appointed for a term of 12 months commencing from 1 January 2017. Ms. Wu Mei Chu has been appointed for a term commencing from 1 October 2016 to 31 December 2017.

## 董事及董事之服務合約

於回顧年度及截至本董事會報告書日期止之董事如下：

### 執行董事：

張雄峰先生  
(主席)  
張培鵬先生  
(行政總裁)  
洪君毅先生  
胡美珠女士 (自二零一六年十月一日  
獲委任)

### 獨立非執行董事：

黃兆強先生  
梁廷育先生 (於二零一六年五月十八日  
獲委任)  
王志維先生 (於二零一六年八月一日  
獲委任)  
林靈女士 (於二零一六年六月二十二日  
辭任)  
王正曄先生 (於二零一六年六月二十八日  
離世)

根據本公司細則(「公司細則」)第83(2)條，胡美珠女士、梁廷育先生及王志維先生獲董事會委任及將於本公司應屆股東週年大會辭任，並符合資格及願意重選連任。

根據公司細則第84條，洪君毅先生及黃兆強先生將於本公司應屆股東週年大會輪值告退，並符合資格及願意重選連任。

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約，而本公司或其任何附屬公司不能於一年內在毋須支付賠償(法定賠償除外)之情況下終止該服務合約。

張雄峰先生、張培鵬先生、洪君毅先生、黃兆強先生、梁廷育先生及王志維先生均獲重新委任，任期由二零一七年一月一日起計十二個月。胡美珠女士已獲委任，任期由二零一六年十月一日至二零一七年十二月三十一日。

## CONFIRMATION OF INDEPENDENCE

Pursuant to the requirement of the GEM Listing Rules, the Company has received an annual written confirmation of his/her independence from each of the independent non-executive Directors. The Company considers that all of the independent non-executive Directors are independent in accordance with Rule 5.09 of the GEM Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS

Save for the interests of Mr. Zhang Xiongfeng, an executive Director and the Chairman, in the Underwriting Agreement, as mentioned in the paragraph headed "RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS" in this Directors' Report which subsisted during the year under review, no Director had a material interest, whether directly or indirectly, in any transactions, arrangement or contract of significance subsisting during or at the end of the year under review.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates had an interest in any business, apart from the businesses of the Group, which may compete either directly or indirectly, with the businesses of the Group during the year under review.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year under review.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for those disclosed in the paragraphs headed "SHARE OPTION SCHEME" and "RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS" in this Directors' Report, at no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

## 獨立性確認

根據創業板上市規則之規定，本公司已接獲各獨立非執行董事向本公司發出有關其獨立地位之年度書面確認書。遵照創業板上市規則第5.09條，本公司認為全體獨立非執行董事均屬獨立。

## 董事於合約之權益

除執行董事兼主席張雄峰先生於包銷協議（如本董事會報告書「關聯人士交易及關連交易」一段所述，其於回顧年度內仍存續）之權益外，概無董事於回顧年內或回顧年末仍存續之任何重大交易、安排或合約中直接或間接擁有重大權益。

## 董事於競爭業務之權利

於回顧年度，概無董事或其各自之聯繫人士於本集團業務以外之任何業務擁有權益，而該業務與本集團之業務可能構成直接或間接競爭。

## 管理合約

於回顧年度概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

## 董事購買股份或債券之權利

除本董事會報告書「購股權計劃」及「關聯人士交易及關連交易」各段所披露者外，於回顧年度任何時間，概無向任何董事或彼等各自之配偶或18歲以下之子女授出可透過購買本公司股份或債券以獲取利益之權利，彼等亦無行使任何有關權利，而本公司或其任何附屬公司亦無作出任何安排，致使董事或彼等各自之配偶或未成年子女可於任何其他法人團體獲得有關權利。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2016, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.48 to Rule 5.67 of the GEM Listing Rules, were as follows:

### Long position in the underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares involved 涉及普通股股份數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Zhang Xiongfeng 張雄峰	Beneficial owner (Note 2) 實益擁有人 (附註2)	68,044,184	1.28%
Zhang Peiao 張培鵬	Beneficial owner (Note 3) 實益擁有人 (附註3)	9,321,042	0.17%

Notes:

- This is based on the total issued shares of the Company as at 31 December 2016, i.e. 5,336,235,108 Shares.
- These are 68,044,184 Shares to be issued upon exercise of the unlisted physically settled share options granted to Mr. Zhang Xiongfeng on 19 January 2016 pursuant to the Scheme with the vesting date of the said options on 31 May 2016 and can be exercised by Mr. Zhang Xiongfeng between 1 June 2016 and 11 November 2020 at the subscription price of HK\$0.161 per Share.
- These are 9,321,042 Shares to be issued upon exercise of the unlisted physically settled share options granted to Mr. Zhang Peiao on 19 January 2016 pursuant to the Scheme with the vesting date of the said options on 31 May 2016 and can be exercised by Mr. Zhang Peiao between 1 June 2016 and 11 November 2020 at the subscription price of HK\$0.161 per Share.

## 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零一六年十二月三十一日，董事及本公司行政總裁各自於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券中，擁有記入根據證券及期貨條例第352條須存置之登記冊之權益及淡倉；或根據創業板上市規則第5.48至5.67條所指之本公司董事進行交易之規定準則知會本公司及聯交所之權益及淡倉如下：

### 於本公司相關股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares involved 涉及普通股股份數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Zhang Xiongfeng 張雄峰	Beneficial owner (Note 2) 實益擁有人 (附註2)	68,044,184	1.28%
Zhang Peiao 張培鵬	Beneficial owner (Note 3) 實益擁有人 (附註3)	9,321,042	0.17%

附註：

- 此乃根據本公司於二零一六年十二月三十一日之已發行股份總數（即5,336,235,108股股份）計算得出。
- 該等股份為張雄峰先生行使於二零一六年一月十九日根據購股權計劃已獲授之非上市實物結算購股權時將予發行之68,044,184股股份，上述購股權之歸屬日期為二零一六年五月三十一日，及可由張雄峰先生於二零一六年六月一日至二零二零年十一月十一日期間按認購價每股股份0.161港元行使。
- 該等股份為張培鵬先生行使於二零一六年一月十九日根據購股權計劃已獲授之非上市實物結算購股權時將予發行之9,321,042股股份，上述購股權之歸屬日期為二零一六年五月三十一日，及可由張培鵬先生於二零一六年六月一日至二零二零年十一月十一日期間按認購價每股股份0.161港元行使。

Save as disclosed above, as at 31 December 2016, none of the Directors or chief executives of the Company had, or was deemed to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.48 to Rule 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零一六年十二月三十一日，概無董事或本公司行政總裁於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券中，擁有或被視為擁有記入根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉；或根據創業板上市規則第5.48至5.67條所指之本公司董事進行交易之規定準則知會本公司及聯交所之任何權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTEREST

As at 31 December 2016, the following person (other than Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

## 主要股東及其他人士之權益

於二零一六年十二月三十一日，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有或被視為擁有記入本公司根據證券及期貨條例第XV部第336條規定須存置之登記冊之權益或淡倉：

### (i) Substantial shareholders – long position in the shares of the Company

### (i) 主要股東－於本公司股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股 數目	Approximate percentage 概約百分比
Fastek Investments Limited ("Fastek") Fastek Investments Limited ("Fastek")	Beneficial owner (Note 2) 實益擁有人(附註2)	1,422,572,191	26.66% (Note 1) (附註1)
Rosy Lane Investments Limited ("Rosy Lane") 域冠投資有限公司 ("域冠")	Interest of a controlled corporation (Note 2) 受控制公司之權益(附註2)	1,422,572,191	26.66% (Note 1) (附註1)
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 controlled corporations (Note 2) 受控制公司之權益(附註2)	1,422,572,191	26.66% (Note 1) (附註1)

(ii) Other person – long position in the shares of the Company

(ii) 其他人士－於本公司股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage 概約百分比
China New Economy Fund Limited (“CNEFL”) 中國新經濟投資有限公司 (「中國新經濟」)	Beneficial owner 實益擁有人	289,800,000	5.88% (Note 3) (附註3)
Universe International Financial Holdings Limited (“Universe”) 寰宇國際金融控股有限公司(「寰宇」)	Interest of controlled corporations (Note 4) 受控制公司之權益(附註4)	303,000,000	5.86% (Note 4) (附註4)

Notes:

- This is based on the total issued Shares as at 31 December 2016, i.e. 5,336,235,108 Shares.
- Based on the notices of disclosure of interests of Fastek, Rosy Lane and HK EDU INTL filed with the Stock Exchange on 3 October 2016, such Shares were held by Fastek, which is wholly-owned by Rosy Lane, which is in turn wholly-owned by HK EDU INTL. As such, each of Rosy Lane and HK EDU INTL is deemed to be interested in the Shares held by Fastek by virtue of the SFO.
- Such Shares held by CNEFL represented (i) approximately 5.88% of the issued share capital of the Company as at 30 May 2016 (i.e. 4,925,765,108 Shares) based on the notice of disclosure of interests of CNEFL filed with the Stock Exchange on 10 June 2016; and (ii) approximately 5.43% of the issued share capital of the Company as at 31 December 2016 (i.e. 5,336,235,108 Shares).
- Based on the notice of disclosure of interests of Universe filed with the Stock Exchange on 26 September 2016, such Shares were held by Weluck Development Limited (“Weluck”), which is wholly-owned by Fragrant River Entertainment Culture Holdings Limited (“Fragrant”), which is in turn wholly-owned by Universe. As such, each of Fragrant and Universe is deemed to be interested in the Shares held by Weluck by virtue of the SFO.

Such Shares held by Weluck, Fragrant and Universe represented (i) approximately 5.86% of the issued share capital of the Company as at 22 September 2016 (i.e. 5,174,885,108 Shares); and (ii) approximately 5.68% of the issued share capital of the Company as at 31 December 2016 (i.e. 5,336,235,108 Shares).

附註：

- 此乃根據於二零一六年十二月三十一日之已發行股份總數(即5,336,235,108股股份)計算。
- 根據Fastek、域冠及香港教育(國際)於二零一六年十月三日向聯交所遞交之權益披露通知,該等股份由Fastek持有, Fastek由域冠全資擁有,而域冠則由香港教育(國際)全資擁有。因此,根據證券及期貨條例,域冠及香港教育(國際)均被視為於Fastek持有之股份中擁有權益。
- 中國新經濟所持的該等股份佔(i)根據中國新經濟於二零一六年六月十日向聯交所遞交之權益披露通知本公司於二零一六年五月三十日已發行股本(即4,925,765,108股股份)的約5.88%;及(ii)本公司於二零一六年十二月三十一日已發行股本(即5,336,235,108股股份)的約5.43%。
- 根據寰宇於二零一六年九月二十六日向聯交所遞交之權益披露通知,該等股份由永能發展有限公司(「永能」)持有,永能由香江娛樂文化控股有限公司(「香江」)全資擁有,而香江則由寰宇全資擁有。因此,根據證券及期貨條例,香江及寰宇均被視為於永能持有之股份中擁有權益。

永能、香江及寰宇所持的該等股份佔(i)本公司於二零一六年九月二十二日已發行股本(即5,174,885,108股股份)的約5.86%;及(ii)本公司於二零一六年十二月三十一日已發行股本(即5,336,235,108股股份)的約5.68%。

Save as disclosed above, as at 31 December 2016, there were no shareholders of the Company or other persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

## EMOLUMENT POLICY

Details of the emolument policy of the Company are set out in the paragraph headed "EMPLOYEES REMUNERATION POLICIES" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 20 and 21 in this Annual Report.

## SHARE OPTION SCHEME

Under the terms of the Scheme, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full time or part time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

The purpose of the Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company.

除上述所披露者外，於二零一六年十二月三十一日，概無本公司股東或其他人士（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根據證券及期貨條例第336條規定須予存置之登記冊所載須向本公司披露之權益或淡倉。

## 薪酬政策

本公司薪酬政策之詳情載於本年報第20及21頁「管理層討論與分析」一節中「僱員薪酬政策」一段。

## 購股權計劃

根據該計劃之條款，董事會獲授權全權酌情向合資格參與人士（包括獲授購股權時為本集團全職或兼職僱員、合約藝人、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營夥伴（包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事），或董事會全權酌情認為已對或可能會對本集團作出貢獻之任何人士）授出購股權。

該計劃之目的旨在提供獎勵及協助本集團留聘其現有僱員以及聘請其他僱員，並為彼等提供直接經濟利益，以達成本公司長遠業務目標。



Details of the share options granted under the Scheme during the year ended 31 December 2016 and outstanding as at 31 December 2016 are as follows:

根據該計劃於截至二零一六年十二月三十一日止年度授出及於二零一六年十二月三十一日尚未行使之購股權詳情載列如下：

Grantees	Date of grant	Vesting date	Adjusted exercise price per Share after completion of the Rights Issue and Bonus Issue (Note 1)	Exercisable period	Outstanding as at 1 January 2016	Cancelled during the year	Granted during the year	Adjustments due to the Rights Issue and Bonus Issue (Note 1)	Lapsed during the year	Exercised during the year (Note 5)	Outstanding as at 31 December 2016
承授人	授出日期	歸屬日期	於完成供股及紅股發行後之經調整每股股份行使價(附註1)	行使期	於二零一六年一月一日尚未行使	於年內註銷	於年內授出	因供股及紅股發行作出之調整(附註1)	於期內失效	於年內行使(附註5)	於二零一六年十二月三十一日尚未行使
Director – Zhang Xiongfeng 董事—張雄峰	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 – 30 June 2016 二零一六年一月一日至二零一六年六月三十日	5,716,357	(5,716,357)	-	-	-	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 – 31 December 2016 二零一六年七月一日至二零一六年十二月三十一日	22,674,671	(22,674,671)	-	-	-	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 – 11 November 2020 二零一六年六月一日至二零二零年十一月十一日	-	-	47,293,536 (Notes 2 and 4) (附註2及4)	20,750,648	-	-	68,044,184
Director – Zhang Peiao 董事—張培堯	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 – 30 June 2016 二零一六年一月一日至二零一六年六月三十日	3,810,904	(3,810,904)	-	-	-	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 – 31 December 2016 二零一六年七月一日至二零一六年十二月三十一日	2,667,608	(2,667,608)	-	-	-	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 – 11 November 2020 二零一六年六月一日至二零二零年十一月十一日	-	-	6,478,512 (Notes 2 and 4) (附註2及4)	2,842,530	-	-	9,321,042
	14 September 2016 二零一六年九月十四日	14 September 2016 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 – 14 September 2017 二零一六年九月十五日至二零一七年九月十四日	-	-	39,930,000 (Note 3) (附註3)	-	-	(39,930,000)	-
Employee 僱員	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 – 30 June 2016 二零一六年一月一日至二零一六年六月三十日	1,905,455	-	-	835,270	(2,740,725)	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 – 31 December 2016 二零一六年七月一日至二零一六年十二月三十一日	1,333,805	-	-	585,055	(1,918,860)	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 – 11 November 2020 二零一六年六月一日至二零二零年十一月十一日	-	-	3,239,256 (Note 2) (附註2)	1,421,266	-	-	4,660,522
	14 September 2016 二零一六年九月十四日	14 September 2016 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 – 14 September 2017 二零一六年九月十五日至二零一七年九月十四日	-	-	46,090,000 (Note 3) (附註3)	-	-	(46,090,000)	-
Other participants 其他參與者	19-June-14 二零一四年六月十九日	31-December-15 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 – 30 June 2016 二零一六年一月一日至二零一六年六月三十日	7,621,808	-	-	3,341,064	(10,962,872)	-	-
	14-September-16 二零一六年九月十四日	14-September-16 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 – 14 September 2017 二零一六年九月十五日至二零一七年九月十四日	-	-	324,450,000 (Note 3) (附註3)	-	-	(324,450,000)	-
					45,730,608	(34,869,540)	467,481,304	29,775,833	(15,622,457)	(410,470,000)	82,025,748

As at the date of this Annual Report, there were outstanding options carrying the rights to subscribe for up to a total of 82,025,748 Shares since the adoption of the Share Option Scheme, which represented approximately 1.54% of the total number of issued Shares as at the date of this Annual Report.

Details of the Scheme are set out in Note 35 to the consolidated financial statements.

The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was approximately HK\$0.0673.

Notes:

1. The exercise price of the outstanding share options of the Company (the "**Outstanding Options**") granted and the total number of the Shares comprised in the Outstanding Options which may be allotted and issued upon exercise of all such Outstanding Options have been adjusted as a result of the Rights Issue and the Bonus Issue, details of which are set out in the Company's announcements dated 8 April 2016 and 27 May 2016 respectively.
2. In respect of the share options granted on 19 January 2016, the closing price of the Shares immediately before the date on which the share options were granted was HK\$0.184 per Share.
3. In respect of the share options granted on 14 September 2016, the closing price of the Shares immediately before the date on which the share options were granted was HK\$0.062 per Share.
4. On 19 January 2016, share options entitling the holders thereof to subscribe for an aggregate of 47,293,536 Shares (the "**ZX Options**") and 6,478,512 Shares (the "**ZP Options**") were conditionally granted to Mr. Zhang Xiongfeng and Mr. Zhang Peiao respectively. As the total number of Shares to be issued upon the exercise of each of (1) the ZX Options; and (2) the ZP Options, aggregated with the share options granted to Mr. Zhang Peiao under the share option scheme on 22 June 2015 to subscribe for 2,667,608 Shares, would exceed the maximum entitlement of each eligible participant under the share option scheme stipulated in the Note to Rule 23.03(4) of the GEM Listing Rules (i.e. the aggregate number of Shares issued and to be issued upon exercise of the share options granted (including exercised and outstanding options) in the 12-month period shall not exceed 1% of the Shares in issue), the grant of each of the ZX Options and the ZP Options have been approved by the Shareholders at the annual general meeting held on 9 May 2016 in accordance with the Note to Rule 23.03(4) of the GEM Listing Rules, at which Mr. Zhang Xiongfeng and Mr. Zhang Peiao and their close associates abstained from voting. Further details of the grant of each of the ZX Options and the ZP Options are set out in the Company's circular dated 5 April 2016 and the Company's announcement dated 9 May 2016.
5. During the year ended 31 December 2016, 410,470,000 Shares were issued pursuant to the exercise of 410,470,000 share options by the grantees at the aggregate subscription price of approximately HK\$26,187,000.

Consideration of HK\$1 was paid by each of the grantee on acceptance of the share options granted on 19 January 2016 and 14 September 2016.

於本年報日期，自採納購股權計劃以來，尚未行使之購股權附帶權利可認購最多合共82,025,748股股份，佔於本年報日期已發行股份總數之約1.54%。

有關該計劃詳情載於綜合財務報表附註35。

緊接購股權獲行使日期前本公司股份之加權平均收市價約為0.0673港元。

附註：

1. 由於供股及發行紅股，已授出的本公司尚未行使購股權（「**尚未行使購股權**」）的行使價及尚未行使購股權所包含且將於有關尚未行使購股權全部獲行使後可予配發及發行的股份總數已作出調整，有關詳情分別載於本公司日期為二零一六年四月八日及二零一六年五月二十七日之公佈內。
2. 就於二零一六年一月十九日授出之購股權而言，緊接授出購股權日期前之股份收市價為每股股份0.184港元。
3. 就於二零一六年九月十四日授出之購股權而言，緊接授出購股權日期前之股份收市價為每股股份0.062港元。
4. 於二零一六年一月十九日，賦予其持有人權利認購合共47,293,536股股份的購股權（「**ZX 購股權**」）及賦予其持有人權利認購6,478,512股股份之購股權（「**ZP 購股權**」）已有條件分別授予張雄峰先生及張培鵬先生。由於因(1)ZX購股權；及(2)ZP購股權（與於二零一五年六月二十二日根據購股權計劃授予張培鵬先生以認購2,667,608股股份之購股權合併計算）各自獲行使而將予發行的股份總數將超過創業板上市規則第23.03(4)條之附註所規定根據購股權計劃授予各合資格參與人之最高配額（即於十二個月期間內因授出購股權（包括已行使及未行使購股權）獲行使而發行及將予發行的股份總數不得超過已發行股份1%），ZX購股權及ZP購股權各自之授出已根據創業板上市規則第23.03(4)條之附註獲股東於二零一六年五月九日舉行的股東週年大會上批准，而張雄峰先生及張培鵬先生及其緊密聯繫人已於會上放棄投票表決。有關ZX購股權及ZP購股權各自授出之進一步詳情載於日期為二零一六年四月五日之本公司通函以及日期為二零一六年五月九日之本公司公佈內。
5. 於截至二零一六年十二月三十一日止年度，410,470,000股股份已根據承授人行使410,470,000份購股權而發行，總認購價為約26,187,000港元。

各承授人已於接納二零一六年一月十九日及二零一六年九月十四日授出之購股權時支付代價1港元。

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Connected transactions undertaken by the Group during the year under review are set out below:

- (i) On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng, Zhiqu and LEO entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) in relation to the Zhiqu Disposal at a total consideration of RMB754,000,000, RMB237,010,000 of which was payable to the Group. Completion of transfer of the entire equity interest in Zhiqu took place in July 2016 and the consideration was received by the Group in September 2016. As each of Mr. Xu Jialiang and Mr. Xu Xiaofeng was a substantial equity holder of Zhiqu and thus a connected person of the Company at the subsidiary level, the sale and purchase agreement and the transactions contemplated thereunder constitute connected transactions of the Company. The Zhiqu Disposal represents a lucrative opportunity to the Group to realise its investment in the provision of integral marketing services business. Details of the transaction (including its terms) are set out in the circular of the Company dated 11 February 2016 and the announcement of the Company dated 8 December 2015.
- (ii) On 14 January 2016, Timely Investments Limited (a wholly-owned subsidiary of the Company) as the purchaser, Dynamic Creative Limited and Joyful Dream Limited as the vendors and Mr. Xu Xiaofeng and Mr. Xu Jialiang as the guarantors entered into a sale and purchase agreement in relation to the Group's acquisition of 49% of the issued share capital of Charm Team Group Limited ("**Charm Team**"), which was owned as to 51% by the Company immediately before completion, at the consideration of HK\$2. Each of the vendors and the guarantors, being the respective ultimate beneficial owner of each of the vendors, is a connected person of the Company. Through the acquisition, the Group has avoided to form any new joint venture with any other third party, while the vendors intended to dispose of its investments in Charm Team. Details of the transaction (including its terms) are set out in the announcement of the Company dated 14 January 2016.

## 關聯人士交易及關連交易

本集團於回顧年度內進行之關連交易載列如下：

- (i) 於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生、智趣與利歐訂立一份買賣協議（經二零一六年一月十一日之補充協議修訂及補充），內容有關智趣出售事項，總代價為人民幣754,000,000元，其中人民幣237,010,000元由本集團支付。轉讓智趣的全部股權已於二零一六年七月完成，而代價已於二零一六年九月由本集團收取。由於徐佳亮先生及徐曉峰先生各自為智趣之主要權益持有人，因此為本公司在附屬公司層面之關連人士，因此買賣協議及其項下擬進行之交易構成本公司之關連交易。智趣出售事項乃本集團變現其於整合營銷服務業務之投資的良機。有關交易（包括其條款）詳情載於本公司日期為二零一六年二月十一日之通函及本公司日期為二零一五年十二月八日之公佈。
- (ii) 於二零一六年一月十四日，本公司全資附屬公司Timely Investments Limited（作為買方）、動創有限公司及夢樂有限公司（作為賣方）與徐曉峰先生及徐佳亮先生（作為擔保人）訂立一份買賣協議，內容有關本集團收購昌添集團有限公司（「昌添」）（緊接完成前由本公司擁有51%權益）已發行股本之49%，代價為2港元。賣方及擔保人（即各賣方之各自最終實益擁有人）各自為本公司之關連人士。本集團已透過收購事項避免於任何其他第三方成立任何新合營企業，而賣家有意出售其於昌添之投資。有關交易（包括其條款）詳情載於本公司日期為二零一六年一月十四日之公佈。

- (iii) On 14 January 2016, the Company entered into an underwriting agreement (“**Underwriting Agreement**”) with the underwriters, namely Turbo Pointer Limited (“**Turbo Pointer**”) and Astrum Capital Management Limited in respect of the Rights Issue pursuant to which Turbo Pointer (beneficially and wholly-owned by Mr. Zhang Xiongfeng, the Chairman and an executive Director) as one of the underwriters, has undertaken (i) to apply for and pay for 190,539,000 rights shares (the “**Committed Shares**”) provisionally allotted to it pursuant to the Rights Issue and (ii), in the first priority over the other underwriter to subscribe on the terms of the prospectus documents for the rights shares not taken up by the qualifying Shareholders (the “**Untaken Shares**”) (to the extent of 181,833,626 rights shares, being the commitment of Turbo Pointer under the Underwriting Agreement). Turbo Pointer was not entitled to any underwriting commission in respect of its underwriting of the Rights Issue. On the completion of the Rights Issue, Turbo Pointer has subscribed for 190,539,000 Committed Shares and 181,833,626 Untaken Shares at an aggregate consideration of approximately HK\$57,718,000. Further details of the Rights Issue are set out in the circular of the Company dated 11 February 2016, the prospectus of the Company dated 11 March 2016 and the announcements of the Company dated 8 April 2016 and 11 April 2016.
- (iv) On 6 October 2016, Joyful Honor Limited (“**Joyful**”) (wholly-owned by Mr. Cho Kwai Yee, Kevin (“**Mr. Cho**”), a director of Luck Key) and Town Health Healthcare Services Limited (“**THHSL**”) as the subscribers and Mr. Cho as the guarantor entered into the subscription agreement with Luck Key in relation to the subscription of approximately 22.28% of the issued share capital of Luck Key at the aggregate subscription price of approximately HK\$21,136,000. As (i) Mr. Cho being the guarantor is a director of Luck Key, and Joyful is wholly-owned by the guarantor; and (ii) THHSL is a substantial shareholder of Luck Key, each of the subscribers and the guarantor is a connected person of the Company at the subsidiary level. The subscription would enable the Group to retain the key management of Luck Key and to enhance the dedication of the key management of Luck Key in the development and operation of the healthcare business of the Group. Details of the transaction (including its terms) are set out in the announcement of the Company dated 6 October 2016.
- (iii) 於二零一六年一月十四日，本集團與包銷商（即陞富有限公司「**陞富**」）及阿仕特朗資本管理有限公司就供股訂立包銷協議（「**包銷協議**」），據此，陞富（主席兼執行董事張雄峰先生全資實益擁有）作為包銷商之一，已承諾(i)根據供股申請暫定配發予之190,539,000股供股股份（「**承諾股份**」）並支付股款，及(ii)根據章程文件之條款，較其他包銷商優先認購未獲合資格股東承購之供股股份（「**未承購股份**」，最多為181,833,626股供股股份，即陞富根據包銷協議之承諾）。陞富無權就其包銷供股收取任何包銷佣金。於供股完成時，陞富已認購190,539,000股承諾股份及181,833,626股未承購股份，總代價約57,718,000港元。有關供股之進一步詳情載於本公司日期為二零一六年二月十一日之通函、本公司日期為二零一六年三月十一日之章程及本公司日期為二零一六年四月八日及二零一六年四月十一日之公佈。
- (iv) 於二零一六年十月六日，欣榮有限公司（「**Joyful**」）（由曹貴宜先生（「**曹先生**」，為Luck Key及康健醫療服務有限公司（「**康健醫療**」）之董事）全資擁有）（作為認購人）及曹先生，作為擔保人與Luck Key訂立認購，內容有關認購人以總認購價約21,136,000港元，認購Luck Key已發行股本之約22.28%）。由於(i)曹先生（擔保人）為Luck Key之一名董事，而Joyful由擔保人全資擁有；及(ii)康健醫療為Luck Key之主要股東，故各認購人及擔保人為本公司於附屬公司層面之關連人士，因此，認購事項可令本集團挽留Luck Key主要管理人員，並使Luck Key主要管理人員為本集團保健業務之發展及營運竭誠奉獻。有關交易詳情載（包括其條款）於本公司日期為二零一六年十月六日之公佈。

Continuing connected transactions undertaken by the Group during the year under review subject to reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules are set out below:

Town Health International Medical Group Limited (“**Town Health International**”), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3886), is the holding company of THHSL, a substantial shareholder of Luck Key (a non wholly-owned subsidiary of the Company). As such, each of Town Health International and its subsidiaries (being an associate of Town Health International) has become a connected person of the Company for the purpose of Chapter 20 of the GEM Listing Rules, and the transactions contemplated under the Licence Agreement (defined below) and the Master Tenancy Agreement (defined below) constitute continuing connected transactions of the Company under the GEM Listing Rules.

On 29 May 2015, Town Health Medical and Dental Services Limited (a wholly-owned subsidiary of Town Health International “**THMDS**”) as licensor and Hong Kong Health Check Centre Limited (an indirect non wholly-owned subsidiary of the Company, “**HKHCC**”) as licensee entered into another a licence agreement (“**Licence Agreement**”) in relation to the grant by THMDS to HKHCC of the exclusive right to use, enjoy and occupy the premises as a health check centre for the Group from 1 June 2015 to 31 August 2017 at a monthly licence fee of approximately HK\$118,000. On the same date, Fair Jade Group Limited (“**Fair Jade**”) as landlord and the Company as tenant entered into a master tenancy agreement (“**Master Tenancy Agreement**”) to regulate the renting arrangements of a number of premises as a health check centre, laboratory and supporting office of the Group and the properties owned by Fair Jade or its subsidiaries (“**Landlords**”) which the Group may rent during the term of the Master Tenancy Agreement (“**Renting Arrangements**”, each a “**Renting Arrangement**”) from the respective Landlords during the period from 1 June 2015 to 31 December 2017 at rents to be determined by the parties to each Renting Arrangement with reference to the then prevailing market rents on premises comparable in location, area and permitted use.

Major terms of the Licence Agreement and Master Tenancy Agreement are set out in the announcement of the Company dated 29 May 2015.

The continuing connected transactions under the Licence Agreement and the Master Tenancy Agreement (collectively “**CCT**”) are exempt from the independent Shareholders’ approval requirement but are subject to the reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules.

本集團於回顧年度內進行之持續關連交易須遵守創業板上市規則第20章項下申報、公佈及年度審閱之規定，並載列如下：

康健國際醫療集團有限公司（「**康健國際**」，其股份已於聯交所主板上市，股份代號：3886）為康健醫療（為Luck Key之主要股東，本公司之非全資附屬公司）之控股公司。因此，就創業板上市規則第20章而言，康健國際及其附屬公司（為康健國際之聯營公司）各自為本公司之關連人士，而特許協議（定義見下文）及總租賃協議（定義見下文）項下擬進行之交易構成創業板上市規則項下本公司之持續關連交易。

於二零一五年五月二十九日，康健醫療及牙科服務有限公司（康健國際之全資附屬公司，「**THMDS**」）（作為特許發出人）與香港體檢中心有限公司（本公司之間接非全資附屬公司，「**HKHCC**」）（作為特許持有人）訂立另一份特許協議（「**特許協議**」），內容有關由THMDS向HKHCC授出本集團使用、享用及佔用物業作為體檢中心之獨家權利，期限為二零一五年六月一日至二零一七年八月三十一日，每月特許費約118,000港元。同日，Fair Jade Group Limited（「**Fair Jade**」）（作為業主）與本公司（作為租戶）訂立總租賃協議（「**總租賃協議**」）以規管Fair Jade或其附屬公司（「**業主**」）所擁有的租賃若干物業如本集團之體檢中心、實驗室及支援辦公室之租賃安排，本集團可能於總租賃協議（「**租賃安排**」，各自為一份「**租賃安排**」）期內向有關業主租賃新物業，期限為二零一五年六月一日至二零一七年十二月三十一日，租金乃由各份租賃安排之訂約方經參考可比較位置、區域及許可用途之物業之當時現行市場租金後釐定。

特許協議及總租賃協議之主要條款載於本公司日期為二零一五年五月二十九日之公佈。

特許協議及總租賃協議項下之持續關連交易（統稱「**持續關連交易**」）獲豁免遵守獨立股東批准規定，但須遵守創業板上市規則第20章項下申報、公佈及年度審閱之規定。

As the Group has been occupying these premises as the Group's health check centres, laboratory and supporting office in Hong Kong, the entering into the Licence Agreement and the Master Tenancy Agreement allows the Group to continue to use these premises and shelter the Group from any potential loss due to relocation of its existing health check centres, laboratory and supporting office and save the relocation costs of the Group. In addition, the Master Tenancy Agreement will also provide the Group with opportunities to rent premises from the Landlords based on market prices which the Company considers suitable for the continuous expansion of its business.

The Company's auditor has provided a letter to the Board and confirmed that, for the year ended 31 December 2016:

- (a) nothing has come to the auditor's attention that causes the auditor to believe that the CCT have not been approved by the Board;
- (b) nothing has come to the auditor's attention that causes the auditor to believe that the CCT were not entered into, in all material respects, in accordance with the relevant agreements governing the CCT; and
- (c) with respect to the aggregate transactions amounts of the CCT under the Licence Agreement and the Master Tenancy Agreement, nothing has come to the Board's attention that causes the Board to believe that those CCT have exceeded the relevant annual caps as set by the Company.

The independent non-executive Directors have reviewed the continuing connected transactions set out in Note 32 to the consolidated financial statements and confirmed that the transactions have been entered into by the Group:

- (i) in the ordinary and usual course of its business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Details of significant related party transactions undertaken by the Group during the year under review in the ordinary course of business are set out in Note 32 to the consolidated financial statements. Certain of those related party transactions also fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules. The Company has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

由於本集團已佔用有關物業為本集團香港體檢中心、實驗室及支援辦公室，訂立特許協議及總租賃協議令本集團可繼續使用有關物業並保障本集團免受因搬遷其現有體檢中心、實驗室及支援辦公室而導致之任何潛在虧損，並節省本集團搬遷成本。此外，總租賃協議亦將為本集團提供機會，以本公司認為合適作其業務持續擴張之市價自業主租用新物業。

本公司核數師已向董事會發出信函並確認截至二零一六年十二月三十一日止年度：

- (a) 核數師並不知悉任何事宜，可導致核數師相信持續關連交易並未獲董事會批准；
- (b) 核數師並不知悉任何事宜，可導致核數師相信持續關連交易之訂立並無在所有重大方面符合管轄持續關連交易的有關協議；及
- (c) 就特許協議及總租賃協議項下之持續關連交易之交易總額而言，董事會並不知悉任何事宜，可導致董事會相信該等持續關連交易已超出本公司設定的有關年度上限。

獨立非執行董事綜合財務報表附註32所載之持續關連交易並確認該等交易乃由本集團：

- (i) 於本集團日常業務中訂立；
- (ii) 按一般商務條款或更優條款訂立；及
- (iii) 符合規管該等交易之協議的條款，而有關條款乃屬公平合理並符合本公司股東之整體利益。

本集團於回顧年度在日常業務中進行之重大關聯人士交易詳情載於綜合財務報表附註32。若干該等關聯人士交易亦符合創業板上市規則第20章「關連交易」或「持續關連交易」之定義。本公司已遵守創業板上市規則第20章之適用披露規定。

## INFORMATION ON THE CONTRACTUAL ARRANGEMENTS OF SOMETHING BIG GROUP

The Group owns 28.8% equity interest of Something Big. A wholly-owned subsidiary of Something Big, Something Big Technology Company Limited (“**HK SBT**”), a company incorporated in Hong Kong and another wholly-owned subsidiary of HK SBT, 帝覺(上海)網絡科技有限公司 (unofficial English translation being “**PrimeVision Tech Company Limited**”) (“**PrimeVision**”), a company incorporated in the PRC, have been operating their business through contract-based arrangements and/or structures (“**Contractual Arrangements**”) for the purpose of enabling the Something Big Group and the shareholders of Something Big, including the Company, as foreign investors to control and benefit from the PRC operating companies (“**OPCO**”) of the Something Big Group, i.e. Shanghai Wanjia (as defined below) and Shanghai SBT (as defined below), in the foreign restricted businesses in the PRC.

A summary of the information of the Contractual Arrangements and the OPCO is as follows:

1. 上海頑迦網絡科技有限公司 (unofficial English translation being “**Shanghai Wanjia Network Technology Co., Ltd.**”) (“**Shanghai Wanjia**”) and its subsidiary, 上海顛視數碼科技有限公司 (unofficial English translation being “**Shanghai Something Big Technology Co., Ltd.**”) (“**Shanghai SBT**”) (Shanghai Wanjia and Shanghai SBT collectively as “**Shanghai Group**”)

### 1.1 Particulars of the OPCO and their registered owners

Shanghai Wanjia is a limited liability company established in the PRC on 17 July 2012. As at the date of this Annual Report, Shanghai Wanjia held the entire equity interest in Shanghai SBT, which is a limited liability company established in the PRC.

The registered shareholders of Shanghai Wanjia are Mr. Lu Le (“**Mr. Lu**”) (50%) and Mr. Mao Yiqing (“**Mr. Mao**”) (50%).

### 1.2 Description of the OPCO's business

Shanghai Wanjia is principally engaged in the development and operation of mobile online games business and is considered to be engaged in the provision of Internet culture business. Shanghai Wanjia holds certain network cultural operation licences issued by the relevant authority of the PRC government in relation to the operation of the Shanghai Group, including the value-added telecommunications business operating licence (增值電信業務經營許可證), which is generally known as the “Internet content provider licence” (“**ICP Licence**”) and the Online Cultural Business Operation Licence.

## 有關大事科技集團合約安排的資料

本集團擁有大事科技之28.8%股權。大事科技之全資附屬公司大事科技有限公司(「**香港大事科技**」)為於香港註冊成立之公司，而香港大事科技之另一全資附屬公司帝覺(上海)網絡科技有限公司(「**帝覺**」)為於中國註冊成立之公司。該等公司透過合約安排及／或架構(「**合約安排**」)經營業務，旨在讓大事科技集團及大事股東(包括本公司)以海外投資者身份控制大事科技集團之中國經營公司(「**經營公司**」，即上海頑迦(定義見下文)及上海顛視(定義見下文))並於中國之海外受限制業務中獲益。

合約安排及經營公司之資料概要如下。

1. 上海頑迦網絡科技有限公司(「**上海頑迦**」)及其附屬公司上海顛視數碼科技有限公司(「**上海顛視**」)(上海頑迦及上海顛視統稱「**上海集團**」)

### 1.1 有關經營公司及其登記持有人的資料

上海頑迦為於二零一二年七月十七日在中國成立之有限公司。於本年報日期，上海頑迦持有上海顛視之全部股權，上海顛視為在中國成立之有限公司。

上海頑迦之登記股東為陸樂先生(「**陸先生**」)及毛奕青先生(「**毛先生**」)，各持有50%權益。

### 1.2 經營公司之業務概況

上海頑迦主要從事開發及營運移動網上遊戲業務，且被視為從事提供互聯網文化業務。上海頑迦持有中國政府相關部門就上海集團業務發出之若干網絡文化經營許可證，包括增值電信業務經營許可證(通常稱為「**互聯網內容供應商許可證**」(「**ICP許可證**」))及網絡文化經營許可證。

Pursuant to the Catalogue for the Guidance of Foreign Investment Industries (《外商投資產業指導目錄》) of 2015 jointly issued by the Ministry of Commerce of the PRC (中國人民共和國商務部) (“**MOFCOM**”) and the National Development and Reform Commission of the PRC, the Internet culture business falls within the category of industries prohibiting foreign investment. On 17 February 2011, the Ministry of Culture of the PRC (中國人民共和國文化部) (“**MOC**”) issued the revised Interim Provisions on the Administration of the Internet Culture 《(互聯網文化管理暫行規定)》 (“**Internet Culture Interim Provisions**”), effective as of 1 April 2011. According to the Internet Culture Interim Provisions, “**Internet cultural products**” are defined as including the online games specially produced for Internet and games reproduced or provided through the Internet. Provision of Internet cultural products and related services is subject to the approval of the MOC or its provincial counterpart. The MOC issued the Circular on Implementation of the Newly Revised Interim Provisions on the Administration of Internet Culture (關於實施新修訂《互聯網文化管理暫行規定》的通知) on 18 March 2011, which provides that any competent government authorities of the PRC will not accept applications by foreign-invested Internet content providers for operation of Internet culture business (other than online music business) at the moment. Accordingly, Something Big cannot acquire equity interest in Shanghai Wanjia through PrimeVision, as the Something Big Group conducts operation of mobile-online games, which falls within the ambit of online culture business, a category of business in which foreign investors are prohibited to hold any equity interest.

根據中華人民共和國商務部(「**商務部**」)及國家發展和改革委員會共同頒佈的《外商投資產業指導目錄(2015)》，互聯網文化業務屬禁止外商投資的行業類別。於二零一一年二月十七日，中華人民共和國文化部(「**文化部**」)發佈於二零一一年四月一日生效的經修訂《互聯網文化管理暫行規定》(「**互聯網文化暫行規定**」)。根據互聯網文化暫行規定，「**互聯網文化產品**」界定為包括專門為互聯網而生產的網絡遊戲及通過互聯網複製或提供的遊戲。提供互聯網文化產品及其相關服務須取得文化部或其省級管理機構的批准。文化部於二零一一年三月十八日發佈《關於實施新修訂《互聯網文化管理暫行規定》的通知》，規定中國任何主管政府機關將不會受理外商投資互聯網內容提供商申請從事互聯網文化業務(網絡音樂業務除外)。因此，大事科技不能透過帝覺收購上海頑迦的股權，原因為大事科技集團經營移動網絡遊戲業務，而其屬於網絡文化業務(屬禁止外商投資的業務類別)範圍內。



As a result of the foregoing, Something Big, through PrimeVision, has entered into the Contractual Arrangements with Shanghai Wanjia to conduct the online games business in the PRC in order to comply with the applicable PRC laws and regulations and to assert management control over the operations of, and enjoy all of the economic benefits of, the Shanghai Group. The Contractual Arrangements are designed specifically to confer upon PrimeVision the right to enjoy all the economic benefit of Shanghai Group, to exercise management control over the operations of Shanghai Group, and to prevent leakages of assets and values of Shanghai Group to the registered shareholders of Shanghai Wanjia.

### 1.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

#### *Exclusive Technology Services and Management Consulting Agreement*

PrimeVision and Shanghai Wanjia entered into the Exclusive Technology Services and Management Consulting Agreement and its supplemental agreements, pursuant to which Shanghai Wanjia agrees to engage PrimeVision as its exclusive consultant and service provider. Accordingly, PrimeVision shall provide advice and recommendations to Shanghai Wanjia and its subsidiary in respect of, among others, (i) consulting services on the management and operations of Shanghai Wanjia; (ii) consulting services on professional training to the employees of Shanghai Wanjia; (iii) consulting services on market research; (iv) technical consulting services on research and development of computer and portable device software and games; (v) technical consulting services on development or design of webpages and websites; (vi) provision of relevant information management system; (vii) provision of technology supports and related consulting services; and (viii) hiring of relevant technical personnel and provision of training and field guidance.

因上文所述，為符合適用的中國法律及法規，大事科技已通過帝覺與上海頑迦訂立合約安排，以於中國從事網絡遊戲業務，並對上海集團之營運實施管控，並享有其全部經濟利益。特別制定合約安排乃旨在賦予帝覺權利，可享有上海集團的全部經濟利益、對上海集團營運行使管理控制權，以及避免上海集團之資產及價值流向上海頑迦之登記股東。

### 1.3 合約安排之相關合約之主要條款概要

#### *獨家技術服務及管理諮詢協議*

帝覺及上海頑迦已訂立獨家技術服務及管理諮詢協議及其補充協議，據此，上海頑迦同意委聘帝覺為其獨家諮詢及服務供應商。因此，帝覺將向上海頑迦及其附屬公司提供意見及建議，其中包括(i)就上海頑迦之管理及營運提供諮詢服務；(ii)就上海頑迦之員工專業培訓提供諮詢服務；(iii)就市場研究提供諮詢服務；(iv)就研發電腦及手機軟件及遊戲提供技術諮詢服務；(v)就開發或設計網頁及網站提供技術諮詢服務；(vi)提供相關資訊管理系統；(vii)提供技術支援及相關諮詢服務；及(viii)聘請相關技術人員及提供培訓及行業指導。

Pursuant to the Exclusive Technology Services and Management Consulting Agreement, Shanghai Wanjia shall pay to PrimeVision a service fee that equals to the profit of Shanghai Wanjia, after offsetting the prior-year loss (if any), expenses and tax of Shanghai Wanjia, thus all economic benefits of Shanghai Wanjia will belong to PrimeVision. Shanghai Wanjia shall pay the service fee every six months.

The Exclusive Technology Services and Management Consulting Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, and/or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement (as defined below). Shanghai Wanjia is not contractually entitled to terminate the Exclusive Technology Services and Management Consulting Agreement.

#### *Proxy Agreement*

PrimeVision, Shanghai Wanjia and its shareholders entered into the proxy agreement (the "**Proxy Agreement**") and its supplemental agreements, pursuant to which Mr. Lu and Mr. Mao agreed to enter into powers of attorney to irrevocably authorise PrimeVision to exercise all of their rights and powers as shareholders of Shanghai Wanjia. PrimeVision will act on behalf of Mr. Lu and Mr. Mao on all matters pertaining to Shanghai Wanjia and, to the extent permissible under applicable PRC laws, exercise all of their respective rights as a shareholder thereof, including (i) rights to attend shareholders' meeting; (ii) rights to exercise voting rights in a shareholders' meeting; (iii) rights to convene extraordinary shareholders' meeting; (iv) rights to sign minutes or resolutions of shareholders' meetings or other legal documents; (v) rights to instruct directors or the legal representative of Shanghai Wanjia to act in accordance with all instructions of PrimeVision; (vi) other shareholders' rights and voting rights under the articles of association of Shanghai Wanjia; (vii) rights to file documents with relevant governmental authorities or regulatory bodies; (viii) rights to decide any transfer or otherwise disposal of the equity interest of Mr. Lu and Mr. Mao in Shanghai Wanjia; and (ix) such other shareholders' rights as stipulated under applicable PRC laws, rules and regulations and the articles of association of Shanghai Wanjia. No prior consent of Mr. Lu and Mr. Mao is required for the exercise of any of the aforesaid shareholders' rights by PrimeVision.

根據獨家技術服務及管理諮詢協議，上海頑迦將向帝覺支付金額等同於上海頑迦溢利（經抵銷上海頑迦上個年度之虧損（如有）、開支及稅項）的服務費用，而上海頑迦之所有經濟利益將歸屬於帝覺。上海頑迦須每六個月支付服務費。

獨家技術服務及管理諮詢協議並無限定年期，自協議日期（二零一四年一月三十一日）起計，直至(i) 帝覺發出30日之事先終止通知；或(ii) 於帝覺根據獨家購股權協議收購上海頑迦之全部股權及／或上海頑迦之全部資產時予以終止為止。根據獨家購股權協議（定義見下文），上海頑迦無權終止獨家技術服務及管理諮詢協議。

#### *代表委任協議*

帝覺、上海頑迦及其股東已訂立代表委任協議（「**代表委任協議**」）及其補充協議，據此，陸先生及毛先生同意訂立授權委託書，以不可撤回地授權帝覺行使其作為上海頑迦股東的一切權利及權力。帝覺將代表陸先生及毛先生就有關上海頑迦的所有事宜採取行動，並在適用中國法律許可的情況下行使彼等各自作為股東的一切權利，包括(i) 出席股東大會的權利；(ii) 於股東大會上行使投票權的權利；(iii) 召開股東特別大會的權利；(iv) 簽署股東大會的會議記錄或決議案或其他法律文件的權利；(v) 指示上海頑迦的董事或法定代表遵照帝覺的所有指令行事的權利；(vi) 上海頑迦組織章程細則項下的其他股東權利及投票權；(vii) 向相關政府機關或監管機構呈交文件的權利；(viii) 有權決定任何轉讓或以其他方式出售陸先生及毛先生於上海頑迦的股權；及(ix) 適用中國法律、規則及法規，以及上海頑迦組織章程細則項下訂明的其他股東權利。帝覺行使上述任何股東權利，毋須取得陸先生及毛先生之事先同意。

The Proxy Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, and/or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement. Mr. Lu, Mr. Mao and Shanghai Wanjia are not contractually entitled to terminate the Proxy Agreement.

#### *Business Cooperation Agreement*

PrimeVision, Shanghai Wanjia and its shareholders entered into a business cooperation agreement (the "**Business Cooperation Agreement**") and its supplemental agreements, pursuant to which Shanghai Wanjia and its shareholders agreed to appoint persons designated by PrimeVision to be the chairman (when applicable), directors/executive directors, general manager, chief financial controller and other senior management of Shanghai Wanjia and its subsidiaries. Mr. Lu and Mr. Mao, together with Shanghai Wanjia, have also agreed in the Business Cooperation Agreement that, unless there is a prior written consent from PrimeVision or its appointee, Mr. Lu, Mr. Mao and Shanghai Wanjia will not sell, transfer, lease or authorize any or all material assets of Shanghai Wanjia, including but not limited to, intellectual property. In addition, under the Business Cooperation Agreement, PrimeVision shall have the right to obtain and review the business data, financial information and other information relevant to the operations and business of Shanghai Wanjia and its subsidiary. Pursuant to the Business Cooperation Agreement, in the event that there occurs circumstances of dissolution, liquidation, bankruptcy or restructuring of PrimeVision, Shanghai Wanjia and its shareholders shall, as HK SBT so instructs, procure Shanghai Wanjia and its subsidiary to sell or otherwise dispose of the whole or part of their equity interest or assets and all the proceeds obtained therefrom shall be transferred, at nil consideration, to HK SBT or its nominee. The shareholders of Shanghai Wanjia undertake that in the event that there occurs circumstances of dissolution or liquidation of Shanghai Wanjia, all the proceeds from such dissolution or liquidation shall be transferred, at nil consideration, to PrimeVision's or HK SBT's nominee.

代表委任協議並無限定年期，自協議日期（二零一四年一月三十一日）起計，直至(i) 帝覺發出30日之事先終止通知；或(ii) 於帝覺根據獨家購股權協議收購上海頑迦之全部股權及／或上海頑迦之全部資產時予以終止為止。根據獨家購股權協議，陸先生、毛先生及上海頑迦無權終止代表委任協議。

#### *業務合作協議*

帝覺、上海頑迦及其股東已訂立業務合作協議（「**業務合作協議**」）及其補充協議，據此，上海頑迦及其股東同意委任帝覺指派之人士為上海頑迦及其附屬公司之主席（倘適合）、董事／執行董事、總經理、財務總監及其他高級管理層。陸先生及毛先生連同上海頑迦亦於業務合作協議中協定，除非得到帝覺或其委託人之事先書面同意，否則陸先生、毛先生及上海頑迦將不會銷售、轉讓、租賃上海頑迦任何或全部重大資產（包括但不限於知識產權）或就此作出授權。此外，根據業務合作協議，帝覺將有權取得及審閱與上海頑迦及其附屬公司營運及業務有關的業務數據、財務資料及其他資料。根據業務合作協議，倘帝覺發生解散、清盤、破產或重組等情況，上海頑迦及其股東須按香港大事科技的指示，促使上海頑迦及其附屬公司出售或以其他方式處置該等公司全部或部分之股權或資產，並將由此所得之所得款項悉數無償轉讓予香港大事科技或其代名人。上海頑迦之股東須承諾，倘上海頑迦發生解散或清盤等情況，由該解散或清盤所得之所得款項將悉數無償轉讓予帝覺或香港大事科技之代名人。

The Business Cooperation Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement. Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Business Cooperation Agreement.

Appropriate arrangements have been made to protect Something Big's interest in the event of the death, bankruptcy or divorce of the registered shareholders of Shanghai Wanjia to avoid any practical difficulties in enforcing the Contractual Arrangements. Under the Business Cooperation Agreement, Mr. Lu and Mr. Mao warrant to PrimeVision that appropriate arrangements will be made to protect PrimeVision's interests in the event of their death, loss of civil capacity, bankruptcy or divorce to avoid any practical difficulties in enforcing the Business Cooperation Agreement. In this regard, the spouse of each of the registered shareholders of Shanghai Wanjia has executed an irrevocable undertaking on 5 June 2014, whereby the spouses expressly and irrevocably acknowledged that, among other things, they would not claim any rights including but not limited to communal property interests in the equity interests held by the shareholders of Shanghai Wanjia, would assume all the responsibilities and obligations under the Contractual Arrangements whenever they get the equity interests in Shanghai Wanjia as a result of any reason and would not take any actions or launch any suits in conflicts with the purposes of the Contractual Arrangements.

業務合作協議並無限定年期，由協議日期（即二零一四年一月三十一日）起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺根據獨家購股權協議收購上海頑迦之全部股權或全部資產時予以終止為止。根據合約規定，上海頑迦及其股東無權終止業務合作協議。

現已作出適當安排，以在上海頑迦之登記股東身故、破產或離婚之情況下，保障大事科技之利益，避免在執行合約安排時遇上任何實質困難。根據業務合作協議，陸先生及毛先生亦向帝覺保證，將作出適當安排，以在彼等身故、失去民事行為能力、破產或離婚之情況下，保障帝覺之利益，避免在執行業務合作協議時遇上任何實質困難。就此，上海頑迦各登記股東之配偶於二零一四年六月五日簽署不可撤銷承諾，據此，配偶明確及不可撤銷地確認（其中包括），彼等不會申索任何權利，包括但不限於上海頑迦股東持有之股權涉及的共有財產權益，並會於彼等因任何原因取得上海頑迦之股權時承擔合約安排下的一切責任及義務，且不會採取或提出與合約安排有衝突的任何行動或訴訟。

### *Exclusive Option Agreement*

PrimeVision, Mr. Mao, Mr. Lu and Shanghai Wanjia entered into an exclusive option agreement (the “**Exclusive Option Agreement**”) and its supplemental agreement, pursuant to which Mr. Mao and Mr. Lu irrevocably grant to PrimeVision or the person as designated by PrimeVision exclusive options to purchase, to the extent permitted by PRC laws and regulations, their equity interests in Shanghai Wanjia, entirely or partially, at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted by PRC laws and regulations. In addition, pursuant to the Exclusive Option Agreement, Mr. Mao, Mr. Lu and Shanghai Wanjia irrevocably granted to PrimeVision or the person as designated by PrimeVision, exclusive options to acquire, to the extent permitted by PRC laws and regulations, all or part of the assets of Shanghai Wanjia which include intellectual property at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted under PRC laws and regulations. PrimeVision may exercise such options at any time until it or person designated by it has acquired all equity interests or assets of Shanghai Wanjia or unilaterally terminated the Exclusive Option Agreement by giving 30 days’ prior notice, subject to the applicable PRC laws and regulations.

In addition, Mr. Lu and Mr. Mao may not (i) dispose of or procure senior management to dispose of any material assets of Shanghai Wanjia without prior written consent from PrimeVision, or (ii) pass or approve any resolution with respect to the liquidation and dissolution of Shanghai Wanjia. Based on this, the Contractual Arrangements encompass dealing with the assets of Shanghai Group, and not only the right to manage its business and the right to revenue. This is to ensure that the liquidator, acting on the Contractual Arrangements, can seize the assets of Shanghai Group in a winding up situation for the benefit of the shareholders and creditors of PrimeVision.

### *獨家購股權協議*

帝覺、毛先生、陸先生及上海頑迦訂立獨家購股權協議（「**獨家購股權協議**」）及其補充協議，據此，毛先生及陸先生不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買（以中國法律及法規許可的數量為限）彼等於上海頑迦之全部或部分股權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。此外，根據獨家購股權協議，毛先生、陸先生及上海頑迦不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買（以中國法律及法規許可的數量為限）上海頑迦全部或部分資產，包括知識產權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。帝覺可能隨時行使有關購股權，直至其或其指定之人士已收購上海頑迦全部股權或資產或透過發出30日的事先通知，單方面終止獨家購股權協議為止，惟須根據適用中國法律及法規進行。

此外，陸先生及毛先生不得：(i) 在未事先獲得帝覺之書面同意前，出售或促使高級管理層出售上海頑迦任何重大資產；或(ii) 通過或批准任何有關上海頑迦清盤及解散之決議案。有見及此，合約安排涵蓋上海集團資產之處理方式，而不僅限於管理其業務及獲取收益之權利。此舉確保清盤人（為合約安排行事）可在清盤情況下，為帝覺之股東及債權人之利益，取得上海集團之資產。

The Exclusive Option Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests or all assets of, Shanghai Wanjia by PrimeVision or person designated by it pursuant to the Exclusive Option Agreement. Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Exclusive Option Agreement. In addition, Mr. Mao and Mr. Lu undertake under the Exclusive Option Agreement that they will return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options.

#### *Equity Pledge Agreement*

PrimeVision, Mr. Mao, Mr. Lu and Shanghai Wanjia entered into an equity pledge agreement and its supplemental agreement (collectively, the **"Equity Pledge Agreement"**), pursuant to which Mr. Mao and Mr. Lu shall pledge all of their respective equity interests in Shanghai Wanjia to PrimeVision to secure the performance of all of their obligations and the obligations of Shanghai Wanjia under the Contractual Arrangements. Pursuant to the Equity Pledge Agreement, PrimeVision has a first priority pledge on all or any part of the equity interests in Shanghai Wanjia held by Mr. Lu and Mr. Mao. Under the Equity Pledge Agreement, if Mr. Mao and/or Mr. Lu and/or Shanghai Wanjia breach any obligation under the Contractual Arrangements, PrimeVision, as the pledgee, is entitled to request Mr. Mao and/or Mr. Lu to transfer the pledged equity interests, entirely or partially to PrimeVision and/or any entity or person as designated by PrimeVision. In addition, pursuant to the Equity Pledge Agreement, each of Mr. Mao and Mr. Lu undertakes to PrimeVision, among other things, not to transfer the interest in his respective equity interests in Shanghai Wanjia and not to create any pledge thereon without PrimeVision's prior written consent.

獨家購股權協議並無限定年期，由協議日期（即二零一四年一月三十一日）起計，直至(i) 帝覺發出30日之事先終止通知；或(ii) 於帝覺或其指定之人士根據獨家購股權協議收購上海頑迦之全部股權或全部資產時予以終止為止。根據合約規定，上海頑迦及其股東無權終止獨家購股權協議。此外，毛先生及陸先生根據獨家購股權協議承諾，彼等將按獨家購股權協議之協定，向帝覺或帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項。

#### *股權質押協議*

帝覺、毛先生、陸先生及上海頑迦已訂立股權質押協議及其補充協議（統稱「**股權質押協議**」），據此，毛先生及陸先生須將彼等各自於上海頑迦之股權全部抵押予帝覺，以保證彼等將根據合約安排全面履行其責任及上海頑迦的責任。根據股權質押協議，帝覺就陸先生及毛先生所持有全部或任何部分上海頑迦股權之抵押擁有優先權。根據股權質押協議，倘毛先生及／或陸先生及／或上海頑迦違反任何合約安排下的責任，帝覺（為承押人）有權要求毛先生及／或陸先生轉讓全部或部分抵押股權予帝覺及／或帝覺指定之任何實體或個人。此外，根據股權質押協議，毛先生及陸先生各自向帝覺承諾，（其中包括）不會轉讓彼等各自於上海頑迦之股權，亦不會未經帝覺事先書面同意就此作出任何抵押。

The Equity Pledge Agreement is for an indefinite term commencing on the date of the agreement (i.e. 31 January 2014), until (i) all the relevant obligations under the Contractual Arrangements have been fulfilled; (ii) all the relevant debts under the Contractual Arrangements have been settled; or (iii) it is terminated by PrimeVision by giving a 30 days' prior notice of termination. Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Equity Pledge Agreement.

#### *Power of Attorney*

Mr. Lu and Mr. Mao has severally issued a power of attorney to PrimeVision, pursuant to which they irrevocably authorize PrimeVision to exercise all of their rights and powers as shareholders of Shanghai Wanjia, including (i) the rights to attend shareholders' meeting; (ii) the rights to exercise voting rights in a shareholders' meeting; (iii) the rights to convene extraordinary shareholders' meeting; (iv) the rights to sign minutes or resolutions of shareholders' meetings or other legal documents; (v) the rights to instruct directors or the legal representative of Shanghai Wanjia to act in accordance with all instructions of PrimeVision; (vi) the rights to file documents with relevant governmental authorities or regulatory bodies; and (vii) other shareholders' rights and voting rights under the articles of association of Shanghai Wanjia.

#### *Spousal Consent*

Each of the spouse of Mr. Lu and Mr. Mao has issued a spousal consent to PrimeVision and HK SBT, pursuant to which they irrevocably promised that they will observe the Contractual Arrangements in any case if they obtain any of the equity interests of Shanghai Wanjia or Shanghai SBT as a result of any reason and make best effort to ensure the obligations of Shanghai Wanjia and Shanghai SBT under the Contractual Arrangements will be observed.

股權質押協議並無限定年期，由協議日期（即二零一四年一月三十一日）起計，直至(i)合約安排項下之所有相關責任已告達成；(ii)合約安排項下之所有相關債務已獲結付；或(iii)帝覺發出30日之事先終止通知予以終止為止。根據合約規定，上海頑迦及其股東無權終止股權質押協議。

#### *授權書*

陸先生及毛先生已各自向帝覺發出授權書，據此，彼等不可撤回地授權帝覺行使其作為上海頑迦股東的一切權利及權力，包括(i)出席股東大會的權利；(ii)於股東大會上行使投票權的權利；(iii)召開股東特別大會的權利；(iv)簽署股東大會的會議記錄或決議案或其他法律文件的權利；(v)指示上海頑迦的董事或法定代表遵照帝覺的所有指令行事的權利；(vi)向相關政府機關或監管機構呈交文件的權利；及(vii)上海頑迦組織章程細則項下的其他股東權利及投票權。

#### *配偶同意書*

陸先生及毛先生各自之配偶已向帝覺及香港大事科技發出配偶同意書，據此，彼等不可撤回地承諾，倘彼等由於任何原因而獲得上海頑迦或上海顛視任何股權，彼等將在任何情況下遵守合約安排，並將盡力確保遵守上海頑迦及上海顛視於合約安排項下之責任。

## 2. Revenue and assets subject to the Contractual Arrangements

The revenue attributable to Shanghai Group (i.e. the Contractual Arrangements) amounted to approximately RMB34,265,000 for the year ended 31 December 2016. The total assets and net assets attributable to Shanghai Group (i.e. the Contractual Arrangements) amounted to approximately RMB26,763,000 and RMB20,294,000 for the year ended 31 December 2016. As Something Big is an associate of the Company, the revenue and assets of the Shanghai Group have not been consolidated into the financial results of the Group for the year under review.

## 3. Risks relating to the Contractual Arrangements

**The PRC government may determine that Corporate Structure of the Something Big Group or the Contractual Arrangements are not in compliance with any existing or future applicable PRC laws or regulations.**

If the PRC government finds that the agreements that establish the structure for operating the mobile-online game businesses of the Something Big Group in the PRC do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Something Big Group could be subject to severe consequences, including nullification of the Contractual Arrangements and relinquishment of PrimeVision's interests in Shanghai Wanjia.

## 2. 合約安排涉及之收益及資產

截至二零一六年十二月三十一日止年度，上海集團應佔之收益（即合約安排）約為人民幣34,265,000元。上海集團截至二零一六年十二月三十一日止年度應佔之資產總值及資產淨值（即合約安排）分別約為人民幣26,763,000元及人民幣20,294,000元。由於大事科技為本公司之聯營公司，故上海集團之收益及資產並無綜合計入本集團於回顧年度之財務業績。

## 3. 與合約安排有關的風險

中國政府可能將大事科技集團公司架構或合約安排釐定為違反任何現有或未來適用中國法律或法規。

倘中國政府認定建立大事科技集團在中國經營移動網絡遊戲業務的架構的協議並不符合適用的中國法律及法規，或倘該等法規或其詮釋日後出現變動，大事科技集團可能會遭受嚴重後果，包括合約安排的廢除及放棄帝覺於上海頑迦的權益。



Shanghai Wanjia is principally engaged in development, distribution, and operation of mobile-online games. Under the current PRC regulatory circumstances, PrimeVision as a wholly foreign owned enterprise would not be able to obtain the relevant business license(s) of such businesses and thus would be unable to provide the Internet culture business and mobile game publication in PRC directly. In compliance with the relevant laws, any direct or indirect acquisition by PrimeVision of the equity interests in Shanghai Wanjia would constitute a foreign investment in the value-added telecommunications industry in the PRC and would render PrimeVision or the acquired entity ineligible to obtain the business license(s).

The Contractual Arrangements enable PrimeVision to have substantial control of Shanghai Wanjia, under which all economic benefits and risks arising from the business, financial and operating activities of Shanghai Wanjia are transferred to PrimeVision by means of technical consulting services fees, and thus are fundamental to the Something Big Group's legal structure and business operations.

On 13 July 2006, the MIIT issued the Circular on Strengthening the Administration of Foreign Investment in and Operation of Value added Telecommunications Business (關於加強外商投資經營增值電信業務管理的通知) (“**MIIT Notice**”), which reiterated restrictions on foreign investment in telecommunications businesses. Under the MIIT Notice, a domestic company that holds an ICP License is prohibited from leasing, transferring or selling the license to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to provide ICP services illegally in the PRC. Due to a lack of interpretative materials from the authorities, it cannot be assured that the MIIT will not consider the corporate structure of the Something Big Group and the Contractual Arrangements as a kind of foreign investment in telecommunication services, in which case the Something Big Group may be found in violation of the MIIT Notice.

上海頑迦主要從事開發、分銷及營運流動網上遊戲。根據目前中國監管狀況，帝覺作為外商獨資企業將無法取得有關業務的相關營業執照，因此將無法在中國直接提供互聯網文化業務及經營流動遊戲發行業務。遵照相關法律，任何帝覺直接或間接收購上海頑迦之股權將構成外商於中國投資增值電信行業，並將令帝覺或所收購實體不符合資格取得營業執照。

合約安排使帝覺能於上海頑迦擁有重大控制權，據此上海頑迦業務、財務及經營活動所產生的所有經濟利益及風險亦會透過技術諮詢服務費轉移至帝覺，因此對大事科技集團的法律架構及業務營運十分重要。

於二零零六年七月十三日，工信部發出《關於加強外商投資經營增值電信業務管理的通知》（「**工信部通知**」），重申對外商投資電信業務的限制。根據工信部通知，持有互聯網供應許可證的內資公司被禁止以任何形式向海外投資者租賃、轉讓或出售許可證，及向海外投資者提供任何支援（包括提供資源、場地或基礎設施）以在中國非法提供互聯網內容供應商服務。由於缺乏有關部門提供的解釋資料，無法保證工信部不會將大事科技集團的公司架構及合約安排視為一類外商投資電信服務，在此情況下，大事科技集團可能被視為違反工信部通知。

Pursuant to the Catalogue for the Guidance of Foreign Investment Industries (外商投資產業指導目錄) of 2015 jointly issued by the MOFCOM and the National Development and Reform Commission of the PRC, the Internet culture business falls within the category of industries prohibiting foreign investment. On 17 February 2011, the MOC issued the revised Interim Provisions on the Administration of Internet Culture (互聯網文化管理暫行規定) (“**Internet Culture Interim Provisions**”), effective as of 1 April 2011. According to the Internet Culture Interim Provisions, “**Internet cultural products**” are defined as including the online games specially produced for the Internet and games reproduced or provided through the Internet. Provision of Internet cultural products and related services is subject to the approval of the MOC or its provincial counterpart. The MOC issued the Circular on Implementation of the Newly Revised Interim Provisions on the Administration of Internet Culture (關於實施新修訂《互聯網文化管理暫行規定》的通知) on 18 March 2011, which provides that the authorities will temporarily not accept applications by foreign invested Internet content providers for operation of Internet culture business (other than online music business).

Something Big is a Cayman Islands company and its wholly-owned PRC subsidiary, PrimeVision is considered as a wholly foreign-invested enterprise. As stated above, the PRC government restricts foreign investment in telecommunications and online cultural businesses. Due to these restrictions, Something Big conducts its operations in the PRC through Shanghai Wanjia. Although Something Big does not have any equity interest in Shanghai Wanjia, Something Big is able to, through PrimeVision, exercise effective control over Shanghai Wanjia and its subsidiary, Shanghai SBT, and receive all of the economic benefits of its operations through the Contractual Arrangements with Shanghai Wanjia and its shareholders.

根據商務部及國家發展和改革委員會共同頒佈的《外商投資產業指導目錄(2015)》，互聯網文化業務屬禁止外商投資的行業類別。於二零一一年二月十七日，文化部發佈於二零一一年四月一日生效的經修訂《互聯網文化管理暫行規定》（「**互聯網文化暫行規定**」）。根據互聯網文化暫行規定，「**互聯網文化產品**」界定為包括專門為互聯網而生產的網絡遊戲及通過互聯網複製或提供的遊戲。提供互聯網文化產品及其相關服務須經文化部或其省級管理機構的批准。文化部於二零一一年三月十八日發佈《關於實施新修訂《互聯網文化管理暫行規定》的通知》，規定暫不受理外商投資互聯網內容提供商申請從事互聯網文化活動（網絡音樂業務除外）。

大事科技為開曼群島公司，其中國全資附屬公司帝覺被視為一家外商獨資企業。如上文所述，中國政府限制外商投資電信及網絡文化業務。由於該等限制，大事科技透過旗下上海頑迦在中國經營業務。儘管大事科技並無於上海頑迦擁有任何股權，但大事科技能夠透過帝覺對上海頑迦及其附屬公司上海顛視行使實際控制權，並透過與上海頑迦及其股東的合約安排收取其業務的全部經濟利益。

On 28 September 2009, the General Administration of Press and Publication of the PRC (中華人民共和國新聞出版總署), currently known as the State Administration of Press Publication, Radio, Film and Television (國家新聞出版廣播電總局)) (“GAPP”), the National Copyright Administration of the PRC (中華人民共和國國家版權局) (“NCA”) and the National Office of Combating Pornography and Illegal Publications (國家掃黃打非辦公室) jointly published the Notice Regarding the Consistent Implementation of the Stipulations on Three Provisions of the State Council and the Relevant Interpretation of the State Commission Office for Public Sector Reform and the Further Strengthening of the Administration of Pre examination and Approval of Internet Games and the Examination and Approval of Imported Internet Games (關於貫徹落實國務院《「三定」規定》和中央編辦有關解釋，進一步加強網絡遊戲前置審批和進口網絡遊戲審批管理的通知) (“GAPP Notice 13”). The GAPP Notice 13 prohibits foreign investors from participating in online game operating businesses through foreign-invested enterprises in the PRC, and from controlling and participating in such businesses of domestic companies indirectly through other forms of joint ventures or contractual or technical support arrangements. As no detailed interpretation of the GAPP Notice 13 has been issued to date, it is not clear how the GAPP Notice 13 will be implemented. Furthermore, as some other primary government regulators, such as the MOFCOM, the MOC and the MIIT, did not join the GAPP in issuing the GAPP Notice 13, the scope of the implementation and enforcement of the GAPP Notice 13 remains uncertain.

於二零零九年九月二十八日，中華人民共和國新聞出版總署（現稱為國家新聞出版廣播電總局）（「新聞出版總署」、中華人民共和國國家版權局（「國家版權局」）及國家掃黃打非辦公室聯合刊發《關於貫徹落實國務院《「三定」規定》和中央編辦有關解釋，進一步加強網絡遊戲前置審批和進口網絡遊戲審批管理的通知》（「新聞出版總署通知第13條」）。新聞出版總署通知第13條禁止海外投資者透過中國的外商投資企業參與網絡遊戲經營業務，透過合營公司或合約或技術支援安排等其他形式間接控制及參與國內公司的有關業務。由於至今並無刊發新聞出版總署通知第13條的詳細解釋，新聞出版總署通知第13條的實施方式並不清晰。此外，由於部分其他主要政府監管部門（如商務部、文化部及工信部）並無參與新聞出版總署刊發的新聞出版總署通知第13條，新聞出版總署通知第13條的實施及強制執行的範圍仍未確定。

In or around September 2011, various media sources reported that the China Securities Regulatory Commission (中華人民共和國證券監督管理委員會) (“CSRC”) had prepared a report proposing regulating the use of the variable interest equity (“VIE”) structures, such as that of Something Big, in industry sectors subject to foreign investment restrictions in the PRC and overseas listings by China-based companies. However, it is unclear whether the CSRC officially issued or submitted such a report to a higher level government authority or what any such report provides, or whether any new PRC laws or regulations relating to VIE structures will be adopted or if adopted, what they would provide.

In addition, several recent articles, including an article published in early June 2013 on The New York Times and another one on The Economic Observer (經濟觀察報), reported discussions that a recent PRC Supreme Court decision and two VIE structure-related arbitration decisions in Shanghai had cast doubt on the validity of the contractual arrangements for a VIE structure. According to these articles, the PRC Supreme Court ruled in late 2012 that an entrustment agreement entered into by and between a Hong Kong company and a PRC domestic entity, which was purported to enable such Hong Kong company to make equity investment in a PRC bank through the proxy PRC domestic entity, was void on the ground that this agreement established an entrustment relationship meant to circumvent the PRC laws and regulations that prohibit foreign investment in PRC financial institutions and as such, constituted an act of concealing illegal intentions with a legitimated form. These articles argued that as the contractual arrangement in a VIE structure and the entrustment agreement in the cited case were similar in that the contractual arrangements in the VIE structure were also designed to “get around” the regulatory restrictions on foreign investment in certain industries. As such, the articles noted that this Supreme Court decision might increase the uncertainties relating to the PRC government’s view on the validity of the contractual arrangements used in a VIE structure. These articles also reported, without providing sufficient details, that two arbitration decisions by the then Shanghai CIETAC which invalidated the contractual arrangements used in a VIE structure in 2010 and 2011.

於二零一一年九月或前後，多家媒體資源報導，中華人民共和國證券監督管理委員會（「中國證監會」）已編製一份監管須受中國外商投資限制及中國公司的海外上市所規限行業內使用可變利益實體（「可變利益實體」）架構（如大事科技的架構）的報告。然而，中國證監會是否官方發出或向上級政府部門提交有關報告或有關報告提供的內容或是否會採用任何與可變利益實體架構有關的中國新法律或法規，或如採用，新法律或法規的內容並不清晰。

此外，近期多份報章（包括《紐約時報》於二零一三年六月初刊登的一篇文章及於《經濟觀察報》刊登的另一篇文章）報導中國最高人民法院近期的決定以及上海兩宗有關可變利益實體架構的仲裁決定導致可變利益實體架構合約安排的有效性成疑的討論。根據該等文章，中國最高人民法院於二零一二年年底裁定由一間香港公司與一間中國內地實體兩者之間訂立的代表委任協議（本意是使有關香港公司透過有關中國內地實體代理於中國的銀行作出股本投資）為無效，理由為該協議確立委託關係，意圖規避禁止海外投資於中國金融機構的中國法律法規以及構成以合法形式隱瞞非法意圖的行為。該等文章爭辯可變利益實體架構的合約安排及上述代表委任協議與有關相關協議類似為「規避」對外商投資若干行業的監管限制而制定的可變利益實體架構合約安排。因此，該等文章提出最高人民法院的決定可能增加中國政府對可變利益實體架構所用的合約安排的有效性的觀點的不確定性。該等文章（並無提供足夠詳情）亦報導其時上海經貿仲裁委員會所作的兩個仲裁決定，於二零一零年及二零一一年使可變利益實體架構所用的合約安排無效。

It cannot be assured that the PRC government or judicial authorities would agree that the corporate structure of the Something Big Group or the Contractual Arrangements comply with PRC licensing, registration, other regulatory requirements or policies that may be adopted in the future. If the PRC government or judicial authorities determines that the Something Big Group does not comply with applicable laws and regulations, it could have broad discretion in dealing with such incompliance, including:

1. requiring the nullification of the Contractual Arrangements;
2. levying fines and/or confiscating the proceeds generated from the operations under the Contractual Arrangements;
3. revocation of the business licenses or operating licenses of Shanghai Wanjia and/or PrimeVision;
4. discontinuing or placing restrictions or onerous conditions on the business operations of Shanghai Wanjia and/or PrimeVision;
5. imposing conditions or requirements which the Something Big Group may not be able to comply with or satisfy;
6. requiring the Something Big Group to undergo a costly and disruptive restructuring; and
7. taking other regulatory or enforcement actions that could be harmful to or even shut down the business of the Something Big Group.

The imposition of any of the above mentioned consequences could result in a material and adverse effect on the Something Big Group's ability to conduct its business. In addition, if the imposition of any of these consequences causes PrimeVision to lose the rights to direct the activities of Shanghai Wanjia or its right to receive its economic benefits, Something Big would no longer be able to consolidate the financial results of Shanghai Wanjia and thus would affect the financial results of Something Big as well as the Group's investment in Something Big.

無法保證中國政府或司法機關將同意大事科技集團之公司架構或合約安排符合中國許可、登記、其他監管規定或日後可能採用的政策。倘中國政府或司法機關確定大事科技集團違反適用法律及法規，其可酌情處理有關不合規，包括：

1. 要求取消合約安排；
2. 徵收罰款及／或沒收根據合約安排經營產生的所得款項；
3. 吊銷上海頑迦及／或帝覺的營業執照或經營許可證；
4. 終止或限制上海頑迦及／或帝覺的業務經營或對其實施苛刻條件；
5. 施加大事科技集團可能不能夠遵守或達成的條件或規定；
6. 要求大事科技集團進行花費巨大及擾亂經營的重組；及
7. 採取其他可能造成損害或甚至關閉大事科技集團業務的監管或強制性行動。

施加任何上述後果均可能對大事科技集團經營業務的能力產生重大不利影響。此外，倘施加任何該等後果導致帝覺失去指導上海頑迦業務的權利或收取經濟利益的權利，大事科技將不再能夠合併上海頑迦的財務業績，因而將影響大事科技之財務業績及本集團對大事科技之投資。

**Substantial uncertainties exist with respect to the enactment timetable, interpretation and implementation of the draft PRC Foreign Investment Law and how it may impact the viability of the current corporate structure of the Shanghai Group, and its corporate governance, business operations and financial results.**

The Ministry of Commerce, or the MOFCOM, published a discussion draft of the proposed Foreign Investment Law in January 2015 aiming to, upon its enactment, replace the trio of existing laws regulating foreign investment in the PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The draft Foreign Investment Law embodies an expected PRC regulatory trend to rationalise its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. While the MOFCOM was solicited comments on this draft earlier in 2015, substantial uncertainties exist with respect to its enactment timetable, interpretation and implementation. The draft Foreign Investment Law, if enacted as proposed, may materially impact the entire legal framework regulating the foreign investments in the PRC and may also impact the viability of the current corporate structure of the Shanghai Group, and its corporate governance, business operations and financial results to some extent.

《中國外國投資法草案》之頒佈時間表、詮釋及實施，以及其可能如何影響上海集團現時的公司架構可行性、及其企業管治、業務營運及財務業績均存在重大不明朗因素。

商務部於二零一五年一月公佈《外國投資法(草案徵求意見稿)》，藉此在頒佈後取代規管外商於中國投資的三部現行法例，即《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》以及其實施條例及補充條例。《外國投資法草案》體現預計的中國監管趨勢乃完善其外商投資規管制度，使之符合當前國際慣例及立法措施，統一內外資的公司法律法規。商務部於二零一五年年初時曾就草案公開徵求意見，故其頒佈時間表、詮釋及實施仍存在重大不明朗因素。《外國投資法草案》一旦頒佈，可能對中國規管外商投資的整個法律框架造成重大影響，在某程度上亦可能影響上海集團現時的公司架構的可行性及其企業管治、業務營運及財務業績。

Among other things, the draft Foreign Investment Law expands the definition of foreign investment and introduces the principle of “**actual control**” in determining whether a company is considered a foreign invested enterprise, or a foreign invested enterprise (a “**FIE**”). The draft Foreign Investment Law specifically provides that entities established in the PRC but “controlled” by foreign investors will be treated as FIEs, whereas an entity set up in a foreign jurisdiction would nonetheless be, upon market entry clearance by the MOFCOM, treated as a PRC domestic investor provided that the entity is “controlled” by PRC entities and/or citizens. In this connection, “control” is broadly defined in the draft law to cover any of the following summarised categories: (i) holding 50% or more of the voting rights or similar equity interest of the subject entity; (ii) holding less than 50% of the voting rights or similar equity interest of the subject entity but having the power to secure at least 50% of the seats on the board or other equivalent decision making bodies, or having the voting power to material influence on the board, the shareholders’ meeting or other equivalent decision making bodies; or (iii) having the power to exert decisive influence, via contractual or trust arrangements, over the subject entity’s operations, financial matters or other key aspects of business operations. Once an entity is determined to be an FIE, and its investment amount exceeds certain thresholds or its business operation falls within a “negative list” to be separately issued by the State Council in the future, market entry clearance by the MOFCOM or its local counterparts would be required. Otherwise, all foreign investors may make investments on the same terms as Chinese investors without being subject to additional approval from the government authorities as mandated by the existing foreign investment legal regime.

此外，《外國投資法草案》擴闊外商投資的定義，並就釐定公司是否被視為外資企業（「外資企業」）引入「實際控制」原則。《外國投資法草案》特別規定於中國成立但由外國投資者「控制」的實體將被視作外資企業，而於境外司法權區成立的實體在獲得商務部的市場准入許可後，被視為中國境內投資者，惟前提是該實體由中國實體及／或居民「控制」。就此，「控制權」在草案中廣泛界定，並涵蓋任何下列類別概要：(i) 持有目標實體50%或以上表決權或類似股權；(ii) 持有目標實體少於50%表決權或類似股權但擁有權力可取得董事會或其他同等決策團體最少50%議席，或擁有對董事會、股東大會或其他同等決策團體構成重大影響力的表決權；或(iii) 擁有權力可透過合約或信託安排對目標實體的營運、財務事宜或其他主要業務營運方面施加決定性影響。實體一旦被釐定為外資企業，而其投資額超出若干門檻或其業務營運符合國務院日後另行公佈的「負面清單」範圍，則須獲得商務部或其地方機構之市場准入許可。除此以外，所有外國投資者可按與中國投資者相同的條款進行投資，而毋須取得現有外商投資法律制度所規定的政府部門的額外審批。

The “variable interest entity” structure, or VIE structure, has been adopted by many PRC-based companies, including Shanghai Wanjia, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in the PRC. Under the draft Foreign Investment Law, variable interest entities that are controlled via contractual arrangements would also be deemed as FIEs, if they are ultimately “controlled” by foreign investors. Therefore, for any companies with a VIE structure in an industry category that is on the “negative list”, the existing VIE structure may be deemed legitimate only if the ultimate controlling person(s) is/are of PRC nationality (either PRC state owned enterprises or agencies, or PRC citizens). Conversely, if the actual controlling person(s) is/are of foreign nationalities, then the variable interest entities will be treated as FIEs and any operation in the industry category on the “negative list” without market entry clearance may be considered as illegal.

The draft Foreign Investment Law has not taken a position on what will happen to the existing companies with a VIE structure, although a few possible options were proffered at the comment solicitation stage. Under these options, a company with VIE structures and in the business on the “negative list” at the time of enactment of the new Foreign Investment Law has either the option or the obligation to disclose its corporate structure to the authorities, while the authorities, after reviewing the ultimate control structure of the company, may either permit the company to continue its business by maintaining the VIE structure (when the company is deemed ultimately controlled by PRC citizens), or require the company to dispose of its businesses and/or VIE structure based on circumstantial considerations. Moreover, it is uncertain whether the current businesses that Shanghai Wanjia operates or plans to operate through Shanghai Wanjia and Shanghai SBT, will be subject to the foreign investment restrictions or prohibitions set forth in the “negative list” to be issued. If the enacted version of the Foreign Investment Law and the final “negative list” mandate further actions, such as the MOFCOM market entry clearance, to be completed by companies with existing VIE structure like the Shanghai Group, the Shanghai Group face uncertainties as to whether such clearance can be timely obtained, or at all. Furthermore, it cannot be assured that Shanghai Wanjia and Shanghai SBT will still be controlled. If such corporate structure is required to be changed, further actions required to be taken by the Shanghai Group under the enacted Foreign Investment Law may materially and adversely affect the business and financial condition of the Shanghai Group.

「可變利益實體」架構已獲多間中國公司（包括上海頑迦）採納，以取得目前受限於中國外商投資限制的行業所須的必要牌照及許可。根據《外國投資法草案》，可透過合約安排控制的可變利益實體如最終由外國投資者「控制」，亦將被視為外資企業。因此，就任何屬於「負面清單」上所列行業之採納可變利益實體架構的公司，現有可變利益實體架構可能僅在最終控制人士為由中國居民（即中國國企或代理或中國居民）的情況下方被視為合法。反之，倘實際控制人士為外藉居民，則可變利益實體將被視為外資企業，而在並無獲得市場准入許可的情況下經營「負面清單」上所列任何行業類別可能被視為違法。

《外國投資法草案》未有列明擁有可變利益實體架構的現有公司將出現的變動，雖然在徵求意見階段已提出少數可能的選擇。根據該等選擇，擁有可變利益實體架構且於新《外國投資法》頒佈時正在經營「負面清單」上的業務的公司可選擇或必須向有關部門披露其公司架構，而有關部門在審閱該公司的最終控制權架構後，可允許該公司透過維持可變利益實體架構（在該公司被視為由中國居民最終控制時）繼續經營業務，或要求該公司根據當時情況等考慮因素，出售其業務及／或可變利益實體架構。此外，上海頑迦目前透過上海頑迦及上海顛視經營或計劃經營的業務會否受限於即將頒佈的「負面清單」所載的外商投資限制或禁止尚不確定。倘《外國投資法》的頒佈版本及最終「負面清單」規定上海集團等現時擁有可變利益實體架構的公司採取進一步行動，如完成商務部的市場准入許可審批，則無法確定上海集團能否及時取得有關許可或可能無法取得該許可。此外，概不保證上海頑迦及上海顛視將於收購完成後繼續受本公司控制。倘須改變有關公司架構，則上海集團根據已頒佈之《外國投資法》須採取的進一步行動可能對上海集團業務及財務狀況造成重大不利影響。



The draft Foreign Investment Law is a draft without any legal effect, and a number of legislative procedures have to be undergone before its promulgation and implementation. The draft Foreign Investment Law, if enacted as proposed, may also materially impact the corporate governance practice and increase the compliance costs of the Shanghai Group. For instance, the draft Foreign Investment Law imposes stringent ad hoc and periodic information reporting requirements on foreign investors and the applicable FIEs. Aside from investment implementation report and investment amendment report that are required at each investment and alteration of investment specifics, an annual report is mandatory, and large foreign investors meeting certain criteria are required to report on a quarterly basis. Any company found to be non-compliant with these information reporting obligations may potentially be subject to fines and/or administrative or criminal liabilities, and the persons directly responsible may be subject to criminal liabilities.

**PrimeVision relies on the Contractual Arrangements to control and obtain the economic benefits from Shanghai Group, the operating entities in the PRC, which may not be as effective in providing operational control as direct ownership.**

Due to the PRC's legal restrictions on foreign investment in mobile-online game operators, Something Big, through PrimeVision, controls, through the Contractual Arrangements rather than equity ownership, Shanghai Group, the operating entities in the PRC and the holder of the key licenses required to operate online game business in the PRC.

However, the Contractual Arrangements may still may not be as effective in allowing PrimeVision to exercise control over Shanghai Wanjia as equity ownership. For example, Shanghai Wanjia and its shareholders could breach or fail to perform their obligations under the Contractual Arrangements. If PrimeVision had direct ownership of Shanghai Wanjia, PrimeVision would be able to exercise its rights as a shareholder to effect changes in its board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management and operational level. Under the Contractual Arrangements, PrimeVision would need to rely on its rights under the Business Cooperation Agreement, the Exclusive Technology Services and Business Consulting Agreement and the Proxy Agreement to effect such changes, or designate new shareholders for Shanghai Wanjia under the Exclusive Option Agreement.

目前《外國投資法草案》尚未生效，在頒布和實施前需要經過一系列立法程序。《外國投資法草案》一經頒佈，亦可能對上海集團的企業管治常規造成重大影響，及增加其合規成本。例如，《外國投資法草案》就外國投資者及適用外資企業施加嚴格的特定及定期資料申報規定。除須對每項投資及投資詳情變更提交投資實施報告及投資變更報告外，亦強制規定須出具年報，而符合若干標準的大型外商投資者須每季作出報告。一經發現違反該等資料申報責任的任何公司可能被徵收罰款及／或承擔行政或刑事責任，且直接負責人士可能須承擔刑事責任。

帝覺依賴合約安排控制中國營運實體上海集團並從中取得經濟利益，而這在經營控制權方面未必會如直接擁有權一樣有效。

由於中國法律對外商投資移動網絡遊戲運營商進行限制，大事科技藉帝覺透過合約安排（而非透過擁有股權）控制中國營運實體上海集團（為在中國經營網絡遊戲業務所需主要牌照的持有者）。

然而，在允許帝覺對上海頑迦實行控制方面，合約安排或仍未必如擁有股權般有效。例如，上海頑迦及其股東可能違反或未能履行其於合約安排項下的責任。倘帝覺擁有上海頑迦的直接所有權，帝覺將能夠作為股東行使權利改變其董事會，從而在任何適用的受信責任的規限下在管理及營運層面作出改變。根據合約安排，帝覺需要依賴其在業務合作協議、獨家技術服務及業務顧問協議及代表委任協議下的權利促成有關改變，或根據獨家購股權協議，為上海頑迦委派新股東。

If Shanghai Wanjia or its shareholders breach their obligations under the Contractual Arrangements or if PrimeVision loses the effective control over Shanghai Wanjia for any reason, PrimeVision would need to bring a claim against them under the terms of the Contractual Arrangements. The Contractual Arrangements are governed by the PRC law and provide that any dispute arising from these arrangements will be submitted to the Shanghai International Economic and Trade Arbitration Commission (“SIETAC”) for arbitration, the ruling of which will be final and binding. Furthermore, personal liabilities of the shareholders of Shanghai Wanjia may also subject the equity interest they hold in Shanghai Wanjia to court preservation actions or enforcement. The legal framework and system in the PRC, particularly those relating to arbitration proceedings, is not as developed as other jurisdictions such as Hong Kong or the United States. As a result, significant uncertainties relating to the enforcement of legal rights through arbitration, litigation and other legal proceedings remain in the PRC, which could limit PrimeVision’s ability to enforce the Contractual Arrangements and exert effective control over Shanghai Wanjia. If Shanghai Wanjia or any of its shareholders fails to perform its respective obligations under the Contractual Arrangements, and PrimeVision is unable to enforce the Contractual Arrangements, or suffers significant delay or there are other obstacles in the process of enforcing the Contractual Arrangements, the Something Big Group’s business and operations could be severely disrupted, which could materially and adversely affect its results of operations. As a result, the Group’s investment in Something Big could also be materially and adversely affected.

倘上海頑迦或其股東違反其於合約安排項下的責任或倘帝覺因任何理由而失去對上海頑迦的實際控制權，帝覺將需要根據合約安排的條款向彼等提出申索。合約安排受中國法律規管並規定因該等安排出現的任何糾紛將提交至上海國際經濟貿易仲裁委員會（「上海貿仲委」）進行仲裁，其裁決將為最終決定且具約束力。此外，上海頑迦股東的個人責任亦可能使彼等於上海頑迦持有的股權受到法院保護行動或強制執行所限。中國的法律框架及制度（尤其是與仲裁程序有關者）並不像香港或美國等其他司法管轄區般完善。因此，中國仍存在與透過仲裁、訴訟及其他法律程序強制執行合法權利有關的重大不確定因素，這可能會限制帝覺強制執行合約安排及對上海頑迦實行有效控制的能力。倘上海頑迦或其任何股東未能履行其各自於合約安排項下的責任，且帝覺無法強制執行合約安排，或在強制執行合約安排過程中遭受重大延誤或出現其他阻礙，則大事科技集團的業務及營運或會遭受嚴重干擾，繼而可能對大事科技集團的經營業績產生重大不利影響。因此，本集團於大事之投資亦可能遭受重大不利影響。

Pursuant to the Exclusive Option Agreement, Mr. Mao and Mr. Lu irrevocably grant to PrimeVision or the person as designated by PrimeVision exclusive options to purchase, to the extent permitted by PRC laws and regulations, their equity interests in Shanghai Wanjia, entirely or partially, at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted by PRC laws and regulations. In addition, Mr. Mao and Mr. Lu undertake under the Exclusive Option Agreement that they will return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options. If the final purchase price permitted by PRC laws is substantially more than RMB1 and Mr. Mao and Mr. Lu fails to return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options, the financial conditions of PrimeVision or its subsidiaries may be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected.

**Certain terms of the Contractual Arrangements may not be enforceable under PRC laws.**

The Contractual Arrangements provide for dispute resolution by way of arbitration in accordance with the arbitration rules of the SIETAC in the PRC. The Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the shares and/or assets of Shanghai Wanjia, injunctive relief and/or winding up of Shanghai Wanjia. In addition, the Contractual Arrangements contain provisions to the effect that courts in Hong Kong and Samoa are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal.

根據獨家購股權協議，毛先生及陸先生不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買（以中國法律及法規許可的數量為限）彼等於上海頑迦之全部或部分股權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。此外，毛先生及陸先生於獨家購股權協議中承諾，彼等將按獨家購股權協議之協定，向帝覺或由帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項。倘中國法律許可之最終購買價遠高於人民幣1元及毛先生和陸先生未能按獨家購股權協議之協定，向帝覺或由帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項，則帝覺或其附屬公司之財務狀況或會受到重大不利影響。因此，本集團於大事科技之投資亦可能受到重大不利影響。

**合約安排的若干條款未必可根據中國法律強制執行。**

合約安排規定，糾紛須在中國根據上海貿仲委的仲裁規則以仲裁方式解決。合約安排載有條文訂明仲裁機構可就上海頑迦的股份及／或資產予以補救、發出禁令救濟及／或頒令上海頑迦清盤。此外，合約安排載有條文訂明香港及薩摩亞群島的法院有權在仲裁法庭成立之前授出臨時補救措施以支持仲裁。

\* English translated name is for identification only

However, the Group has been advised by PRC legal advisor that the abovementioned provisions contained in the Contractual Arrangements may not be enforceable. Under PRC laws, an arbitral body does not have the power to grant any injunctive relief or provisional or final liquidation order to preserve the assets of or any equity interest in Shanghai Wanjia in case of disputes. Therefore, such remedies may not be available to PrimeVision, notwithstanding the relevant contractual provisions contained in the Contractual Arrangements. PRC laws allow an arbitral body to award the transfer of assets of or an equity interest in Shanghai Wanjia in favour of an aggrieved party. In the event of non-compliance with such award, enforcement measures may be sought from the court.

However, the court may or may not support the award of an arbitral body when deciding whether to take enforcement measures. Under PRC laws, courts of judicial authorities in the PRC generally would not grant injunctive relief or winding-up order against Shanghai Wanjia as interim remedies to preserve the assets or shares in favour of any aggrieved party. Even though the Contractual Arrangements provide that courts in Hong Kong and Samoa may grant and/or enforce interim remedies or in support of arbitration, such interim remedies (even if so granted by courts in Hong Kong or Samoa in favour of an aggrieved party) may not be recognized or enforced by PRC courts. As a result, in the event that Shanghai Wanjia or any of its shareholders breaches any of the Contractual Arrangements, PrimeVision may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over Shanghai Wanjia and conduct its business could be materially and adversely affected and the financial performance of Something Big could be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected.

The Contractual Arrangements between PrimeVision and Shanghai Wanjia may be subject to the scrutiny by the PRC tax authorities and any finding that PrimeVision or Shanghai Wanjia owes additional taxes could substantially reduce the consolidated net income of Something Big and the value of the Group's investment in Something Big.

然而，本集團獲中國法律顧問告知，合約安排所載的上述條文未必可強制執行。根據中國法律，倘出現糾紛，仲裁機構無權就保障上海頑迦的資產或任何股權授出任何禁令救濟或臨時或最終清盤令。因此，儘管合約安排載有相關合約條文，帝覺未必可採用該等補救措施。中國法律允許仲裁機構向受害方作出轉讓上海頑迦的資產或股權的裁決。倘未遵循該裁決，可向法院尋求強制執行措施。

然而，法院於裁決是否採取強制執行措施時，未必會支持仲裁機構作出的裁決。根據中國法律，中國司法機關的法院一般不會就上海頑迦授出禁令救濟或發出清盤令作為臨時補救措施，以保障任何受害方的資產或股份。即使合約安排規定香港及薩摩亞群島法院可授出及／或執行臨時補救措施或支持仲裁，有關臨時補救措施（即使由香港或薩摩亞群島法院向受害方授出）可能不會獲中國的法院認可或強制執行。因此，倘上海頑迦或其任何股東違反任何合約安排，帝覺未必能夠及時取得足夠補救措施，其對上海頑迦實行有效控制及經營業務的能力可能會受到重大不利影響，而大事科技的財務表現亦可能受到嚴重不利影響。因此，本集團於大事科技之投資亦可能遭受重大不利影響。

帝覺與上海頑迦之間的合約安排須受中國稅務機關審查，而倘結果認定帝覺或上海頑迦需繳納額外稅款或會大幅降低大事科技的綜合淨收入及本集團於大事科技投資的價值。

\* English translated name is for identification only

Under the Contractual Arrangements among PrimeVision and Shanghai Wanjia and its equity holders, Shanghai Wanjia will transfer all of its profits to PrimeVision less any accumulated loss, working capital requirements, expenses and tax of Shanghai Wanjia, which will substantially reduce Shanghai Wanjia's taxable income. These arrangements and transactions are related-party transactions which must be conducted on an arm's length basis under the applicable PRC tax rules. In addition, under PRC laws and regulations, arrangements and transactions among related parties may generally be subject to the audit or scrutiny by the PRC tax authorities within ten years after the taxable year when the arrangements or transactions are conducted. As a result, the determination of service fees and other payments to PrimeVision by Shanghai Wanjia under the Contractual Arrangements may be challenged and deemed not to be in compliance with such tax rules. The Something Big Group could face material and adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements were not entered into on an arm's length basis and therefore adjust the taxable income of Shanghai Wanjia in the form of a transfer pricing adjustment which refers to the prices that one member of a group of an affiliated corporation charges to another member of the group for goods, assets, services, financing or the use of intellectual property. A transfer pricing adjustment could, among other things, result in a reduction, for PRC tax purposes, of expense deductions recorded by Shanghai Wanjia, which could in turn increase Shanghai Wanjia's tax liabilities. Any such adjustment could result in a higher overall tax liability of the Something Big Group. In addition, the PRC tax authorities may impose late payment fees and other penalties on Shanghai Wanjia for any unpaid taxes. The consolidated net income of Something Big may be materially and adversely affected if Shanghai Wanjia's tax liabilities increase or if it is subject to late payment fees or other penalties. As a result, the value of the Group's investment may be materially and adversely affected.

#### 4. Material change

Save as disclosed above, as at the date of this Annual Report, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

根據帝覺與上海頑迦及其股權持有人之間的合約安排，上海頑迦將其全部溢利（扣除上海頑迦的任何累計虧損、營運資金需求、開支及稅項）轉至帝覺，這將大幅減少上海頑迦的應課稅收入。該等安排及交易為必須根據適用中國稅務規則按公平基準進行的關聯人士交易。此外，根據中國法律及法規，關聯人士之間的安排及交易一般於進行安排或交易的應課稅年度後十年內受到中國稅務機關審計或審查。因此，上海頑迦根據合約安排向帝覺確定的服務費及其他付款可能會受到質疑並被視為違反有關稅務規則。倘中國稅務機關認定合約安排並非按公平基準訂立，因而須以轉讓定價調整（指一組聯屬企業的成員公司就貨物、資產、服務、融資或使用知識產權向另一成員公司收取的價格）形式調整上海頑迦的應課稅收入，則大事科技集團或會承受重大不利的稅務後果。就中國稅務而言，轉讓定價調整可導致（其中包括）上海頑迦錄得的開支扣減減少，繼而可能增加上海頑迦的稅項負債。任何有關調整均可能會導致大事科技集團的整體稅項負債增加。此外，中國稅務機關可能就任何未繳稅項向上海頑迦徵收滯納金及其他罰款。倘上海頑迦的稅項負債增加或倘其被徵收滯納金或其他罰款，大事科技的綜合淨收入可能會受到重大不利影響。因此，本集團之投資價值可能遭受重大不利影響。

#### 4. 重大變動

除上述所披露者外，於本年報日期，合約安排及／或就此採用合約安排的情況概無出現重大變動。

## 5. Other requirements

Pursuant to the Administrative Measures on Licensing of Telecommunication Business (電信業務經營許可管理辦法) promulgated by the Ministry of Industry and Information Technology on 1 March 2009, applicants for value-added telecommunication business operation shall satisfy certain requirements, among which, there should be no violation record of the telecommunication supervision and administration regulations by the company, or its major equity owner or major business management during the past three years. During the past three years, the Group was not in violation of any telecommunication supervision and administration regulations in the PRC.

## 6. Unwinding of Contractual Arrangements

It is the intention of the Something Big Group to unwind the Contractual Arrangements when foreign investment in the development and operation of mobile-online games business is no longer restricted in the PRC.

However, as at the date of this Annual Report, there is no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group encourages environmental protection and promotes awareness towards environmental protection to its employees. The Group has adopted paperless systems and practices in its daily operations, such as human resources and procurement as appropriate. Creating a paperless working environment not only alleviates environmental damages but also fits the commercial goals of the Group, and saves physical space, facilitates information sharing via IT networks, and reduces complicated documentation procedures for the Group. Moreover, duplex printing and copying have become the norm within the Group, greatly reducing paper consumption and saving costs. Data on printing is regularly collected and assessed, to monitor the efficacy of the paperless environment. Details of the Group's commitments and efforts are summarised in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" in this Annual Report.

## 5. 其他規定

根據中華人民共和國工業和信息化部於二零零九年三月一日頒佈的電信業務經營許可管理辦法，申請電信增值業務營運須符合若干規定：(其中包括)公司及其主要權益擁有人或主要經營管理人員於過去三年內無違反任何電信監督管理制度之記錄。於過去三年，本集團並無違反中國電信監督管理制度。

## 6. 廢除合約安排

大事科技集團有意在中國解除對外商投資開發及營運移動網絡遊戲業務的限制時廢除合約安排。

然而，於本年報日期，概無廢除任何合約安排，或於該等導致採用合約安排的限制被移除時未能廢除任何合約安排。

## 環境政策與表現

本集團鼓勵環保並推動其僱員提升環保意識。本集團亦於人力資源及採購等日常營運中(倘適用)，採用無紙化系統及措施。營造無紙化之工作環境可節省空間、促進透過電腦網絡資訊互享及削減繁複文書程序，既能減輕對環境造成破壞，亦合乎本集團商業考慮。另外，雙面列印及複製已成為本集團之慣常做法，大大減少紙張消耗及節省成本。本集團定時收集及評估有關列印之數據，藉此監控無紙化環境之成效。本集團之承擔及投入之詳情概述於本年報所載之「環境、社會及管治報告」一節。

## RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are valuable assets of the Group. The Group ensures all employees are reasonably remunerated, and continues to improve, regularly review and update its policies on remuneration and benefits, training, occupational health and safety. Employees are encouraged to devote their time to participate in local fund raising activities.

The Group understands the importance of maintaining a good relationship with its suppliers, customers and business partners to meet its immediate and long-term goals. Based on the Group's business nature, most of the customers are occasional and non-routine, except for the major customer in relation to the Group's provision of IT services, which is a sizable corporate client which has over ten years of relationship with the Group. Certain customers in the Group's medical diagnostic and health check business are reputable insurance companies, hospitals and clinics. To minimise credit risk, the Group in general will not allow credit sales for individual customers. Meanwhile, credit terms ranging from 30 days to 180 days are given to sizable corporate customers and major customers with long-term business relationships with the Group. The Group values the feedback from customers and always tries to understand their needs through regular communication and business updates.

In particular, the largest customer in relation to the Group's of IT services business has accounted for approximately 87% (2015: 87%) of the total revenue of the Group from the corresponding business and 33% (2015: 16%) of the total revenue of the Group during the year ended 31 December 2016. Such customer is a leading Chinese multinational networking and telecommunications equipment and services company. As at 31 December 2016, trade receivable due from such customer amounted to approximately HK\$102,960,000, 94% of which was not yet due as at end of the reporting period. As at the date of this Directors' Report, nearly half of these trade receivable have settled. The contractual credit period agreed with such customer was generally 90 days, whereas the maximum extension of credit period was 6 months. Based on past experience, the Group is of the opinion that no provision for impairment is necessary in respect of these trade receivables as there has not been a significant change in their credit quality and the balances are still considered fully recoverable. In consideration of the sizes and reputation of the major customer as well as its sound payment history, the Board considers that there is a low risk in trade receivables recoverability. The Board is satisfied with the subsequent settlement of this major customer and is of the view that its credit quality has not deteriorated.

## 與權益持有人之關係

本集團認識到員工是本集團之寶貴財富。本集團確保給予全體僱員合理待遇，不斷完善及定期檢討和更新其薪酬福利、培訓、職業健康與安全政策。本集團鼓勵僱員投放彼等時間參與地方籌款活動。

本集團瞭解與其供應商、客戶及業務夥伴保持良好關係對達到其短期及長期目標之重要性。根據本集團業務性質，除本集團提供資訊科技服務之主要客戶為有著逾十年客戶關係之大型企業客戶，以及本集團醫學診斷及體檢業務之若干客戶為聲譽良好之保險公司、醫院及診所之外，其餘大部分客戶乃非經常性及非固定客戶。為減低信貸風險，本集團一般不會允許個別客戶進行賒銷。同時，本集團會向有著長期業務關係之大型企業客戶及主要客戶授予30日至180日之信貸期。本集團重視顧客之反饋意見，並總是試著透過定期溝通及更新業務資訊了解他們之需求。

尤其是，本集團資訊科技服務業務之最大客戶佔相關業務總收益約87%（二零一五年：87%），並佔本集團截至二零一六年十二月三十一日止年度總收益約33%（二零一五年：16%）。該客戶為中國一家領先的跨國網絡工程及電信設備及服務公司。於二零一六年十二月三十一日，應收該名客戶之貿易賬款為約102,960,000港元，其中94%於報告期末尚未到期。於董事會報告書日期，該等應收貿易賬款中近一半已結算。與該名客戶協定之合約信貸期一般為90天，而信貸期最高可延長至6個月。基於過往經驗，本集團認為無需就該等應收貿易賬款作出減值撥備，原因為其信貸質素並無顯著變化及有關結餘仍被視為可全數收回。經考慮主要客戶之規模、聲譽及良好付款記錄，董事會認為應收貿易賬款存在較低的可收回性風險。本集團信納主要客戶後續結算，而其信貸質素並未惡化。

The Group anticipates that it will continue to derive a significant portion of its revenue from this major customer in the near future. Nevertheless, there can be no assurance that the Group will be able to retain this major customer or secure purchase orders at favorable terms to the Group, to maintain the current level of business with this major customer, or to renew the co-operation framework agreement with this major customer in the long run on terms that are favorable to the Group. Any significant reduction in the volume of business with this major customer, any significant restriction in pricing terms with this customer, or any cancellation, delay or reduction in the scope of sales from this major customer, could have a material adverse effect on operating results and profitability of the Group. The Directors considered that the Group's reliance on its major customer has reduced as the Group's customers base has been diversified through the commencement of the Group's new hospitality business in Australia with the Group's revenue being less concentrated during the year under review.

## COMPLIANCE WITH LAWS AND REGULATIONS

Mr. Wong Ching Yip, who was an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company, passed away on 28 June 2016. As a result, the Company had only two independent non-executive Director and two members in the audit Committee during the period from 28 June 2016 to 31 July 2016, the number of which fell below the respective minimum number required under Rules 5.05(1) and 5.28 of the GEM Listing Rules. Following the appointment of Mr. Wang Zhiwei as an independent non-executive Directors and a member of each of the audit Committee, the remuneration committee and the nomination Committee on 1 August 2016, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules.

In addition, the Group is subject to the requirements under various laws in relation to its different business segments. The laws and regulations that have significant impacts on the business and operations of the Group are as follows.

本集團預料，短期內其大部分收益將繼續來自該主要客戶。然而，概不保證本集團將因此挽留該主要客戶或按對本集團有利的條款接收任何採購訂單，以維持與該主要客戶現時的業務水平，或與該主要客戶按較長期間對本集團有利的條款重續合作框架協議。倘與該主要客戶的業務量出現任何顯著減少，或與該客戶的定價條款遭受任何重大限制，或與本集團該主要客戶的現有銷售有任何取消、延誤或縮減，或會對本集團之經營業績及盈利能力造成重大不利影響。董事認為，本集團對主要客戶之依賴程度將逐漸降低，因為其客戶基礎已透過於澳洲開展本集團新的酒店業務實現多元化，而回顧年度收益的本集團集中程度亦有所下降。

## 遵守法例及法規

本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會各自之成員王正曄先生於二零一六年六月二十八日辭世，因此，於二零一六年六月二十八日至二零一六年七月三十一日止期間，本公司僅有兩名獨立非執行董事且審核委員會僅包括兩名成員，該數目低於創業板上市規則第5.05(1)條及第5.28條各自規定之最低數目。於二零一六年八月一日委任王志維先生為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員後，本公司一直遵守創業板上市規則第5.05(1)條及第5.28條。

此外，本集團不同業務分部須受其有關業務之不同法例之規定所規限。該等法例及法規對本集團業務及經營有重大影響如下。



Business 業務	Primary legislation/regulations 主要法律/ 法規	Implication 詮釋
Provision of medical diagnostic and health check services	Supplementary Medical Professions Ordinance (Cap. 359 of the Laws of Hong Kong)	The Supplementary Medical Professions Ordinance (Cap. 359 of the Laws of Hong Kong) provides for registration, discipline and the better control of persons engaged in occupations and professions supplementary to medicine in Hong Kong. The Group has to engage qualified persons in accordance with this ordinance to carry on its provision of medial diagnostic and health check services business.
提供醫學診斷及體檢服務	《輔助醫療業條例》(香港法例第359章)	《輔助醫療業條例》(香港法例第359章)提供了於香港從事輔助醫療職業之人士的註冊、規章及優化管理之規定。本集團須根據本條例聘用合資格人士從事其提供之醫學診斷及體檢業務。
Provision of hospitality and related services in Australia	Competition and Consumer Act 2010 (Australia)	The Competition and Consumer Act 2010 covers most areas of the business market in the Australia including the relationships between suppliers, wholesalers, retailers, and consumers by promoting fair trading and competition, and through the provision of consumer protections.
於澳洲提供酒店及相關服務	《2010年競爭及消費者法案》(澳洲)	《2010年競爭及消費者法案》涵蓋澳洲商業市場的大多數領域，包括與供應商、批發商、零售商及消費者之間的關係，旨在促進公平貿易及競爭，並為消費者提供保護。
Money lending business	Money Lending Ordinance (Cap. 163 of the Laws of Hong Kong)	The Money Lending Ordinance (Cap. 163 of the Laws of Hong Kong) (i) provides for the control and regulation of money lenders and money-lending transactions, and the licensing of persons carrying on business as money lenders; and (ii) provides protection and relief against excessive interest rates and extortionate stipulations in respect of loans. The Group has to carry on its money lending business in compliance with this ordinance, such as the requirements on entering into loan transactions and the restriction on the interest rates of the loans.
借貸業務	《放債人條例》(香港法例第163章)	香港法例第163章《放債人條例》(i)提供了放債人及借貸交易以及授權人士作為放債人從事業務之管理及規章之規定；及(ii)就貸款利率過高及敲詐提供保護及救濟之規定。本集團須根據本條例從事其借貸業務，如訂立貸款交易及限制貸款利率之規定。

\* English translated name is for identification only

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations that has a significant impact on the business and operations of the Group.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469 (2) of the Companies Ordinance for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has taken out and maintained directors' liability insurance during the year under review, which provides appropriate cover for the directors of the Group.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the date of this Annual Report, the Company has maintained sufficient public float under the GEM Listing Rules as at the date of this report.

## PRE-EMPTIVE RIGHTS

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

## AUDITOR

The consolidated financial statements have been audited by PKF who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Zhang Xiongfeng**  
Chairman

24 March 2017

於回顧年度內，本集團並無嚴重違反或不遵守對本集團業務及經營有重大影響之適用法律及法規。

## 獲准許彌償條文

基於董事利益之滿足公司條例第469(2)條而獲准許彌償條文目前已生效且於整個回顧年度一直有效。於回顧年度，本公司已為董事投購董事責任保險，為本集團董事提供適當保障。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期前的最後實際可行日期，本公司於本報告日期仍維持創業板上市規則規定下足夠之公眾持股量。

## 優先購買權

公司細則或百慕達法例並無對優先購買權作出任何規定，致使本公司須按比例向現有股東提呈發售本公司新股份。

## 核數師

大信梁學濂(香港)會計師事務所已審核該等綜合財務報表，其將告退並符合資格及願意於本公司應屆股東週年大會上接受續聘。

代表董事會

主席  
張雄峰

二零一七年三月二十四日

## 1. GENERAL

### 1.1 The Group's Principal Activities and Scope of this Report

The Group's principal businesses during the year ended 31 December 2016 included (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) provision of medical diagnostics and health check services; (iv) provision of integral marketing services, which was regarded as a discontinued operation; (iv) money lending business; and (vi) asset investments business. Further information about the Group's principal business is available in the paragraph headed "BUSINESS AND FINANCIAL REVIEW" in the Management Discussion and Analysis in this Annual Report.

This report covers the Group's material environmental and social impacts during the year from 1 January to 31 December 2016.

This report only covers the operations of the Group's businesses in relation to (i) the provision of hospitality and related services in Australia; and (ii) the provision of medical diagnostics and health check services, as the activities in the other principal businesses of the Group were considered not having material environmental or social impacts.

### 1.2 The Group's Stakeholders and Stakeholder Engagement

The Group's stakeholders are entities or individuals that can reasonably be expected to be significantly affected by the Group's activities, or whose actions can reasonably be expected to affect the ability of the Group to implement its strategies or achieve its objectives.

The Group's principal stakeholders include shareholders, loan and debt holders, customers, employees and suppliers. The Group's other stakeholders include government agencies, regulatory bodies, the public media and the local communities in which the Group operates.

Before making decisions about the content of this report, as well as the Group's approach to a subject matter which may cause the Group to make material environmental and social impacts, the Group's management has considered the reasonable expectations and interests of the Group's stakeholders in relation to such environmental and social impacts, which the Group has obtained through engagements with its stakeholders.

## 1. 緒言

### 1.1 本集團的主要業務及本報告的內容範圍

本集團截至二零一六年十二月三十一日止年度的主要業務包括(i)移動互聯網文化業務及提供資訊科技服務；(ii)於澳洲提供酒店及相關服務；(iii)提供醫學診斷及體檢服務；(iv)提供整合營銷服務(已被視作一項已終止經營業務)；(v)借貸業務；及(vi)資產投資業務。有關本集團主要業務的進一步資料，載於本年報「管理層討論及分析」中「業務及財務回顧」一段。

本報告內容涵蓋本集團於二零一六年一月一日至十二月三十一日年度的重大環境及社會影響。

本報告內容僅涵蓋本集團(i)於澳洲提供酒店及相關服務；及(ii)提供醫學診斷及體檢服務兩項業務經營，而本集團其他主營業務活動被視為不會產生重大環境或社會影響。

### 1.2 本集團的權益人及權益人的參與

本集團的權益人指合理預期受本集團活動重大影響或其行動合理預期會影響本集團實施其策略或達致其目標的能力的實體或個人。

本集團的主要權益人包括股東、債權人、客戶、僱員及供應商。本集團的其他權益人包括政府機構、監管機構、公眾媒體及本集團經營之當地社區等。

在決定本報告內容以及制訂可能使本集團對環境及社會造成重大影響的本集團主體事項方針時，本集團管理層已顧及在本集團與其權益人接洽過程中所了解到的彼等對此類環境及社會影響的合理期望與利益。

## 1. GENERAL (CONT'D)

### 1.2 The Group's Stakeholders and Stakeholder Engagement (cont'd)

The Group's engagements with its principal stakeholders include the Company's annual general meeting of the shareholders, its interactive web page built for investor relations, regular discussions with the Group's loan and debt providers, on-going customer satisfactory surveys, standing customer feedback and complaint channels, regular employee interviews, and regular communications with the Group's suppliers. The Group's understanding of the reasonable expectations and interests of its other stakeholders was mainly obtained through ad-hoc communications with them and monitoring of the public media.

### 1.3 Dispute Resolution

It is the Group's policy to resolve disputes with stakeholders through informal means first, aiming at reaching a legally binding agreement of mutual interests. If informal grievance procedures fail, we will seek assistance from independent arbitrators. For example, in the case of disputes with consumers, if informal grievance procedures fail, we will seek assistance from consumer rights agencies to reach a settlement with the consumers.

## 2. ENVIRONMENTAL ASPECTS

### 2.1 Emissions

Greenhouse gases ("GHG") include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O) and fluorinated gases, including hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). GHG emissions are a major contributor to climate change.

According to a 2014 report of Intergovernmental Panel on Climate Change ("**2014 IPCC Report**"), 76% of the global GHG emissions was CO<sub>2</sub>, 16% was CH<sub>4</sub>, 6% was N<sub>2</sub>O and the remaining 2% was fluorinated gases. The principal sources of CO<sub>2</sub> emissions are the burning of fossil fuels (coal, natural gas and oil), solid waste, trees and wood products, and also as a result of certain chemical reactions (e.g., the manufacture of cement). The principal sources of CH<sub>4</sub> emissions are agricultural activities, waste management and biomass burning. The principal sources of N<sub>2</sub>O emissions are agricultural activities and biomass burning. The principal sources of fluorinated gases emissions are industrial process and refrigeration.

## 1. 緒言 (續)

### 1.2 本集團的權益人及權益人的參與 (續)

本集團主要權益人的參與方式包括本公司年度股東大會、其就投資者關係創建的互動網頁、本集團貸款及與放債人的定期探討、定期進行的客戶滿意度調查、長期客戶的反饋及投訴渠道、定期員工訪談以及與本集團供應商、定期溝通。本集團對其他權益人的合理期望與利益的了解主要是透過進行專項溝通及留意公眾媒體獲得。

### 1.3 爭端解決機制

與權益人出現爭端時，本集團政策是首先通過非正式手段解決，目的是達成具有法律約束力並且符合雙方利益的協議。倘非正式程序未能解決申訴，我們將尋求獨立仲裁機構的幫助。例如在與客戶發生糾紛的情況下，倘非正式程序未能解決客戶申訴，我們將尋求消費者權益機構協助以與客戶達成和解。

## 2. 環境範疇

### 2.1 排放物

溫室氣體 (「溫室氣體」) 包括二氧化碳 (CO<sub>2</sub>)、甲烷 (CH<sub>4</sub>)、氧化亞氮 (N<sub>2</sub>O) 及氟化氣體 (包括氫氟碳化物 (HFC)、全氟化碳 (PFC)、六氟化硫 (SF<sub>6</sub>) 及三氟化氮 (NF<sub>3</sub>))。溫室氣體排放是導致氣候變化的主要原因。

根據二零一四年政府間氣候變化專門委員會報告 (「二零一四年 IPCC 報告」)，全球溫室氣體排放中，二氧化碳佔76%，甲烷佔16%，氧化亞氮佔6%，氟化氣體佔其餘2%。二氧化碳排放的主要來源是化石燃料 (即煤、天然氣及石油)、固體廢棄物、木材和木材製品的燃燒，以及某些化學反應 (例如水泥生產) 產生的碳排放。甲烷排放的主要來源是農業活動、廢棄物管理及生物質燃燒。氧化亞氮排放的主要來源是農業活動及生物質燃燒。氟化氣體排放的主要來源是工業流程及製冷。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.1 Emissions (cont'd)

According to the 2014 IPCC Report, the electricity and heat production and other energy related sectors accounted for 35% of the global GHG emission; agriculture, forestry and other land use accounted for 24%; industries involving the burning of fossil fuels on site, chemical, metallurgical and mineral transformation processes, and waste management activities accounted for 21%; the transportation sector accounted for 14%; and the remaining 6% came from onsite energy generation and the burning of fuels for heating in buildings or cooking in homes.

Other air pollutants mainly include gaseous sulfur oxides (SO<sub>x</sub>) and nitrogen oxides (NO<sub>x</sub>), which have adverse effects on the climate, ecosystems, air quality, habitats, agriculture, and human and animal health. Sulfur dioxide (SO<sub>2</sub>) and nitrogen dioxide (NO<sub>2</sub>) are normally used as the indicators of pollution for the larger groups of sulfur oxides and nitrogen oxides respectively. The principal sources of SO<sub>2</sub> emissions are from fossil fuel combustion at power plants and industrial facilities, and by cars, trucks, buses and other transportation means.

The Group's operations do not involve activities that directly emit GHG or other air pollutants. The Group's GHG emission through fuel consumption by vehicles is not material. The Group indirectly emits GHG or other air pollutants principally through its electricity and heat consumptions and transportation activities during its business processes to provide services to customers and in its general administration. The Group's efficient use of electricity, heat and transportation would contribute to achieving its objective of combating global climate change through the reduction of GHG and other air pollutants emissions which would improve the health conditions of the workers and the local communities.

To mitigate the impacts of its environmental footprint, it is the Group's policy to minimise its indirect emissions of GHG and other air pollutants through controlling its electricity and heat consumptions, as well as local and long distance travelling of its staff, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in minimising its indirect emissions of GHG and other air pollutants, and considers the existing policy appropriate.

Since the Group's operations do not involve those activities that directly emit GHG and other air pollutants, the laws and regulations governing direct GHG and other air pollutants emissions have no impact on the Group.

## 2. 環境範疇 (續)

### 2.1 排放物 (續)

根據二零一四年IPCC報告，全球溫室氣體排放中，電力及熱力生產等能源相關行業佔35%；農林及其他土地利用行業佔24%；涉及在工地燃燒化石燃料、化學、冶金和礦物轉化工序以及廢棄物管理活動的行業佔21%；交通運輸行業佔14%；現場發電及建築物供暖或家居烹飪產生的燃料燃燒佔其餘6%。

其他空氣污染物主要包括氣態硫氧化物(SO<sub>x</sub>)及氮氧化物(NO<sub>x</sub>)，其對氣候、生態系統、空氣質量、生境、農業、人類及動物健康具有不利影響。在硫氧化物及氮氧化物檢測中通常以二氧化硫(SO<sub>2</sub>)及二氧化氮(NO<sub>2</sub>)為污染代表。二氧化硫排放的主要來源是發電廠及工廠的化石燃料燃燒，以及汽車、卡車、公共巴士及其他交通工具的排放。

本集團的業務經營不涉及直接排放溫室氣體或其他空氣污染物的活動。本集團的汽車燃料消耗產生的溫室氣體排放量不大。本集團間接產生的溫室氣體或其他空氣污染物排放主要來自向客戶提供服務業務過程中及其綜合管理過程中的電力和熱力消耗以及運輸活動。本集團十分注重電力、熱力及交通運輸的高效利用，致力通過減少溫室氣體排放達到其應對全球氣候變化的目的，並通過減少溫室氣體及其他空氣污染物排放改善工人及當地社區的健康環境。

為減少其環境足跡的影響，本集團堅持在經濟及經營上可行的情況下，盡可能減少電力熱力消耗及其員工長短途差旅，最大程度減少溫室氣體及其他空氣污染物的間接排放。

董事會負責監察及評估本集團減少其直接排放溫室氣體及其他空氣污染物的效率，並認為現行政策屬適切。

由於本集團的業務經營不涉及直接排放溫室氣體及其他空氣污染物的活動，有關溫室氣體及其他空氣污染物直接排放的法律法規對本集團沒有影響。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.2 Generation and Discharge of Wastes

Wastes are considered hazardous if they may pose substantial harm to human health or the environment when improperly treated, stored and transported. They are usually toxic, corrosive or persistent in the environment. Examples include wastes with a high content of chemicals or heavy metals, such as discarded vehicle batteries, plating wastes, pesticides, paints, solvents, fluorescent bulbs, lubricant oil, lead, mercury and zinc; biological wastes such as microbiological, animal, human blood and blood products; and radioactive wastes.

The Group generates and discharges hazardous medical wastes mainly through its medical diagnostics and health check business segment and non-hazardous wastes in the forms of paper, packaging, plastics and sewage water, during its business processes to provide services to customers, in its general administration and mainly through its hospitality business segment in Australia. The Group's efficiency in the reduction of its waste discharge and opting for disposal methods that reuse or recycle the discharged wastes would contribute to achieving its objective of conserving of the environment.

To mitigate the Group's environmental impacts, it is the Group's policy to minimise the generation of wastes, to engage professional contractors to handle the disposal of medical wastes, and to reuse or recycle the Group's non-hazardous wastes, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in minimising its generation and discharge of wastes, and considers the existing policy appropriate.

During the reporting period, the Group did not have any non-compliance with environmental laws and regulation in respect of the generation and discharge of waste, including but not limited to Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong), Waste Disposal (Clinical Waste) (General) Regulation (Cap. 354O of the Laws of Hong Kong) and Environment Protection and Biodiversity Conservation Act 1999 (Australia).

## 2. 環境範疇 (續)

### 2.2 發電及廢棄物排放

有害廢棄物是指處理、儲存及運輸不當會對人類健康或環境造成嚴重損害的廢棄物。有害廢棄物通常具有毒性、腐蝕性或在環境中難以分解。這類廢棄物包括：含高量化學物質或重金屬的廢棄物（例如廢棄汽車電池、電鍍廢棄物、殺蟲劑、油漆、溶劑、熒光燈、潤滑油、鉛、汞及鋅等）；生物廢棄物（例如微生物、動物、人血及血液製品）；及放射性廢棄物等。

本集團的有害醫療廢棄物產生及排放主要來自其醫學診斷及體檢業務；無害廢棄物排放是向客戶提供服務業務過程中及本集團綜合管理過程中產生的紙張、包裝、塑料及污水等，主要來自澳洲的酒店業務。本集團一直致力減少其廢棄物排放並選擇再利用或回收利用的廢棄物處理方式，積極達致其環境保護的目的。

為減輕本集團的環境影響，本集團堅持在經濟及經營上可行的情況下，盡可能減少廢棄物的產生，聘請專業的承包商著手處理醫療廢棄物，並對本集團產生的無害廢棄物進行再利用或回收利用。

董事會負責監察及評估本集團減少產生及排放廢棄物的效率，並認為現行政策屬適切。

報告期內，本集團並無不遵守有關廢棄物產生及排放廢棄物的環境法例及規例，其中包括但不限於《廢物處置條例》（香港法例第354章）、《廢物處置（醫療廢物）（一般）規例》（香港法例第354O章）以及《1999年環境保護及生物多樣性保護法》（澳洲）。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.3 Use of Energy, Water and Other Natural Resources

#### 2.3.1 Use of Energy

The Group consumes energy in the form of electricity used mainly during its business processes to provide services to customers and in its general administration. The Group's efficient use of energy would contribute to combating global climate change.

To mitigate the impacts of its environmental footprint, it is the Group's policy to minimise its consumption of electricity during its business processes, with such measures as controlling the air-conditioning and lighting schedules, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of energy, and considers the existing policy appropriate.

#### 2.3.2 Use of Water

The Group obtains water from both public and private utilities, and consumes water mainly in its hospitality business segment in Australia, during its business processes to provide services to customers and in its general administration. The Group does not withdraw water directly from the ecosystem and has no operation in water-stressed areas. The Group's efficient use of water would contribute to preserving the local communities in which it operates and the quality of the fresh water consumed by the indigenous people who live in those communities (where applicable).

To mitigate its impacts on fresh water resources, it is the Group's policy to minimise its water consumption and maximise its use of recycled water during its business processes, and to avoid selecting water suppliers which withdraw water from sources that have high biodiversity value, that have been proclaimed as conservation areas, or that are of great importance to the local communities and/or the indigenous people living in those communities, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of water and the use of re-cycled water, and considers the existing policy appropriate.

## 2. 環境範疇 (續)

### 2.3 能源、水及其他自然資源的使用

#### 2.3.1 能源使用

本集團主要於為客戶提供服務的業務過程及本集團的一般行政管理中消耗能源電力等形式的能源。本集團高效利用能源將有助於應對全球氣候變化。

為降低其環境足跡的影響，本集團之政策為盡量降低其業務過程的耗電，該等措施例如控制空調及照明時間，惟以於經濟上及操作上具可行性為限。

董事會負責監察及評估本集團的能耗效率，並認為現行政策屬適切。

#### 2.3.2 用水

本集團自公共及私人設施取水，及主要由澳洲的酒店業務分部及於向客戶提供服務的業務過程以及其的一般行政管理中耗水。本集團並無直接自生態系統取水，亦無於缺水地區運營。本集團高効用水將有助於保護其經營所在當地社區及該等社區本土居民飲用淨水的品質（如適用）。

為降低其對清潔水資源的影響，本集團的政策為於其業務過程中盡量降低其耗水量及盡可能使用循環水，並避免挑選自頗具生物多樣性價值、已獲宣佈為保護區或對當地社區及／或居住於當地居民頗為重要的水源取水的供水商，惟以於經濟上及操作上具可行性為限。

董事會負責監察及評估本集團的用水效率，並認為現行政策屬適切。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.3 Use of Energy, Water and Other Natural Resources (cont'd)

#### 2.3.3 Use of Other Natural Resources

Natural resources are considered renewable if they can be naturally replenished over relatively short periods of time or are almost of unlimited supply. Examples include solar, wind, forests, biomass and most plants and animals. Natural resources are considered non-renewable resources if they cannot be easily replenished naturally or are of limited supply. Examples include most minerals, metal ores, fossil fuels, natural gas and groundwater.

The Group consumes renewable natural resources in the forms of paper, meat, fishes and wooden parts and components of equipment, tools, inventory and supplies, and non-renewable natural resources in the forms of metal, glass or plastic parts and components of equipment, tools, inventory and supplies that the Group purchased from external suppliers, mainly during its business processes to provide services to customers and in its general administration. The Group's efficient use of natural resources and opting for recycling, reusing or reclaiming materials, products, and packaging would contribute to the conservation of natural resources.

To mitigate the impact of its operations on natural resources, it is the Group's policy to minimise wastage in its consumption of inventory and supplies during its business processes, to select suppliers which use recycled or reused materials in their production process, and to reclaim packaging from customers for recycling or reuse, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of natural resources and the practices of recycling/reuse of materials, and considers the existing policy appropriate.

### 2.4 Impact on Biosphere

Biodiversity is important for ensuring the survival of plant and animal species, genetic diversity and the natural ecosystems, which in turn contributes directly to local livelihoods and sustainable developments in the ecosystems.

The Group does not have operations located in or adjacent to protected areas or areas of high biodiversity value, and the Group is not engaged in activities that have significant adverse biodiversity impacts, such as species reduction or habitat conversion.

## 2. 環境範疇 (續)

### 2.3 能源、水及其他自然資源的使用 (續)

#### 2.3.3 其他自然資源的使用

倘自然資源可自然地於相對較短的時間內補充或近乎無限供應，則其可被視為可再生資源。其中典型包括太陽能、風能、森林、生物質能以及大多數植物及動物。倘自然資源不能自然地輕易補充或供應有限，則其可被視為不可再生資源。其中典型包括大多數礦物、金屬礦石、化石能源、天然氣及地下水。

本集團主要於向客戶提供服務的業務過程及本集團的一般行政管理中消耗紙張、肉類、魚類以及設備、工具、存貨及物資中的木製零件及部件等形式的可再生自然能源，及其自外部供應商購買的設備工具、存貨及物資中的金屬、玻璃或塑料零件及部件等形式的不可再生自然資源。本集團高效使用自然資源及選擇循環利用、重複利用或回收材料、產品及包裝將有助於節約自然資源。

為降低其的運營對自然資源的影響，本集團的政策為於其業務過程中盡量減少存貨及物資消耗中的浪費，及挑選於其生產過程中使用循環利用或重複利用材料的供應商，以及自客戶回收包裝以供循環利用或重複利用，惟以於經濟上及操作上具可行性為限。

董事會負責監察及評估本集團消耗自然資源效率及循環利用／重複利用材料的常規，並認為現行政策屬適切。

### 2.4 對大氣的影響

生物多樣性對動植物物種的生存、基因多樣性及自然生態系統至關重要，亦直接對當地生活及可持續發展生態系統造成影響。

本集團並無於位於或鄰近頗具生物多樣性價值的保護區運營，本集團亦無從事對生物多樣性具重大不利影響（如物種減少或棲息地轉變）的活動。



### 3. SOCIAL ASPECTS

#### 3.1 Customer Health and Safety

The consumers' right to safety is defined by Consumers International, a world federation of consumer groups, as the right to be protected against products, production processes and services that are hazardous to health or life. The Guideline for Consumer Protection issued by the United Nation also recognises the right of access to non-hazardous products as one of the core consumer rights. Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to ensure product safety.

The Group is exposed to consumer health and safety issues mainly in its activities in (i) the medical diagnostics and health check business; and (ii) the hospitality business in Australia. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to achieving its objective of protecting customers against hazardous products or services.

To prevent consumers' health and safety issues, it is the Group's policy to require its staff at all levels to always be alert of customer safety concerns, report and communicate all customer safety concerns to management and the relevant regulators (where applicable) on a timely basis, and adhere to all the applicable safety laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in ensuring consumers' health and safety, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of customers' health and safety, including but not limited to Consumer Goods Safety Ordinance (Cap. 456 of the Laws of Hong Kong) and Competition and Consumer Act 2010 (Australia).

### 3. 社會方面

#### 3.1 客戶健康及安全

國際消費者協會（一個消費者群體世界聯盟）界定之消費者安全權乃受保護以遠離對健康或生命有害之產品、生產流程及服務的權利。聯合國頒佈之消費者保護指南亦承認獲得無害產品乃其中一項核心消費者權利。本公司已採納政府部門執行的多項法律及法規以及非政府組織提倡的自願準則以確保產品安全。

本集團主要於(i)醫學診斷及體檢業務及(ii)澳洲酒店業務的經營中面臨消費者健康及安全問題。本集團符合及遵守相關法律、法規及準則，致力於達致其保護於客戶遠離有害產品或服務的目標。

為避免消費者健康及安全問題，本集團的政策為要求各級員工時刻對客戶安全問題保持警惕，及時向管理層及相關規管者（倘適用）呈報及溝通所有客戶安全問題，以遵守適用安全法律、法規及準則。

董事會負責監察及評估本集團保證消費者健康及安全的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關客戶健康及安全的法律及法規，包括但不限於《消費品安全條例》（香港法例第456章）及《二零一零年競爭及消費權益法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.2 Marketing and Labelling

Customers have the right to access to accurate and adequate information of the products and services they purchase or consume, mainly through marketing communications and product labeling. Fair and responsible marketing communications, as well as access to accurate and adequate information about the composition of products, and their proper use and disposal, can help customers to make informed choices. Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organizations are in place to protect consumers' right to be informed.

The Group has the duty to respect consumers' right to be informed of the services it provides. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to the protection of customers' right to be informed.

To mitigate the Group's exposure to marketing and labelling issues, it is the Group's policy that the description of the services the Group provides to its customers should not be overstated in the related marketing materials, no unsubstantiated claims should be made in such marketing materials, and all of the Group's product or service descriptions should adhere to the applicable consumer protection laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting consumers' right to be informed, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of product marketing and labelling, including but not limited to Undesirable Medical Advertisements Ordinance (Cap. 231 of the Laws of Hong Kong), Trade Descriptions Ordinance (Cap 362) and Product Stewardship Act 2011 (Australia).

### 3. 社會方面 (續)

#### 3.2 營銷及標籤

客戶享有知悉其購買產品及接受服務的真實及充足信息，而有關信息乃主要透過營銷傳播及產品標籤獲取。公平及負責的營銷傳播以及獲得有關產品組成的真實及充足信息以及有關產品的正確使用及處置方法，可幫助客戶做出知情選擇。政府機構多項法律及法規以及非政府組織提倡之自願標準均設有保護消費者知情權之規定。

本集團有責任尊重消費者對其所提供之服務之知情權。本集團的能力及對相關法律、法規及標準的遵守將有助於保護客戶的知情權。

為降低本集團面臨營銷及標籤問題之風險，本集團之政策為相關營銷資料不得向其客戶誇大本集團所提供之服務的描述或作出無事實根據的宣傳，而本集團所有產品或服務說明須符合所有適用消費者保護法律、法規及標準。

董事會負責監察及評估本集團於保護消費者知情權之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關產品營銷及標籤的法律及法規，包括但不限於《不良廣告（醫藥）條例》（香港法例第231章）、《商品說明條例》（香港法例第362章）及《2011年產品監管法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.3 Customer Privacy

Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to protect individuals' right to privacy although they may not necessarily be specific to protect consumers' right to privacy.

The Group has the duty to respect consumers' right to privacy. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to achieving its objective of protecting customers' right to privacy.

To mitigate the Group's exposure to potential infringement of consumers' right to privacy, it is the Group's policy that collection of customers' personal data should be limited with the data being collected by lawful means, and all such personal data collected should be secured and not to be used in any purpose other than those already agreed upon with the customers. All personal data collection and usage should adhere to the applicable laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting consumers' right to privacy, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of consumer right to privacy, including but not limited to Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and Privacy Act 1988 (Australia).

### 3. 社會方面 (續)

#### 3.3 客戶隱私

政府機構多項法律及法規以及非政府組織提倡之自願標準均設有保護個人隱私權之規定，儘管有關規定可能並不限於保護消費者隱私權。

本集團有責任尊重消費者的隱私權。本集團的能力及對相關法律、法規及標準的遵守達致其保護客戶的隱私權的目的。

為降低本集團面臨潛在侵犯消費者隱私權之風險，本集團之政策為客戶個人資料的收集應為有限且須以合法方式收集，應對所收集之所有個人資料保密且不得用於任何未經消費者同意之用途。所有個人資料收集及使用均須遵守所有適用法律、法規及標準。

董事會負責監察及評估本集團於保護消費者隱私權之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關消費者隱私權的法律及法規，包括但不限於《個人資料(私隱)條例》(香港法例第486章)及《一九八八年隱私法》(澳洲)。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.4 Employment

The Group's relationship with employees is a legal relationship which confers rights and obligations to both parties, and is subject to the applicable labour or employment laws and regulations. Conditions of work specified in an employment contract of the Group normally include compensation, working time, rest periods, holidays, disciplinary and dismissal practices, maternity protection and the workplace environment.

The Group has the duty to respect its employees' rights set out in their employment contracts as well as in the relevant labour and employment laws and regulations. The Group's competence and its adherence to its contractual obligations, the relevant laws, regulations and standards would contribute to the protection of employees' rights.

The Group has a general policy to promote staff with good performance instead of recruitment from outside. In respect of the employment benefits, the Group offers annual leaves, paid sick leave, maternity leave, compassionate leave in accordance with the applicable labour and employment laws and regulations. All employees are entitled to statutory holidays. Employment may be terminated in writing, by either the Group or employee, by giving notice or payment in lieu of the notice period specified in the employment contract. The Group adjusts the remunerations of the employee with reference to the performance, qualifications and experience of individual employees and the industry norm. The Group has zero tolerance over any sexual harassment and discrimination behaviour.

### 3. 社會方面 (續)

#### 3.4 僱傭

本集團與僱員之關係為賦予雙方權利及義務的法律關係，須受適用勞動或僱傭法律及法規的規限。本集團之僱傭合約中規定的工作條件通常包括薪酬、工作時間、休息時間、假日、紀律及解僱事宜、生育保護、工作環境。

本集團有責任尊重其僱員於僱傭合約以及相關勞動或僱傭法律及法規所載的權利。本集團的能力及對其合約責任、相關法律、法規及標準的遵守將有助於保護僱員的權利。

本集團之一般政策為提升表現優異之員工，而非自外部招聘。就僱員福利而言，本集團根據適用勞動或僱傭法律及法規提供有薪年假、病假、產假及喪假。所有僱員均有權享有法定假期。僱用可於本集團或僱員提前作出書面通知或支付僱用合約指定之賠償（以代替提前通知）時予以終止。本集團經參考個別僱員之表現、資歷及經驗以及行業標準調整僱員之薪酬。本集團絕不容忍任何性騷擾或任何歧視行為。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.4 Employment (cont'd)

To mitigate the Group's exposure to labour issues, it is the Group's policy that all the employees' rights in connection with the aforesaid conditions of work as set out in the employment contracts as well as in the relevant labour and employment laws and regulations are upheld, and that all the employees are adequately remunerated, in the sense that their remunerations are sufficient to meet their basic needs, and to provide them with certain discretionary income.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting workers' employment rights, benefits and welfare, and considers the existing policies appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of labour and employment, including but not limited to Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong), Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong), Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong), Fair Work Act 2009 (Australia) and Workplace Gender Equality Act 2012 (Australia).

### 3. 社會方面 (續)

#### 3.4 僱傭 (續)

為降低本集團面臨勞工問題之風險，本集團之政策為支持僱傭合約以及相關勞動或僱傭法律及法規所載的所有有關上述工作條件之僱員權利，並且所有僱員均獲得足夠的薪酬，即彼等之薪酬足以滿足基本需求，並向彼等提供若干可自由支配之收入。

董事會負責監察及評估本集團於保護工人僱傭權利、福利及待遇之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關勞動及僱傭的法律及法規，包括但不限於《僱傭條例》（香港法例第57章）、《最低工資條例》（香港法例第608章）、《強積金退休福利計劃條例》（香港法例第485章）、《僱員補償條例》（香港法例第282章）、《性別歧視條例》（香港法例第480章）、《殘疾歧視條例》（香港法例第487章）、《家庭崗位歧視條例》（香港法例第527章）、《種族歧視條例》（香港法例第602章）、《2009年公平工作法》（澳洲）及《2012年職場性別平等法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.5 Employee Health and Safety

Employees' right to a healthy and safe workplace is widely recognised, and various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to protect employee health and safety. Employee health and safety issues can arise over the use of unsafe equipment, machinery, processes and practices. They can also arise from the use of dangerous substances, such as chemical, physical and biological agents, when the employees are carrying out their work.

The Group is exposed to employee health and safety issues mainly in its medical diagnostics and health check business. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to the protection of the employees from health and safety issues.

To prevent employee health and safety issues from arising, it is the Group's policy to require its staff at all levels to always be alert of health and safety concerns at the workplace, to report and communicate all health and safety concerns at the workplace on a timely basis, and to adhere to all the applicable safety laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in ensuring its employees' health and safety, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of employees' health and safety, including Occupational Safety And Health Ordinance (Cap. 509 of the Laws of Hong Kong) and Work Health and Safety Act 2011 (Australia).

### 3. 社會方面 (續)

#### 3.5 僱員健康及安全

僱員有權享有健康及安全的工作環境乃一項共識，政府部門出台多項法律及法規以及非政府組織所倡導的自願標準均有效保障僱員健康及安全。使用不安全的設備、器械、流程及操作，以及使用危險物品（如化學、物理及生物類物品）均可能對正進行其工作之僱員健康及安全構成影響。

本集團所面臨的僱員健康及安全問題主要源自其醫學診斷及體檢業務。本集團嚴格遵守相關法律、法規及標準有助於保障僱員的健康及安全不受影響。

為防止出現影響僱員健康及安全的因素，本集團制定政策要求各級別員工時刻警惕工作場所的健康及安全問題、及時報告及傳達工作場所的所有健康及安全問題，以及遵守有關安全的所有適用法律、法規及標準。

董事會負責監察及評估本集團確保僱員健康及安全的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關僱員健康及安全之法律及法規，包括《職業安全及健康條例》（香港法例第509章）及《2011年工作健康及安全法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.6 Employee Training and Development

Employee training and development refer to programs aiming at upgrading employee to equip them to discharge their duties and to cope with a fast changing work environment. More skilled and well trained employees will enhance the Group's human capital and contribute to employees' satisfaction, both of which strongly correlate with the Group's performance.

The Group has the duty to assist its employees in their career advancement. The Group's investments in employee training and development contribute to achieving its objective of promoting the satisfaction and career advancement of its employees.

To promote employee satisfaction and development, it is the Group's policy to provide employees with sufficient in-house and external training programs. The training provided by the Group include seminars on finance, corporate governance, rules and regulation relevant to the Group and its business, and management and leadership, as well as various technical training courses relating to the respective job duties of the employees, and require that all employees to be regularly appraised through performance and career development reviews.

The Board is responsible to monitor and evaluate the Group's effectiveness in relation to its employees' training and development, and considers the existing policy appropriate.

### 3. 社會方面 (續)

#### 3.6 僱員培訓及發展

僱員培訓及發展指提供旨在提升僱員技能的計劃，從而使僱員可履行其職責並適應迅速變化的工作環境。僱員具備更豐富的技能及素養可提升本集團人力資本，並有利於提升僱員滿意度，兩者均有助於提升本集團表現。

本集團於僱員的職業發展中有責任提供協助。本集團於培訓及發展投放資源為達致其提升其僱員滿意度及協助其職業發展目的。

為提升僱員滿意度及發展，本集團制定政策向僱員提供充分的內部及外部培訓。本集團所提供之培訓包括研討會（涵蓋金融、有關本集團及其業務之企業管治、規則及規定、管理及領導等領域）以及與僱員各自工作職責相關之多項技術培訓課程，並要求定期對全體僱員作出績效評定及職業發展考核。

董事會負責監察及評估本集團有關僱員培訓及發展的成效，並認為現行政策屬適切。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.7 Child Labour and Forced Labour

Child labour is work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical or mental development, including work that interferes with their education. Organisations are normally not allowed to hire children below the age of 15 for full-time work, and children under the age of 18 for work which is likely to harm the health, safety or morals of the children.

Forced labour refers to all work or services which are exacted from any person under the menace of any penalty and for which the said person has not offered himself/herself voluntarily. Indicators of forced labour can include the withholding identity papers, the requiring for compulsory deposits, and the compelling of workers, under the threat of firing, to work extra hours to which they have not previously agreed. Debts can also be used as a means of keeping workers in a state of forced labour.

The Group has the duty to eliminate child labour and forced labour since they are serious violations of fundamental human rights. The Group's avoidance in engaging child or forced labour is to meet the legitimate expectation of the society.

To avoid the violation of fundamental human rights, it is the Group's policy to strictly prohibit all forms of child labour and forced labour, and not to hire anyone under age 18. During its hiring process, the Group would obtain the identity documents of a candidate and verify the details concerning the identity of such candidate. In addition, no employees of the Group would be required to work extra hours involuntarily.

The Board is responsible to monitor and evaluate the Group's effectiveness in eliminating child and forced labour, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of child labour or forced labour, including but not limited to Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and Fair Work Act 2009 (Australia).

### 3. 社會方面 (續)

#### 3.7 童工及強制勞工

使用童工會剝奪兒童的童年、潛能及尊嚴，對其身心發展造成傷害（包括影響其受教育水平）。組織一般不得招聘15歲以下的兒童從事全職工作，而18歲以下的兒童從事工作可能會對兒童的健康、安全或道德造成傷害。

強制勞工指以懲罰為威脅強迫任何人士非自願提供任何工作或服務。強制勞工的跡象可包括扣留身份證件、強制要求交納押金及以解僱為威脅強迫工作者從事未經個人事先同意的額外工時。債務亦可被視為維持強制勞工的威脅。

由於使用童工及強制勞工嚴重違反基本人權，故本集團有責任消除使用童工及強制勞工的現象。本集團避免聘用童工及強制勞工符合社會的合法期望。

為避免違反基本人權，本集團制定政策嚴格禁止以任何形式使用童工及強制勞工，亦不會聘請任何低於18歲的員工。於其聘用過程中，本集團取得面試者身份文件，並核實該面試者身份詳情。此外，本集團概無要求任何員工非自願超時工作。

董事會負責監察及評估本集團消除使用童工及強制勞工現象的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關童工及強制勞工之法律及法規，包括但不限於《僱傭條例》（香港法例第57章）及《2009年公平工作法》（澳洲）。



### 3. SOCIAL ASPECTS (CONT'D)

#### 3.8 Supplier Assessment

The Group might have caused indirectly negative environmental and social impacts as a result of its business relationships with its suppliers.

The Group not only has a duty not to be involved in activities which may cause negative environmental and social impacts, but also a duty not to indirectly induce or encourage negative environmental and social impacts arising from the Group's supply chain. It is the Group's policy to conduct assessments on its existing suppliers from time to time to monitor the actual and potential environmental and social impacts they create as part of the Group's supply chain.

To prevent negative environmental and social impacts from arising from the Group's supply chain, it is the Group's policy that a supplier's record of non-compliance with the laws, regulations and standards in connection with environmental and social matters be one of the Group's key considerations for deciding whether to engage a new supplier or to continue business relationship with an existing supplier (as the case may be). The Group also has a policy to select suppliers which use recycled or reused materials in their production process.

The Board is responsible to monitor and evaluate the Group's effectiveness in preventing negative environmental and social impacts from arising in the Group's supply chain, and considers the existing policy appropriate.

### 3. 社會方面 (續)

#### 3.8 供應商評估

由於本集團與其供應商的業務關係，本集團可能間接導致負面環境及社會影響。

除有責任確保本集團自身活動不會直接對環境及社會帶來負面影響外，本集團亦有義務確保不會間接促使或鼓勵其供應鏈對環境和社會影響產生不利影響。本集團之政策為不時對現有供應商進行評估，以監控彼等在本集團供應鏈部分對環境及社會造成的實際及潛在影響。

為防止本集團供應鏈對環境及社會造成負面影響，本集團的政策為將供應商違反環境及社會法律、法規及標準的記錄作為尋找新供應商或延續與現有供應商業務關係（視情況而定）的本集團主要考慮因素。本集團的政策亦傾向選擇在生產過程中使用回收或再利用材料的供應商。

董事會負責監察及評估本集團於避免供應鏈產生負面環境及社會影響方面的成效，並認為現行政策屬適切。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.9 Anti-corruption

Corruption refers to practices, such as bribery, facilitation payments, extortion and collusion; the offer or receipt of gifts, loans, fees, rewards, or other advantages as an inducement to do something that is dishonest, illegal, or represents a breach of trust. Corruption is broadly linked to negative social impacts, such as the abuse of democracy, misallocation of government investments, and undermining of the rule of law.

The Group is expected by the marketplace, international norms, and its stakeholders to demonstrate its adherence to integrity, governance, and responsible business practices. The Group's resistance to corruption contributes to minimise those negative social impacts linked to corruptions.

To prevent negative social impacts linked to corruption, it is the Group's policy that all forms of fraud and corruption, such as bribery, extortion, illegal inducement, offering or accepting disallowed gifts, kickbacks or other disallowed advantages are strictly prohibited, and all employees of the Group must comply with all the applicable anti-corruption laws and regulations. Related information on anti-money laundering is provided to employees regularly in order to raise their awareness in this regard.

The Board is responsible to monitor and evaluate the Group's effectiveness in preventing corruption, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with laws and regulations in respect of anti-corruption, including but not limited to Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and Criminal Code Act 1995 (Australia).

### 3. 社會方面 (續)

#### 3.9 反貪污

貪污指賄賂、疏通、勒索及串通等行為；贈送及接受禮品、貸款、報酬、獎勵或其他利益作為誘導作出不誠實、非法或違反誠信的行為。貪污與負面社會影響有廣泛聯繫，如濫用民主、政府投資錯配及破壞法制等行為。

市場、國際規範及權益人寄望本集團能堅守誠信、管治及負責任的商業慣例。本集團對貪污行為的抵制將最大限度減少貪污行為導致的負面社會影響。

為防止與貪污有關的負面社會影響，本集團的政策為嚴禁賄賂、勒索、非法誘騙、贈送或接受非法禮品、回扣或其他非法利益等任何形式的詐騙及貪污行為，本集團所有員工必須遵守所有適用的反貪污法律及法規。本集團定期為僱員提供反洗錢之相關資料以提升其相關方面的意識。

董事會負責監察及評估本集團防止貪污方面的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關反貪污的法律及法規，包括但不限於《防止賄賂條例》（香港法例第201章）及《1995年刑事法典》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.10 Community Engagement

Local communities refer to persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an organisation's operations. The local community can range from persons living adjacent to the organisation's operations, to those living at a distance who are still likely to be impacted by these operations. Due to the heterogeneous nature of local communities, the vulnerabilities of local communities to an organisation's activities are specific and distinct.

The Group is expected by the society to anticipate and avoid causing negative impacts on the local communities in which it operates. The Group's timely and effective stakeholder identification and engagement process are important to help the Group to understand the vulnerabilities of the local communities to the Group's activities.

To prevent negative environmental and social impacts on the local communities, it is the Group's policy that staff at all levels should always be alert of the potential impacts of the Group's activities on the local communities, and to report and communicate all concerns or complaints in relation to the impacts of the Group's activities to management and the local communities on a timely basis.

The Group also encourages its staff to participate in charity and other activities that promote the welfare of the local communities in which the Group operates, including charity runs and volunteer activities, to raise their awareness of the needs and interests of the local communities. Costs associated with these activities are borne by the Group in order to increase staff participation rate.

The Board is responsible to monitor and evaluate the Group's effectiveness in community engagement, and considers the existing policy appropriate.

### 3. 社會方面 (續)

#### 3.10 社區參與

當地社區指於經濟、社會或環境受組織運營(積極或消極)影響的任何區域生活及/或工作的個人或群體。當地社區的範圍可包括居住於該組織經營地點附近的人群,亦可能包括距離較遠但仍可能受有關業務運營影響的人群。由於當地社區的異質性,組織對當地社區人群所產生的影響具有特定性及各不相同。

社會寄望本集團能夠預測及避免對其運營之當地社區產生的負面影響。本集團及時有效地開展權益人識別及合作流程,對協助本集團了解其業務活動對當地社區所產生的影響至關重要。

為防止對當地社區造成負面的環境及社會影響,本集團的政策為要求各級員工時刻警惕本集團對當地社區的潛在影響,及時向管理層及當地社區呈報及傳達所有有關本集團業務活動對當地社區產生影響的問題或投訴。

本集團亦鼓勵員工參與促進本集團經營所在當地社區福祉的慈善及其他活動,包括慈善義跑及志願者活動,以提高其當地社區需求及利益意識。為增加員工參與率,該等活動有關成本將由本集團支付。

董事會負責監察及評估本集團社區參與的成效,並認為現行政策屬適切。

## CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (the “Code Provisions”) as its code of corporate governance. The Board is responsible for performing corporate governance duties including (a) developing and reviewing the Company's policies and practices on (i) corporate governance and (ii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (b) reviewing and monitoring the training and continuous professional development of Directors and (c) reviewing the Company's compliance with the Code Provisions. The Board had carried out the said corporate governance functions during the year under review.

Pursuant to the Code Provisions, all Directors appointed to fill a casual vacancy should be subject to election by the Shareholders at the first general meeting after appointment. Ms. Lin Ting, an independent non-executive Director appointed on 7 December 2015, did not retire from office and was not subject to re-election by the Shareholders at the first special general meeting of the Company held after her appointment held on 29 February 2016, due to inadvertent oversight.

Mr. Wong Ching Yip, who was an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company, passed away on 28 June 2016. As a result, the Company had only two independent non-executive Directors and two members in the audit committee during the period from 28 June 2016 to 31 July 2016, the number of which fell below the respective minimum number required under Rules 5.05(1) and 5.28 of the GEM Listing Rules. Following the appointment of Mr. Wang Zhiwei as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee on 1 August 2016, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Save as disclose above, the Company has complied with the Code Provisions throughout the year ended 31 December 2016.

## 企業管治常規

本公司致力達致及確保良好之企業管治常規，藉以提升更大透明度及披露質素以及更有效之內部監控。

本公司已採納創業板上市規則附錄15所載之企業管治守則則列載守則條文(「守則條文」)為其企業管治守則。董事會負責履行企業管治職責，範疇包括：(a)制定及檢討有關本公司：(i)企業管治及(ii)檢討及監察本集團於法律及監管規定合規情況之政策及常規；(b)檢討及監察董事之培訓及持續專業發展及(c)檢討本公司對守則條文之合規情況。回顧年度董事會已履行上述企業管治職能。

根據守則條文，所有獲委任以填補臨時空缺之董事，均須於獲委任後首屆股東大會獲股東選舉。由於無意之疏忽，於二零一五年十二月七日獲委任之獨立非執行董事林霆女士並無退任，且並無於其獲委任後於二零一六年二月二十九日舉行之本公司首屆股東特別大會上獲股東重選。

本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會各自之成員王正曄先生於二零一六年六月二十八日離世。因此，於二零一六年六月二十八日至二零一六年七月三十一日止期間，本公司僅有兩名獨立非執行董事且審核委員會僅包括兩名成員，該數目低於創業板上市規則第5.05(1)條及第5.28條各自規定之最低數目。於二零一六年八月一日委任王志維先生為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員後，本公司一直遵守創業板上市規則第5.05(1)條及第5.28條。

除上文所披露者外，截至二零一六年十二月三十一日止年度，本公司一直遵守守則條文。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the year ended 31 December 2016.

## BOARD OF DIRECTORS

### Board composition

As at the date of this report, the Board comprises seven members, four of which are executive Directors, namely Mr. Zhang Xiongfeng, who is the Chairman, Mr. Zhang Peiao, who is the Chief Executive Officer, Mr. Hung Kenneth and Ms. Wu Mei Chu, who was appointed as an executive Director with effect from 1 October 2016. Three other members are independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk, who was appointed as an independent non-executive Director on 18 May 2016, and Mr. Wang Zhiwei, who was appointed as an independent non-executive Director on 1 August 2016. Ms. Lin Ting resigned as an independent non-executive Director with effect from 22 June 2016 and Mr. Wong Ching Yip, who was an independent non-executive Director, passed away on 28 June 2016.

The members of the Board, who come from different backgrounds, provide a diverse range of business and professional expertise to the Company. The biographical details of the Directors are set out in the section headed "DIRECTORS PROFILE" on pages 22 to 25 in this Annual Report. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-Laws from time to time. The Company has arranged appropriate insurance cover for the Directors. As at the date of this report, none of the Directors have any relationship (including financial, business, family or other material/relevant relationship) with each other and this is true in particular between Mr. Zhang Xiongfeng, the Chairman, and Mr. Zhang Peiao, the Chief Executive Officer.

## 董事之證券交易

本公司已採納有關董事證券交易之操守守則，其條款不遜於創業板上市規則第5.48至5.67條所載之買賣規定標準。於截至二零一六年十二月三十一日止年度，本公司亦已向所有董事作出具體查詢，董事已遵守買賣規定標準及有關董事進行證券交易之操守守則。

## 董事會

### 董事會組成

截至本報告日期，董事會由七名成員組成，其中四名為執行董事，分別為主席張雄峰先生、行政總裁張培鵬先生、洪君毅先生及胡美珠女士（已自二零一六年十月一日起獲委任為執行董事）。另外三名成員為獨立非執行董事，即為黃兆強先生、梁廷育先生（已自二零一六年五月十八日起獲委任為獨立非執行董事）及王志維先生（已自二零一六年八月一日起獲委任為獨立非執行董事）。林靈女士自二零一六年六月二十二日起辭任獨立非執行董事及獨立非執行董事王正曄先生已於二零一六年六月二十八日離世。

董事會成員來自不同背景，向本公司提供廣泛業務範疇及專業知識。董事之簡歷詳情載於第本年報22至25頁之「董事簡介」一節。全體董事須根據本經不時修訂之公司細則，最少每三年於本公司股東週年大會上輪席退任及重選連任。本公司已為董事投購適當保險。於本報告日期，董事彼此之間概無任何關係（包括彼此間的財務、業務、家庭或其他重大／有關關係），而主席張雄峰先生與行政總裁張培鵬先生之間亦無任何關係。

### Roles and responsibilities of the Board and delegation to the management

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performance, and is responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decision making in all major matters of the Company which include approving and monitoring all policy matters, overall strategies, material transactions, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives who are responsible for implementing the decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to the entering by the Group into any significant transactions. These senior executives provide full support to the Board in order for the Board members to discharge their responsibilities.

### Practices and conduct of board meetings

The company secretary (the "Company Secretary") of the Company is responsible to the Board for providing Board papers and related materials, for ensuring that all Board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman and/or the Chief Executive Officer on governance matters. All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary also keeps minutes of all meetings of the Board which are available for inspection at any reasonable time on reasonable notice by any Director.

### 董事會之角色及責任及管理層之授權

董事會負責領導及監控本公司以及監管本集團之業務、策略方針及表現，並透過指導及監督本公司事務，負責引領本公司邁向成功。實質上，董事會負責本公司所有主要事務之決策，包括批准及監察所有政策事項、整體策略、重大交易、董事任命及其他重要財務及營運事宜。本公司之日常管理、行政及經營事務乃委派予高級行政人員處理。高級行政人員負責實行董事會決策、根據董事會審批之管理層策略及計劃協調及指引本公司日常營運及管理。本集團於訂立任何重要交易前均須獲得董事會之批准，而董事會於履行董事會成員職責時亦獲該等高級行政人員全力支持。

### 董事會會議之常規及舉行

本公司之公司秘書（「公司秘書」）之職責包括向董事會提供董事會文件及相關資料以及確保遵照所有董事會程序及一切適用之法例、規則及規例，並就管治事宜向主席及／或行政總裁匯報。所有董事均可不受限制地獲公司秘書提供意見及服務。公司秘書亦就所有董事會會議作出會議記錄，任何董事可在任何合理時段內作出合理通知查閱該等會議記錄。

The Board meets regularly and held 50 Board meetings during the year ended 31 December 2016. The Directors attended the meetings in persons or through other means of electronic communication in accordance with the Bye-Laws. During the regular Board meetings, the Directors discussed and formulated the overall strategies of the Group, reviewed and approved the annual, interim and quarterly results, as well as discussed and decided on other significant matters of the Group. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

In case where a conflict of interest may arise involving a substantial Shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues. The Board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 100 of this report.

董事會定期舉行會議，並於截至二零一六年十二月三十一日止年度舉行50次董事會會議。董事親自或根據公司細則透過其他電子通訊方式出席會議。董事會定期會議舉行期間，董事討論及制定本集團之整體策略，並審閱及通過年度、中期及季度業績，以及就本集團之其他重要事宜進行討論及予以決策。全體董事可全面及適時地取得一切相關資料，以及公司秘書之意見及服務，以確保遵守董事會程序和所有適用法例及規例。各董事一般可於適當情況下向董事會要求尋求獨立專業意見，費用由本公司承擔。本公司將應要求向董事提供獨立專業意見，以協助彼等向本公司履行職務。

倘主要股東或董事在董事會將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，且將不會以書面決議案處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。所有董事委員會（包括審核委員會、薪酬委員會及提名委員會）均已就所有委員會會議採納董事會會議之適用常規及程序。倘董事認為有需要及適當，則彼等可尋求獨立專業顧問之意見，費用由本集團支付。

各董事就相關董事會及委員會會議之個別出席記錄載於本報告第100頁之表格。

### Directors' continuing professional development

All Directors have been updated from time to time on the latest developments and changes in the GEM Listing Rules and other applicable regulatory requirements to ensure the Company's compliance and to enhance the Directors' awareness of good corporate governance practices. The Directors understand the importance of continuous professional development and are committed to participate in any suitable training or to study relevant materials in order to develop and refresh their knowledge and skills.

Mr. Zhang Xiongfeng, Mr. Zhang Peiao, Mr. Hung Kenneth, Ms. Wu Mei Chu, Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei had confirmed that they have complied with Code Provision A.6.5 during the year ended 31 December 2016 by participating in continuous professional development to develop and refresh their knowledge and skills. During the year under review, the Company has arranged training regarding the GEM Listing Rules for the Directors.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Throughout the year under review and as at the date of this report, Mr. Zhang Xiongfeng is the Chairman and Mr. Zhang Peiao is the Chief Executive Officer. The roles of the Chairman and Chief Executive Officer are served by different individuals to achieve a balance of authority and power, which is in compliance with Code Provision A.2.1. during the year under review. The Chairman provides leadership to the Board, manages the Board and oversees the strategic planning of the Group whereas the Chief Executive Officer is responsible for the Group's business development and daily management generally.

### 董事持續專業發展

本公司不時就創業板上市規則及其他適用監管規定的最新發展及變動向全體董事提供最新資訊，以確保本公司符合良好企業管治常規，並提升董事對良好企業管治常規之了解。董事知悉持續專業發展之重要性，並致力參與任何適合的培訓課程或研讀相關資料，以發展及更新其知識及技能。

張雄峰先生、張培鵬先生、洪君毅先生、胡美珠女士、黃兆強先生、梁廷育先生及王志維先生均已確認，彼等於截至二零一六年十二月三十一日止年度已遵守守則條文A.6.5，透過參與持續專業發展以發展及更新其知識及技能。年內，本公司已為董事安排有關創業板上市規則之培訓課程。

### 主席及行政總裁

於整個回顧年度及截至本報告日期，張雄峰先生擔任主席及張培鵬先生擔任行政總裁。於回顧年度，主席及行政總裁職務由不同人士擔任，以達致職權及權力之平衡，符合守則條文第A.2.1條。主席領導董事會、管理董事會及監督本集團的戰略規劃，而行政總裁整體負責本集團之業務發展及日常管理。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ching Yip, who was an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company, passed away on 28 June 2016. As a result, the Company had only two independent non-executive Directors and two members in its audit committee during the period from 28 June 2016 to 31 July 2016, the number of which fell below the respective minimum number required under Rules 5.05(1) and 5.28 of the GEM Listing Rules. Following the appointment of Mr. Wang Zhiwei as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee on 1 August 2016, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Save as disclosed above, the Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the year under review, with the appointment of the three independent non-executive Directors representing at least one-third of the Board and at least one of whom have appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

Mr. Wong Siu Keung, Joe has been appointed for a term of 12 months commencing from 1 January 2016, Mr. Leung Ting Yuk has been appointed for a term from 18 May 2016 to 31 December 2016 and Mr. Wang Zhiwei has been appointed for a term from 1 August 2016 to 31 December 2016. Each of Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei has been re-appointed for a term of 12 months commencing from 1 January 2017.

## 獨立非執行董事

本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會各自之成員王正曄先生於二零一六年六月二十八日離世。因此，於二零一六年六月二十八日至二零一六年七月三十一日止期間，本公司僅有兩名獨立非執行董事且其審核委員會僅包括兩名成員，該數目低於創業板上市規則第5.05(1)條及第5.28條各自規定之最低數目。於二零一六年八月一日委任王志維先生為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員後，本公司一直遵守創業板上市規則第5.05(1)條及第5.28條。

除上文所披露者外，本公司已遵守創業板上市規則第5.05(1)及(2)條及第5.05A條，於回顧年度委任三名獨立非執行董事，佔董事會人數最少三分之一，而其中最少一名人士具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事之年度獨立身份確認，而本公司認為就創業板上市規則第5.09條所載每項及各項指引而言，該等董事為獨立人士。

黃兆強先生已獲委任，任期由二零一六年一月一日起計十二個月。梁廷育先生已獲委任，任期由二零一六年五月十八日起計至二零一六年十二月三十一日，及王志維先生已獲委任，任期由二零一六年八月一日起計至二零一六年十二月三十一日。黃兆強先生、梁廷育先生及王志維先生各均獲重新委任，任期由二零一七年一月一日起計十二個月。

## BOARD COMMITTEES

The Board has established three committees, namely the audit committee, the remuneration committee, and the nomination committee, each with its specific terms of reference. Their terms of reference have been approved and reviewed by the Board and have been posted on the websites of the Stock Exchange and the Company. During the year under review, these committees have adhered to their principles, procedures and arrangements set out in their respective terms of reference. The respective committee secretaries took full minutes of the meetings of these committees and the work of these committees was reported to the Board regularly during the year under review.

### Audit Committee

An audit committee of the Board (the “**Audit Committee**”) was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision C.3.3. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. From 1 January 2016 to 17 May 2016, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Ms. Lin Ting and Mr. Wong Ching Yip. From 18 May 2016 to 21 June 2016, the Audit Committee comprised four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Ms. Lin Ting, Mr. Leung Ting Yuk and Mr. Wong Ching Yip. From 22 June 2016 to 27 June 2016, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wong Ching Yip. From 28 June 2016 to 31 July 2016, the Audit Committee comprised two independent non-executive Directors, namely Mr. Wong Siu Keung, Joe and Mr. Leung Ting Yuk. From 1 August 2016 to 31 December 2016 and as at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. Mr. Wong Siu Keung, Joe has been the chairman of the Audit Committee during the year under review and as at the date of this report. The primary duties of the Audit Committee are mainly to review the Group’s financial information, reporting process, internal control procedures, risk management system, audit plan, relationship with external auditors and to review arrangements to enable employees of the Group, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Group.

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會三個委員會，其各有特定職權範圍。董事會已批准及檢討職權範圍，並於聯交所及本公司網站刊載。於回顧年度內，該等委員會已貫徹其各自之職權範圍所載之原則、程序及安排。委員會相關秘書負責為該等委員會撰寫完整的會議記錄，而該等委員會則於回顧年度定期向董事會作出工作匯報。

### 審核委員會

董事會已成立審核委員會（「**審核委員會**」），其書面職權範圍符合創業板上市規則第5.28及第5.29條以及守則條文第C.3.3條，審核委員會必須最少包括三名成員，而全部成員必須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專業知識。自二零一六年一月一日至二零一六年五月十七日，審核委員會包括三名獨立非執行董事黃兆強先生、林靈女士及王正曄先生。自二零一六年五月十八日至二零一六年六月二十一日，審核委員會包括四名獨立非執行董事黃兆強先生、林靈女士、梁廷育先生及王正曄先生。自二零一六年六月二十二日至二零一六年六月二十七日，審核委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王正曄先生。自二零一六年六月二十八日至二零一六年七月三十一日，審核委員會包括兩名獨立非執行董事黃兆強先生及梁廷育先生。自二零一六年八月一日至二零一六年十二月三十一日及截至本報告日期，審核委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王志維先生。於回顧年度及截至本報告日期，黃兆強先生為審核委員會主席。審核委員會之主要職務主要為審閱本集團財務資料、申報程序、內部監控程序及風險管理制度、審核計劃、與外聘核數師之關係，以及檢討相關安排，以讓本集團僱員可在保密情況下就本集團財務報告、內部監控或其他方面可能發生之不當行為提出關注。

During the year ended 31 December 2016, the Audit Committee held five meetings to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts, half-year report and quarterly reports and to provide advice and comments to the Board as to whether such reports were prepared in accordance with the applicable accounting standards and requirements. The Audit Committee also met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters of the Group before recommending the annual financial reports to the Board for approval.

### Remuneration Committee

A remuneration committee of the Board (the “**Remuneration Committee**”) was established with written terms of reference in compliance with Code Provision B.1.2. From 1 January 2016 to 17 May 2016, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Ms. Lin Ting and Mr. Wong Ching Yip. From 18 May 2016 to 21 June 2016, the Remuneration Committee comprised four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Ms. Lin Ting, Mr. Leung Ting Yuk and Mr. Wong Ching Yip. From 22 June 2016 to 27 June 2016, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wong Ching Yip. From 28 June 2016 to 31 July 2016, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Wong Siu Keung, Joe and Mr. Leung Ting Yuk. From 1 August 2016 to 31 December 2016 and as at the date of this report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. Mr. Wong Siu Keung, Joe has been the chairman of the Remuneration Committee during the year under review and as at the date of this report. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure in relation to the remuneration of all Directors and senior management of the Company, and to review and approve management's remuneration proposals with reference to the goals and objectives set by the Board for the Company.

於截至二零一六年十二月三十一日止年度，審核委員會舉行五次會議，以檢討及監察本集團之財務申報制度及內部監控程序，以及審閱本公司之年度報告及賬目、半年度報告及季度報告，並就有關報告是否根據適用會計準則及規定而編製，向董事會提供建議及意見。審核委員會亦與外聘核數師會面，以於向董事會呈呈批准全年財務報告前討論有關本集團審核、內部監控、法定合規及財務報告事宜。

### 薪酬委員會

董事會已成立薪酬委員會（「**薪酬委員會**」），其書面職權範圍符合守則條文第B.1.2條。自二零一六年一月一日至二零一六年五月十七日，薪酬委員會包括三名獨立非執行董事黃兆強先生、林靈女士及王正曄先生。自二零一六年五月十八日至二零一六年六月二十一日，薪酬委員會包括四名獨立非執行董事黃兆強先生、林靈女士、梁廷育先生及王正曄先生。自二零一六年六月二十二日至二零一六年六月二十七日，薪酬委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王正曄先生。自二零一六年六月二十八日至二零一六年七月三十一日，薪酬委員會包括兩名獨立非執行董事黃兆強先生及梁廷育先生。自二零一六年八月一日至二零一六年十二月三十一日及截至本報告日期，薪酬委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王志維先生。於回顧年度及截至本報告日期，黃兆強先生為薪酬委員會主席。薪酬委員會之主要職責為就本公司有關全體董事及高級管理層之薪酬政策及架構向董事會提供意見，並參考本公司董事會企業目標及宗旨檢討及批准管理層之薪酬建議。

During the year ended 31 December 2016, the Remuneration Committee held seven meetings and adopted the approach under Code Provision B.1.2(c)(ii) to make recommendation to the Board on the remuneration packages of the Directors and senior management of the Company. The Remuneration Committee had reviewed the policy for the remuneration of executive Directors, assessed the performance of the executive Directors and had reviewed and approved the appointment letters of the Directors and the terms thereof as well as the remuneration and the discretionary bonus of the Directors, including the grant of share options under the Scheme, during the year under review. No Director was involved in deciding his/her own remuneration.

### Nomination Committee

A nomination committee of the Board (the “**Nomination Committee**”) was established with written terms of reference in compliance with Code Provision A.5.2. From 1 January 2016 to 17 May 2016, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Ms. Lin Ting and Mr. Wong Ching Yip. From 18 May 2016 to 21 June 2016, the Nomination Committee comprised four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Ms. Lin Ting, Mr. Leung Ting Yuk and Mr. Wong Ching Yip. From 22 June 2016 to 27 June 2016, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wong Ching Yip. From 28 June 2016 to 31 July 2016, the Nomination Committee comprised two independent non-executive Directors, namely Mr. Wong Siu Keung, Joe and Mr. Leung Ting Yuk. From 1 August 2016 to 31 December 2016 and as at the date of this report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. Mr. Wong Siu Keung, Joe has been the chairman of the Nomination Committee during the year under review and as at the date of this report. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

截至二零一六年十二月三十一日止年度，薪酬委員會舉行七次會議，採納守則條文第B.1.2(c)(ii)條項下之方式就本公司董事及高級管理層之薪酬組合向董事會作出推薦建議。於回顧年度內，薪酬委員會已檢討執行董事之薪酬政策，已評估執行董事之表現，並已審閱及批准董事委任函及其條款以及董事之薪酬及酌情花紅（包括根據該計劃授出購股權）。概無董事參與決定其本身之薪酬。

### 提名委員會

董事會已成立提名委員會（「**提名委員會**」），其書面職權範圍符合守則條文第A.5.2條。自二零一六年一月一日至二零一六年五月十七日，提名委員會包括三名獨立非執行董事黃兆強先生、林靈女士及王正曄先生。自二零一六年五月十八日至二零一六年六月二十一日，提名委員會包括四名獨立非執行董事黃兆強先生、林靈女士、梁廷育先生及王正曄先生。自二零一六年六月二十二日至二零一六年六月二十七日，提名委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王正曄先生。自二零一六年六月二十八日至二零一六年七月三十一日，提名委員會包括兩名獨立非執行董事黃兆強先生及梁廷育先生。自二零一六年八月一日至二零一六年十二月三十一日及截至本報告日期，提名委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王志維先生。於回顧年度及截至本報告日期，黃兆強先生為提名委員會主席。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

During the year ended 31 December 2016, the Nomination Committee held four meetings to review the policy for the nomination of Directors, the procedures, process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship, the structure, size and composition of the Board, to recommend candidates for directorship and to assess the independence of the independent non-executive Directors.

The process for the nomination of Directors, which is on merit basis, is led by the Nomination Committee, which has been made on a merit basis. The Company has adopted a board diversity policy (the “**Policy**”) in August 2013 which sets out the approach to achieve and maintain diversity of the Board in order to ensure good governance. Board appointments are based on merit and candidates are considered against objective criteria, having due regard to the benefits of diversity on the Board, including but not limited to age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Policy will be reviewed by the Nomination Committee from time to time to ensure its continued effectiveness.

截至二零一六年十二月三十一日止年度，提名委員會舉行四次會議，以檢討董事提名政策、提名委員會就甄選及推薦董事候選人而採納之程序、過程及標準、有關董事會之結構、規模及組成，以推薦董事候選人及評估獨立非執行董事之獨立身份。

董事之提名程序由提名委員會領導，乃按用人唯才基準進行。本公司已於二零一三年八月採納董事會多元化政策（「該政策」），其載列達致及維持董事會多元化之方法，以確保良好管治。董事會用人唯才，經周詳考慮董事會多元化之好處後，根據客觀準則遴選人選，準則包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會將考慮為實行該政策而訂立可計量目標，並不時檢討有關目標以確保其效能，及確定達致該等目標之進度。提名委員會將不時檢討該政策，以確保其持續有效。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meetings of the Company during the year ended 31 December 2016 are as follows:

Name of Directors	董事姓名	Board Meeting Attended/ Eligible to attend 出席／合資格 出席董事會 會議	Audit Committee Attended/ Eligible to attend 出席／合資格 出席審核 委員會會議	Remuneration Committee Attended/ Eligible to attend 出席／合資格 出席薪酬 委員會會議	Nomination Committee Attended/ Eligible to attend 出席／合資格 出席提名 委員會會議	General Meeting Attended/ Eligible to attend 出席／合資格 出席股東大會
Number of meetings held during the financial year	於財政年度內舉行之會議次數	50	5	7	4	3
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Zhang Xiongfeng	張雄峰先生	50/50	0/0	0/0	0/0	1/3
Mr. Zhang Peiao	張培鷺先生	50/50	0/0	0/0	0/0	2/3
Mr. Hung Kenneth	洪君毅先生	50/50	0/0	0/0	0/0	3/3
Ms. WU Mei Chu (appointed with effect from 1 October 2016)	胡美珠女士 (自二零一六年十月一日獲委任)	6/6	0/0	0/0	0/0	0/0
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wong Siu Keung, Joe (Committee Chairman)	黃兆強先生 (委員會主席)	50/50	5/5	7/7	4/4	1/3
Mr. Leung Ting Yuk (appointed on 18 May 2016)	梁廷育先生 (於二零一六年五月十八日獲委任)	20/20	3/3	4/4	2/2	0/0
Mr. Wang Zhiwei (appointed on 1 August 2016)	王志維先生 (於二零一六年八月一日獲委任)	9/9	3/3	3/3	1/1	0/0
Ms. Lin Ting (resigned with effect from 22 June 2016)	林霆女士 (於二零一六年六月二十二日辭任)	36/36	2/2	3/3	2/2	0/3
Mr. Wong Ching Yip (passed away on 28 June 2016)	王正擘先生 (於二零一六年六月二十八日離世)	28/38	2/2	3/3	2/2	3/3

## AUDITOR'S REMUNERATION

For the year ended 31 December 2016, the fees paid/payable to the Group's external auditor, PKF, for the audit and non-audit services provided amounted to approximately HK\$570,000 and HK\$428,000 respectively. The amount of fees paid/payable to other audit firms for providing audit and non-audit services for the year ended 31 December 2016 amounted to approximately HK\$971,000 and HK\$310,000 respectively. The non-audit service fees incurred mainly consist of fees of approximately HK\$335,000 for taxation review, approximately HK\$190,000 for internal control review, and the balance for other reporting services.

## 董事出席會議記錄

截至二零一六年十二月三十一日止年度內各董事於董事會及各委員會會議及本公司股東大會之出席記錄如下：

Name of Directors	董事姓名	Board Meeting Attended/ Eligible to attend 出席／合資格 出席董事會 會議	Audit Committee Attended/ Eligible to attend 出席／合資格 出席審核 委員會會議	Remuneration Committee Attended/ Eligible to attend 出席／合資格 出席薪酬 委員會會議	Nomination Committee Attended/ Eligible to attend 出席／合資格 出席提名 委員會會議	General Meeting Attended/ Eligible to attend 出席／合資格 出席股東大會
Number of meetings held during the financial year	於財政年度內舉行之會議次數	50	5	7	4	3
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Zhang Xiongfeng	張雄峰先生	50/50	0/0	0/0	0/0	1/3
Mr. Zhang Peiao	張培鷺先生	50/50	0/0	0/0	0/0	2/3
Mr. Hung Kenneth	洪君毅先生	50/50	0/0	0/0	0/0	3/3
Ms. WU Mei Chu (appointed with effect from 1 October 2016)	胡美珠女士 (自二零一六年十月一日獲委任)	6/6	0/0	0/0	0/0	0/0
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wong Siu Keung, Joe (Committee Chairman)	黃兆強先生 (委員會主席)	50/50	5/5	7/7	4/4	1/3
Mr. Leung Ting Yuk (appointed on 18 May 2016)	梁廷育先生 (於二零一六年五月十八日獲委任)	20/20	3/3	4/4	2/2	0/0
Mr. Wang Zhiwei (appointed on 1 August 2016)	王志維先生 (於二零一六年八月一日獲委任)	9/9	3/3	3/3	1/1	0/0
Ms. Lin Ting (resigned with effect from 22 June 2016)	林霆女士 (於二零一六年六月二十二日辭任)	36/36	2/2	3/3	2/2	0/3
Mr. Wong Ching Yip (passed away on 28 June 2016)	王正擘先生 (於二零一六年六月二十八日離世)	28/38	2/2	3/3	2/2	3/3

## 核數師酬金

截至二零一六年十二月三十一日止年度，就提供審核及非審核服務已／應支付予本集團之外聘核數師大信梁學濂（香港）會計師事務所的費用分別約為570,000港元及428,000港元。截至二零一六年十二月三十一日止年度，就提供審核及非審核服務而已／應支付予其他審計公司的費用金額分別約為971,000港元及310,000港元。非審核服務產生之費用主要包括約335,000港元之稅務審查、約190,000港元之內部監控審查及剩餘為其他申報服務。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the GEM Listing Rules, and management will provide information and explanation to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's external auditor, PKF, about their reporting responsibilities is included in the Independent Auditor's Report in this Annual Report.

## COMPANY SECRETARY

The Company Secretary is an employee of the Group and has day-to-day knowledge of the Group's affairs. The Company Secretary is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. During the year under review, the Company Secretary has taken not less than 15 hours of relevant professional training as required by the GEM Listing Rules.

## INTERNAL CONTROL

The Board is responsible for establishing and maintaining the Group's systems of risk management and internal control and for reviewing the effectiveness of these systems. The risk management and internal control systems are designed to meet the particular needs of the Group and to mitigate the risks which it is exposed to. By their nature, however, such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable but not absolute assurance against material misstatement or loss. The Board has engaged an independent auditor to review the effectiveness of the risk management and internal control systems of the Group, covering all material financial, operating and compliance controls for the year ended 31 December 2016. Such review is conducted annually. The scope of the review has been previously determined and approved by the Board (including the Audit Committee). The independent auditor has reported major findings and areas of improvement to the Board. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board is of the view that the Group's current risk management and internal control systems are adequate and effective.

## 董事及核數師就財務報表之責任

董事確認彼等負責根據創業板上市規則編製本集團賬目及其他披露資料，而管理層將向董事會提供資料及解釋，以讓其能夠作出知情的財務評核及其他董事會決策。

本公司外聘核數師大信梁學濂（香港）會計師事務所就彼等之申報責任所作出之聲明已載入本年報的獨立核數師報告書。

## 公司秘書

公司秘書為本集團僱員，彼對本集團日常事務有深入認識。公司秘書向董事會負責確保已遵從董事會程序且董事會已瞭解法例、規例及企業管治最新發展。回顧年度，公司秘書已接受不少於創業板上市規則所規定之十五小時之有關專業培訓。

## 內部監管

董事會負責建立及維護本集團之風險管理及內部監管系統，並檢討該等監管系統之效能。風險管理及內部監管系統之設計乃為應付本集團之特別需要以及減輕所面對之風險。然而，鑑於該等風險管理及內部監管系統之性質，其設計乃為管理而非消滅出錯風險，以達致業務目標，並僅就避免重大錯誤陳述或虧損提供合理而非絕對之保證。董事會已聘用獨立核數師，審閱本集團截至二零一六年十二月三十一日止年度之風險管理及內部監控系統之有效性，包含所有重大財務、運營及合規監控。相關審閱每年進行一次。審閱範圍由董事會（包括審核委員會）先釐定及批准。獨立核數師已向董事會呈報重大發現及待改進領域。本集團已適當遵從所有建議，以確保彼等於合理時期落實。董事會認為，本集團目前之風險管理及內部監控審閱系統充分及有效。

As might be expected of a Group of its size, a key control procedure is the day-to-day supervision of the business by the executive Directors, supported by managers responsible for operations and the key central and divisional support provided by the Group's financial information systems and human resources. Key elements of the risk management and internal control systems of the Group as described below have all been in place throughout the year under review and up to the date of this report and are reviewed regularly by the Board:

- clearly defined management structure, lines of responsibility and delegation of authority;
- high recruitment standards and formal career development and training to ensure the integrity and competence of the staff;
- regular and comprehensive information provided to management, covering financial performance and non-financial measures;
- procedures for the approval of capital expenditure, investments and acquisitions;
- detailed budgeting process in which top management is involved in budget setting, constant monitoring of key statistics and review of management accounts on a monthly basis, noting and investigating major variances; and
- consideration of progress made against significant business risks at monthly management review meetings, with quarterly briefings to the Board.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impacts of the risks on the business caused by the adverse events associated with the risks and the likelihood of occurrence of these adverse events.

誠如與本集團規模相近之集團所預期，一項重點監管程序乃由執行董事監察日常業務，並由負責營運及中央及分部之財務、資訊系統及人力資源等各支援部門之經理給予支援。下文所載本集團風險管理及內部監管系統之主要元素於整個回顧年度及直至本報告日期已全面到位，並由董事會進行定期審查：

- 界定清晰之管理架構、職責分工及權限授予；
- 高標準招聘以及正規職業發展及培訓，以確保員工之可靠性及能力；
- 向管理層定期提供完備資料，涵蓋財務表現及非財務措施；
- 資本開支、投資及收購之批准程序；
- 詳盡制定預算流程，當中高級管理層參與制定預算，持續監察重要數據及每月進行管理賬目之審核，留意及調查主要歧異之處；及
- 於每月舉行之管理檢討會議上省覽針對主要業務風險之進展，並向董事會簡介每季情況。

本集團用於識別、評估及管理重大風險的程序簡介如下：

#### 風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

#### 風險評估

- 使用管理層建立之評估標準，評估已識別之風險；及
- 就與風險有關之不利事件導致的業務風險影響以及發生該等不良事項之可能性加以考慮。



### Response to Risks

- Prioritises the risks by comparing the results of the risk assessments; and
- Determines the risk management strategies and internal control processes to prevent, avoid and mitigate the risks.

### Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control processes are in place and resolve material internal control defects (if any);
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to management and the Board regularly.

### Inside Information

- The Group has in place, as an element of its risk management and internal control systems, a policy on disclosure of inside information, to ensure that inside information is handled and disseminated properly and in accordance with the applicable laws and regulations. The finance manager of the Company and the department heads within the Group are responsible for monitoring the changes and developments in their respective areas of operation and report any potential or suspected inside information events to the Board. Based on these information obtained through internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope of information to be disclosed and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements.

The Board has considered the need for an internal audit function, and concluded that, given the size of the Group and its risk management and internal control systems in place, it is not necessary at present. The Board will review this issue on an annual basis.

### 風險應對

- 透過比較風險評估之結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

### 風險監察及匯報

- 持續並定期監察有關風險，以及確保設有適當以及可解決重大內部監控錯誤（倘有）的內部監控程序；
- 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

### 內幕消息

- 作為其風險管理及內部監管系統之一部分，本集團已制定披露內幕消息之政策，以確保內幕消息妥為處置及發佈，且符合適用法律及規例之規定。本公司之財務經理及本集團之部門主管負責監察彼等各自營運區域之變動及發展，並向董事會匯報任何潛在及疑似內幕消息之事項。根據內部匯報獲得之資料，董事會評估任何該等資料是否構成內幕消息而須向公眾公佈。倘須向公眾披露，董事會將釐定將予披露之資料範圍及披露時間。董事會將於適當時候尋求獨立專業意見，以確保本公司遵守披露規定。

董事會已考慮是否需要設立內部核數部門，惟經考慮本集團之規模及現存之風險管理及內部監控後，確定現在並無設立之必要。董事會將每年就此事宜進行檢討。

## COMMUNICATION WITH SHAREHOLDERS

Communication with the Shareholders is given a high priority by the Company. The Company aims to provide its Shareholders with high standards of disclosure and financial transparency through the publication of annual, interim and quarterly reports, announcements and circulars made through the websites of the Company and of the Stock Exchange.

The Board also maintains an on-going dialogue with the Shareholders and use general meetings to communicate with the Shareholders. The Company encourages all the Shareholders to attend general meetings of the Company which provide a useful forum for the Shareholders to exchange their views with the Board. The Chairman and members of the relevant Board committees and senior management of the Company are also available to answer the Shareholders' questions in the general meetings.

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

## INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with its existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

During the year ended 31 December 2016, there was no significant change in the Company's memorandum of association and the Bye-Laws.

## 與股東溝通

本公司與股東溝通相當重要。本公司透過在本公司及聯交所的網站刊登年度、中期及季度報告、公佈及通函，力求為股東提供高水平的披露資料及財務透明度。

董事會亦維持與股東持續對話，並且利用股東大會的機會與股東溝通。本公司鼓勵全體股東出席本公司股東大會，而股東大會是股東與董事會交換意見的有用平台。本公司主席及相關董事會委員會成員與高級管理層亦會出席股東大會，於會上解答股東的問題。

為保障股東權益及權利，本公司將就各重大事宜（包括選舉個別董事）於本公司股東大會提呈獨立決議案。本公司股東大會上提呈之所有決議案將根據創業板上市規則以投票方式表決，且投票表決之結果將於各本公司股東大會結束後在本公司及聯交所網站上刊載。

## 投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

截至二零一六年十二月三十一日止年度，本公司之組織章程大綱及公司細則概無重大變動。

## SHAREHOLDERS' RIGHT

### Procedures for Shareholders to convene a general meeting

Pursuant to Bye-Law 58 of the Bye-Laws, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Such written requisition (i) must state the object of business to be transacted at the meeting; and (ii) must be signed by the requisitionists and (iii) must be deposited at the Company's principal place of business in Hong Kong in hard copy form for the attention to the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the requisitionist(s).

### Putting forward proposals at general meetings

Save for the procedures for the Shareholders to convene a general meeting as set out above and for the Shareholders to nominate a person for election as a Director pursuant to Bye-Law 85 of the Bye-Laws, there are no other provisions allowing the Shareholders to put forward proposals at a general meeting of the Company under the Bye-Laws or under the laws of Bermuda. Shareholders may follow the procedures set out above to convene a special general meeting of the Company for any business specified in such written requisition.

### Shareholders' enquiries

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong. Questions about the procedures for convening or putting forward proposals at an annual general meeting or a special general meeting of the Company may also be put to the Company Secretary by the same means.

## 股東權利

### 股東召開股東大會之程序

根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何業務交易；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發根據百慕達一九八一年公司法第74(3)條之規定作出此舉。

有關書面要求(i)須列明大會上將處理之事務，並(ii)由要求人簽署；以及(iii)以印本形式交回本公司香港主要營業地點，註明董事會或公司秘書收。要求可以由若干類似形式的文件組成，而各份文件須由一名或以上要求人簽名。

### 於股東大會上提呈建議

除上文所載股東召開股東大會及股東根據章程細則第85條提名他人競選董事之程序外，根據章程細則或百慕達法律，並無其他條文允許股東於本公司股東大會上提呈建議。股東可依照上文所載的程序就該書面要求中列明的任何事項召開本公司股東特別大會。

### 股東查詢

股東可將彼等之查詢寄發至本公司之香港主要營業地點，註明公司秘書收，再代為轉交董事會。有關召開本公司股東週年大會或股東特別大會或於大會上提呈建議之程序之查詢，亦可透過同一方法寄發予公司秘書。

大信梁學濂(香港)會計師事務所



26/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

**TO THE SHAREHOLDERS OF  
INTERACTIVE ENTERTAINMENT CHINA CULTURAL  
TECHNOLOGY INVESTMENTS LIMITED**

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

互娛中國文化科技投資有限公司  
(於開曼群島註冊成立並於百慕達存續之有限  
公司)  
各股東

**OPINION**

We have audited the consolidated financial statements of Interactive Entertainment China Cultural Technology Investments Limited and its subsidiaries (together “**the Group**”) set out on pages 114 to 243, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**意見**

本核數師(以下簡稱「我們」)已審核列載於第114至243頁互娛中國文化科技投資有限公司及其附屬公司(統稱「**貴集團**」)之綜合財務報表,此綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則真實而公平地反映 貴集團於二零一六年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港《公司條例》之規定妥為編製。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’S Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

We have determined to communicate in our report the following key audit matters for the year ended 31 December 2016.

### Impairment of goodwill

The Group’s goodwill disclosed in Notes 14 and 34(i) to the consolidated financial statements was determined to be a key audit matter because of the significant estimation uncertainty resulted from the use of unobservable inputs and the significant judgement made in selecting the estimation methods.

Our procedures performed to address the matter included:

- Obtain an understanding of the Group’s procedures and method of estimation, including significant assumptions made and management’s assessment of estimation uncertainty;
- Re-calculate the estimation made by the management;
- Review outcome of estimation made in prior period;
- Evaluate the independence and works performed by experts engaged by the management to assist their estimation;

## 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審核。我們於該等準則項下的責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會頒佈的職業會計師道德守則（「**守則**」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充份及適當地為我們之審核意見提供基礎。

## 關鍵審核事項

關鍵審核事項為我們的專業判斷中，審核本期綜合財務報表中最重要的事項。我們於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

我們決定於報告中披露以下於截至二零一六年十二月三十一日止年度的關鍵審核事項。

### 商譽減值

綜合財務報表附註14及34(i)所披露的 貴集團商譽減值被釐定為關鍵審核事項，原因為使用不可觀察輸入數據會產生重大估計不確定因素及選擇估值方法時須作出重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解 貴集團之估值程序及方法，包括所作出的重大假設及管理層對估計不確定因素的評估；
- 重新計算管理層所作出的估值；
- 審閱過往期間所作估值的結果；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的的工作；

### Impairment of goodwill (Cont'd)

- Evaluate whether the method of estimation and assumptions made are appropriate;
- Test the data used by the management in the estimation;
- Determine whether indication of possible management bias exist; and
- Evaluate the recognition and measurement criteria used and disclosure made by management.

### Impairment loss of investment in an associate – Something Big Technology Holdings Limited (“Something Big”)

The Group's impairment loss of investment in an associate was disclosed in Notes 4(c) and 16 to the consolidated financial statements. Losses generated by Something Big and its subsidiaries and controlled companies for the year ended 31 December 2016 was considered as an indicator of impairment by the management. In light of the above impairment indicator, management determined the recoverable amount of Something Big with the assistance from an independent external valuation expert. This area was determined to be a key audit matter because of the significance of the investment in Something Big as at 31 December 2016 and management's assessment of the recoverable amount involved significant judgements and estimates towards future results of Something Big's business and the significant judgement made in selecting the valuation method.

Our procedures performed to address the matter included:

- Obtain an understanding of the Group's procedures and method of valuation, including significant assumptions made and management's assessment of estimation uncertainty;
- Re-calculate the valuation made by the management;
- Evaluate the independence and works performed by expert engaged by the management to assist their valuation;
- Evaluate whether the method of valuation and assumptions made are appropriate;
- Test the data used by the management in the valuation;
- Determine whether indication of possible management bias exist; and
- Evaluate the recognition and measurement criteria used and disclosure made by management.

### 商譽減值 (續)

- 評估所採用的估值方法及假設是否恰當；
- 測試管理層於估值中所採用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；及
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

### 於一間聯營公司之投資之減值虧損－大事科技控股有限公司 (「大事科技」)

貴集團於一間聯營公司之投資之減值虧損乃披露於綜合財務報表附註4(c)及16。管理層認為大事科技及其附屬公司以及控制公司於截至二零一六年十二月三十一日止年度產生之虧損為一項減值跡象。鑒於上述減值跡象，管理層在獨立外部估值專家的協助下釐定大事科技之可回收金額。此被釐定為關鍵審核事項乃由於於二零一六年十二月三十一日於大事科技的投資屬重大，及管理層評估可回收金額涉及就大事科技業務之未來業績的重大判斷及估計，及選擇估值方法時須作出重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解 貴集團之估值程序及方法，包括所作出的重大假設及管理層對估計不確定因素的評估；
- 重新計算管理層所作出的估值；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的工作；
- 評估所採用的估值方法及假設是否恰當；
- 測試管理層於估值中所採用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；及
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

**Business combination – Acquisition of hospitality business in Yarra Glen, Victoria, Australia (the “Balgownie Group”)**

The Group's business combination disclosed in Note 36(a) to the consolidated financial statements was determined to be a key audit matter because of the complexity in relevant financial reporting requirements for business combination, the significant judgement made in selecting the valuation method in measuring the fair values of the identified assets and liabilities of the Balgownie Group at the date of acquisition.

Our procedures performed to address the matter included:

- Obtain an understanding of the Group's procedures and method of valuation, including significant assumptions made and management's assessment of estimation uncertainty;
- Re-calculate the valuation made by the management;
- Evaluate the independence and works performed by expert engaged by the management to assist their valuation;
- Evaluate whether the method of valuation and assumptions made are appropriate;
- Test the data used by the management in the valuation;
- Determine whether indication of possible management bias exist; and
- Evaluate the recognition and measurement criteria used and disclosure made by management.

**業務合併—收購於澳洲維多利亞州雅拉格蘭之酒店業務（「Balgownie集團」）**

披露於綜合財務報表附註36(a)之 貴集團之業務合併被釐定為關鍵審核事項，原因為有關業務合併之申報規定的複雜性、於選擇收購日期計量Balgownie集團可識別資產及負債公平價值估值方法時須作出重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解 貴集團之估值程序及方法，包括所作出的重大假設及管理層對估計不確定因素的評估；
- 重新計算管理層所作出的估值；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的工作；
- 評估所採用的估值方法及假設是否恰當；
- 測試管理層於估值中所採用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；及
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

## OTHER INFORMATION

The directors are responsible for the other information which comprises the information included in the Group's annual report for the year ended 31 December 2016 ("**Annual Report**") other than the consolidated financial statements and our auditor's report thereon.

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Group's financial reporting process.

## 其他資料

董事須對其他資料負責，該等資料包括 貴集團截至二零一六年十二月三十一日止年度之年報（「年報」）所載資料（綜合財務報表及我們的核數師報告所載者除外）。

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

當我們審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。就我們於本核數師報告日期前取得的其他資料而言，於此方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》編製真實而公平之綜合財務報表，及落實董事認為就編製綜合財務報表而言屬必要之有關內部監控，致使不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

董事負責監督 貴集團的財務報告流程。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表須承 擔之責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據我們的委聘條款僅向閣下（作為整體）報告，而不作其他用途。我們並不就本報告內容向其他人士承擔責任或接受義務。合理確定屬高層次核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
  - 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
  - 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
  - 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們與董事就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向董事提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施（如適用）與負責管治的人員溝通。

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is TAN Yik Chung, Wilson.

我們從與董事溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

負責形成本獨立核數師報告的審核的受委合夥人為陳奕聰。

**PKF**  
*Certified Public Accountants*  
Hong Kong

24 March 2017

大信梁學濂(香港)會計師事務所  
執業會計師  
香港

二零一七年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	4	510,143	257,853
Cost of inventories sold/services	已售存貨／服務之成本		(215,824)	(70,152)
Other gains and losses	其他收益及虧損	4	(506,024)	22,232
Other revenue and income	其他收入及收益	4	8,363	1,456
Employee benefits expenses	員工福利開支		(164,709)	(118,414)
Depreciation and amortisation	折舊及攤銷	12,15	(23,579)	(19,840)
Other operating expenses	其他經營開支		(116,050)	(74,459)
Gain on a bargain purchase of subsidiaries	議價購入附屬公司之收益		–	32,783
Share of results of associates	分佔聯營公司業績	16	(22,237)	32,556
Finance costs	融資成本		(23,816)	(8,704)
(Loss)/profit before income tax	所得稅前（虧損）／溢利	5	(553,733)	55,311
Income tax expense	所得稅開支	6	(107)	(423)
			(553,840)	54,888
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from a discontinued operation	本年度來自一項已終止經營業務之溢利	7	236,543	27,075
(Loss)/profit for the year	本年度（虧損）／溢利		(317,297)	81,963
<b>Other comprehensive (loss)/income</b>	<b>其他全面（虧損）／收益</b>			
<b>Items that may be reclassified subsequently to profit or loss:–</b>	<b>其後可能重新分類至損益之項目：–</b>			
Exchange differences arising on translation of:	換算產生之匯兌差額：			
– Financial statements of overseas subsidiaries	– 海外附屬公司之財務報表		(10,384)	(2,547)
– Financial statements of overseas associates	– 海外聯營公司之財務報表		(3,473)	(1,920)
Reclassification of translation reserve upon disposal of a subsidiary	出售一間附屬公司時重新分類匯兌儲備		1,465	12
Fair value loss on available-for-sale investments	可供出售投資公平值虧損		(56,214)	(4,066)
Impairment loss of available-for-sale investments	可供出售投資減值虧損		14,077	20,248
Reclassification upon disposal of available-for-sale investments	出售可供出售投資時重新分類		18,653	–
Other comprehensive (loss)/income for the year	本年度其他全面（虧損）／收益		(35,876)	11,727
Total comprehensive (loss)/income for the year	本年度全面（虧損）／收益總額		(353,173)	93,690

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:-</b>			
Shareholders of the Company	下列人士應佔本年度 (虧損) / 溢利: - 本公司股東	<b>(344,617)</b>	63,951
Non-controlling interests	非控股權益	<b>27,320</b>	18,012
		<b>(317,297)</b>	81,963
<b>Total comprehensive (loss)/income for the year attributable to:-</b>			
Shareholders of the Company	下列人士應佔本年度全面 (虧損) / 收益總額: - 本公司股東	<b>(379,725)</b>	77,107
Non-controlling interests	非控股權益	<b>26,552</b>	16,583
		<b>(353,173)</b>	93,690
<b>(Loss)/earnings per share</b>	每股 (虧損) / 盈利		(Restated) (經重列)
From continuing and discontinued operations	來自持續及已終止經營業務		
- Basic (HK cents)	- 基本 (港仙)	9	11.16
		<b>(7.87)</b>	
- Diluted (HK cents)	- 攤薄 (港仙)	9	11.16
		<b>(7.87)</b>	
From continuing operations	來自持續經營業務		
- Basic (HK cents)	- 基本 (港仙)	9	8.73
		<b>(12.91)</b>	
- Diluted (HK cents)	- 攤薄 (港仙)	9	8.73
		<b>(12.91)</b>	

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016

於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	216,550	104,597
Investment properties	投資物業	13	81,110	–
Goodwill	商譽	14	35,869	29,167
Other intangible assets	其他無形資產	15	6,635	–
Investments in associates	投資聯營公司	16	76,964	301,192
Available-for-sale investments	可供出售投資	17	335,328	102,858
Deposits paid for acquisition of investment properties	收購投資物業所支付之按金		–	23,455
Deferred tax assets	遞延稅項資產	27	5,467	3,042
			<b>757,923</b>	564,311
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	12,507	4,432
Amounts due from contract customers	應收合約客戶款項	19	32,708	13,855
Debtors, deposits and prepayments	應收賬款、按金及預付款項	20	189,054	198,756
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	428,147	327,503
Income tax recoverable	可收回所得稅		3,718	121
Pledged time deposit	已抵押定期存款	22	–	13,000
Cash and bank balances	現金及銀行結餘	22	88,311	78,587
			<b>754,445</b>	636,254
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團之資產	7	–	91,729
			<b>754,445</b>	727,983
<b>DEDUCT:</b>	<b>減：</b>			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	23	88,915	72,340
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	24	1,743	17,617
Borrowings	借貸	25	134,673	153,998
Note payable	應付票據	26	–	149,396
Income tax payable	應付所得稅		63,844	1,377
			<b>289,175</b>	394,728
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售集團之負債	7	–	39,345
			<b>289,175</b>	434,073
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>465,270</b>	293,910
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,223,193</b>	858,221

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

At 31 December 2016  
於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	25	164,879	—
Deferred tax liabilities	遞延稅項負債	27	4,996	4,217
			<b>169,875</b>	4,217
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,053,318</b>	854,004
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	28(a)	53,362	6,841
Reserves	儲備		939,979	812,849
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔權益</b>		<b>993,341</b>	819,690
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>59,977</b>	34,314
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>1,053,318</b>	854,004

Approved and authorised for issue by the board of directors of the Company (the "Board") on 24 March 2017 and signed on its behalf by:

本公司董事會(「董事會」)於二零一七年三月二十四日批准及授權刊發，並由下列人士代表簽署：

Zhang Xiongfeng  
張雄峰  
Director  
董事

Zhang Peiao  
張培鵬  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Attributable to shareholders of the Company  
本公司股東應佔

		Share capital	Share premium	Contributed surplus	Capital reduction reserve	Share options reserve	Translation reserve	Other reserve	Investment revaluation reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity
										(累計虧損) / 保留盈利			
		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	股本削減儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1.1.2015	於二零一五年一月一日	24,961	226,016	-	81,470	4,844	(156)	(63)	-	(11,060)	326,012	5,669	331,681
Shares issued – Note 28(a)	已發行股份												
	– 附註28(a)	43,452	377,651	-	-	-	-	-	-	-	421,103	-	421,103
Share issuing expenses	股份發行開支	-	(15,978)	-	-	-	-	-	-	-	(15,978)	-	(15,978)
Capital reduction and transfer to contributed surplus – Note 28(a)(v)	股本削減及轉撥至實繳盈餘												
	– 附註28(a)(v)	(61,572)	(587,689)	701,518	(81,470)	-	-	-	-	29,213	-	-	-
Dividend declared to non-controlling shareholders – Note 41	向非控股股東宣派股息											(1,620)	(1,620)
	– 附註41	-	-	-	-	-	-	-	-	-	-	(1,620)	(1,620)
Acquisition of subsidiaries – Note 36	收購附屬公司											241	241
	– 附註36	-	-	-	-	-	-	-	-	-	-	241	241
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資											486	486
	– 附註37	-	-	-	-	-	-	-	-	-	-	486	486
Disposal of a subsidiary – Note 37	出售一間附屬公司											114	114
	– 附註37	-	-	-	-	-	-	-	-	-	-	114	114
Change in ownership interest in a subsidiary that do not result in a loss of control – Note 38	一間附屬公司並無導致失去控制權之擁有權權益變動												
	– 附註38	-	-	-	-	-	-	(1,110)	-	-	(1,110)	12,841	11,731
Share-based payments – Note 35	以股份為基礎之付款					12,556					12,556		12,556
	– 附註35	-	-	-	-	12,556	-	-	-	-	12,556	-	12,556
Profit and total comprehensive income for the year	本年度溢利及全面收益總額					(3,026)			16,182	63,951	77,107	16,583	93,690
		-	-	-	-	(3,026)	-	-	16,182	63,951	77,107	16,583	93,690
At 31.12.2015 and 1.1.2016	於二零一五年十二月三十一日及二零一六年一月一日	6,841	-	701,518	-	17,400	(3,182)	(1,173)	16,182	82,104	819,690	34,314	854,004
Rights issue of shares – Note 28(a)(vi)	股份供股												
	– 附註28(a)(vi)	34,207	495,997	-	-	-	-	-	-	-	530,204	-	530,204
Bonus issue of shares – Note 28(a)(vii)	紅股發行												
	– 附註28(a)(vii)	8,210	-	(8,210)	-	-	-	-	-	-	-	-	-
Exercise of share option – Note 28(a)(viii)	行使購股權												
	– 附註28(a)(viii)	4,104	29,631	-	-	(7,548)	-	-	-	-	26,187	-	26,187
Share issuing expenses	股份發行開支												
	– 附註35	-	(15,395)	-	-	-	-	-	-	-	(15,395)	-	(15,395)
Dividend paid to non-controlling shareholders – Note 41	向非控股股東派付之股息											(60)	(60)
	– 附註41	-	-	-	-	-	-	-	-	-	-	(60)	(60)
Acquisition of additional interest in a subsidiary	增購一間附屬公司權益											2,419	-
	– 附註37(a)	-	-	-	-	-	-	(2,419)	-	-	(2,419)	2,419	-
Capital contribution from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東之注資											4,457	4,457
	– 附註37(a)	-	-	-	-	-	-	-	-	-	-	4,457	4,457
Disposal of a subsidiary – Note 37(a)	出售一間附屬公司											(29,652)	(29,652)
	– 附註37(a)	-	-	-	-	-	-	-	-	-	-	(29,652)	(29,652)
Change in ownership interest in a subsidiary that do not result in a loss of control – Note 38	一間附屬公司並無導致失去控制權之擁有權權益變動												
	– 附註38	-	-	-	-	-	-	(811)	-	-	(811)	21,947	21,136
Share-based payments – Note 35	以股份為基礎之付款					15,610					15,610		15,610
	– 附註35	-	-	-	-	15,610	-	-	-	-	15,610	-	15,610
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額						(11,624)		(23,484)	(344,617)	(379,725)	26,552	(353,173)
		-	-	-	-	-	(11,624)	-	(23,484)	(344,617)	(379,725)	26,552	(353,173)
At 31.12.2016	於二零一六年十二月三十一日	53,362	510,233	693,308	-	25,462	(14,806)	(4,403)	(7,302)	(262,513)	993,341	59,977	1,053,318



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

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(317,297)</b>	81,963
Income tax expense from continuing operations	來自持續經營業務之所得稅開支	<b>107</b>	423
Income tax expense from a discontinued operation	來自一項已終止經營業務所得稅開支	<b>10,360</b>	8,949
		<b>(306,830)</b>	91,335
Adjustments for:–	就下列各項作出調整:–		
Interest income	利息收入	<b>(211)</b>	(80)
Finance costs	融資成本	<b>23,845</b>	8,930
Depreciation and amortisation	折舊及攤銷	<b>23,601</b>	20,078
Share of results of associates	分佔聯營公司業績	<b>22,237</b>	(32,172)
Unrealised loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損/(收益)	<b>247,226</b>	(55,911)
Written off of other debtors	撇銷其他應收款	<b>7,335</b>	–
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	<b>14,077</b>	20,248
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	<b>9,049</b>	–
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	<b>18,653</b>	–
Impairment loss on investments in associates	投資聯營公司之減值虧損	<b>195,062</b>	3,469
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	<b>167</b>	71
Gain on disposals of subsidiaries	出售附屬公司收益	<b>(204,017)</b>	(603)
Gain on a bargain purchase of subsidiaries	議價購入附屬公司之收益	–	(32,783)
Share-based payments	以股份為基礎之付款	<b>15,610</b>	12,556
Operating cash flows before working capital changes	營運資本變動前之經營現金流量	<b>65,804</b>	35,138
Decrease in inventories	存貨之減少	<b>10,175</b>	454
(Increase)/decrease in amounts due from contract customers	應收合約客戶款項(增加)/減少	<b>(18,853)</b>	1,665
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款項之增加	<b>(86,452)</b>	(127,743)
Increase in creditors, accruals and other payables	應付賬款、應計費用及其他應付款項之增加	<b>78,831</b>	41,131
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	<b>(347,870)</b>	(270,819)
Cash used in operations	營運所用之現金	<b>(298,365)</b>	(320,174)
Income tax	所得稅		
Hong Kong Profits Tax paid	已付香港利得稅	<b>(2,823)</b>	(73)
Hong Kong Profits Tax refunded	香港利得稅退稅	–	184
Overseas tax paid	已付海外稅項	<b>(7,921)</b>	(6,884)
Overseas tax refunded	已退還海外稅項	<b>127</b>	–
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(308,982)</b>	(326,947)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>來自投資活動之現金流量</b>			
Net cash outflow arising on acquisitions of subsidiaries	36	(146,075)	(137,527)
收購附屬公司所產生之現金流出淨額			
Payment to acquire investment properties		(66,704)	–
收購投資物業所支付之款項			
Purchase of available-for-sale investments		(35,005)	(87,789)
購買可供出售投資			
Payments to acquire property, plant and equipment		(20,045)	(13,515)
收購物業、廠房及設備所支付之款項			
Payment to acquire other intangible asset		(4,500)	–
收購其他無形資產所支付之款項			
Proceeds from disposal of available-for-sale investments		17,369	–
出售可供出售投資之所得款項			
Net cash inflow arising on disposals of subsidiaries	37	15,680	7,869
出售附屬公司所產生之現金流入淨額			
Dividend received from an associate		3,456	6,000
已收一間聯營公司之股息			
Proceeds from disposal of property, plant and equipment		464	–
出售物業、廠房及設備之所得款項			
Interest received		211	80
已收利息			
Investments in associates		–	(58,820)
於聯營公司之投資			
Deposits paid for acquisition of investment properties		–	(23,455)
收購投資物業所支付之按金			
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(235,149)</b>	<b>(307,157)</b>
<b>投資活動所用現金淨額</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>來自融資活動之現金流量</b>			
Issuance of shares		556,391	421,103
發行股份			
New borrowings raised		513,421	252,998
新產生借貸			
Proceeds from deemed disposal to a non-controlling shareholder		17,069	–
向非控股股東視作出售之所得款項			
Repayment of borrowings		(365,370)	(117,527)
償還借貸			
Repayment of loan note		(150,000)	–
償還貸款票據			
Interest paid		(23,241)	(5,034)
已付利息			
Share issuing expenses		(15,395)	(15,978)
股份發行開支			
(Repayment to)/advance from non-controlling shareholders of subsidiaries		(7,350)	7,350
(向附屬公司非控股股東還款) / 附屬公司非控股股東墊款			
Dividend paid to non-controlling shareholders		(60)	(1,620)
向非控股股東派付之股息			
Net proceeds from issued of loan note		–	145,500
發行貸款票據之所得款項淨額			
Capital contribution from non-controlling shareholders of a subsidiary		–	486
一間附屬公司非控股股東注資			
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>525,465</b>	<b>687,278</b>
<b>融資活動所得現金淨額</b>			

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

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

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目之 (減少)/增加淨額		<b>(18,666)</b>	53,174
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	於年初之現金及等同現金項目		<b>106,699</b>	53,527
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動之影響		<b>278</b>	(2)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	於年終之現金及等同現金項目		<b>88,311</b>	106,699
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目結餘分析			
Pledged time deposit	已抵押定期存款		-	13,000
Cash and bank balances	現金及銀行結餘		<b>88,311</b>	78,587
Cash and bank balances included in assets of a disposal group classified as held for sale	計入分類為持作出售之 出售集團資產之現金及銀行 結餘	7	-	15,112
			<b>88,311</b>	106,699

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Interactive Entertainment China Cultural Technology Investments Limited (the “**Company**”) is a limited liability company, domiciled in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the following principal activities: (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) provision of medical diagnostic and health check services; (iv) money lending business; and (v) assets investments business. The Group’s provision of integral marketing services was regarded as a discontinued operation (Note 7).

The shares of the Company are listed on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

### 2. BASIS OF PREPARATION

#### (a) Compliance with Hong Kong Financial Reporting Standards

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (hereinafter collectively referred to as “**Hong Kong Financial Reporting Standards**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

### 1. 一般資料

互娛中國文化科技投資有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(統稱「本集團」)主要從事以下五個業務,即(i)移動互聯網文化業務及提供資訊科技服務;(ii)於澳洲提供酒店及相關服務;(iii)提供醫學診斷及體檢服務;(iv)借貸業務;及(v)資產投資業務。本集團提供整合營銷服務已視為一項已終止經營業務(附註7)。

本公司股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

除另有說明外,此等綜合財務報表以一千港元(千港元)為呈列單位。

### 2. 編製基準

#### (a) 遵守香港財務報告準則

此等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)、香港普遍接受之會計原則及香港公司條例之披露規定編製。該等綜合財務報表亦遵守聯交所創業板證券上市規則(「創業板上市規則」)之適用披露條文規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (CONT'D)

#### (b) Initial application of Hong Kong Financial Reporting Standards

In the current year, the Group initially applied the following Hong Kong Financial Reporting Standards:-

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKAS 28, HKFRS 10 and HKFRS 12	Investment Entities: Applying the Consolidation exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Annual Improvements (2012-2014)	Amendments to HKFRS 5, HKFRS 7 and HKAS 19

The initial application of these financial reporting standards does not necessitate material changes in the Group's accounting policies and retrospective adjustments of the comparatives presented in the consolidated financial statements.

HKFRS 14 "Regulatory Deferral Accounts" is not applicable to the Group.

### 2. 編製基準 (續)

#### (b) 初次應用香港財務報告準則

於本年度，本集團初次應用以下香港財務報告準則：—

香港會計準則第1號披露計劃修訂本	
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷之可接納方法
香港會計準則第16號及香港會計準則第41號修訂本	生產性植物
香港會計準則第27號修訂本	獨立財務報表之權益法
香港會計準則第28號、香港財務報告準則第10號及香港財務報告準則第12號修訂本	投資實體：應用綜合入賬的例外情況
香港財務報告準則第11號修訂本	收購合營業務權益之會計處理
年度改進 (二零一二年至二零一四年)	香港財務報告準則第5號、香港財務報告準則第7號及香港會計準則第19號之修訂本

初次應用該等財務報告準則不會令本集團須對會計政策作出重大改變及對綜合財務報表呈列之比較數字作出追溯調整。

香港財務報告準則第14號「監管遞延賬目」不適用於本集團。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (CONT'D)

#### (c) Hong Kong Financial Reporting Standards in issue but not yet effective

The following Hong Kong Financial Reporting Standards in issue at 31 December 2016 have not been applied in the preparation of the Group's consolidated financial statements for the year then ended since they were not yet effective for the annual period beginning on 1 January 2016:-

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from contracts with customers
HKFRS 16	Leases
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions

The Group is required to initially apply Amendments to HKAS 7 and HKAS 12 in its annual consolidated financial statements beginning on 1 January 2017, to initially apply HKFRS 15, HKFRS 9 (2014) and Amendments to HKFRS 2 in its annual consolidated financial statements beginning on 1 January 2018, and to initially apply HKFRS 16 in its annual consolidated financial statements beginning on 1 January 2019. Amendments to HKAS 28 and HKFRS 10 have no mandatory effective date.

### 2. 編製基準 (續)

#### (c) 已頒佈但尚未生效之香港財務報告準則

下列香港財務報告準則於二零一六年十二月三十一日已頒佈，但由於該等準則於二零一六年一月一日開始之年度期間尚未生效，故於編製本集團截至該日止年度之綜合財務報表時並無採用該等準則：—

香港財務報告準則第9號 (二零一四年)	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第16號	租賃
香港會計準則第7號修訂本	披露計劃
香港會計準則第12號修訂本	就未實現虧損確 認遞延稅項 資產
香港會計準則第28號及 香港財務報告 準則第10號 修訂本	投資者及 其聯營公司或 合營企業之 間銷售或注入 資產
香港財務報告 準則第2號修訂本	以股份為基礎 付款的交易 的分類及計量

本集團須在其於二零一七年一月一日開始之年度綜合財務報表中首次應用香港會計準則第7號及香港會計準則第12號修訂本，於二零一八年一月一日開始之年度綜合財務報表中首次應用香港財務報告準則第15號、香港財務報告準則第9號(二零一四年)及香港財務報告準則第2號修訂本，以及於二零一九年一月一日開始之年度綜合財務報表中首次應用香港財務報告準則第16號。香港會計準則第28號及香港財務報告準則第10號並無強制生效日期。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2016 include the Group and the Group's interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain financial instruments and investment properties which are carried at fair values.

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 34.

### 3. 主要會計政策

#### (a) 財務報表編製基準

截至二零一六年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司之權益。

編製財務報表所用之計量基準為歷史成本基準，惟按公平值列賬之若干金融工具及投資物業除外。

編製符合香港財務報告準則的財務報表要求管理層作出影響政策應用以及所呈報資產、負債、收入及開支數額的判斷、估計及假設。該等估計及相關假設，乃根據過往經驗及多個相信在有相關情況下屬合理的其他因素而作出，其結果構成對在其他來源並不顯然易見的資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。對會計估計進行修訂時，倘修訂影響到當期以及未來期間，則在作出估計的期間確認。

管理層於應用香港財務報告準則時所作出而對財務報表有重大影響之判斷及估計不確定因素之主要來源於附註34闡述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### **(b) Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Interest in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Changes in the Group interest's in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

### 3. 主要會計政策 (續)

#### **(b) 附屬公司及非控股權益**

附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利（由本集團及其他方擁有）。

於附屬公司的權益自控制權開始當日起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘、交易、現金流以及集團內公司間交易所產生的任何未變現利潤，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生的未變現虧損則僅在無出現減值證據的情況下以與對銷未變現收益相同的方法予以對銷。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而本集團並沒有與該等權益的持有人協定任何可導致本集團整體就該等權益而承擔符合金融負債定義的合約義務的額外條款。就每項業務合併而言，本集團可選擇按附屬公司的可辨識資產淨值的公平值或所佔附屬公司可辨識資產淨值的非控股權益比例計量任何非控股權益。

在本集團所持附屬公司權益發生變動而不會失去其控制權時，有關變動按股權交易確認入賬，並據此調整綜合權益內控股及非控股權益的數額，以反映相關權益的變動，惟不會調整商譽，亦不會確認任何盈虧。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Subsidiaries and non-controlling interests (cont'd)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the company's statement of financial position, an interest in a subsidiary is stated at cost less impairment losses (Note 3(j)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale (Note 3(u))).

#### (c) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is included in a disposal group that is classified as held for sale (see Note 3(u)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 3(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

### 3. 主要會計政策 (續)

#### (b) 附屬公司及非控股權益 (續)

倘本集團失去對附屬公司的控制權，則按出售該附屬公司全部權益確認入賬，而涉及的盈虧則於損益確認。本集團於失去控制權當日仍保留的該前附屬公司的任何權益則以公平值確認，而此金額被視為於初始確認金融資產時的公平值，或（如適用）為初始確認於聯營公司或合營企業的投資時的成本。

於本公司財務狀況表中，於附屬公司之權益乃按成本減減值虧損列賬（附註3(j)(ii)），除非投資分類為持作出售（或計入持作出售之出售組別中）（附註3(u)）則作別論。

#### (c) 聯營公司

聯營公司乃一間本集團或本公司對其管理層有重大影響力（而非控制或共同控制）的實體；重大影響力包括參與其財務及經營決策。

於聯營公司的投資乃按權益法計入綜合財務報表，惟該投資計入分類為持作出售之出售組別則另作別論（見附註3(u)）。根據權益法，投資初步以成本值入賬，並就本集團所佔被投資公司可辨識資產於收購日的公平值超過投資成本的金額（如有）作出調整。其後，就本集團所佔被投資公司資產淨值的收購後變動及與投資有關的任何減值虧損對投資作出調整（見附註3(j)）。收購日超過成本的任何金額、本集團年內所佔被投資公司於收購後的除稅後業績及任何減值虧損於綜合損益表內確認，而本集團所佔被投資公司於收購後的其他全面收益項目（除稅後）則於其他全面收益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (c) Associates (cont'd)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### 3. 主要會計政策 (續)

#### (c) 聯營公司 (續)

如本集團應佔聯營公司的虧損超越其應佔聯營公司之權益時，則將其所佔權益減至零，並不再確認額外虧損，惟本集團須履行法定或推定義務，或代被投資公司作出付款則除外。就此而言，本集團持有的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨值一部分之長期權益。

本集團與其聯營公司之間交易所產生的未變現損益會按本集團於被投資公司應佔的權益予以對銷，除非未變現虧損證明已轉讓資產出現減值，則該等未變現虧損會即時在損益中確認。

倘於聯營公司之投資變為於合營企業之投資或倘於合營企業之投資變為於聯營公司之投資，保留權益將不予計量。取而代之，投資將繼續根據權益法入賬。

於所有其他情況，倘本集團失去對聯營公司的重大影響力或對合營企業的共同控制權時，則以出售該被投資公司全部權益確認入賬，而由此產生的盈虧則於損益確認。本集團於失去重大影響力或共同控制權當日所保留於該前被投資公司的任何權益則以公平值確認，及此金額被視為於初始確認金融資產時的公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (d) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 3(j)):-

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see Note 3(i)); and
- other items of plant and equipment.

Freehold land is stated at cost and not depreciated.

Depreciation is calculated to write off the costs of property, plant and equipment to their estimated residual values over their estimated useful lives on a straight-line basis as set out below:-

Buildings	- 40 years
Leasehold improvements	- the shorter of remaining lease term and useful life
Plant, machinery and equipment	- 3 to 10 years
Office equipment	- 3 to 8 years
Furniture and fixtures	- 4 to 10 years
Motor vehicles	- 5 to 6 years

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

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

### 3. 主要會計政策 (續)

#### (d) 物業、廠房及設備

以下物業、廠房及設備項目以成本減累計折舊及減值虧損列賬(見附註3(j)):-

- 持作自用之樓宇,其位於分類為於經營租賃項下持有之租賃土地(見附註3(i));及
- 其他廠房及設備項目。

永久業權土地按成本列賬且並不折舊。

折舊乃按下文所載估計可使用年期以直線基準將物業、廠房及設備之成本撇減至其估計餘值計算:-

樓宇	-40年
租賃物業裝修	-按餘下租期及可使用年期之較短者
廠房、機器及設備	-3至10年
辦公室設備	-3至8年
傢俬及裝置	-4至10年
汽車	-5至6年

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

物業、廠房及設備項目報廢或出售所產生之盈虧釐定為項目之出售所得款項淨額與其賬面值之差額,並於報廢或出售日期於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (e) Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which could otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods and services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gain or losses arising from changes in fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

#### (f) Goodwill

*Goodwill represents the excess of:*

- (i) the aggregate of the fair value of the considered transferred, the amount of any non-controlling interest in the acquire and the fair value of the Group's previously held equity interest in the acquire; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 3(j)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 3. 主要會計政策 (續)

#### (e) 投資物業

投資物業為持作賺取租金收入及／或資本增值（而非用於生產或供應貨品或服務或行政目的）；或作日常業務過程中出售之土地及樓宇之權益（包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益）。該等物業初步按成本（包括交易成本）計量。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動所產生之盈虧，計入所產生年度之損益內。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益中確認。

#### (f) 商譽

商譽指以下(i)項超出(ii)項的差額：

- (i) 已轉移代價的公平值、於被收購方之任何非控股權益數額及本集團以往所持被收購方權益公平值之總和；
- (ii) 於收購日所計量被收購方可辨識資產及負債之公平值淨值。

倘(ii)項金額超出(i)項金額，差額即時於損益中確認為議價購買之收益。

商譽乃按成本減累計減值虧損後列賬。業務合併所產生的商譽會分配至預期受惠於合併的協同效益之每一個或一組現金產生單位，並每年接受減值測試（見附註3(j)）。

年內出售現金產生單位時，任何應佔購入商譽的金額均包括在出售項目損益的計算之內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Intangible assets acquired separately by the Group are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. (see Note 3(j)). 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 useful lives are as follows:

Wine membership	– 5 years
Copyright	– 10 years

#### (h) Other investments in equity securities

Investments in securities held for trading are classified as financial assets at fair value through profit or loss under current assets. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Available-for-sale investments are non-derivatives that are designated as available-for-sale or not classified as financial assets at fair value through profit or loss and loans and receivables. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 3(j)).

### 3. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外)

由本集團個別收購之無形資產於初步確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公平值。無形資產之可使用年期須評估為有限或無限。有限年期之無形資產其後在使用經濟期限內攤銷，並於當有跡象顯示無形資產可能減值時對減值進行評估。(見附註3(j))。有限年期之無形資產攤銷乃於該資產之估計使用年期內按直線基準計入損益。以下為自無形資產可動用日期起攤銷之有限年期無形資產及其可使用年期：

葡萄酒會籍	–5年
版權	–10年

#### (h) 股本證券之其他投資

持作買賣證券之投資分類為流動資產項下按公平值計入損益之金融資產。所有常規金融資產買賣於結算日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。任何應佔交易成本在產生時於損益確認。於每個報告期末，公平值會重新計量，任何因此產生之盈虧會在損益中確認。

可供出售金融投資為指定為可供出售或並非分類為按公平值計入損益之金融資產之非衍生工具以及貸款及應收款項。於每個報告期末，公平值會重新計量，任何因此產生之盈虧會在其他全面收益中確認，並在權益內之投資重估儲備內分開累積。作為例外情況，倘於股本證券之投資並無同類工具之活躍市場報價且其公平值無法可靠地計量，則按成本減減值虧損後於財務狀況表確認(見附註3(j))。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (h) Other investments in equity securities (cont'd)

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

#### (i) Leases

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

#### (j) Impairment of assets

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

Investments in equity securities and trade and other receivables that are stated at cost or amortised cost or are classified as available-for-sale investments are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:—

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

### 3. 主要會計政策 (續)

#### (h) 股本證券之其他投資 (續)

資產之餘值及可使用年期於各個報告期末檢討，並適時作出調整。

#### (i) 租賃

當本集團使用經營租賃資產，除非有其他更具代表性的基準以衡量從該經營租賃資產獲得利益的模式，其租賃付款按該租賃期所涵蓋的會計年期以等額分期記入損益。收到的租賃激勵措施均在損益中確認為所出租賃淨付款總額的組成部分。或有租金於其產生的會計期內在損益扣除。

購入以經營租賃持有之土地的成本按直線法於租賃期內作攤銷，但被分類為投資物業的物業則屬例外。

#### (j) 資產減值

##### (i) 股本證券投資及貿易及其他應收款項之減值

股本證券投資及貿易及其他應收款項按成本或攤銷成本列賬或分類為可供出售投資，並於各報告期末檢討，以釐定是否存在減值客觀憑證。減值之客觀憑證包括本集團從可觀察數據中注意到以下一項或多項虧損事項：—

- 債務人出現重大財務困難；
- 違反合約，如拖欠或延遲利息或本金付款；
- 債務人很可能會破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大改變為債務人帶來負面影響；及

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Impairment of assets (cont'd)

(i) Impairment of investments in equity securities and trade and other receivables (cont'd)

- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:–

- For investments in an associate accounted for under the equity method in the consolidated financial statements (see Note 3(c)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 3(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 3(j)(ii).
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 3. 主要會計政策 (續)

#### (j) 資產減值 (續)

(i) 股本證券投資及貿易及其他應收款項之減值 (續)

- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

如存在任何該等憑證，其減值虧損將釐定及確認如下：–

- 就於綜合財務報表按權益法列賬的於聯營公司的投資（見附註3(c)）而言，減值虧損乃透過根據附註3(j)(ii)比較投資之可收回金額與其賬面值而計量。倘用以根據附註3(j)(ii)釐定可收回金額的估計出現有利變動，有關減值虧損將予撥回。
- 就按攤銷成本列賬的貿易應收款項及其他流動應收款項以及其他金融資產而言，如折現的影響重大，減值虧損乃按資產的賬面值與估計未來現金流量現值（按金融資產的原先實際利率（即初步確認該等資產時計算的實際利率）折現）之間的差額計算。倘該等金融資產具備類似的風險特徵，例如類似的逾期情況及並未個別被評估為減值，則有關評估會一同進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況，一同作減值評估。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Impairment of assets (cont'd)

##### (i) Impairment of investments in equity securities and trade and other receivables (cont'd)

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

- For available-for-sale investments, the cumulative loss that has been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale investments are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 股本證券投資及貿易及其他應收款項之減值 (續)

倘減值虧損數額於隨後期間減少，而有關減少可客觀地與確認減值虧損後發生的事件有關，則減值虧損乃透過損益撥回。撥回減值虧損不得導致資產的賬面值超過倘並無於過往年度確認減值虧損而原應釐定的賬面值。

- 就可供出售投資而言，已於投資重估儲備中確認之累計虧損須重新分類至損益。於損益中確認之累計虧損金額，乃收購成本與現行公平值間之差額，減之前於損益中確認之任何資產減值虧損。

就可供出售投資於損益中確認之減值虧損不得透過損益撥回。該等資產公平值之任何其後增加於其他全面收益中確認。

減值虧損自相關資產直接撇銷，惟就計入貿易及其他應收款項且被視為不大可能但非不可能收回之應收賬款確認之減值虧損則除外。在此情況下，呆賬的減值虧損會採用撥備賬入賬。當本集團認為收回的可能性極低時，被視為不可收回的金額便會直接與應收賬款撇銷，與該債務有關而在撥備賬內持有的任何金額會被撥回。其後收回以往自撥備賬扣除的金額會撥回至撥備賬。撥備賬的其他變動及其後收回以往直接撇銷的金額均在損益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Impairment of assets (cont'd)

##### (ii) Impairment of other assets

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

- property, plant and equipment;
- goodwill and other intangible assets; and
- interests in subsidiaries in the Company's statement of financial position.

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

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash generating unit).

- Recognition of impairment losses

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

### 3. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產減值

本集團會在各報告期末審閱內部及外部資料來源，以確定下列資產是否出現可能減值跡象，或以往確認的減值虧損是否不再存在或可能已經減少：—

- 物業、廠房及設備；
- 商譽以及其他無形資產；及
- 本公司財務狀況表內於附屬公司之權益。

倘出現任何該類跡象，便會估計資產的可收回金額。此外，就商譽而言，不論是否存在任何減值跡象，均會每年估計其可收回金額。

- 計算可收回金額

資產的可收回金額是其公平值減去出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按照能反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入在很大程度上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別（即現金產生單位）來確定可收回金額。

- 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，減值虧損會在損益內確認。已就現金產生單位確認的減值虧損會按比例削減該單位（或單位組別）內其他資產的賬面值，惟資產的賬面值將不會被減少至低於其個別公平值減去出售成本後所得的金額（如可計量）或其使用價值（如能確定）。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Impairment of assets (cont'd)

##### (ii) Impairment of other assets (cont'd)

- Reversals of impairment losses

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

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

#### (k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### (l) Trade and other receivables

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 of doubtful debts (see Note 3(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (m) Borrowings and borrowings costs

Interest-bearing borrowings are recognised initially at fair value less attributable transaction cost. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method. Borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產減值 (續)

- 減值虧損撥回

就商譽以外的資產而言，倘用以釐定可收回金額的估計出現有利變動，則減值虧損會被撥回。商譽的減值虧損概不撥回。

撥回的減值虧損以倘過往年度並未確認減值虧損而應已釐定之資產賬面值為限。撥回的減值虧損於確認撥回的年度內計入損益內。

#### (k) 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本按先進先出方法計算。

#### (l) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認及其後使用實際利率法按攤銷成本減呆賬減值撥備(見附註3(j))計量，惟倘應收款項為給予關聯人士之免息貸款且無任何固定還款期或貼現影響不大則除外。在該等情況下，有關應收款項以成本減呆賬減值撥備列賬。

#### (m) 借貸及借貸成本

計息借貸初步按公平值減所佔交易成本確認，其後按攤銷成本連同於借貸期間按實際利息法計算並於損益初步確認的金額與確認的贖回價值之任何差額連同任何利息及應付費用入賬。借貸成本於產生之期間內於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (n) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (o) Cash equivalents

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

#### (p) Employee benefits

Salaries, annual bonuses and annual leave entitlements are accrued in the year in which the associated services are rendered by employees of the Group.

Obligations for contributions to defined contribution retirement plans are recognised as an expense in profit or loss as incurred.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group's subsidiaries in Australia are entitled to benefits from the employee's complying superannuation plan on retirement, disability or death. These subsidiaries are responsible for making contributions to the plan at a certain percentage of employees' wages or salaries. The subsidiaries' legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable.

### 3. 主要會計政策 (續)

#### (n) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後按攤銷成本列賬，惟若貼現影響十分微少，則按成本列賬。

#### (o) 等同現金項目

等同現金項目包括銀行及手頭現金、銀行及其他金融機構活期存款，及可隨時兌換為已知數額的現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。

#### (p) 僱員福利

薪金、年終花紅及有薪年假均在本集團僱員提供相關服務之年度內累計。

定額供款退休計劃之供款責任於產生時在損益中確認為開支。

本集團於中華人民共和國（「中國」）經營的附屬公司的僱員須參加由當地市政府管理的中央退休金計劃。該等附屬公司須向該中央退休金計劃繳付其工資成本的若干百分比供款。根據中央退休金計劃的規定，供款在需要支付時在損益中扣除。

本集團於澳洲之附屬公司的僱員均享有僱員遵從退休、殘疾或死亡定額供款養老金計劃之福利。該等附屬公司負責按僱員工資或薪金的若干百分比向該計劃供款。該等附屬公司的法定或推定責任僅限於該等供款，於該等供款成為應付時確認為費用。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they are relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 3. 主要會計政策 (續)

#### (q) 所得稅

年內所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產和負債的變動均在損益內確認，惟與於其他全面收益或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項是按年內應課稅收益根據於報告期末已制定或實質上已制定的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指進行財務申報之資產和負債的賬面值與其稅基之間的差異。遞延稅項資產亦可由未動用稅項虧損和未動用稅收抵免產生。

除了若干有限的特殊情況外，所有遞延稅項負債和所有遞延稅項資產（以很可能獲得未來應課稅溢利以供有關資產使用者為限）均會確認。可支持確認由可抵扣暫時差異所產生的遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的金額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或於遞延稅項資產所產生時稅項虧損可向前或向後結轉的期間內撥回。在決定目前存在的應課稅暫時差異是否足以支持確認由未動用稅項虧損和稅收抵免所產生的遞延稅項資產時，亦會採用同一準則，即該等差異是否與同一稅務機關及同一應課稅實體有關，並是否預期能在使用稅項虧損或稅收抵免的同一期間內轉回。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (q) Income tax (cont'd)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to interests in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:—

### 3. 主要會計政策 (續)

#### (q) 所得稅 (續)

確認遞延稅項資產和負債的有限例外情況，包括不可扣稅之商譽、初步確認不影響會計或應課稅溢利的資產及負債（如屬業務合併一部分則除外）所產生的暫時差異，以及有關於附屬公司之投資的暫時差異。惟就有關於附屬公司之權益的應課稅差異而言，其應課稅差異的轉回時間是由本集團控制，而有關差異可能不會在可預見的將來轉回；或就有關於附屬公司之投資的可抵扣差異而言，除非該可抵扣差異可能在將來轉回。

當投資物業根據會計政策按公平值列賬，除該物業是需折舊的及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之所有重大經濟利益，確認遞延稅項的金額按該物業於報告日期假設以賬面值出售的適用稅率計算。在所有其他情況下，確認遞延稅項的金額，乃按資產及負債的賬面值以預期變現或結算方式釐定，並根據於報告期末已制定或實質上已制定的稅率計算。遞延稅項資產與負債均不折現計算。

本集團在各報告期末皆評估遞延稅項資產的賬面值，如果本集團預期不再可能獲得足夠的應課稅溢利以動用相關的稅務利益，該遞延稅項資產的賬面值便會調低。但是如果日後又可能獲得足夠的應課稅溢利，有關減額便會轉回。

即期稅項結餘及遞延稅項結餘及其變動金額會分開列示，並且不予抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，即期稅項資產與遞延稅項資產方會分別與即期稅項負債及遞延稅項負債抵銷：—

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (q) Income tax (cont'd)

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:–
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (r) Provisions and contingent liabilities

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

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

### 3. 主要會計政策 (續)

#### (q) 所得稅 (續)

- 就即期稅項資產及負債而言，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，倘與同一稅務機關就以下其中一項徵收的所得稅有關：–
  - 同一應課稅實體；或
  - 不同的應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

#### (r) 撥備及或然負債

倘本集團須就已發生的事件承擔法律或推定義務，因而可能因履行義務導致經濟效益外流，在可以作出可靠的估計時，便會就該時間或數額不定的其它負債確認為撥備。倘貨幣時間值並不重大，則按預計履行義務所需支出的現值計提撥備。

倘經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債，惟經濟效益外流的可能性極低則除外。倘潛在義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟效益外流的可能性極低則除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (s) 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) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of goods have been transferred to the buyer. Revenue is after deduction of any trade discounts.

##### (ii) Service income

Income from rendering of services is recognised at the time when the services are provided.

##### (iii) Contract services income

Income from rendering of professional Information Technology (“IT”) contract services, on the percentage of completion basis, as further explained in the accounting policy for “Contract for services” in Note 3(t).

##### (iv) Dividend income

Dividend income is recognised at the time when the shareholders’ right to receive the dividend have been established.

##### (v) Rental income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### (vi) Interest income

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

### 3. 主要會計政策（續）

#### (s) 收入確認

收入按已收或應收代價之公平值計量。倘經濟利益可能流入本集團，而收入及成本（如適用）亦能夠可靠計算時，便會根據下列基準在損益內確認收入：—

##### (i) 銷售貨品

收入於貨品所有權的重大風險及回報轉讓予買家時確認。收入已扣減任何貿易折扣。

##### (ii) 服務收入

服務收入在提供服務時確認。

##### (iii) 合約服務收入

誠如有關「服務合約」附註3(t)之會計政策所進一步闡述，來自提供專業資訊科技（「資訊科技」）合約服務之收入按完成百分比基準確認。

##### (iv) 股息收入

股息收入於股東收取股息之權利確立時確認。

##### (v) 租金收入

根據經營租約之租金收入按直線法於有關租期內確認。

##### (vi) 利息收入

利息收入於產生時以實際利息法確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (t) Contract 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.

#### (u) A disposal group classified as held for sale and discontinued operation

##### (i) Non-current assets held for sale

A disposal group is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the disposal group is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

### 3. 主要會計政策 (續)

#### (t) 服務合約

有關提供服務之合約收入包括協定合約金額及自修改訂單所得之適當數額、索償及因專業資訊科技合約服務產生之獎金。所產生之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之適當比例。

自提供服務之所得之收入乃按完成方法之百分比確認，乃參照現時已完成工程佔有關合約之估計工程總量之比例計算。當合約之結果未能確實計算，收入乃只會在一定程度上，按照可收回之費用而確認。

管理層預計產生可預見虧損時即計提撥備。倘目前所產生之合約成本加已確認溢利減已確認虧損超出進度款項，盈餘將被視作應收合約客戶款項處理。倘進度款項超出目前所產生之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。

#### (u) 分類為持作出售之出售集團及已終止經營業務

##### (i) 持作出售之非流動資產

倘出售組別的賬面值很可能透過一項銷售交易（而非持續使用）收回，且出售組別亦能夠以現狀出售，則其被分類為持作出售。出售組別指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

當本集團承諾進行一項涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### **(u) A disposal group classified as held for sale and discontinued operation (cont'd)**

##### *(i) Non-current assets held for sale (cont'd)*

Immediately before classification as held for sale, the measurement of all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the disposal group, is recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than interests in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 3.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is included in a disposal group that is classified as held for sale, the non-current assets is not depreciated or amortised.

##### *(ii) Discontinued operation*

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see 3(u)(i) above), if earlier. It also occurs if the operation is abandoned.

### 3. 主要會計政策 (續)

#### **(u) 分類為持作出售之出售集團及已終止經營業務 (續)**

##### *(i) 持作出售之非流動資產 (續)*

緊接分類為持作出售之前，出售集團之所有資產及負債的計量均已根據被分類前所採用之會計政策更新。然後，初次分類為持作出售後直至出售期間，出售組別按其賬面值及公平值減銷售成本中的較低者確認。就本集團之財務報表而言，本計量政策之主要例外情況為遞延稅項資產、員工福利之資產、金融資產（除於附屬公司、聯營公司及合營公司之權益除外）及投資物業。該等資產（即使持作出售之用）將繼續按附註3其他部分所載之政策計量。

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益內確認。一旦一項非流動資產包含在被分類為持作出售之出售組別中，該項非流動資產將不再計提折舊或攤銷。

##### *(ii) 已終止經營業務*

已終止經營業務為本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或業務經營地區劃分之獨立主要業務，或作為出售一項按業務或業務經營地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合分類為持作出售之準則（見上文3(u)(i)）（如較早），則分類為一項已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (u) A disposal group classified as held for sale and discontinued operation (cont'd)

##### (ii) Discontinued operation (cont'd)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:–

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### (v) 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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (u) 分類為持作出售之出售集團及已終止經營業務 (續)

##### (ii) 已終止經營業務 (續)

倘若業務分類列為已終止經營，則會於損益表按單一數額呈列，當中包含：–

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組合而言，計量公平值減銷售成本或於出售時確認之除稅後收益或虧損。

#### (v) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所包括項目均使用實體經營業務所在主要經濟環境之貨幣（「**功能貨幣**」）計算。綜合財務報表以本公司之功能及呈列貨幣港元呈列。

##### (ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算有關交易及以年結日適用匯率換算外幣計值貨幣資產與負債所產生之外匯收益及虧損均於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (v) Foreign currency translation (cont'd)

##### (iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:-

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;
- Income and expenses for each profit or loss are translated at average exchange rates (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 dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholder's equity. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on sale. 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.

#### (w) Related parties

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

### 3. 主要會計政策 (續)

#### (v) 外幣換算 (續)

##### (iii) 集團公司

功能貨幣有別於呈列貨幣的所有本集團實體(該等實體概無擁有嚴重通貨膨脹經濟的貨幣)的業績及財務狀況,均按以下方式換算為呈列貨幣:-

- 於各財務報表呈列的資產及負債乃按各報告期末的收市匯率換算;
- 各損益的收支乃按平均匯率換算,除非該平均匯率並非在有關交易日期當日通行匯率累積影響的合理估計內,則在該情況下,收支按有關交易當日匯率換算;及
- 所有因而產生的匯兌差額確認於其他全面收益,並於換算儲備之權益內分別累計。

於綜合賬目時,因換算海外實體投資淨額及換算借貸與其他指定為該等投資對沖的貨幣工具而產生的匯兌差額,均計入股東權益內。當境外業務被出售時,有關匯兌差額作為出售之盈利或虧損之一部份於損益內確認。收購海外實體所產生的商譽及公平值調整均視為海外實體的資產及負債,並按收市匯率換算。

#### (w) 關聯人士

倘某人士符合以下情況,則該人士或其近親與本集團有關連:

- (i) 對本集團擁有控制權或聯合控制權;
- (ii) 對本集團有重大影響;或

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (w) Related parties (Cont'd)

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

An entity is related to the Group if:

- (i) the entity and the Group are members of the same group of companies,
- (ii) the entity is an associate or a joint venture of either the Group or a member of a group of which the Group is a member,
- (iii) the Group is an associate or a joint venture of either the entity or a member of a group of which the entity is a member,
- (iv) the entity and the Group are joint ventures of the same third party,
- (v) the entity is a joint venture of a third entity and the Group is an associate of that third entity,
- (vi) the Group is a joint venture of a third entity and the entity is an associate of that third entity,
- (vii) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group,
- (viii) the entity is controlled or jointly controlled by a person related to the Group or a close member of that person's family,
- (ix) a person who has control or joint control over the Group has significant influence over the entity, or
- (x) a person who has control or joint control over the Group is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策 (續)

#### (w) 關聯人士 (續)

(iii) 為本集團或本集團母公司之主要管理層人員。

則該人士或其近親與本集團有關連。倘：

- (i) 某實體與本集團屬於同一集團公司，
- (ii) 該實體為本集團或為本集團所屬另一集團成員之聯營公司或合營企業，
- (iii) 本集團為該實體或為實體所屬另一集團成員之聯營公司或合營企業，
- (iv) 該實體與本集團均為同一第三方之合營企業，
- (v) 該實體為第三方實體之合營企業，而本集團為該第三方實體之聯營公司，
- (vi) 本集團為第三方實體之合營企業，而該實體為該第三方實體之聯營公司，
- (vii) 該實體為本集團或與本集團有關之實體之僱員離職後福利計劃，
- (viii) 該實體受與本集團有關連之某人士或其近親控制或聯合控制，
- (ix) 對本集團擁有控制權或聯合控制權之人士對該實體有重大影響，或
- (x) 對本集團擁有控制權或聯合控制權之人士為該實體或該實體母公司之主要管理層人員，則該實體與本集團有關連。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (x) Share-based payments

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options and warrants granted. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share options reserve).

#### (y) Segment reporting

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

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

#### (z) Significant judgement

In the process of applying the Group's accounting policies, judgements that can significantly affect the amounts recognised in the consolidated financial statements are made in determining:—

- (i) whether the significant risks and rewards of ownership of goods have been transferred to the buyer;
- (ii) whether there is an indication of impairment of assets;
- (iii) whether the discount rates used to calculate the recoverable amount of assets are appropriate for the purpose of impairment review; and
- (iv) the expected manner of recovery of the carrying amount of assets.

### 3. 主要會計政策 (續)

#### (x) 以股份為基礎之款項

為換取貨品或服務而發行之購股權，乃按所收取貨品或服務之公平值計量，除非其公平值未能可靠估算，在此情況下，所收取貨品或服務乃參照所授出購股權及認股權證之公平值計量。除非貨品或服務合資格確認為資產，否則所收取貨品或服務之公平值即時確認為開支，並對權益（購股權儲備）作出相應調整。

#### (y) 分部報告

經營分部及財務報表所呈列各分部項目的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質及經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

#### (z) 重大判斷

於應用本集團會計政策時，會作出足以影響於綜合財務報表確認之數額之判斷以釐定：—

- (i) 貨品擁有權之主要風險及回報是否已移交至買家；
- (ii) 是否有跡象顯示資產出現減值；
- (iii) 計算資產之可收回金額之貼現率對於減值審查是否恰當；及
- (iv) 資產賬面值之預期收回方式。

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES

#### (a) Revenue

The principal activities of the Group are (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) provision of medical diagnostic and health check services; (iv) money lending business; and (v) assets investments business. The Group's provision of integral marketing services was regarded as a discontinued operation.

Revenue represents the aggregate of the net amounts received and receivable from third parties for the year. An analysis of the Group's revenue from continuing operations is as follows:—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入		
Income from mobile internet cultural business and provision of IT services	移動互聯網文化業務及提供資訊科技服務收入	195,520	50,685
Income from provision of hospitality and related services in Australia	於澳洲提供酒店及相關服務收入	82,009	2,688
Income from provision of medical diagnostic and health check services	提供醫學診斷及體檢服務收入	225,885	202,990
Loans interest and related income	貸款利息及相關收入	2,047	1,384
Rental income	租金收入	1,409	—
Dividends income	股息收入	3,273	106
Total	總計	510,143	257,853
Other revenue	其他收益		
Interest income	利息收入	184	13
		510,327	257,866

During the year ended 31 December 2016, there was one (2015: one) customer with whom transactions have exceeded 10% of the Group's revenue from continuing operations amounting to approximately HK\$168,433,000 (2015: HK\$41,094,000) arose in the PRC.

### 4. 收入、分部呈報及其他收益及虧損

#### (a) 收入

本集團之主要業務活動為：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 提供醫學診斷及體檢服務；(iv) 借貸業務；及(v) 資產投資業務。本集團之提供整合營銷服務被視為一項已終止經營業務。

收入指本年度已收及應收第三方款項淨額之總額。本集團來自持續經營業務之收入分析如下：—

於截至二零一六年十二月三十一日止年度，有一名（二零一五年：一名）客戶之交易超過本集團來自持續經營業務收入之10%，約168,433,000港元（二零一五年：41,094,000港元）自中國產生。

#### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

##### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Mobile internet cultural business and provision of IT services;
- Provision of hospitality and related services in Australia;
- Provision of medical diagnostic and health check services;
- Money lending business; and
- Assets investments business.

The Group's provision of integral marketing services was regarded as a discontinued operation (Note 7).

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:–

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities.

The measure used for reporting segment profit is "adjusted EBIT", i.e. "adjusted earnings before interest and taxes", where "interest" is regarded as including investment income. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments.

#### 4. 收入、分部呈報及其他收益及虧損（續）

##### (b) 分部呈報

本集團透過各個分部管理其業務，該等分部乃按兩條業務支線（產品及服務）及地區結合組成。通過內部報告資料，以供本集團主要營運決策人進行資源分配及表現評估，以與此相一致的方式，本集團已呈報以下可報告分部。並無合計經營分部，以構成以下報告分部。

- 移動互聯網文化業務及提供資訊科技服務；
- 於澳洲提供酒店及相關服務；
- 提供醫學診斷及體檢服務；
- 借貸業務；及
- 資產投資業務。

本集團之提供整合營銷服務被視為一項已終止經營業務（附註7）。

就評估分部表現及分配資源至各個分部，本集團主要營運決策人按下列基準監察各個可報告分部的業績、資產及負債：–

收入與開支乃參照該等分部產生之銷售額及其產生之開支而分配至可報告分部。

資產及負債會分配至可報告分部，惟不包括未分配之企業資產及負債。

報告分部溢利之計量方法為「經調整息稅前盈利」，即「經調整利息及稅項前盈利」。其中「利息」被視為包括投資收入。為得出經調整息稅前盈利，本集團盈利就並無特別歸入獨立分部之項目作進一步調整。

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2016 and 2015 is set out below:–

#### (i) Segment results from continuing operations

2016	二零一六年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total for continuing operations 持續經營業務總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>						
External customers	外間客戶	195,520	82,009	225,885	2,047	4,682	510,143
<b>RESULTS</b>	<b>業績</b>						
Segment (loss)/profit	分部(虧損)/溢利	(219,575)	5,701	29,275	555	(307,520)	(491,564)
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支						(38,537)
Interest income	利息收入						184
Finance costs	融資成本						(23,816)
Loss before income tax	所得稅前虧損						(553,733)

### 4. 收入、分部呈報及其他收益及虧損(續)

#### (b) 分部呈報(續)

本集團主要經營決策者獲提供有關本集團可報告分部的資料，旨在就截至二零一六年及二零一五年十二月三十一日止年度作出資源分配及評核分部表現，該等資料列載如下：–

#### (i) 來自持續經營業務之分部業績



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4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

4. 收入、分部呈報及其他收益及虧損(續)

(b) Segment reporting (cont'd)

(b) 分部呈報(續)

(i) Segment results from continuing operations (cont'd)

(i) 來自持續經營業務之分部業績(續)

2016	二零一六年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total for continuing operations 持續經營業務總計 HK\$'000 千港元
Amounts included in the measure of segment results from continuing operations:	計入來自持續經營業務之分部業績計量之款項:							
Depreciation and amortisation	折舊及攤銷	(1,031)	(4,590)	(17,481)	(89)	(55)	(333)	(23,579)
Share of results of associates	分佔聯營公司業績	(23,003)	-	-	-	766	-	(22,237)
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損	-	-	-	-	(247,226)	-	(247,226)
Realised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損	-	-	-	-	(14,455)	-	(14,455)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	-	(14,077)	-	(14,077)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	-	-	-	(18,653)	-	(18,653)
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	-	-	-	-	(9,049)	-	(9,049)
Impairment loss on investments in associates	於聯營公司之投資減值虧損	(195,062)	-	-	-	-	-	(195,062)

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

##### (i) Segment results from continuing operations (cont'd)

2015	二零一五年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total for continuing operations 持續經營業務總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>						
External customers	外間客戶	50,685	2,688	202,990	1,384	106	257,853
<b>RESULTS</b>	<b>業績</b>						
Segment profit/(loss)	分部溢利/(虧損)	15,105	(133)	15,313	(6)	22,452	52,731
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支						(21,512)
Interest income	利息收入						13
Gain on a bargain purchase of subsidiaries	議價購入附屬公司之收益						32,783
Finance costs	融資成本						(8,704)
Profit before income tax	所得稅前溢利						55,311

### 4. 收入、分部呈報及其他收益及虧損 (續)

#### (b) 分部呈報 (續)

##### (i) 來自持續經營業務之分部業績 (續)

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

### 4. 收入、分部呈報及其他收益及虧損 (續)

#### (b) Segment reporting (cont'd)

#### (b) 分部呈報 (續)

##### (i) Segment results from continuing operations (cont'd)

##### (i) 來自持續經營業務之分部業績 (續)

2015	二零一五年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total for continuing operations 持續經營業務總計 HK\$'000 千港元
<b>Amounts included in the measure of segment results from continuing operations:</b>		<b>計入來自持續經營業務之分部業績計量之款項:</b>						
Depreciation and amortisation	折舊及攤銷	(356)	(165)	(19,176)	(19)	(25)	(99)	(19,840)
Share of results of associates	分佔聯營公司業績	29,237	-	(20)	-	3,339	-	32,556
Unrealised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現收益	-	-	-	-	55,911	-	55,911
Realised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損	-	-	-	-	(5,090)	-	(5,090)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	-	(20,248)	-	(20,248)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	-	-	-	-	-	-
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	-	-	-	-	-	-	-
Impairment loss on investments in associates	於聯營公司投資之減值虧損	-	-	-	-	-	(3,469)	(3,469)

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

##### (ii) Segment assets and liabilities

2016	二零一六年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Reportable segments total 可報告分部總計 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產	224,990	266,243	125,475	812	855,659	1,473,179	-	39,189	1,512,368
LIABILITIES	負債	54,181	107,079	15,233	32	217,042	393,567	-	65,483	459,050

### 4. 收入、分部呈報及其他收益及虧損 (續)

#### (b) 分部呈報 (續)

##### (ii) 分部資產及負債

2016	二零一六年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Reportable segments total 可報告分部總計 HK\$'000 千港元
Amounts included in the measure of segment assets:	計入分部資產計量之款項:						
Investments in associates	於聯營公司之投資	68,000	-	-	-	8,964	76,964
Amounts regularly provided to the chief operating decision maker:	定期向主要營運決策人提供之款項:						
Additions to property, plant and equipment	添置物業、廠房及設備	3,229	7,309	9,358	42	-	19,938
Additions to investments in associates	添置於聯營公司之投資	-	-	-	-	1,440	1,440
Additions to investment properties	添置投資物業	-	-	-	-	90,159	90,159

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4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

(b) Segment reporting (cont'd)

(ii) Segment assets and liabilities (cont'd)

2015	二零一五年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Reportable segments total 可報告分部總計 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產	426,054	106,528	94,410	49,990	475,557	1,152,539	91,729	48,026	1,292,294
LIABILITIES	負債	52,695	6,618	30,957	96	155,562	245,928	39,345	153,017	438,290

4. 收入、分部呈報及其他收益及虧損 (續)

(b) 分部呈報 (續)

(ii) 分部資產及負債 (續)

2015	二零一五年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Reportable segments total 可報告分部總計 HK\$'000 千港元
Amounts included in the measure of segment assets:	計入分部資產計量之款項:						
Investments in associates	於聯營公司之投資		292,993	-	-	-	301,192
Amounts regularly provided to the chief operating decision maker:	定期向主要營運決策人提供之款項:						
Additions to property, plant and equipment	添置物業、廠房及設備		993	279	11,070	386	13,028
Additions to investments in associates	添置於聯營公司之投資		52,178	-	-	-	52,178
Additions to investment properties	添置投資物業		-	-	-	-	-

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

##### (iii) Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and Australia. The following table sets out information about (i) the Group's revenue from external customers from continuing operations; and (ii) the geographical location of the Group's non-current assets (excluding available-for-sale investments, deferred tax assets and those relating to a discontinued operation) ("**specified non-current assets**"), based the place of domicile of the relevant group entity.

### 4. 收入、分部呈報及其他收益及虧損 (續)

#### (b) 分部呈報 (續)

##### (iii) 地區資料

本集團業務主要位於香港、中國及澳洲。下表載列有關(i)本集團來自持續經營業務之外間客戶收入；及(ii)本集團非流動資產(不包括可供出售投資、遞延稅項資產及與一項已終止經營業務有關之項目)("**特定非流動資產**")之地理位置的資料，按相關集團實體之所在地劃分。

		Revenue from external customers 外間客戶收入		Specified non-current assets 特定非流動資產	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	234,629	205,830	115,271	61,336
The PRC	中國	193,505	49,335	73,462	296,587
Australia	澳洲	82,009	2,688	228,395	100,488
		510,143	257,853	417,128	458,411

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4. REVENUE, SEGMENT REPORTING AND  
OTHER GAINS AND LOSSES (CONT'D)

4. 收入、分部呈報及其他收益及  
虧損（續）

(c) Other gains and losses

(c) 其他收益及虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment loss on available-for-sale investments	可供出售投資減值虧損	(14,077)	(20,248)
Impairment loss on investments in associates	於聯營公司投資減值虧損	(195,062)	(3,469)
Loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	(167)	(71)
Unrealised (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現（虧損）／收益	(247,226)	55,911
Realised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損	(14,455)	(5,090)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	(18,653)	–
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	(9,049)	–
Written off of other debtors	撇銷其他應收款	(7,335)	–
Reversal of compensation income arising from profit guarantee realisation	實現溢利保證產生之撥回賠償收入	–	(4,801)
		<b>(506,024)</b>	<b>22,232</b>

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### 5. (LOSS)/PROFIT BEFORE INCOME TAX

### 5. 所得稅前（虧損）／溢利

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
(Loss)/profit before income tax is arrived at after charging:-	所得稅前（虧損）／溢利於扣除下列各項後得出：－		
Cost of inventories expensed	已列作開支之存貨成本	<b>59,233</b>	30,603
Auditors' remuneration	核數師酬金		
– audit services	－核數服務	<b>1,540</b>	1,186
– other services	－其他服務	<b>738</b>	587
		<b>2,278</b>	1,773
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>23,165</b>	19,840
Amortisation of intangible assets	無形資產攤銷	<b>414</b>	－
		<b>23,579</b>	19,840
Directors' remuneration – Note 11(a)	董事酬金－附註11(a)	<b>11,953</b>	12,050
Staff costs, excluding directors' emoluments	員工成本（不包括董事薪酬）		
Other staff salaries and benefits *	其他員工薪酬及福利*	<b>244,436</b>	125,995
Retirement scheme contributions *	退休計劃供款*	<b>15,565</b>	6,436
Share based payments	以股份為基礎之付款	<b>7,421</b>	5,028
		<b>267,422</b>	137,459
Net exchange loss	匯兌虧損淨額	<b>4,972</b>	54
Finance costs	融資成本		
– Interest on short-term borrowings wholly repayable within five years	－須於五年內悉數償付之短期借貸利息	<b>15,337</b>	4,808
– Effective interest expense on note payable	－應付票據之實際利息開支	<b>8,479</b>	3,896
		<b>23,816</b>	8,704
Minimum lease payments paid under operating leases	根據經營租賃已付之最低租賃款額	<b>26,515</b>	16,818

\* Amounts included technical staff salaries and benefits of approximately HK\$103,512,000 (2015: HK\$27,572,000) and corresponding retirement scheme contributions of approximately HK\$11,154,000 (2015: HK\$3,523,000) which were included in cost of services.

\* 該等款項包括計入服務成本之技術員工薪資及福利約103,512,000港元（二零一五年：27,572,000港元）及相關退休計劃供款約11,154,000港元（二零一五年：3,523,000港元）。



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6. INCOME TAX EXPENSE

The income tax expense represents the sum of the current tax and deferred tax and is made up as follows:–

6. 所得稅開支

所得稅開支乃指即期稅項與遞延稅項相加之和，其由下列各項組成：–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	275	786
– PRC Enterprise Income Tax	– 中國企業所得稅	683	–
		<b>958</b>	786
Under/(over)provision in prior years:	過往年度之撥備不足／ (超額撥備)		
– Hong Kong Profits Tax	– 香港利得稅	(55)	(40)
– PRC Enterprise Income Tax	– 中國企業所得稅	668	(120)
		<b>613</b>	(160)
Deferred taxation – Note 27	遞延稅項 – 附註27		
Current year	本年度	<b>(1,464)</b>	(203)
		<b>107</b>	423
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備		
Current year	本年度	<b>10,360</b>	8,949
Income tax expense	所得稅開支	<b>10,467</b>	9,372

The provision for Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the net estimated assessable profits for the year. The Group's subsidiaries operating in the PRC and Australia are subject to the tax rates at 15% or 25% and 30% respectively.

香港利得稅撥備按本年度估計應課稅溢利淨額之16.5% (二零一五年: 16.5%) 計算。本集團於中國及澳洲經營之附屬公司須分別按15% 或25% 及30% 稅率繳稅。

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### 6. INCOME TAX EXPENSE (CONT'D)

(a) Income tax expense for the year can be reconciled to the (loss)/profit before income tax as per consolidated statement of profit or loss as follows:-

### 6. 所得稅開支（續）

(a) 本年度之所得稅開支與綜合損益表之所得稅前（虧損）／溢利對賬如下：

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
(Loss)/profit before income tax	所得稅前（虧損）／溢利	<b>(553,733)</b>	55,311	<b>246,903</b>	36,024	<b>(306,830)</b>	91,335
Notional tax on (loss)/profit before income tax, calculated at rates applicable to profits in the countries concerned	所得稅前名義稅項（虧損）／溢利按有關國家溢利適用稅率計算	<b>(34,074)</b>	8,138	<b>2,933</b>	9,024	<b>(31,141)</b>	17,162
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	<b>(68,292)</b>	(15,195)	-	(214)	<b>(68,292)</b>	(15,409)
Tax effect of expenses that are not deductible	不獲扣稅開支之稅務影響	<b>89,551</b>	7,645	<b>7,427</b>	74	<b>96,978</b>	7,719
Tax effect of unrecognised decelerated depreciation allowances	未確認減速折舊抵免之稅務影響	<b>774</b>	1,277	-	-	<b>774</b>	1,277
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>13,987</b>	8,371	-	2	<b>13,987</b>	8,373
Tax effect of share of result of associates	分佔聯營公司業績之稅務影響	<b>3,669</b>	(5,372)	-	63	<b>3,669</b>	(5,309)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	<b>(6,116)</b>	(4,223)	-	-	<b>(6,116)</b>	(4,223)
Under/(over)-provision in respect of previous year	過往年度之撥備不足／（超額撥備）	<b>613</b>	(160)	-	-	<b>613</b>	(160)
Others	其他	<b>(5)</b>	(58)	-	-	<b>(5)</b>	(58)
Income tax expense	所得稅開支	<b>107</b>	423	<b>10,360</b>	8,949	<b>10,467</b>	9,372

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6. INCOME TAX EXPENSE (CONT'D)

(b) The components of unrecognised deductible/(taxable) temporary differences are as follows:–

6. 所得稅開支（續）

(b) 未確認之可扣稅／（應課稅）暫時性差異之項目如下：–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deductible temporary differences – Note 6(b)(i)	可扣稅暫時性差異 – 附註6(b)(i)		
Unutilised tax losses	未動用之稅項虧損	276,481	260,581
Decelerated depreciation allowances	減速折舊免稅額	14,402	9,064
		<b>290,883</b>	269,645
Taxable temporary difference – Note 6(b)(ii)	應課稅暫時性差異 – 附註6(b)(ii)		
Accelerated depreciation allowances	加速折舊免稅額	(347)	(543)
Net deductible temporary differences	可扣稅暫時性差異淨額	<b>290,536</b>	269,102

(i) Deductible temporary differences have not been recognised owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences. The unutilised tax losses accumulated in Hong Kong and Australia amounted to HK\$272,568,000 (2015: HK\$255,971,000) and HK\$3,882,000 (2015: Nil) respectively can be carried forward indefinitely and HK\$31,000 (2015: HK\$4,610,000) can be carried forward for five years following the year when the losses were incurred, respectively.

(ii) Taxable temporary difference has not been recognised in these financial statements owing to immateriality.

(i) 由於並無充足之應課稅溢利（預期產生以抵銷可扣稅暫時性差異）之客觀證據，因此並無確認可扣稅暫時性差異。於香港及澳洲累計之未動用稅項虧損分別272,568,000港元（二零一五年：255,971,000港元）及3,882,000港元（二零一五年：無）可無限期結轉，而31,000港元（二零一五年：4,610,000港元）可於產生虧損年度起計五年內結轉。

(ii) 由於應課稅暫時性差異並不重大，故此並無於該等財務報表中確認。

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### 6. INCOME TAX EXPENSE (CONT'D)

- (c) As at 31 December 2016, temporary differences relating to the undistributed profits of the Company's subsidiaries in the PRC was approximately RMB26,446,000 (equivalent to approximately HK\$29,533,000) (2015: RMB20,437,000 (equivalent to approximately HK\$22,822,000)). The related deferred tax liabilities of approximately HK\$2,953,000 (2015: HK\$2,282,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of the subsidiaries and the directors have determined that these retained profits are not likely to be distributed in the foreseeable future.

As at 31 December 2016, temporary differences relating to the undistributed profits of the subsidiaries in the PRC of the Company's associate was approximately RMB107,247,000 (equivalent to approximately HK\$119,765,000) (2015: RMB147,261,000 (equivalent to approximately HK\$175,830,000)). The related deferred tax liabilities attributable to the Group of HK\$3,449,000 (2015: HK\$5,064,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Group agrees to the associate's stated plan of not distributing these retained profits in the foreseeable future.

### 6. 所得稅開支

- (c) 於二零一六年十二月三十一日，有關本公司中國附屬公司未分派溢利的暫時性差異為約人民幣26,446,000元（相等於約29,533,000港元）（二零一五年：人民幣20,437,000元，相等於約22,822,000港元）。由於本集團控制該等附屬公司的股息政策，且董事已決定該等保留溢利不太可能於可見將來分派，因此並無就分派該等保留溢利時應付的預扣稅確認相關遞延稅項負債約2,953,000港元（二零一五年：2,282,000港元）。

於二零一六年十二月三十一日，有關本公司聯營公司中國附屬公司的未分派溢利的暫時性差異為約人民幣107,247,000元（相等於約119,765,000港元）（二零一五年：人民幣147,261,000元，相等於約175,830,000港元）。由於本集團同意聯營公司計劃於可見將來不分派該等保留溢利，因此並無就分派該等保留溢利時應付的預扣稅確認歸屬於集團之相關遞延稅項負債3,449,000港元（二零一五年：5,064,000港元）。

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### 7. DISCONTINUED OPERATION

On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng, 上海智趣廣告有限公司 (in English, for identification purpose only, Shanghai Zhiqu Advertisement Co., Ltd) (“**Zhiqu**”), and LEO Group Co., Ltd (“**LEO**”) entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016), pursuant to which LEO agreed to acquire, and the Group agreed to sell the Group’s 51.46% equity interest of Zhiqu (the “**Zhiqu Disposal**”). Completion of transfer of the entire equity interest in Zhiqu took place in July 2016 and the consideration was received in September 2016. Zhiqu ceased to be a subsidiary of the Company and the Group no longer carried on the business of provision of integral marketing services. Details of the Zhiqu Disposal are set out in the Company’s announcements dated 8 December 2015, 5 July 2016, 5 September 2016 and 7 September 2016 and the Company’s circular dated 11 February 2016 and the details of the calculation on the gain on disposal of Zhiqu are set out in note 37(a) to these consolidated financial statements.

The results from a discontinued operation for the year are as follows:

### 7. 已終止經營業務

於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生、上海智趣廣告有限公司（「**智趣**」）與利歐集團股份有限公司（「**利歐**」）訂立一份買賣協議（經日期為二零一六年一月十一日之補充協議修訂及補充），據此，利歐同意收購及本集團同意出售其於智趣51.46%股權（「**智趣出售事項**」）。轉讓智趣全部股權已於二零一六年七月完成且代價已於二零一六年九月接獲。智趣將不再為本公司之附屬公司而本集團不再進行提供整合營銷服務業務。有關智趣出售事項之詳情載於本公司日期為二零一五年十二月八日、二零一六年七月五日、二零一六年九月五日及二零一六年九月七日之公佈及本公司日期為二零一六年二月十一日之通函內，及出售智趣之收益計算的詳情載於本綜合財務報表附註37(a)。

來自一項已終止經營業務之本年度業績如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	327,808	376,158
Cost of services	服務成本	(282,059)	(330,864)
Other revenue and income	其他收入及收益	1,774	1,477
Depreciation	折舊	(22)	(238)
Employee benefits expenses	員工福利開支	(2,790)	(7,374)
Other operating expenses	其他經營開支	(1,796)	(3,128)
Share of results of an associate	分佔一間聯營公司之業績	-	(384)
Finance costs	融資成本	(29)	(226)
Profit before income tax	所得稅前溢利	42,886	35,421
Income tax expense	所得稅開支	(10,360)	(8,949)
		32,526	26,472
Gain on disposal of an operation – Note 37(a)	出售一項業務之收益 – 附註37(a)	204,017	603
Profit for the year from a discontinued operation	來自一項已終止經營業務之本年度溢利	236,543	27,075
Profit for the year from a discontinued operation attributable to:–	以下人士應佔來自一項已終止經營業務之本年度溢利：–		
Shareholders of the Company	本公司股東	220,606	13,915
Non-controlling interests	非控股權益	15,937	13,160
		236,543	27,075

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### 7. DISCONTINUED OPERATION (CONT'D)

The net cash flows incurred by a discontinued operation for the year are as follows:–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from a discontinued operation</b>	<b>來自一項已終止經營業務之現金流量</b>		
Net cash generated from/(used in) operating activities	經營業務所得／(所用)現金淨額	1,260	(18,332)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(57)	528
Net cash used in financing activities	融資活動所用現金淨額	–	(314)
Net cash inflow/(outflow)	現金流入／(流出)淨額	1,203	(18,118)

### 7. 已終止經營業務(續)

一項已終止經營業務產生之本年度現金流量淨額如下：–

The assets and liabilities of a discontinued operation classified as held for sale at the end of reporting period are as follows:–

於報告期末分類為持作出售之一項已終止經營業務之資產及負債如下：–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	–	91
Debtors, deposits and prepayments	應收賬款、按金及預付款項	–	76,526
Cash and bank balances	現金及銀行結餘	–	15,112
<b>Assets of a disposal group classified as held for sale</b>	<b>分類為持作出售之出售集團資產</b>	–	91,729
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	–	36,709
Income tax payable	應付所得稅	–	2,636
<b>Liabilities of a disposal group classified as held for sale</b>	<b>分類為持作出售之出售集團之負債</b>	–	39,345

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### 8. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2016.

During the year ended 31 December 2016, a dividend in the form of new shares of the Company of HK\$0.01 per share amounting to an aggregate of approximately HK\$8,210,000 (2015: Nil) was paid to the shareholders of the Company as the final dividend for the year ended 31 December 2015 on the basis of two bonus shares for every ten shares of the Company held.

### 9. (LOSS)/EARNINGS PER SHARE

#### From continuing and discontinued operations

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

### 8. 股息

董事會不建議就截至二零一六年十二月三十一日止年度派發末期股息。

於截至二零一六年十二月三十一日止年度，以每股面值0.01港元之本公司新股份形式之總額約8,210,000港元（二零一五年：無）股息已按每持有本公司十股股份獲發兩股紅股之基準，向本公司股東派付，作為截至二零一五年十二月三十一日止年度的末期股息。

### 9. 每股（虧損）／盈利

#### 來自持續經營業務及已終止經營業務

本公司股東應佔每股基本及攤薄（虧損）／盈利之計算乃根據下列數據作出：—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>(Loss)/earnings:</b>	<b>(虧損)／盈利：</b>		
(Loss)/profit for the year attributable to shareholders of the Company	本公司股東應佔本年度 (虧損)／溢利	<b>(344,617)</b>	63,951
		2016 二零一六年	2015 二零一五年 (Restated) (經重列) (Note 9(a)) (附註9(a))
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares in issue for the purpose of calculation of basic (loss)/earnings per share	就計算每股基本（虧損）／盈利而言之已發行普通股之加權平均數	<b>4,377,107,947</b>	573,048,991
Effect of diluted potential ordinary shares as a result of the share options granted – Note 9(b)	因授出購股權之攤薄潛在普通股影響—附註9(b)	—	—
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted (loss)/earnings per share	就計算每股攤薄（虧損）／盈利而言之已發行普通股之加權平均數	<b>4,377,107,947</b>	573,048,991

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### 9. (LOSS)/EARNINGS PER SHARE (CONT'D)

#### From continuing operations

The calculation of the basic and diluted (loss)/earnings per share from continuing operations attributable to shareholders of the Company is based on the following data: –

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>(Loss)/earnings:</b>	<b>(虧損) / 盈利:</b>		
(Loss)/profit for the year attributable to shareholders of the Company	本公司股東應佔本年度 (虧損) / 溢利	<b>(344,617)</b>	63,951
Less: Profit for the year from a discontinued operation attributable to shareholders of the Company	減: 本公司股東應佔來自一項已終止經營業務之本年度溢利	<b>(220,606)</b>	(13,915)
(Loss)/profit for the year from continuing operations attributable to shareholders of the Company for the purpose of calculation of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄 (虧損) / 盈利而言之本公司股東應佔來自持續經營業務之本年度 (虧損) / 溢利	<b>(565,223)</b>	50,036

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

#### From a discontinued operation

The calculation of the basic and diluted earnings per share from a discontinued operation attributable to shareholders of the Company is based on the following data:-

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings:</b>	<b>盈利:</b>		
Profit for the year from a discontinued operation attributable to shareholders of the Company	本公司股東應佔來自一項已終止經營業務之本年度溢利	<b>220,606</b>	13,915

### 9. 每股 (虧損) / 盈利 (續)

#### 來自持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄 (虧損) / 盈利乃根據以下數據計算: –

所用分母與上文所述就計算每股基本及攤薄 (虧損) / 盈利所用者相同。

#### 來自一項已終止經營業務

本公司股東應佔來自一項已終止經營業務之每股基本及攤薄盈利乃根據以下數據計算: –



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9. (LOSS)/EARNINGS PER SHARE (CONT'D)

9. 每股(虧損)/盈利(續)

From a discontinued operation (cont'd)

來自一項已終止經營業務(續)

		2016 二零一六年	2015 二零一五年 (Restated) (經重列) (Note 9(a)) (附註9(a))
<b>Number of shares:</b>	<b>股份數目:</b>		
Weighted average number of ordinary shares in issue for the purpose of calculation of basic earnings per share	就計算每股基本盈利而言之已發行普通股之加權平均數	<b>4,377,107,947</b>	573,048,991
Effect of diluted potential ordinary shares as a result of the share options granted – Note 9(c)	因授出購股權之潛在攤薄普通股影響 – 附註9(c)	<b>191,034</b>	–
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted earnings per share	就計算每股攤薄盈利而言之已發行普通股之加權平均數	<b>4,377,298,981</b>	573,048,991
		<b>2016 二零一六年</b>	<b>2015 二零一五年 (Restated) (經重列)</b>
<b>Earnings per share:</b>	<b>每股盈利:</b>		
– Basic (HK cents)	– 基本(港仙)	<b>5.04</b>	2.43
– Diluted (HK cents)	– 攤薄(港仙)	<b>5.04</b>	2.43

Notes:–

附註:–

(a) The weighted average number of ordinary shares in issue for the year ended 31 December 2015 for the purpose of calculation of basic and diluted earnings per share has been adjusted and restated upon the rights issue of the Company which was completed on 11 April 2016 and the bonus issue of the Company which was completed on 30 May 2016.

(a) 就計算每股基本及攤薄盈利而言之截至二零一五年十二月三十一日止年度之已發行普通股之加權平均數已於本公司供股於二零一六年四月十一日完成及本公司紅股發行於二零一六年五月三十日完成後經調整及經重列。

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### 9. (LOSS)/EARNINGS PER SHARE (CONT'D)

Notes:– (cont'd)

- (b) The computation of diluted (loss)/earnings per share for both years does not assume the conversion of the Company's outstanding share options since their exercise would result in a reduction in loss per share for the year ended 31 December 2016, while the adjusted exercise price of those share options are higher than the average market price of the shares for the year ended 31 December 2015, which are both regarded as anti-dilutive.
- (c) The computation of diluted earnings per share for the year ended 31 December 2015 does not assume the conversion of the Company's outstanding share options since the adjusted exercise price of those share options are higher than the average market price of the shares for the year, which is regarded anti-dilutive.

### 10. RETIREMENT BENEFIT COSTS

The Group had participated in a defined contribution scheme which is registered under Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in independently managed and administered funds. Contributions to the MPF Scheme are made by both the employer and employee at 5% on the employees' salaries. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

All employees of the entity in Australia are entitled to benefits from the employee's complying superannuation plan on retirement, disability or death. The entity is responsible for making contributions to the plan at the current statutory rate of 9.5% of employees' wages or salaries. The entity's legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable.

### 9. 每股（虧損）／盈利（續）

附註：－（續）

- (b) 計算兩個年度之每股攤薄（虧損）／盈利時並無假設本公司之尚未行使購股權獲轉換，原因是行使該等購股權將導致截至二零一六年十二月三十一日止年度之每股虧損減少，而該等購股權之經調整行使價高於截至二零一五年十二月三十一日止年度之股份平均市價，此均被視為反攤薄。
- (c) 計算截至二零一五年十二月三十一日止年度之每股攤薄盈利時並無假設本公司之尚未行使購股權獲轉換，原因是該等購股權之經調整行使價高於本年度之股份平均市價，此被視為反攤薄。

### 10. 退休福利成本

本集團曾參與根據《強制性公積金計劃條例》設立之強制性公積金計劃（「強積金計劃」）項下之定額供款計劃。強積金計劃之資產乃分開持有，並由獨立基金管理。強積金計劃之供款乃按僱員薪金之5%計算，由僱主及僱員共同作出供款。概無已充公供款可用作減低未來應付之供款。

於中國聘用之僱員均參與中國政府營運的國家管理退休福利計劃。中國附屬公司須按僱員之基本薪金之若干百分比，向退休福利計劃作出供款，以資助有關福利。本集團就有關退休福利計劃的唯一責任是根據計劃作出所需之供款。概無已充公供款可用作減低未來應付之供款。

澳洲實體的全體僱員於退休、殘疾或死亡時均享有僱員遵從退休計劃之福利。該實體負責按僱員工資或薪金的當前法定比率9.5%向該計劃供款。該實體的法定或推定責任僅限於該等供款，於該等供款成為應付時確認為費用。

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### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

### 11. 董事酬金及僱員酬金

#### (a) Directors' emoluments

Details of emoluments paid by the Group to the directors during the year are as follows:—

#### (a) 董事酬金

本集團於本年度向董事支付之酬金詳情如下：—

		Notes	Fees	Basic salaries, allowances and other benefits	Bonus	Retirement scheme contributions	Share-based payments	Total
		附註	袍金	基本薪金、津貼及其他福利	花紅	退休計劃供款	以股份為基礎之付款	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	HK\$'000 千港元
<b>2016</b>	<b>二零一六年</b>							
Executive directors:—	執行董事：—							
Zhang Xiongfeng	張雄峰		144	1,656	—	18	5,768	7,586
Zhang Peiao	張培鷺		72	1,368	—	15	2,421	3,876
Hung Kenneth	洪君毅		72	72	11	4	—	159
Wu Mei Chu	胡美珠	iii	18	18	—	1	—	37
			<b>306</b>	<b>3,114</b>	<b>11</b>	<b>38</b>	<b>8,189</b>	<b>11,658</b>
Independent non-executive directors:—	獨立非執行董事：—							
Wong Siu Keung, Joe	黃兆強		144	—	—	—	—	144
Leung Ting Yuk	梁廷育	iv	45	—	—	—	—	45
Wang Zhiwei	王志維	v	30	—	—	—	—	30
Wong Ching Yip	王正曄	vi	42	—	—	—	—	42
Lin Ting	林霆	vii	34	—	—	—	—	34
			<b>295</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>295</b>
			<b>601</b>	<b>3,114</b>	<b>11</b>	<b>38</b>	<b>8,189</b>	<b>11,953</b>
<b>2015</b>	<b>二零一五年</b>							
Executive directors:—	執行董事：—							
Zhang Xiongfeng	張雄峰		126	574	1,800	18	4,535	7,053
Zhang Peiao	張培鷺		63	1,317	230	—	2,993	4,603
Hung Kenneth	洪君毅		63	63	10	4	—	140
			<b>252</b>	<b>1,954</b>	<b>2,040</b>	<b>22</b>	<b>7,528</b>	<b>11,796</b>
Independent non-executive directors:—	獨立非執行董事：—							
Wong Siu Keung, Joe	黃兆強		126	—	—	—	—	126
Wong Ching Yip	王正曄		63	—	—	—	—	63
Lin Ting	林霆	vii	5	—	—	—	—	5
Luk Chi Shing	陸志成	viii	42	—	—	—	—	42
Wu Qimin	吳綺敏	ix	18	—	—	—	—	18
			<b>254</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>254</b>
			<b>506</b>	<b>1,954</b>	<b>2,040</b>	<b>22</b>	<b>7,528</b>	<b>12,050</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

#### (a) Directors' emoluments (cont'd)

- (i) No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.
- (ii) None of the directors waived any emoluments during the two years.
- (iii) Appointed with effect from 1 October 2016
- (iv) Appointed on 18 May 2016
- (v) Appointed on 1 August 2016
- (vi) Passed away on 28 June 2016
- (vii) Appointed on 7 December 2015 and resigned with effect from 22 June 2016
- (viii) Resigned with effect from 31 August 2015
- (ix) Appointed on 24 August 2015 and resigned with effect from 7 December 2015

Bonuses are determined on a discretionary basis by the Board with reference to the Group's operating results for the current financial year and individual performance.

#### (b) Five highest paid individuals

Among the five highest paid individuals, one of them (2015: two of them) is a director of the Company.

The emoluments (excluding amounts paid or payable by way of commissions on sales generated by the individual) and designated band of the four (2015: three) highest paid, non-director individuals during the year are as follows:—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	17,973	13,004
Retirement scheme contributions	退休計劃供款	63	52
		<b>18,036</b>	13,056

### 11. 董事酬金及僱員酬金 (續)

#### (a) 董事酬金 (續)

- (i) 本集團並無向董事支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償。
- (ii) 於該兩年內概無董事放棄任何酬金。
- (iii) 於二零一六年十月一日獲委任
- (iv) 於二零一六年五月十八日獲委任
- (v) 於二零一六年八月一日獲委任
- (vi) 於二零一六年六月二十八日身故
- (vii) 於二零一五年十二月七日獲委任及於二零一六年六月二十二日辭任
- (viii) 於二零一五年八月三十一日辭任
- (ix) 於二零一五年八月二十四日獲委任及於二零一五年十二月七日辭任

花紅乃由董事會參考本集團於本財政年度之經營業績及個人表現而酌情釐定。

#### (b) 五名最高薪人士

本集團五名最高薪人士中，一名（二零一五年：兩名）為本公司董事。

於本年度四名（二零一五年：三名）最高薪非董事人士之酬金（不包括因個人銷售而以佣金形式已付或應付之款項）及指定薪酬範圍如下：—

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11. DIRECTORS' EMOLUMENTS AND  
EMPLOYEES' EMOLUMENTS (CONT'D)

11. 董事酬金及僱員酬金 (續)

(b) Five highest paid individuals (cont'd)

The emoluments of the four (2015: three) individuals with the highest emoluments are within the following bands:-

(b) 五名最高薪人士 (續)

四名(二零一五年:三名)最高薪人士之酬金介乎以下範圍:-

		2016 二零一六年 Numbers of individuals 人數	2015 二零一五年 Numbers of individuals 人數
HK\$	港元		
Nil – 1,000,000	零至1,000,000	–	–
1,000,001 – 1,500,000	1,000,001至1,500,000	–	–
1,500,001 – 2,000,000	1,500,001至2,000,000	–	–
2,000,001 – 2,500,000	2,000,001至2,500,000	–	–
2,500,001 – 3,000,000	2,500,001至3,000,000	–	–
3,000,001 – 3,500,000	3,000,001至3,500,000	–	–
3,500,001 – 4,000,000	3,500,001至4,000,000	–	–
4,000,001 – 4,500,000	4,000,001至4,500,000	1	3
4,500,001 – 5,000,000	4,500,001至5,000,000	3	–

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於年內，本集團並無向五名最高薪人士支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償。

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## 綜合財務報表附註

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Freehold land	Buildings	Leasehold improvements	Plant, machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Total
		永久業權土地	樓宇	租賃物業裝修	廠房、機器及設備	辦公室設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost:-	成本:-								
At 1 January 2015	於二零一五年一月一日	-	-	9,600	38,093	6,016	607	263	54,579
Additions arising from acquisition of subsidiaries - Note 36	收購附屬公司所產生添置 - 附註36	7,670	65,199	1,442	10,935	2,166	132	287	87,831
Additions	添置	-	160	2,078	9,362	1,381	45	489	13,515
Disposals of subsidiaries - Note 37	出售附屬公司 - 附註37	-	-	(213)	-	(644)	(22)	(137)	(1,016)
Disposals	出售	-	-	-	-	(31)	-	-	(31)
Written off	撇銷	-	-	(77)	-	-	-	-	(77)
Classified as held for sale - Note 7	分類為持作出售 - 附註7	-	-	-	-	(112)	-	-	(112)
Exchange realignment	外匯調整	89	754	(44)	45	(121)	(5)	(3)	715
At 31 December 2015	於二零一五年十二月三十一日	7,759	66,113	12,786	58,435	8,655	757	899	155,404
Accumulated depreciation:-	累計折舊:-								
At 1 January 2015	於二零一五年一月一日	-	-	6,445	21,243	2,953	307	178	31,126
Charge for the year	本年度扣除	-	136	2,232	15,549	1,823	148	190	20,078
Disposals of subsidiaries - Note 37	出售附屬公司 - 附註37	-	-	(128)	-	(60)	(6)	(23)	(217)
Disposals	出售	-	-	-	-	(28)	-	-	(28)
Written off	撇銷	-	-	(9)	-	-	-	-	(9)
Classified as held for sale - Note 7	分類為持作出售 - 附註7	-	-	-	-	(21)	-	-	(21)
Exchange realignment	外匯調整	-	2	(29)	-	(97)	2	-	(122)
At 31 December 2015	於二零一五年十二月三十一日	-	138	8,511	36,792	4,570	451	345	50,807
Net book value:-	賬面淨值:-								
At 31 December 2015	於二零一五年十二月三十一日	7,759	65,975	4,275	21,643	4,085	306	554	104,597
Cost:-	成本:-								
At 1 January 2016	於二零一六年一月一日	7,759	66,113	12,786	58,435	8,655	757	899	155,404
Additions arising from acquisition of subsidiaries - Note 36(a)	收購附屬公司所產生添置 - 附註36(a)	12,625	101,820	-	6,862	31	2	-	121,340
Additions	添置	-	-	5,937	10,586	2,184	618	667	19,992
Disposals	出售	-	-	(476)	(962)	(1,591)	(35)	(300)	(3,364)
Written off	撇銷	-	-	(107)	(12)	(113)	(38)	-	(270)
Exchange realignment	外匯調整	(655)	(4,610)	(195)	(293)	(407)	(18)	(37)	(6,215)
At 31 December 2016	於二零一六年十二月三十一日	19,729	163,323	17,945	74,616	8,759	1,286	1,229	286,887
Accumulated depreciation:-	累計折舊:-								
At 1 January 2016	於二零一六年一月一日	-	138	8,511	36,792	4,570	451	345	50,807
Charge for the year	本年度扣除	-	3,131	1,816	16,041	1,780	133	264	23,165
Disposals	出售	-	-	(450)	(865)	(1,344)	(31)	(80)	(2,770)
Written off	撇銷	-	-	(71)	(12)	(112)	(38)	-	(233)
Exchange realignment	外匯調整	-	(121)	(140)	(37)	(314)	(16)	(4)	(632)
At 31 December 2016	於二零一六年十二月三十一日	-	3,148	9,666	51,919	4,580	499	525	70,337
Net book value:-	賬面淨值:-								
At 31 December 2016	於二零一六年十二月三十一日	19,729	160,175	8,279	22,697	4,179	787	704	216,550

Notes:-

- (a) The freehold land is situated in Australia.
- (b) At 31 December 2016, the freehold land and buildings were pledged to a bank to secure the borrowing facilities granted to the Group (Note 39).

附註:-

- (a) 該永久業權土地位於澳洲。
- (b) 於二零一六年十二月三十一日，永久業權土地及樓宇乃抵押予一間銀行以獲得向本集團授予之借貸融資（附註39）。

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### 13. INVESTMENT PROPERTIES

### 13. 投資物業

		HK\$'000 千港元
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年一月一日	-
Additions	添置	90,159
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(9,049)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>81,110</b>

Notes:—

附註：—

- (a) The Group's properties interest held under operating leases to earn rentals or for long-term capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. During the year ended 31 December 2016, these investment properties have been leased out. The addresses of the properties are Shops on 1/F, 2/F, and 3/F, Glassview Commercial Building, 65 Castle Peak Road, Yuen Long, New Territories, Hong Kong. The properties are held under medium-term leases.
- (b) The Group's investment properties were revalued at 31 December 2016. The valuation was carried out by an independent firm of surveyors, Centaline Surveyors Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. Management had discussed with the surveyors on the valuation assumptions and valuation results when the valuation was performed at the end of the reporting period.
- (c) At 31 December 2016, the investment properties were pledged to a bank to secure the borrowing facilities granted to the Group (Note 39).
- (d) Fair value hierarchy

- (a) 本集團根據經營租賃持有以賺取租金或用作長期資本升值之物業利息乃以公平值模式計量並分類為投資物業及按投資物業列賬。截至二零一六年十二月三十一日止年度，該等投資物業已出租。此等物業地址位於香港新界元朗青山公路65號豪景商業大廈1樓、2樓及3樓商舖。此等物業均按中期租賃持有。
- (b) 本集團之投資物業於二零一六年十二月三十一日獲重估。有關估值由獨立測量師事務所中原測量師行有限公司（其員工中具備香港測量師學會資深會員之資格，且對被估值之物業所在位置及所屬類別擁有近期相關經驗）進行。於報告期末進行有關評估後，管理層已與測量師就估值假設及估值結果進行討論。
- (c) 於二零一六年十二月三十一日，投資物業乃抵押予一間銀行以獲得向本集團授予之借貸融資（附註39）。
- (d) 公平值層級

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:—

下表列示本集團於報告期末按經常性基準計量之物業之公平值，分類於香港財務報告準則第13號「公平值計量」中所定義的三個級別公平值層級。公平值計量之級別乃經參考下列估值技術所用輸入數據之可觀察性及重要性而釐定：—

- Level 1 valuations: fair values measured using Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: fair values measured using Level 2 inputs, i.e. observable inputs which fair to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair values measured using significant unobservable inputs

- 第一級估值：使用第一級輸入數據（即相同資產或負債於計量日期在活躍市場中的未調整報價）計量公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據，且不使用明顯不可觀察輸入數據）計量公平值。不可觀察輸入數據為無可用市場數據的輸入數據
- 第三級估值：使用明顯不可觀察輸入數據計量公平值

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### 13. INVESTMENT PROPERTIES (CONT'D)

Notes: – (cont'd)

(d) Fair value hierarchy (cont'd)

		Fair value at 31.12.2016 於二零一六年 十二月三十一日 之公平值 HK\$'000 千港元	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
Investment properties	投資物業				
– Commercial – Hong Kong	– 商業 – 香港	81,110	–	–	81,110

During the year ended 31 December 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2015: Nil).

(e) Valuation techniques and input used in Level 3 fair value measurements

	Valuation technique 估值技術	Significant unobservable input 明顯不可觀察輸入數據	Range 範圍
Investment properties – Commercial – Hong Kong	Direct comparison method 直接比較法	Adjusted unit rate of saleable area (HK\$/square feet) 實用面積經調整單位價格 (港元/平方呎)	Approximately HK\$19,416 to HK\$21,865 per square feet 每平方呎約19,416港元至21,865港元

A significant increase/(decrease) in the adjusted unit rate of saleable area in isolation would result in a significant higher/(lower) in the fair value of the investment properties.

(f) Fair value adjustment of investment properties is recognised in the line item “Loss on fair value changes of investment properties” included in other gains and losses.

### 13. 投資物業 (續)

附註：— (續)

(d) 公平值層級 (續)

Fair value measurement  
as at 31 December 2016  
categorised into  
分類為以下層級的於二零一六年  
十二月三十一日之公平值計量

於截至二零一六年十二月三十一日止年度，第一級與第二級之間概無轉撥，亦無轉入或轉出第三級（二零一五年：無）。

(e) 第三級公平值計量所用之估值技術及輸入數據

個別實用面積經調整單位價格的重大增加/（減少）將導致投資物業公平值的大幅增加/（減少）。

(f) 投資物業的公平值調整於其他收益及虧損之「投資物業公平值變動之虧損」項目確認。



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## 綜合財務報表附註

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### 14. GOODWILL

### 14. 商譽

		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	–
Additional amounts recognised from business combinations – Note 36	自業務合併所確認之額外金額 – 附註36	36,880
Derecognised on disposal of a subsidiary – Note 37(b)	於出售一間附屬公司時終止確認 – 附註37(b)	(7,713)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	29,167
Additional amounts recognised from a business combination – Note 36(a)	自業務合併所確認之額外金額 – 附註36(a)	6,702
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>35,869</b>

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“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:–

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位（「現金產生單位」）。於確認減值虧損前，商譽之賬面值已分配如下：–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Provision of medical diagnostic and health check services business	提供醫學診斷及體檢服務業務	6,416	6,416
Provision of hospitality and related services business	提供酒店及相關服務業務	29,453	22,751
Provision of integral marketing services business	提供整合營銷服務業務	–	7,713
		<b>35,869</b>	36,880

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

本集團每年進行商譽減值測試，或倘有跡象顯示商譽有可能減值時，則更頻密檢測減值。

For provision of medical diagnostic and health check services segment, the recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. A discount factor at a rate 20.08% was applied in the value in use model. Cash flows beyond the five-year period are extrapolated using the growth rate of 2%.

就提供醫學診斷及體檢服務分部而言，現金產生單位之可收回金額乃基於使用價值計算法確定。該計算採用根據管理層批准之五年期財務預算之估計現金流量。使用該模式時，在其價值中應用了20.08%的貼現係數率。五年期後之現金流量則使用2%增長率進行推算。

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## 綜合財務報表附註

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### 14. GOODWILL (CONT'D)

For provision of hospitality and related services segment, the recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. A discount factor at a rate ranging from 14% to 15% was applied in the value in use model. Cash flows beyond the five-year period are extrapolated using the average growth rate of 2.2%.

### 14. 商譽 (續)

就提供酒店及相關服務分部而言，現金產生單位之可收回金額乃基於使用價值計算法確定。該計算採用根據管理層批准之五年期財務預算之估計現金流量。使用該模式時，在其價值中應用了介乎14%至15%的貼現係數率。五年期後之現金流量則使用2.2%平均增長率進行推算。

### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

		Copyright 版權 HK\$'000 千港元	Wine membership 酒會會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:-	成本：－			
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年一月一日	－	－	－
Additions arising from acquisition of subsidiaries － Note 36(a)	收購附屬公司所產生添置 － 附註36(a)	－	2,625	2,625
Additions	添置	4,500	－	4,500
Exchange realignment	外匯調整	－	(86)	(86)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>4,500</b>	<b>2,539</b>	<b>7,039</b>
Accumulated amortisation:-	累計攤銷：－			
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年一月一日	－	－	－
Charge for the year	本年度扣除	150	264	414
Exchange realignment	外匯調整	－	(10)	(10)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>150</b>	<b>254</b>	<b>404</b>
Net book value:-	賬面淨值：－			
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>4,350</b>	<b>2,285</b>	<b>6,635</b>

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### 16. INVESTMENTS IN ASSOCIATES

### 16. 於聯營公司之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of unlisted investments in associates	聯營公司非上市投資之成本	272,969	276,776
Share of post-acquisition profits and reserves, net of dividends received	應佔收購後溢利及儲備，已扣除所收股息	2,527	32,194
Less: Impairment loss	減：減值虧損	275,496 (198,532)	308,970 (7,778)
		<b>76,964</b>	301,192

Included in the cost of unlisted investments in associates at the end of the reporting period is goodwill arising on acquisition of HK\$243,017,000 (2015: HK\$247,657,000).

於報告期末計入聯營公司非上市投資成本之收購產生之商譽為243,017,000港元（二零一五年：247,657,000港元）。

The following list contains only the particulars of the associates, unlisted corporate entities whose quoted market prices are not available:—

下表僅載有聯營公司（為無法取得市場報價之非上市企業實體）之詳情：—

Name	Form of business structure	Place of incorporation/	Proportion of ownership interest held by a subsidiary 一間附屬公司所持擁有權權益比例	Group's effective interest 本集團實際權益	Principal activity 主要業務
名稱	業務架構形式	註冊成立地點			
Something Big Technology Holdings Limited ("Something Big")	Incorporated	Cayman Islands	28.8%	28.8%	Design, development, marketing and distribution and operation of mobile-online games.
大事科技控股有限公司（「大事科技」）	註冊成立	開曼群島			設計、開發、推廣及發行及營運移動網絡遊戲
Nuada Holdings Limited 洛爾達控股有限公司	Incorporated 註冊成立	Cayman Islands 開曼群島	30%	30%	Provision of corporate financial advisory services 提供企業財務諮詢服務
上海熱爪數碼科技有限公司 (Shanghai Rezhua Digital Technology Co., Ltd.)	Established 成立	PRC 中國	20%	20%	Design and development of mobile-online games 設計及開發移動網絡遊戲

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 16. INVESTMENTS IN ASSOCIATES (CONT'D)

All of these associates are accounted for using the equity method in the consolidated financial statements.

The summarised financial information in respect of the material associate, Something Big, is set out below:-

### 16. 於聯營公司之投資 (續)

所有該等聯營公司乃採用權益法於綜合財務報表入賬。

重大聯營公司大事科技之財務資料概要載列如下：—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gross amounts of the associate	聯營公司總額		
Current assets	流動資產	82,269	167,005
Non-current assets	非流動資產	20,803	56,597
Current liabilities	流動負債	(21,217)	(37,406)
Non-current liabilities	非流動負債	(852)	(501)
Total equity	總權益	81,003	185,695
Equity attributable to shareholders of Something Big	大事科技股東應佔權益	80,493	184,628
		For the year ended 31.12.2016 截至 二零一六年 十二月 三十一日 年度 HK\$'000 千港元	For the year ended 31.12.2015 截至 二零一五年 十二月 三十一日 年度 HK\$'000 千港元
Revenue	收入	75,778	219,424
(Loss)/profit for the year	年內(虧損)/溢利	(80,112)	95,035
Other comprehensive loss for the year	年內其他全面虧損	(12,023)	(6,603)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(92,135)	88,432
Reconciled to the Group's interests in the associate	與本集團於聯營公司之權益對賬		
Gross amounts of net assets attributable to shareholders of Something Big	大事科技股東應佔資產淨值總額	80,493	184,628
Group's effective interest	本集團之實際權益	28.8%	28.8%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	23,182	53,173
Goodwill	商譽	236,329	236,329
Impairment loss on investment in an associate	於一間聯營公司之投資減值虧損	(191,511)	—
Carrying amount of the Group's interest in Something Big	本集團於大事科技之權益賬面值	68,000	289,502

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## 綜合財務報表附註

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### 16. INVESTMENTS IN ASSOCIATES (CONT'D)

In the opinion of the directors, the remaining associates of the Group are all individually not material to the Group. Aggregate financial information in respect of the Group's share of these associates' results and other comprehensive loss are set out in the consolidated statement of profit or loss and other comprehensive income.

### 16. 於聯營公司之投資 (續)

董事認為，本集團餘下聯營公司獨立而言均對本集團並不重大。本集團應佔該等聯營公司業績及其他全面虧損之財務資料全部載於綜合損益及其他全面收益表。

### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed shares in Hong Kong, at fair value	於香港上市之股份 (按公平值計量)	88,573	85,358
Listed shares in the PRC, at fair value	於中國上市之股份 (按公平值計量)	232,973	-
Unlisted equity investments, at fair value	非上市股本投資 (按公平值計量)	13,782	17,500
		<b>335,328</b>	102,858

Note:—

During the year ended 31 December 2016, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$56,214,000 (2015: HK\$4,066,000), of which HK\$14,077,000 (2015: HK\$20,248,000) was reclassified from other comprehensive income to the statement of profit or loss for the year.

At 31 December 2016, the carrying amount of the Group's investments in the following company exceeded 10% of the total assets of the Group:—

附註：—

於截至二零一六年十二月三十一日止年度，本集團於其他全面收益中確認的可供出售投資虧損總額為56,214,000港元（二零一五年：4,066,000港元），其中14,077,000港元（二零一五年：20,248,000港元）已於年內從其他全面收益重新分類至損益表。

於二零一六年十二月三十一日，本集團於以下公司之投資的賬面值超過本集團之總資產的10%：—

Name 名稱	Place of establishment 成立地點	Principal activity 主要業務	Particulars of issued shares held 所持已發行股份詳情	Interest held 所持權益
LEO	PRC	Manufacturing and sale of industrial and domestic water pumps and internet services	Ordinary share listed on the Shenzhen Stock Exchange (Stock code: 02131)	0.814%
利歐	中國	工業用及家用水泵生產及銷售以及網絡服務	普通股於深圳證券交易所上市（股份代號：02131）	0.814%

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## 綜合財務報表附註

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### 18. INVENTORIES

### 18. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods	製成品	12,507	4,432

### 19. AMOUNTS DUE FROM CONTRACT CUSTOMERS

### 19. 應收合約客戶款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses to date	所產生之合約成本加截至本年報日期已確認溢利減已確認虧損	47,087	20,353
Less: Progress billings	減：進度款項	(14,379)	(6,498)
		<b>32,708</b>	13,855

### 20. DEBTORS, DEPOSITS AND PREPAYMENTS

### 20. 應收賬款、按金及預付款項

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade debtors	應收貿易賬款		147,696	126,543
Less: Provision for impairment loss	減：減值虧損撥備	(b)	(45)	(45)
		(a),(c)	<b>147,651</b>	126,498
Loans and loans interest receivables	應收貸款及貸款利息	(d)	-	41,124
Deposits	按金		19,288	13,944
Other debtors and prepayments	其他應收賬款及預付款項		22,115	17,190
			<b>189,054</b>	198,756

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## 綜合財務報表附註

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### 20. DEBTORS, DEPOSITS AND PREPAYMENTS (CONT'D)

Notes:—

- (a) The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associate with trade debtors, credit evaluations of customers are performed periodically. The credit period given to trade debtors ranged from 30 days to 180 days. The aging analysis of trade debtors as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 month	少於1個月	117,262	111,179
1 to 2 months	1至2個月	11,137	8,470
2 to 3 months	2至3個月	3,920	3,723
Over 3 months	3個月以上	15,332	3,126
		<b>147,651</b>	126,498

- (b) Impairment loss in respect of trade debtors from third parties is 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 debtors.

The movement in the provision in impairment loss during the year is as follows:—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January/31 December	於一月一日/十二月三十一日	45	45

### 20. 應收賬款、按金及預付款項 (續)

附註：—

- (a) 給予顧客之信貸期各有不同，一般以個別顧客之財政實力為基準。為有效管理應收貿易賬款之有關信貸風險，本公司定期評估顧客信貸，應收貿易賬款之信貸期介乎30至180日。於報告期末，根據發票日期之應收貿易賬款賬齡分析（扣除撥備）如下：—

- (b) 來自第三方之應收貿易賬款減值虧損以撥備賬列賬，除非本集團認為該等款項之收回可能性微乎其微，在此情況下，減值虧損乃與應收貿易賬款撇銷。

年內減值虧損撥備變動情況如下：—

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## 綜合財務報表附註

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### 20. DEBTORS, DEPOSITS AND PREPAYMENTS (CONT'D)

Notes: – (cont'd)

(c) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired is as follows:–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	141,362	123,251
Less than 1 month past due	已逾期少於1個月	769	2,634
1 to 3 months past due	已逾期1至3個月	31	121
Over 3 months past due	已逾期超過3個月	5,489	492
		<b>6,289</b>	<b>3,247</b>
		<b>147,651</b>	<b>126,498</b>

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have 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. The Group does not hold any collateral over these balances.

(d) The Group's loans and loans interest receivables, which arise from the money lending business, are denominated in Hong Kong dollars.

At 31 December 2016, there were no outstanding loans or loans interest receivables. At 31 December 2015, loans receivables are unsecured, interest bearing at an average of approximately 11% per annum and are repayable with fixed terms agreed with the Group's customers.

### 20. 應收賬款、按金及預付款項 (續)

附註：－ (續)

(c) 並無減值之應收貿易賬款

並非被視為個別或集體減值之應收貿易賬款之賬齡分析列示如下：－

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	141,362	123,251
Less than 1 month past due	已逾期少於1個月	769	2,634
1 to 3 months past due	已逾期1至3個月	31	121
Over 3 months past due	已逾期超過3個月	5,489	492
		<b>6,289</b>	<b>3,247</b>
		<b>147,651</b>	<b>126,498</b>

並無逾期亦無減值之應收款項與眾多並無近期違約往績之客戶有關。

已逾期但並無減值的應收款項與多名與本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，管理層相信概無須就該等結餘作出減值撥備，因為該等結餘之信貸質素並無重大變動及該等結餘仍被視為可悉數收回。本集團並無持有任何該等結餘之抵押品。

(d) 本集團之貸款及應收貸款利息來自借貸業務，並以港元計值。

於二零一六年十二月三十一日，概無尚未清償貸款或應收貸款利息。於二零一五年十二月三十一日，應收貸款為無抵押，按約11%之年利率計息並須於與本集團客戶協定之固定期限內償還。



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### 20. DEBTORS, DEPOSITS AND PREPAYMENTS (CONT'D)

Notes:— (cont'd)

(d) (cont'd)

The ageing analysis of loans and loans interest receivables as at the end of the reporting period, based on contractual due date, is as follows:—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	—	41,124

At 31 December 2015, all loans and loans interest receivables were neither past due nor impaired. These related to a number of third party customers for whom there was no history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment on individual loans and their respective interest receivables 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.

### 20. 應收賬款、按金及預付款項 (續)

附註：— (續)

(d) (續)

於報告期末，應收貸款及貸款利息根據合約到期日之賬齡分析如下：—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	—	41,124

於二零一五年十二月三十一日，所有貸款及應收貸款利息均未逾期亦無減值。其乃與若干無違約記錄之第三方客戶有關。根據過往經驗，本公司董事認為無須就該等結餘提供個別貸款及有關應收利息之減值撥備，原因為信貸質素並無重大變動，及有關結餘仍被視為可全數收回。

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed shares in Hong Kong, at fair value	於香港上市之股份 (按公平值計量)	428,147	327,503

At 31 December 2016, the carrying amount of the Group's investments in the following company exceeded 10% of the total assets of the Group:—

於二零一六年十二月三十一日，本集團於下列公司之投資賬面值超過本集團總資產10%：—

Name 名稱	Place of incorporation 註冊成立地點	Principal activity 主要活動	Particulars of issued shares held 所持已發行股份詳情	Interest held 所持權益
Convoy Global Holdings Limited (previously known as Convoy Financial Holdings Limited)	Cayman Islands	Independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance business and securities dealing business	Ordinary shares listed on the Main Board Of the Stock Exchange	9.49%
康宏環球控股有限公司 (前稱康宏金融控股有限公司)	開曼群島	獨立理財顧問業務、借貸業務、 自營投資業務、資產管理業務、 企業融資業務及證券交易業務	於聯交所主板上市之普通股	9.49%

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### 22. PLEDGED TIME DEPOSIT AND CASH AND BANK BALANCES

- (a) At 31 December 2016, cash and bank balances of the Group denominated in Renminbi amounted to approximately HK\$18,983,000 (2015: HK\$7,429,000) and Australian dollar amounted to approximately HK\$8,381,000 (2015: HK\$ 2,449,000). Renminbi is not freely convertible into foreign currencies. Subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for foreign currencies through banks authorised to conduct foreign exchange business.
- (b) At 31 December 2015, time deposit of HK\$13,000,000 was pledged to secure the borrowing facilities granted to the Group (Note 39).

### 22. 已抵押定期存款及現金及銀行結餘

- (a) 於二零一六年十二月三十一日，本集團以人民幣計值之現金及銀行結餘約為18,983,000港元（二零一五年：7,429,000港元）及以澳元計值之現金及銀行結餘約為8,381,000港元（二零一五年：2,449,000港元）。人民幣不可自由兌換為外幣。根據中國外匯管制條例及外匯條例之結算、銷售及支付管理，本集團獲允許透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。
- (b) 於二零一五年十二月三十一日，定期存款13,000,000港元已於去年抵押以獲取授予本集團之借貸融資（附註39）。

### 23. CREDITORS, ACCRUALS AND OTHER PAYABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade creditors	應付貿易賬款	10,233	4,391
Accruals and other payables	應計費用及其他應付款項	70,270	63,525
Deposits received	已收按金	8,034	4,021
Deferred income	遞延收入	378	403
		<b>88,915</b>	72,340

The following is an aging analysis of trade creditors based on the invoice date of the Group as at the end of the reporting period:—

以下為本集團於報告期末根據發票日期應付貿易賬款之賬齡分析：—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 3 months	3個月之內	9,096	4,050
Over 3 months	3個月以上	1,137	341
		<b>10,233</b>	4,391

### 24. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts are interest-free, unsecured and repayable on demand.

### 24. 應付附屬公司非控股股東之款項

有關款項為免息、無抵押及須按要求償還。

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### 25. BORROWINGS

The exposure of the Group's borrowings are as follows:—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借貸	186,399	153,998
Variable-rate borrowings	浮動利率借貸	113,153	—
		<b>299,552</b>	153,998
Secured	已抵押	253,552	24,998
Unsecured	無抵押	46,000	129,000
		<b>299,552</b>	153,998
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於以下日期償還：		
Within one year	一年內	134,673	153,998
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間	7,874	—
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期間	157,005	—
		<b>299,552</b>	153,998

Notes:—

The Group's variable-rate borrowings are mainly subject to interest at Hong Kong Inter-bank Offered Rate plus a spread 1.5% and Business Lending Rates in Australia plus a spread 0.92%. The ranges of effective interest rates per annum on the Group's borrowings are as follows:

		2016 二零一六年	2015 二零一五年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	6.00 - 9.00%	8.25 - 9.00%
Variable-rate borrowings	浮動利率借貸	1.74 - 4.25%	N/A 不適用

### 25. 借貸

本集團之借貸風險如下：—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借貸	186,399	153,998
Variable-rate borrowings	浮動利率借貸	113,153	—
		<b>299,552</b>	153,998
Secured	已抵押	253,552	24,998
Unsecured	無抵押	46,000	129,000
		<b>299,552</b>	153,998
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於以下日期償還：		
Within one year	一年內	134,673	153,998
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間	7,874	—
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期間	157,005	—
		<b>299,552</b>	153,998

附註：—

本集團之浮動利率借貸主要須按香港銀行同業拆息加1.5%及澳洲商業貸款利率加0.92%計息。本集團借貸之每年實際利率範圍如下：

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### 25. BORROWINGS (CONT'D)

Notes: – (Cont'd)

Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The management regularly monitors its compliance with these covenants and does not consider that it is probable that the banks will exercise their discretion to demand immediate repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 33(c) to the consolidated financial statements. At 31 December 2016, none of the covenants relating to draw down facilities had been breached.

### 26. NOTE PAYABLE

On 13 October 2015, the Group issued an unsecured loan note which carrying interest at 9% per annum (the "Loan Note") in an aggregate principal amount of HK\$150,000,000 at the placing price equal to 100% of the principal amount of the Loan Note to an independent third party. The Loan Note would mature on the first anniversary of its issue date. The effective interest rate of the Loan Note was 12.37% per annum. The amount was fully repaid on 13 May 2016. The movement of the note payable for the year is set out below:–

		2016 二零一六年 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	–
Proceeds from issue, net of transaction cost incurred	發行所得款項，扣除已產生交易成本	145,500
Interest charge	利息費用	3,896
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	149,396
Interest charge	利息費用	8,479
Interest paid	已付利息	(7,875)
Repayment	償還	(150,000)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>–</b>

### 25. 借貸 (續)

附註：– (續)

若干貸款須待滿足金融機構借貸安排常見契約的條件後方可獲得。倘本集團違反有關契約，所提取之融資將須按要求償還。此外，本集團之若干貸款協議包含可賦予貸方權利全權酌情要求隨時立刻還款之條款，而不論本集團是否已遵守有關契約及符合預定還款條件。

管理層定期監察其對該等契約之遵守情況，且認為只要本集團繼續符合該等要求，銀行將不可行使其酌情權要求立即還款。有關本集團管理流動資金風險之進一步詳情載於綜合財務報表附註33(c)。於二零一六年十二月三十一日，概無違反有關已提取融資之契約。

### 26. 應付票據

於二零一五年十月十三日，本集團已向一名獨立第三方發行本金總額150,000,000港元之年利率9%無抵押貸款票據（「貸款票據」），配售價等於貸款票據本金額的100%。貸款票據將於發行日期首個週年日到期。貸款票據的實際年利率為12.37%。該款項於二零一六年五月十三日已悉數償還。年內應付票據變動載列如下：–

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## 綜合財務報表附註

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### 27. DEFERRED TAXATION

An analysis of the deferred tax balances in the consolidated statement of financial position is as follows:–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,467	3,042
Deferred tax liabilities	遞延稅項負債	(4,996)	(4,217)
		471	(1,175)

The followings are the deferred tax balances recognised and movements thereon during the year:–

		Tax losses	(Accelerated)/ decelerated tax allowances	Taxable temporary difference arising from amount due from contract customers	Total
		稅項虧損 HK\$'000 千港元	(加速) / 減速免稅額 HK\$'000 千港元	應收合約 客戶款項 產生之應課稅 暫時差異 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	1,211	1,666	–	2,877
Acquisition of subsidiaries	收購附屬公司	–	(676)	(3,564)	(4,240)
Credited/(charged) to profit or loss – Note 6	計入損益 / (自損益扣除) – 附註6	283	(139)	59	203
Exchange realignment	外匯調整	4	(2)	(17)	(15)
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	1,498	849	(3,522)	(1,175)
Acquisition of a subsidiary – Note 36(a)	收購附屬公司 – 附註36(a)	–	204	–	204
Credited/(charged) to profit or loss – Note 6	計入 / (扣除) 損益 – 附註6	1,966	103	(605)	1,464
Exchange realignment	外匯調整	(37)	(10)	25	(22)
<b>At 31 December 2016</b>	於二零一六年 十二月三十一日	<b>3,427</b>	<b>1,146</b>	<b>(4,102)</b>	<b>471</b>

綜合財務狀況表所載之遞延稅項結餘分析如下：–

下表為年內所確認之遞延稅項結餘及其變動：–

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## 綜合財務報表附註

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### 28.SHARE CAPITAL AND CAPITAL MANAGEMENT

### 28.股本及資本管理

#### (a) Share capital

#### (a) 股本

	Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:-	法定：-		
<b>Ordinary shares of HK\$0.01 each at 1.1.2015, 31.12.2015, 1.1.2016 and 31.12.2016</b>	於二零一五年一月一日、二零一五年十二月三十一日、二零一六年一月一日及二零一六年十二月三十一日 每股面值0.01港元之普通股	<b>20,000,000,000</b>	<b>200,000</b>
Issued and fully paid:-	已發行及繳足股款：-		
Ordinary shares of HK\$0.01 each at 1.1.2015	於二零一五年一月一日 每股面值0.01港元之普通股	2,496,122,430	24,961
Issue of shares through placing	透過配售發行股份 (i)	171,486,000	1,715
Issue of shares through placing	透過配售發行股份 (ii)	533,520,000	5,335
Issue of shares through placing	透過配售發行股份 (iii)	2,500,002,000	25,000
Issue of shares through placing	透過配售發行股份 (iv)	1,140,210,000	11,402
Capital reorganisation	股本重組 (v)	(6,157,206,387)	(61,572)
Ordinary shares of HK\$0.01 each at 31.12.2015 and 1.1.2016	於二零一五年十二月三十一日及二零一六年一月一日 每股面值0.01港元之普通股	684,134,043	6,841
Rights issue of shares	股份供股 (vi)	3,420,670,215	34,207
Bonus issue of shares	紅股發行 (vii)	820,960,850	8,210
Exercise of share options	行使購股權 (viii)	410,470,000	4,104
<b>Ordinary shares of HK\$0.01 each at 31.12.2016</b>	於二零一六年十二月三十一日 每股面值0.01港元之普通股	<b>5,336,235,108</b>	<b>53,362</b>

Notes:-

附註：-

- |   |  |
|---|--|
| (i) On 12 May 2015, a total of 171,486,000 new shares of the Company were issued at a placing price of HK\$0.151 each.        | (i) 於二零一五年五月十二日，本公司合共發行171,486,000股新股份，配售價為每股0.151港元。    |
| (ii) On 5 June 2015, a total of 533,520,000 new shares of the Company were issued at a placing price of HK\$0.176 each.       | (ii) 於二零一五年六月五日，本公司合共發行533,520,000股新股份，配售價為每股0.176港元。    |
| (iii) On 21 August 2015, a total of 2,500,002,000 new shares of the Company were issued at a placing price of HK\$0.1 each.   | (iii) 於二零一五年八月二十一日，本公司合共發行2,500,002,000股新股份，配售價為每股0.1港元。 |
| (iv) On 15 October 2015, a total of 1,140,210,000 new shares of the Company were issued at a placing price of HK\$0.045 each. | (iv) 於二零一五年十月十五日，本公司合共發行1,140,210,000股新股份，配售價為每股0.045港元。 |

## 28.SHARE CAPITAL AND CAPITAL MANAGEMENT (CONT'D)

### (a) Share capital (cont'd)

Notes:– (cont'd)

- (v) The Company implemented the capital reorganisation after the change of domicile becoming effective which involves the following:–
- (1) every ten issued and unissued existing shares of HK\$0.01 each was consolidated into one share of HK\$0.10 (“**Consolidated Share**”) (“**Share Consolidation**”) and where applicable, the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation was rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation;
  - (2) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01 (“**Capital Reduction**”);
  - (3) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of HK\$0.10 each was sub-divided into ten new shares of HK\$0.01 each; and
  - (4) the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company which may arise from the Share Consolidation; and (ii) the Capital Reduction was credited to the contribution surplus account of the Company within the meaning of the Companies Act 1981 Bermuda.
- (vi) On 11 April 2016, a total of 3,420,670,215 new shares of the Company were allotted and issued on the basis of five rights shares for every one ordinary share of the Company at a subscription price of HK\$0.155 per rights share.

## 28.股本及資本管理（續）

### (a) 股本（續）

附註：－（續）

- (v) 本公司已於遷冊生效後實行股本重組，當中涉及下列各項：－
- (1) 每十股每股面值0.01港元之已發行及未發行現有股份合併為一股面值為0.10港元之股份（「**合併股份**」）（「**股份合併**」），以及（如適用）於緊隨股份合併後，本公司已發行股本中之合併股份總數，透過註銷本公司已發行股本中因股份合併而產生之任何碎股向下調減至整數；
  - (2) 透過註銷本公司之繳足資本（每股已發行合併股份註銷0.09港元）而削減本公司之已發行股本，使每股已發行合併股份面值由0.10港元削減至0.01港元（「**股本削減**」）；
  - (3) 緊隨股本削減後，每股面值0.10港元之法定但未發行合併股份分拆為十股每股面值0.01港元之新股份；及
  - (4) 因(i)註銷本公司已發行股本中因股份合併而產生之任何碎股；及(ii)股本削減於本公司賬目產生之進賬已計入百慕達一九八一年公司法所界定之本公司實繳盈餘賬。
- (vi) 於二零一六年四月十一日，本公司按每持有一股本公司普通股獲發五股供股股份之基準以認購價每股供股股份0.155港元配發及發行合共3,420,670,215股新股份。

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### 28.SHARE CAPITAL AND CAPITAL MANAGEMENT (CONT'D)

#### (a) Share capital (cont'd)

Notes:– (cont'd)

- (vii) On 30 May 2016, a total of 820,960,850 new shares of the Company were allotted and issued on the basis of two bonus shares for every ten ordinary shares of the Company (the “**Bonus Shares**”) as final dividend for the year ended 31 December 2015. The Bonus Shares were credited as fully paid by way of capitalisation of an amount standing to the credit of the contributed surplus amount of the Company.
- (viii) During the year ended 31 December 2016, 410,470,000 shares of the Company were issued pursuant to the exercise of 410,470,000 share options by the grantees at an aggregate subscription price of approximately HK\$26,187,000.

The new shares allotted and issued rank pari passu in all respects with other shares of the Company then in issue.

#### (b) Capital management

The Group's equity capital management objectives are to safeguard the Group's ability to continue as a going concern and to provide an adequate return to shareholders commensurately with the level of risk. To meet these objectives, the Group manages the equity capital structure and makes adjustments to it in the light of changes in economic conditions by paying dividends to shareholders, issuing new equity shares, and raising or repaying debt as appropriate.

### 28.股本及資本管理（續）

#### (a) 股本（續）

附註：－（續）

- (vii) 於二零一六年五月三十日，本公司按每持有十股本公司普通股獲發兩股紅股之基準配發及發行合共820,960,850股新股份（「紅股發行」），作為截至二零一五年十二月三十一日止年度之末期股息。紅股乃透過將本公司之實繳盈餘賬之進賬額資本化之方式入賬列作繳足。
- (viii) 於截至二零一六年十二月三十一日止年度，410,470,000股本公司股份已根據承授人行使410,470,000份購股權而發行，總認購價為約26,187,000港元。

已配發及發行之新股份於所有方面與本公司其他當時已發行之股份享有同等地位。

#### (b) 資本管理

本集團股本管理目標為確保本集團維持持續經營能力以及向股東提供與風險水平相稱之適當回報。為達成此等目標，本集團管理股本結構及因應經濟狀況變動透過於適當時候向股東派付股息、發行新權益股份及籌集或償還債務作出調整。



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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 28.SHARE CAPITAL AND CAPITAL MANAGEMENT (CONT'D)

#### (b) Capital management (cont'd)

The Group's equity capital management strategy, which was unchanged from the previous periods, was to maintain a reasonable proportion in total debt and equity capital. The Group monitors equity capital on the basis of the debt-to-equity capital ratio, which is calculated as net debt over equity capital. Net debt is calculated as total debt less cash and cash equivalents. Equity capital comprises all components of equity (i.e. share capital and reserves). The debt-to-equity capital ratios at 31 December 2016 and at 31 December 2015 were as follows:—

### 28.股本及資本管理（續）

#### (b) 資本管理（續）

本集團股本管理策略與過往期間相同，旨在維持債務總額與股本之合理比例。本集團按以債務淨額除股本計算之債務相對股本比率監控股本。債務淨額按債務總額減現金及等同現金項目計算。股本包括權益之所有組成項目（即股本及儲備）。於二零一六年十二月三十一日及二零一五年十二月三十一日之債務相對股本比率如下：—

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total debt	債務總額	459,050	438,290
Less: Cash and cash equivalents	減：現金及等同現金項目		
– continuing operations	– 持續經營業務	(88,311)	(91,587)
– discontinued operation	– 已終止經營業務	–	(15,112)
Net debt	債務淨額	370,739	331,591
Total equity	權益總值	1,053,318	854,004
Net debt-to-equity capital ratio	債務淨額相對股本比率	35.20%	38.83%

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## 綜合財務報表附註

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### 29. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:—

The Company		Share premium	Capital reduction reserve	Contributed surplus	Share options reserve	Accumulated losses	Total
本公司		股份溢價	股本削減儲備	實繳盈餘	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1.1.2015	於二零一五年一月一日	226,016	81,470	—	4,844	(31,529)	280,801
Shares issued – Note 28(a)	已發行股份 – 附註28(a)	377,651	—	—	—	—	377,651
Share issuing expenses	股份發行開支	(15,978)	—	—	—	—	(15,978)
Capital reduction and transfer to contributed surplus – Note 28(a)(v)	股本削減及轉撥至實繳盈餘 – 附註28(a)(v)	(587,689)	(81,470)	701,518	—	29,213	61,572
Share-based payments – Note 35	以股份為基礎之付款 – 附註35	—	—	—	12,556	—	12,556
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	(26,591)	(26,591)
At 31.12.2015 and 1.1.2016	於二零一五年十二月三十一日及二零一六年一月一日	—	—	701,518	17,400	(28,907)	690,011
Rights issue of shares – Note 28(vi)	股份供股 – 附註28(vi)	495,997	—	—	—	—	495,997
Bonus issue of shares – Note 28(vii)	紅股發行 – 附註28(vii)	—	—	(8,210)	—	—	(8,210)
Share issuing expenses	股份發行開支	(15,395)	—	—	—	—	(15,395)
Exercise of share options – Note 28(viii)	行使購股權 – 附註28(viii)	29,631	—	—	(7,548)	—	22,083
Share-based payments – Note 35	以股份為基礎之付款 – 附註35	—	—	—	15,610	—	15,610
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	(535,962)	(535,962)
<b>At 31.12.2016</b>	<b>於二零一六年十二月三十一日</b>	<b>510,233</b>	<b>—</b>	<b>693,308</b>	<b>25,462</b>	<b>(564,869)</b>	<b>664,134</b>

Notes:—

(a) Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

(b) Capital reduction reserve

The capital reduction reserve arises from the capital reduction and shares sub-division from HK\$0.10 to HK\$0.01 per share.

(c) Contributed surplus

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company, is subject to compliance with the bye-laws of the Company and the laws of Bermuda, distributable to shareholders under certain circumstances.

### 29. 儲備

本集團綜合權益的各組成部分期初與期末結餘的對賬載列於綜合權益變動表中。有關本公司個別權益部分於年初與年末之間的變動詳情載列如下：—

附註：—

(a) 股份溢價

本公司之股份溢價賬包括本年度及過往年度發行新股產生之溢價扣除股份發行開支。

(b) 股本削減儲備

股本削減及股份拆細產生之股本削減儲備為每股股份0.10港元至0.01港元。

(c) 實繳盈餘

根據百慕達一九八一年公司法，本公司之實繳盈餘於若干情況下可分派予股東，惟須遵守本公司之公司細則及百慕達法例。

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## 綜合財務報表附註

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### 29. RESERVES (CONT'D)

Notes:– (cont'd)

#### (d) Share options reserve

The share options reserve arises on the grant of share options to eligible participants under the scheme. Further information about share-based payments is set out in Note 35.

#### (e) Distributable reserves

As at 31 December 2016, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$128,439,000 (2015: HK\$672,611,000).

### 29. 儲備 (續)

附註：－ (續)

#### (d) 購股權儲備

購股權儲備乃因根據該計劃向合資格參與人士授出購股權而產生。有關以股份為基礎之付款之進一步資料載於附註35。

#### (e) 可供分派儲備

於二零一六年十二月三十一日，可供分派予本公司股東之儲備總金額為128,439,000港元（二零一五年：672,611,000港元）。

### 30. CAPITAL COMMITMENTS

### 30. 資本承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of:	綜合財務報表內就以下各項已訂約但未撥備之資本開支：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	4,200	112
– acquisition of investment properties	– 收購投資物業	–	66,660
		<b>4,200</b>	<b>66,772</b>

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## 綜合財務報表附註

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### 31. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At 31 December 2016, the Group had outstanding commitments under non-cancellable operating leases for which the aggregate minimum lease payments would fall due as follows:-

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	23,008	25,531
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	24,167	13,713
		<b>47,175</b>	<b>39,244</b>

Operating lease payments represent rentals payable by the Group for its office premises. Leases were negotiated for an average term of three years with fixed monthly rentals.

#### The Group as lessor

Property rental income earned during the year was approximately HK\$1,409,000 (2015: Nil). All of the properties held have contracted tenants for the next one to two years.

At 31 December 2016, the Group had contracted with tenants for the following future minimum lease receipts:-

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	2,675	-
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,179	-
		<b>3,854</b>	-

### 31. 經營租賃承擔

#### 本集團作為承租人

於二零一六年十二月三十一日，本集團於不可撤銷經營租賃項下之未履行承擔之最低租賃付款總額將於以下時間到期：—

經營租賃付款指就本集團就其辦公室物業應付之租金。經磋商之租約平均為期三年，並為固定月租。

#### 本集團作為出租人

年內所賺取的物業租金收入為約1,409,000港元(二零一五年：無)。所有持有物業均就未來一至兩年具有已訂約租戶。

於二零一六年十二月三十一日，本集團已就收取下列未來最低租賃租金與租戶訂約：—

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## 綜合財務報表附註

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### 32. CONNECTED AND RELATED PARTY TRANSACTIONS

(a) During the year, the Group had significant transactions and balances with related companies, some of which are also deemed to be connected persons pursuant to the GEM Listing Rules. The significant transactions with these companies during the year, and significant balances with them at the end of the reporting period, are as follows:—

#### (I) Connected persons and related parties

(A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules

Party 交易方	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Certain group companies of non-controlling shareholder of a subsidiary 一間附屬公司之非控股股東若干集團公司	Licence fee paid – Notes 32(a)(I)(A)(ii) and (iv) 已付特許費— 附註32(a)(I)(A)(ii)及(iv)	1,421	1,184
– Note 32(a)(I)(A)(i) – 附註32(a)(I)(A)(i)	Rental expenses paid – Notes 32(a)(I)(A)(iii) and (iv) 已付租金開支— 附註32(a)(I)(A)(iii)及(iv)	4,023	3,475
	Medical consultancy fee Note 32(a)(I)(A)(v) 醫療諮詢費 附註32(a)(I)(A)(v)	2,038	1,635

### 32. 關連及關聯人士交易

(a) 年內，本集團與關聯公司訂有重大交易及結餘，部分關聯公司根據創業板上市規則亦被視為關連人士。年內與該等公司進行之重大交易及於報告期末與彼等之重大結餘如下：—

#### (I) 關連人士及關聯人士

(A) 創業板上市規則第20章所界定之持續關連交易

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

#### (a) (cont'd)

##### (I) Connected persons and related parties (cont'd)

(A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules (cont'd)

Notes:—

- (i) Town Health International Medical Group Limited (“**Town Health International**”) has been the holding company of (i) Town Health Healthcare Services Limited (“**THHSL**”), a substantial shareholder of Luck Key Investments Limited (“**Luck Key**”) (a non-wholly-owned subsidiary of the Company) since 27 February 2015. As such, each of Town Health International and its subsidiaries (being associates of Town Health International) has become a connected person of the Company for the purpose of Chapter 20 of the GEM Listing Rules since 27 February 2015.
- (ii) Town Health Medical and Dental Services Limited (a wholly-owned subsidiary of Town Health International, “**THMDS**”) as licensor, and Hong Kong Health Check Centre Limited (an indirect non-wholly-owned subsidiary of the Company, “**HKHCC**”) as licensee, entered into a licence agreement (“**Previous Licence Agreement**”) on 1 September 2014 in relation to the grant by the licensor to the licensee of the exclusive right to use, enjoy and occupy certain premises as a health check centre for the Group (“**Licensed Premises**”) at a monthly licence fee of approximately HK\$118,000.

On 29 May 2015, THMDS as licensor and HKHCC as licensee entered into another licence agreement (“**New Licence Agreement**”) in relation to the grant by THMDS to HKHCC of the exclusive right to use, enjoy and occupy the Licensed Premises as a health check centre for the Group from 1 June 2015 to 31 August 2017 at a monthly licence fee of approximately HK\$118,000. The Previous Licence Agreement had been terminated on 31 May 2015 and was replaced by the New Licence Agreement.

### 32. 關連及關聯人士交易 (續)

#### (a) (續)

##### (I) 關連人士及關聯人士 (續)

(A) 創業板上市規則第20章所界定之持續關連交易 (續)

附註：—

- (i) 康健國際醫療集團有限公司 (「**康健國際**」) 已為以下公司之控股公司：(i) Town Health Healthcare Services Limited (「**THHSL**」)，自二零一五年二月二十七日以來為 Luck Key Investments Limited (「**Luck Key**」，本公司之非全資附屬公司) 之主要股東。因此，就創業板上市規則第20章而言，自二零一五年二月二十七日以來，康健國際及其附屬公司 (為康健國際之聯營公司) 已各自成為本公司之關連人士。
- (ii) 於二零一四年九月一日，康健醫療及牙科服務有限公司 (「**THMDS**」，康健國際之全資附屬公司) (作為特許發出人) 與香港體檢中心有限公司 (「**HKHCC**」，本公司間接非全資附屬公司) (作為特許持有人) 訂立特許協議 (「**先前特許協議**」)，內容有關由特許發出人向特許持有人授出本集團使用、享用及佔用若干物業 (「**特許物業**」) 作為體檢中心之獨家權利，每月特許費約為 118,000 港元。

於二零一五年五月二十九日，THMDS (作為特許發出人) 與 HKHCC (作為特許持有人) 訂立另一份特許協議 (「**新特許協議**」)，內容有關由 THMDS 向 HKHCC 授出本集團使用、享用及佔用特許物業作為體檢中心之獨家權利，期限為二零一五年六月一日至二零一七年八月三十一日，每月特許費約 118,000 港元。先前特許協議已於二零一五年五月三十一日終止，並已替換為新特許協議。

## 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

### (a) (cont'd)

#### (i) Connected persons and related parties (cont'd)

(A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules (cont'd)

Notes:– (cont'd)

- (iii) Certain group companies of Town Health International as landlords, and certain subsidiaries of Luck Key as tenants, entered into three tenancy agreements (“**Previous Tenancy Agreements**”) in relation to the renting of a number of premises as a health check centre, laboratory and supporting office for the Group (“**Leased Premises**”) on 20 August 2013, 19 December 2013 and 26 May 2014 respectively at the respective monthly payments (inclusive of rents, management fees and common facilities charges) of approximately HK\$108,000, HK\$90,000 and HK\$122,000.

On 29 May 2015, Fair Jade Group Limited (“**Fair Jade**”) as landlord and the Company as tenant entered into a master tenancy agreement (“**Master Tenancy Agreement**”) to regulate the renting arrangements of the Leased Premises and the properties owned by Fair Jade or its subsidiaries which the Group may rent during the term of the Master Tenancy Agreement (“**Renting Arrangements**”, each a “**Renting Arrangement**”) from the respective landlords during the period from 1 June 2015 to 31 December 2017 at rents to be determined by the parties to each Renting Arrangement with reference to the then prevailing market rents on premises comparable in location, area and permitted use. The Previous Tenancy Agreements had either expired or had been terminated on 31 May 2015 and were replaced by new tenancy agreements entered into pursuant to the Master Tenancy Agreement.

## 32. 關連及關聯人士交易 (續)

### (a) (續)

#### (i) 關連人士及關聯人士 (續)

(A) 創業板上市規則第20章所界定之持續關連交易 (續)

附註: – (續)

- (iii) 康健國際之若干集團公司(作為業主)與Luck Key之若干附屬公司(作為租戶)分別於二零一三年八月二十日、二零一三年十二月十九日及二零一四年五月二十六日訂立三份租賃協議(「**先前租賃協議**」),內容有關本集團租用若干物業為體檢中心、實驗室及支援辦公室(「**租賃物業**」),有關月租(包括租金、管理費及公用設施費用)分別約為108,000港元、90,000港元及122,000港元。

於二零一五年五月二十九日, Fair Jade Group Limited (「**Fair Jade**」)(作為業主)與本公司(作為租戶)訂立總租賃協議(「**總租賃協議**」)以規管租賃物業及Fair Jade或其附屬公司所擁有的有關物業之租賃安排,本集團可能於總租賃協議(「**租賃安排**」,各自為一份「**租賃安排**」)期內向有關業主租賃有關物業,期限有關物業為二零一五年六月一日至二零一七年十二月三十一日,租金乃由各份租賃安排之訂約方經參考可比較位置、區域及許可用途之物業之當時現行市場租金後釐定。先前租賃協議已於二零一五年五月三十一日屆滿或終止,並已替換為根據總租賃協議訂立之新租賃協議。

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### 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

#### (a) (cont'd)

##### (I) Connected persons and related parties (cont'd)

(A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules (cont'd)

Notes:– (cont'd)

- (iv) The continuing connected transactions under the New Licence Agreement and the Master Tenancy Agreement, together with the transactions under the Previous Licence Agreement and the Previous Tenancy Agreements for the period from 27 February 2015 to 31 May 2015, are exempt from the independent shareholders' approval requirement but are subject to the reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules.
- (v) The transaction constitutes continuing connected transactions of the Company under the GEM Listing Rules and is exempt from the reporting, annual review, announcement or independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

##### (B) Others

- (i) On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng, Zhiqu and LEO entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) in relation to the Zhiqu Disposal at a total consideration of RMB754,000,000, RMB237,010,000 of which was payable to the Group. Completion of transfer of the entire equity interest in Zhiqu took place in July 2016 and the consideration was received by the Group in September 2016. As each of Mr. Xu Jialiang and Mr. Xu Xiaofeng was a substantial equity holder of Zhiqu and thus a connected person of the Company at the subsidiary level, the sale and purchase agreement and the transactions contemplated thereunder constitute connected transactions of the Company. The Zhiqu Disposal represents a lucrative opportunity to the Group to realise its investment in the provision of integral marketing services business.

### 32. 關連及關聯人士交易 (續)

#### (a) (續)

##### (I) 關連人士及關聯人士 (續)

(A) 創業板上市規則第20章所界定之持續關連交易 (續)

附註: – (續)

- (iv) 新特許協議及總租賃協議項下之持續關連交易連同先前特許協議及先前租賃協議項下由二零一五年二月二十七日至二零一五年五月三十一日期間之交易獲豁免遵守獨立股東批准規定, 但須遵守創業板上市規則第20章項下申報、公佈及年度審閱之規定。
- (v) 本交易構成本公司於創業板上市規則項下之持續關連交易, 並豁免遵守創業板上市規則第20章項下申報、年度審閱、公佈或獨立股東批准之規定。

##### (B) 其他

- (i) 於二零一五年十二月七日, 本集團、徐佳亮先生、徐曉峰先生、智趣與利歐訂立一份買賣協議(經日期為二零一六年一月十一日之補充協議修訂及補充), 內容有關智趣出售事項, 總代價為人民幣754,000,000元, 其中人民幣237,010,000應支付予本集團。轉讓智趣全部股權已於二零一六年七月完成且已於二零一六年九月接獲代價。徐佳亮先生及徐曉峰先生各自均為智趣主要股權持有人, 因此為本公司於附屬公司層面的關連人士, 買賣協議及其項下擬進行之交易構成本公司關連交易。智趣出售事項乃本集團變現其於提供整合營銷服務業務方面投資的獲利良機。



## 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

### (a) (cont'd)

#### (I) Connected persons and related parties (cont'd)

##### (B) Others (cont'd)

- (ii) On 14 January 2016, Timely Investments Limited (a wholly-owned subsidiary of the Company) as the purchaser, Dynamic Creative Limited and Joyful Dream Limited as the vendors and Mr. Xu Xiaofeng and Mr. Xu Jialiang as the guarantors entered into a sale and purchase agreement in relation to the Group's acquisition of 49% of the issued share capital of Charm Team Group Limited ("**Charm Team**"), which was owned as to 51% by the Company immediately before completion, at the consideration of HK\$2. Each of the vendors and the guarantors, being the respective ultimate beneficial owner of each of the vendors, is a connected person of the Company. Through the acquisition, the Group has avoided to form any new joint venture with any other third party while the vendors intended to dispose of its investments in Charm Team.
- (iii) On 14 January 2016, the Company entered into an underwriting agreement ("**Underwriting Agreement**") with the underwriters, namely Turbo Pointer Limited ("**Turbo Pointer**") and Astrum Capital Management Limited in respect of the Rights Issue pursuant to which Turbo Pointer (beneficially and wholly-owned by Mr. Zhang Xiongfeng ("**Mr. Zhang**"), the Chairman of the Board and an executive Director and a substantial shareholder of the Company) as one of the underwriters, has undertaken (i) to apply for and pay for 190,539,000 rights shares (the "**Committed Shares**") provisionally allotted to it pursuant to the Rights Issue and (ii), in the first priority over the other underwriter, to subscribe on the terms of the prospectus documents for the rights shares not taken up by the qualifying Shareholders (the "**Untaken Shares**") (to the extent of 181,833,626 rights shares, being the commitment of Turbo Pointer under the Underwriting Agreement). Turbo Pointer was not entitled to any underwriting commission in respect of its underwriting of the Rights Issue. On the completion of the Rights Issue, Turbo Pointer has subscribed for 190,539,000 Committed Shares and 181,833,626 Untaken Shares at an aggregate consideration of approximately HK\$57,718,000.

## 32. 關連及關聯人士交易 (續)

### (a) (續)

#### (I) 關連人士及關聯人士 (續)

##### (B) 其他 (續)

- (ii) 於二零一六年一月十四日，本公司全資附屬公司 Timely Investments Limited (作為買方)、Dynamic Creative Limited 及 Joyful Dream Limited (作為賣方) 以及徐曉峰先生及徐佳亮先生 (作為擔保人) 訂立之買賣協議，內容有關本集團收購昌添集團有限公司 (「昌添」，於緊接完成前由本公司持有51%權益) 之49%已發行股份，代價為2港元。各賣方及擔保人 (即各賣方各自之最終實益擁有人) 為本公司關連人士。透過收購，本集團避免與任何其他第三方成立任何新合營公司，而賣方有意出售其於昌添的投資。
- (iii) 於二零一六年一月十四日，本公司與包銷商陞富有限公司 (「陞富」) 及阿仕特朗資本管理有限公司就供股訂立包銷協議 (「**包銷協議**」)，據此，陞富 (由董事會主席、執行董事兼本公司主要股東張雄峰先生 (「**張先生**」) 實益及全資擁有) 作為其中一名包銷商已承諾 (i) 將根據供股申請將暫定配發予其之190,539,000股供股股份 (「**承諾股份**」) 及支付股款及 (ii) 優先於其他包銷商，根據章程文件之條款認購合資格股東未承購之供股股份 (「**未承購股份**」) (最多為181,833,626股供股股份，即陞富根據包銷協議之承諾)。陞富並不就其包銷供股而有權獲得任何包銷佣金。於供股完成時，陞富已認購190,539,000股承諾股份及181,833,626股未承購股份，總代價為約57,718,000港元。

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## 綜合財務報表附註

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### 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

#### (a) (cont'd)

##### (I) Connected persons and related parties (cont'd)

##### (B) Others (cont'd)

- (iv) On 6 October 2016, Joyful Honor Limited (“**Joyful**”) (wholly-owned by Mr. Cho Kwai Yee, Kevin (“**Mr. Cho**”), a director of Luck Key) and THHSL as the subscribers and Mr. Cho as the guarantor entered into the subscription agreement with Luck Key in relation to the subscription of approximately 22.28% of the issued share capital of Luck Key at the aggregate subscription price of approximately HK\$21,136,000 (the “**Luck Key Subscription**”). As (i) Mr. Cho being the guarantor is a director of Luck Key, and Joyful is wholly-owned by the guarantor; and (ii) THHSL is a substantial shareholder of Luck Key, each of the subscribers and the guarantor is a connected person of the Company at the subsidiary level. The subscription would enable the Group to retain the key management of Luck Key and to enhance the dedication of the key management of Luck Key in the development and operation of the healthcare business of the Group.
- (v) On 8 April 2015, Successful Treasure Investments Limited (a wholly-owned subsidiary of the Company) as the purchaser, Lunch Box Asset Management Limited (a company beneficially and wholly-owned by Mr. Zhang), as the vendor and Mr. Zhang as the warrantor entered into a sale and purchase agreement in related to the acquisition of 20 issued shares of US\$1.00 each in the issued share capital of Cannes Films, representing 2% of the issued share capital in Cannes Films at a consideration of HK\$300,000.

### 32. 關連及關聯人士交易 (續)

#### (a) (續)

##### (I) 關連人士及關聯人士 (續)

##### (B) 其他 (續)

- (iv) 於二零一六年十月六日，欣榮有限公司(「**欣榮**」，由Luck Key董事曹貴宜先生(「**曹先生**」)全資擁有)及THHSL(作為認購人)及曹先生(作為擔保人)與Luck Key訂立認購協議，內容有關以總認購價約21,136,000港元收購Luck Key約22.28%已發行股本(「**Luck Key 認購事項**」)。由於(i)擔保人曹先生為Luck Key董事，及欣榮由擔保人全資擁有；及(ii)THHSL為Luck Key主要股東，故認購人及擔保人各自均為本公司於附屬公司層面的關連人士。認購事項將令本集團挽留Luck Key主要管理層並使Luck Key主要管理層為本集團保健業務之發展及營運竭誠奉獻。
- (v) 於二零一五年四月八日，本公司全資附屬公司成財投資有限公司(作為買方)、便當資產管理有限公司(由張先生實益及全資擁有)(作為賣方)與張先生(作為擔保人)訂立一份買賣協議，內容有關收購康城影業已發行股本中20股每股面值1.00美元之已發行股份，佔康城影業已發行股本之2%，代價為300,000港元。

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32. CONNECTED AND RELATED PARTY  
TRANSACTIONS (CONT'D)

(a) (cont'd)

(I) Connected persons and related parties (cont'd)

(B) Others (cont'd)

(vi) Details of balances with connected persons and related parties at the end of the reporting period are set out in the consolidated statement of financial position and in Note 24 to the consolidated financial statements.

(II) Related parties, other than connected persons

32. 關連及關聯人士交易 (續)

(a) (續)

(I) 關連人士及關聯人士 (續)

(B) 其他 (續)

(vi) 於報告期末與關連人士及關聯人士之結餘詳情載於綜合財務狀況表及綜合財務報表附註24。

(II) 關聯人士 (並非關連人士)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Transactions:-</b>	<b>交易:-</b>		
Income received from provision of integral marketing services from an associate	一間聯營公司提供整合營銷服務所獲得之收入	-	1,046
Financial advisory services fee charged by an associate	一間聯營公司收取之財務顧問服務費	-	600

(b) Key management personnel remuneration

The remuneration paid to key management personnel of the Group including the Company's directors is disclosed in Note 11 to the consolidated financial statements.

(b) 主要管理人員酬金

已付本集團主要管理人員(包括本公司董事)之酬金於綜合財務報表附註11披露。

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS

#### (a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages currency risk, when it is considered significant, by entering into appropriate currency forward contracts.

At the end of the reporting period, the carrying amounts monetary assets and monetary liabilities of the Group denominated in currencies other than functional currencies of the relevant group entities that are considered significant by the management are as follows:—

		Assets 資產		Liabilities 負債	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
United States dollars ("USD")	美元(「美元」)	302	3,891	—	—
Renminbi ("RMB")	人民幣(「人民幣」)	453	2,113	—	—
Australia dollars ("AUD")	澳元(「澳元」)	6,063	3,108	—	—
Hong Kong dollars ("HKD")	港元(「港元」)	334	—	(66,936)	(1,894)
		<b>7,152</b>	9,112	<b>(66,936)</b>	(1,894)

The Group is mainly exposed to the risk of fluctuation of USD, RMB, AUD and HKD when such currencies are different from the relevant group entities.

#### (a) 貨幣風險

貨幣風險是指由於匯率變動而引起金融工具之公平值或未來現金流量波動的風險。本集團於其認為風險重大時通過訂立適當的貨幣遠期合約管理貨幣風險。

於報告期末，管理層認為屬重大之本集團以相關集團實體的功能貨幣以外的貨幣計值的貨幣資產及貨幣負債之賬面值如下：—

本集團主要面對美元、人民幣、澳元及港元（當該等貨幣與相關集團實體的貨幣不同時）的波動風險。

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (a) Currency risk (cont'd)

The following tables detail the sensitivity of the Group to a 10% decrease in the above foreign currencies against the functional currency of the corresponding group entity, except for HKD against USD since HKD is pegged to USD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. On this basis, where USD, RMB, AUD and HKD weaken against the functional currency of the corresponding group entity by 10%, there will be an decrease in loss for the year ended 31 December 2016 by HK\$5,979,000 and decrease in profit for the year ended 31 December 2015 by HK\$722,000.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD against RMB	美元兌人民幣	(30)	(389)
RMB against HKD	人民幣兌港元	(45)	(211)
AUD against HKD	澳元兌港元	(606)	(311)
HKD against AUD	港元兌澳元	(9)	189
HKD against RMB	港元兌人民幣	6,669	-
		<b>5,979</b>	<b>(722)</b>

#### (b) Credit risk

Credit risk is the risk that a party to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation.

The Group's credit risk is primarily attributable to trade debtors and bank balances. With respect to trade debtors, the Group has also adopted credit policies, which include the analysis of the financial position of its clients and a regular review of their credit limits. The Group maintains an allowance for doubtful accounts and actual losses have been less than management's expectations and the Group has policies in place to ensure that sales are made to clients with an appropriate credit history. Also, the Group's bank balances were held by major financial institutions located in Hong Kong, Australia and the PRC, which management believes are of high credit quality. Accordingly, the overall credit risk is considered limited.

### 33. 金融工具風險之性質及程度 (續)

#### (a) 貨幣風險 (續)

下表詳細載列上述外幣兌相關集團實體功能貨幣貶值10%時本集團的敏感度。由於港元與美元掛鈎，因此美元兌港元除外。敏感度分析僅包括尚未結算以外幣列值的貨幣項目，並於年底按10%的外匯匯率變動調整其換算。按此基準，當美元、人民幣、澳元及港元兌相關集團實體功能貨幣貶值10%，截至二零一六年十二月三十一日止年度虧損將會減少5,979,000港元，而截至二零一五年十二月三十一日止年度溢利減少722,000港元。

#### (b) 信貸風險

信貸風險是指本集團因金融工具訂約方未能履行責任而帶來財務虧損之風險。

本集團之信貸風險主要源自應收貿易賬款及銀行結餘。就應收貿易賬款而言，本集團亦已採納信貸政策，包括分析其客戶之財務狀況及定期檢討彼等之信貸限額。本集團就呆賬計提撥備，而實際虧損一直較管理層預期為少，本集團亦已制訂政策，以確保銷售予具有適合信貸記錄之客戶。此外，本集團之銀行結餘由位於香港、澳洲及中國，而管理層相信擁有優異信貸質素之大型金融機構持有。因此，整體信貸風險被視為有限。

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## 綜合財務報表附註

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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (b) Credit risk (cont'd)

Carrying amounts of financial assets of the Group as at 31 December 2016, which represented the amounts of maximum exposure to credit risk, were as follows:–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Debtors and deposits	應收賬款及按金	181,389	268,739
Pledged time deposit	已抵押定期存款	–	13,000
Cash and bank balances	現金及銀行結餘	88,311	93,699
		<b>269,700</b>	375,438

The directors are satisfied with the credit quality of financial assets.

At the end of the reporting date, approximately 70% (2015: 73%) of the Group's debtors was due from the Group's largest debtor. The directors of the Company believe that the risk will be gradually reduced as the Group's customer base has been diversified and revenue has become less concentrated during the year.

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities and capital management. The Group manages liquidity risk by monitoring its liquidity position through periodic preparation of cash flows and cash balances forecasts and periodic evaluation of the ability of the Group to meet its financial obligations, measured by the debt-to-equity capital ratio.

### 33. 金融工具風險之性質及程度 (續)

#### (b) 信貸風險 (續)

本集團金融資產於二零一六年十二月三十一日之賬面值(即所面臨信貸風險之最高金額)如下:–

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Debtors and deposits	應收賬款及按金	181,389	268,739
Pledged time deposit	已抵押定期存款	–	13,000
Cash and bank balances	現金及銀行結餘	88,311	93,699
		<b>269,700</b>	375,438

董事信納金融資產之信貸質素。

於報告日期結束時，本集團應收貿易賬款約70% (二零一五年: 73%) 乃應收本集團最大債務人之款項。本公司董事相信有關風險將逐漸減少，原因為年內本集團已多樣化客戶基礎，及收益集中性減少。

#### (c) 流動資金風險

流動資金風險是指本集團在償付金融負債及資本管理上遭遇困難之風險。本集團通過定期編製現金流量及現金結餘預測，並定期評估本集團履行其財務責任(按債務相對股本比率計量)之能力，監控流動資金狀況，以管理其流動資金風險。

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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (c) Liquidity risk (cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

Specifically, for borrowings which contain a repayment on demand clause which can be exercised at the lenders' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

### 33. 金融工具風險之性質及程度 (續)

#### (c) 流動資金風險 (續)

下表詳載於報告期末本集團非衍生金融負債的剩餘合約期限，乃基於合約未貼現現金流量（包括根據合約利率計算的利息付款或，倘為浮動利率，則根據報告期末的現時利率計算）及本集團需要還款的最早日期計算。

具體而言，對於包含按要求償還條款而有關條款可由貸款人全權酌情行使的借貸，該分析顯示根據實體可能須付款之最早期間的現金流出，即假設貸款人會行使其要求即時還款的無條件權利。

		Within 1 year or on demand	1-5 years	5+ years	Total undiscounted cash flows	Carrying amount at 31.12.2016 於二零一六年 十二月 三十一日 之賬面值
		於一年內或 按要求	一至五年	五年以上	未貼現現金 流量總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2016</b>	<b>二零一六年</b>					
Creditors, accruals and other payables	應付賬款、應計費用及 其他應付款項	70,847	-	-	70,847	70,847
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東之款項	1,743	-	-	1,743	1,743
Fixed-rate borrowings	定息借貸	102,567	98,347	-	200,914	186,399
Variable-rate borrowings	浮息借貸	40,855	81,487	-	122,342	113,153
		216,012	179,834	-	395,846	372,142

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## 綜合財務報表附註

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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (c) Liquidity risk (cont'd)

		Within 1 year or on demand	1-5 years	5+ years	Total undiscounted cash flows	Carrying amount at 31.12.2015
		於一年內或 按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一五年 十二月 三十一日 之賬面值 HK\$'000 千港元
<b>2015</b>	<b>二零一五年</b>					
Creditors, accruals and other payables	應付賬款、應計費用及 其他應付款項	90,451	-	-	90,451	90,451
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東之款項	17,617	-	-	17,617	17,617
Fixed-rate borrowings	定息借貸	163,958	-	-	163,958	153,998
Note payable	應付票據	163,500	-	-	163,500	149,396
		435,526	-	-	435,526	411,462

Borrowings with repayable on demand clause are included in the "within 1 year or on demand" time band in the above maturity analysis. The following table summarises the maturity profile of the borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

附帶按要求償還條款之借貸乃計入上文到期分析時間欄中「於一年內或按要求」。下表概述附帶按要求償還條款之借貸根據貸款協議所載之協定還款計劃之到期情況。該等金額包括按合約利率計算的利息付款。經計及本集團之財務狀況，董事不認為貸款人將行使其酌情權要求即時還款。董事認為該等借貸將按照貸款協議內所載之計劃還款日期償還。

### 33. 金融工具風險之性質及程度 (續)

#### (c) 流動資金風險 (續)



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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (c) Liquidity risk (cont'd)

		Within 1 year or on demand	1-5 years	5+ years	Total undiscounted cash flows	Carrying amount at 31.12.2016
		於一年內或 按要求	一至五年	五年以上	未折現現金 流量總額	於二零一六年 十二月 三十一日 之賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2016</b>	<b>二零一六年</b>					
Borrowings that contain a repayment on demand clause	包含按要求償還條款之借貸	5,762	54,442	27,172	87,376	75,583

#### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fair value and cash flow interest rate risks mainly relate to fixed and variable rates borrowings respectively. In order to exercise prudent management against interest rate risk, the Group continues to review the market trend, as well as its business operations needs and its financial position, so as to arrange the most effective interest rate risk management tools.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Inter-bank Offered Rate and Business Lending Rates in Australia. The Group manages its fair value interest rate risk, when it is considered significant, by entering into appropriate swap contracts.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, there will be a increase/decrease the Group's loss for the year ended 31 December 2016 by HK\$566,000 (2015: Nil).

### 33. 金融工具風險之性質及程度 (續)

#### (c) 流動資金風險 (續)

#### (d) 利率風險

利率風險是指由於市場利率變動而引致金融工具之公平值或未來現金流量波動之風險。本集團之公平值及現金流量利率風險乃主要分別與固定及浮動借貸利率有關。為就利率風險進行審慎管理，本集團繼續審閱市場趨勢、其經營業務需求及其財務狀況，以安排最佳實際利率風險管理工具。

本集團之現金流量利率風險主要集中於香港銀行同業拆息及澳洲商業貸款利率浮動。本集團於其認為風險重大時通過訂立適當之掉期合約管理其公平值利率風險。

以下敏感度分析乃根據於報告期末之浮息借貸利率風險釐定。有關分析乃假設於報告期末尚未償還之負債於整個年度均為尚未償還而編製。所使用之上升或下降50個基點乃管理層對利率合理可能變動之評估。倘利率上升/下降50個基點，而所有其他變量保持不變，本集團截至二零一六年十二月三十一日止年度之虧損將增加/減少566,000港元(二零一五年：無)。

### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (e) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument traded in the market will fluctuate because of changes in market prices. The Group manages market prices risk, when it is considered significant, by entering into appropriate derivatives contracts.

The Group is exposed to equity price risk arising from equity investments classified as available-for-sale investments and financial assets at fair value through profit or loss.

At 31 December 2016, the Group has available-for-sale investments of HK\$335,328,000 (Note 17) (2015: HK\$102,858,000) and financial assets at fair value through profit or loss of HK\$428,147,000 (Note 21) (2015: HK\$327,503,000) and exposed to market price risk.

The sensitivity analysis below has been determined based on the exposure to equity price risks as at 31 December 2016.

If the prices of the respective equity instruments had been 10% higher/lower:—

- Loss for the year ended 31 December 2016 would decrease/increase by HK\$42,815,000 (2015: Profit for the year increased/decreased by HK\$32,750,000) for the Group as a result of the changes in fair value of financial assets at fair value through profit or loss; and
- Investment revaluation reserve would increase/decrease by HK\$33,533,000 (2015: HK\$10,286,000) for the Group as a result of the changes in fair value of available-for-sale investments.

### 33. 金融工具風險之性質及程度 (續)

#### (e) 市場價格風險

市場價格風險是指由於市場價格變動而引致在市場上交易之金融工具之公平值或未來現金流量波動之風險。本集團於其認為風險重大時通過訂立適當之衍生工具合約管理市場價格風險。

本集團面臨分類為可供出售投資及按公平值計入損益之金融資產之股本投資所產生股價風險。

於二零一六年十二月三十一日，本集團擁有可供出售投資335,328,000港元（附註17）（二零一五年：102,858,000港元）及按公平值計入損益之金融資產428,147,000港元（附註21）（二零一五年：327,503,000港元）及面臨市場價格風險。

下文之敏感度分析乃根據於二零一六年十二月三十一日之股權價格風險釐定。

倘相關股本工具價格上升／下降10%，則：—

- 本集團截至二零一六年十二月三十一日止年度之虧損將減少／增加42,815,000港元（二零一五年：年內溢利增加／減少32,750,000港元），原因為按公平值計入損益之金融資產公平值變動；及
- 本集團投資重估儲備將增加／減少33,533,000港元（二零一五年：10,286,000港元），原因為可供出售投資公平值變動。

### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (f) Fair value estimation

##### (i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:—

- Level 1 valuations: fair values measured using Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: fair values measured using Level 2 inputs, i.e. observable inputs which fair to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair values measured using significant unobservable inputs

### 33. 金融工具風險之性質及程度 (續)

#### (f) 公平值估計

##### (i) 按公平值列賬之金融工具

下表列示本集團於報告期末按經常性基準計量之金融工具之公平值，分類於香港財務報告準則第13號「公平值計量」中所定義的三個級別公平值層級。公平值計量之級別乃經參考下列估值技術所用輸入數據之可觀察性及重要性而釐定：—

- 第一級估值：使用第一級輸入數據（即相同資產或負債於計量日期在活躍市場中的未調整報價）計量公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據，且不使用明顯不可觀察輸入數據）計量公平值。不可觀察輸入數據為無可用市場數據的輸入數據
- 第三級估值：使用明顯不可觀察輸入數據計量公平值

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33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

(f) Fair value estimation (cont'd)

(i) Financial instruments carried at fair value (cont'd)

33. 金融工具風險之性質及程度  
(續)

(f) 公平值估計(續)

(i) 按公平值列賬之金融工具(續)

		Fair value measurement as at 31 December 2016 categorised into 分類為以下層級的於二零一六年十二月三十一日之公平值計量			
		Fair value at 31.12.2016 於二零一六年十二月三十一日之公平值 HK\$'000 千港元	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
Available-for-sale investments	可供出售投資	335,328	321,546	–	13,782
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	428,147	428,147	–	–

		Fair value measurement as at 31 December 2015 categorised into 分類為以下層級的於二零一五年十二月三十一日之公平值計量			
		Fair value at 31.12.2015 於二零一五年十二月三十一日之公平值 HK\$'000 千港元	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
Available-for-sale investments	可供出售投資	102,858	85,358	–	17,500
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	327,503	327,503	–	–

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33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

(f) Fair value estimation (cont'd)

(i) Financial instruments carried at fair value (cont'd)

Information about Level 3 fair value measurements is as follows:-

	Valuation technique 估值技術	Significant unobservable input 明顯不可觀察輸入數據	Percentage 百分比
Unlisted available-for-sale investments 非上市可供出售投資	Market comparable companies 市場可資比較公司	Discount for lack of marketability 因缺乏可銷售性之折讓	70

The fair value of unlisted available-for-sale investments was determined using the price to book ratio (P/B ratio) of comparable listed companies adjusted by lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2016, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the Group's other comprehensive income by HK\$1,686,000(2015: HK\$2,013,000).

The movements during the year in the balance of these Level 3 fair value measurement are as follows :-

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted available-for-sale investments:	非上市可供出售投資：		
At 1 January	於一月一日	17,500	-
Payment for purchase	購入代價	-	17,500
Fair value adjustment	公平值調整	(3,718)	-
At 31 December	於十二月三十一日	13,782	17,500

During the years ended 31 December 2016 and 2015, there were no transfers between financial instruments in Level 1 and Level 2, or transfers into or out of Level 3.

33. 金融工具風險之性質及程度  
(續)

(f) 公平值估計(續)

(i) 按公平值列賬之金融工具(續)

有關第三級公平值計量之資料如下:-

	Significant unobservable input 明顯不可觀察輸入數據	Percentage 百分比
Unlisted available-for-sale investments 非上市可供出售投資	Discount for lack of marketability 因缺乏可銷售性之折讓	70

非上市可供出售投資之公平值乃採用可資比較上市公司之市賬率(已就缺乏可銷售性之折讓而調整)釐定。公平值計量與缺乏可銷售性之折讓呈反相關。於二零一六年十二月三十一日,估計倘所有其他可變因素維持不變,因缺乏可銷售性之折讓減少/增加5%,將使本集團之其他全面收益增加/減少1,686,000港元(二零一五年:2,013,000港元)。

年內第三級公平值計量之結餘變動如下:-

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted available-for-sale investments:	非上市可供出售投資：		
At 1 January	於一月一日	17,500	-
Payment for purchase	購入代價	-	17,500
Fair value adjustment	公平值調整	(3,718)	-
At 31 December	於十二月三十一日	13,782	17,500

於截至二零一六年及二零一五年十二月三十一日止年度,第一級與第二級金融工具之間概無轉撥,亦無轉入或轉出第三級。

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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (f) Fair value estimation (cont'd)

##### (ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2016 and 2015.

### 34. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, management makes various estimates based on past experiences, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the financial statements are disclosed below:—

#### (i) Impairment of property plant and equipment, goodwill and other non-current assets

Determining whether property plant and equipment, goodwill and other non-current assets are impaired requires an estimation of the value in use of the cash-generating units to which the property plant and equipment, goodwill and other non-current assets have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

#### (ii) Investment properties

Investment properties were revalued at 31 December 2016 based on the appraised market value valued by an independent valuer. Such valuations were based on market comparison approach by reference to recent sales price of comparable properties, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period. The carrying amount of investment properties at 31 December 2016 was HK\$81,110,000 (2015: Nil).

### 33. 金融工具風險之性質及程度 (續)

#### (f) 公平值估計 (續)

##### (ii) 按公平值以外列賬之金融工具之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於二零一六年及二零一五年十二月三十一日之公平值並無重大差異。

### 34. 估計不確定因素之主要來源

在應用本集團會計政策的過程中，管理層根據過往經驗、對未來的預期及其他資料作出多項估計。估計不確定因素的主要來源（可能嚴重影響財務報表內所確認的金額）披露如下：—

#### (i) 物業、廠房及設備、商譽及其他非流動資產的減值

釐定物業、廠房及設備、商譽及其他非流動資產是否出現減值，需要估計物業、廠房及設備、商譽及其他非流動資產所分配予的現金產生單位的使用價值。計算使用價值需要本集團估計預期從現金產生單位產生的未來現金流量以及合適的折現率，以計算現值。

#### (ii) 投資物業

投資物業於二零一六年十二月三十一日按獨立估值師所評估之市值進行重估。有關估值乃根據參考可比較物業近期銷售價格的市場比較法進行，故當中仍有不明確因素且或會與實際結果有重大差異。於作出估計時，本集團考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。於二零一六年十二月三十一日，投資物業之賬面值為81,110,000港元（二零一五年：無）。

### 34. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### (iii) Fair value of identifiable assets and liabilities acquired through business combinations

The Group applies acquisition method to account for business combinations, which requires the Group to record assets acquired and liabilities assumed at their fair values on the date of acquisition. Significant judgement is used to estimate the fair values of the assets and liabilities acquired.

#### (iv) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade debtors, including the current credit worthiness and the past collection history of each debtor. Impairments arise where events of changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade debtor and impairment loss on trade debtors in the year in which such estimate has been charged.

#### (v) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates at each end of the reporting period.

### 34. 估計不確定因素之主要來源 (續)

#### (iii) 透過業務合併所收購可識別資產及負債之公平值

本集團使用收購法對業務合併入賬，要求本集團按於收購日期之公平值將所收購資產及所承擔負債列賬。估計所收購資產及負債之公平值時會運用重大判斷。

#### (iv) 呆壞賬之減值虧損

本集團之呆壞賬減值虧損乃根據應收賬款可收回性之評估而作出，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。呆壞賬之識別需要運用判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收賬款及應收賬款減值虧損之賬面值。

#### (v) 存貨之可變現淨值

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及估計銷售所需成本後之金額。該等估計乃根據當前市況以及銷售相似性質產品之歷史經驗作出。該等假設之任何變動將增加或減少存貨撇減或過往年度所作撇減之相關撥回金額，並影響本集團之資產淨值。本集團於各報告期末重新評估該等估計。

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### 34. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### (vi) Income tax

The Group is subject to income taxes in Hong Kong, the PRC and Australia. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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.

#### (vii) Valuation of share options granted

The fair value of share options granted was priced using a binomial option pricing model which requires the management's estimates and assumptions on significant calculation inputs, including the estimated life of share options granted, the volatility of share price and expected dividend yield. Changes in the subjective input assumptions could materially affect the fair value estimate, which would in turn affect the share-based payment expense recognised for the period and its corresponding impact on the share option reserve. Estimates relating to the evaluation of share options are discussed in Note 35(a)(iv).

### 35. SHARE-BASED PAYMENTS

#### (a) Share option scheme

Under the terms of a share option scheme (the "**Scheme**") adopted by the Company on 12 November 2010, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

### 34. 估計不確定因素之主要來源 (續)

#### (vi) 所得稅

本集團須在香港、中國及澳洲繳納所得稅。於釐定所得稅之撥備時須作出重要估計。在日常業務過程中有眾多交易及計算的最終稅項不能確定最終所定稅項。倘若該等事情最終所得之稅項與最初錄得之款額有所差異，有關差額將影響作出有關判斷期間之所得稅及遞延稅項撥備。

#### (vii) 所授出購股權之估值

所授出購股權之公平值乃使用二項式期權定價模式定價，管理層須就重大計算輸入數據作出估計及假設，包括所授出購股權之估計年期、股價波幅及預期股息率。主觀的輸入數據假計變動可能對公平值預測構成重大影響，因而影響期內確認之股份付款開支及其對購股權儲備之相應影響。與購股權評估有關之估計於附註35(a)(iv)內討論。

### 35. 以股份為基礎之付款

#### (a) 購股權計劃

根據本公司於二零一零年十一月十二日採納之購股權計劃（「**該計劃**」）之條款，董事會獲授權全權酌情向合資格參與人士（包括獲授購股權時為本集團任何全職或兼職僱員、合約藝人、顧問、專家顧問、服務供應商、代理商、客戶、夥伴或合營夥伴（包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事），或董事會全權酌情認為已對或可能會對本集團作出貢獻之任何人士）授出購股權。



## 35. SHARE-BASED PAYMENTS (CONT'D)

### (a) Share option scheme (cont'd)

The purpose of the Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The maximum entitlement of each participant under the Scheme would not exceed 1% of the aggregate number of shares for the time being issued and issuable in any 12-month period under the Scheme.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The exercise price will be determined by the directors, but may not be less than the highest of the closing price of the shares on the GEM of the Stock Exchange on the date of the grant of the option or the average of the closing price of the shares on the GEM of the Stock Exchange for the five trading days immediately preceding the date of the offer of grant of the option or the nominal value of the shares.

The Scheme shall remain in force for the period of 10 years commencing on the adoption date of the Scheme which was 12 November 2010.

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 410,480,425 shares of HK\$0.01 each (representing approximately 7.69% of the issued share capital of the Company as at the date this report). As at the date of this report, options carrying the rights to subscribe for 410,470,000 shares of the Company (representing approximately 7.69% of the issued share capital of the Company as at the date this report) have been granted under the existing Scheme limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

There is no performance target which must be achieved before any of the options can be exercised.

## 35. 以股份為基礎之付款 (續)

### (a) 購股權計劃 (續)

該計劃之目的旨在提供獎勵及幫助本集團留聘其現有僱員及聘請其他僱員，並為彼等提供直接經濟利益，以達成本集團之長期業務目標。

根據該計劃，各參與人士在任何十二個月期間可享有之最高股份數目不得超過當時已發行及可發行之股份總數1%。

於接納所授出之購股權時，承授人須支付1港元之象徵式代價。

行使價將由董事釐定，但不可以低於在授出購股權當日股份在聯交所創業板所報收市價或於緊接建議授出購股權當日前五個交易日股份在聯交所創業板所報平均收市價或股份面值三者中之最高者。

該計劃由採納該計劃日期(即二零一零年十一月十二日)起計10年期間內維持有效。

於根據現有計劃上限可授出之購股權獲悉數行使後可予發行之本公司股份數目上限為410,480,425股每股0.01港元之股份(佔本公司於本報告日期之已發行股本約7.69%)。於本報告日期，附有權利可認購本公司410,470,000股股份(佔本公司於本報告日期之已發行股本約7.69%)之購股權已根據現有計劃上限授出。

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不遲於授出日期起計10年，但可提早終止該計劃。

於任何購股權可獲行使前，並無任何必須達致之表現目標。

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### 35.SHARE-BASED PAYMENTS (CONT'D)

#### (a) Share option scheme (cont'd)

- (i) The terms and conditions of the share options granted are as follows, whereby all options are settled by delivery of shares:—

Grantees	Date of grant	Vesting date	Adjusted exercise price per Share after completion of the Rights Issue and Bonus Issue	Exercisable period	Outstanding as at 1 January 2016	Cancelled during the year	Granted during the year	Adjustments due to the Rights Issue and Bonus Issue	Lapsed during the year	Exercised during the year	Outstanding as at 31 December 2016
承授人	授出日期	歸屬日期	於完成供股及紅股發行後之經調整每股股份行價	行使期	於二零一六年一月一日尚未行使	於年內註銷	於年內授出	因供股及紅股發行作出之調整	於期內失效	於年內行使	於二零一六年十二月三十一日尚未行使
Director – Zhang Xiongfeng 董事—張雄峰	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 – 30 June 2016 二零一六年一月一日至二零一六年六月三十日	5,716,357	(5,716,357)	-	-	-	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 – 31 December 2016 二零一六年七月一日至二零一六年十二月三十一日	22,674,671	(22,674,671)	-	-	-	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 – 11 November 2020 二零一六年六月一日至二零二零年十一月十一日	-	-	47,293,536	20,750,648	-	-	68,044,184
Director – Zhang Peiao 董事—張培鏗	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 – 30 June 2016 二零一六年一月一日至二零一六年六月三十日	3,810,904	(3,810,904)	-	-	-	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 – 31 December 2016 二零一六年七月一日至二零一六年十二月三十一日	2,667,608	(2,667,608)	-	-	-	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 – 11 November 2020 二零一六年六月一日至二零二零年十一月十一日	-	-	6,478,512	2,842,530	-	-	9,321,042
	14 September 2016 二零一六年九月十四日	14 September 2016 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 – 14 September 2017 二零一六年九月十五日至二零一七年九月十四日	-	-	39,930,000	-	-	(39,930,000)	-
Employee 僱員	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 – 30 June 2016 二零一六年一月一日至二零一六年六月三十日	1,905,455	-	-	835,270	(2,740,725)	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 – 31 December 2016 二零一六年七月一日至二零一六年十二月三十一日	1,333,805	-	-	585,055	(1,918,860)	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 – 11 November 2020 二零一六年六月一日至二零二零年十一月十一日	-	-	3,239,256	1,421,266	-	-	4,660,522
	14 September 2016 二零一六年九月十四日	14 September 2016 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 – 14 September 2017 二零一六年九月十五日至二零一七年九月十四日	-	-	46,090,000	-	-	(46,090,000)	-
Other participants 其他參與者	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 – 30 June 2016 二零一六年一月一日至二零一六年六月三十日	7,621,808	-	-	3,341,064	(10,962,872)	-	-
	14 September 2016 二零一六年九月十四日	14 September 2016 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 – 14 September 2017 二零一六年九月十五日至二零一七年九月十四日	-	-	324,450,000	-	-	(324,450,000)	-
					45,730,608	(34,869,540)	467,481,304	29,775,833	(15,622,457)	(410,470,000)	82,025,748

### 35.以股份為基礎之付款(續)

#### (a) 購股權計劃(續)

- (i) 授出之購股權之條款及條件載列如下，所有購股權均以交付股份以作結算：—

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### 35. SHARE-BASED PAYMENTS (CONT'D)

### 35. 以股份為基礎之付款 (續)

#### (a) Share option scheme (cont'd)

(ii) The number and weighted average of exercise prices of share options are as follows:-

#### (a) 購股權計劃 (續)

(ii) 購股權數目和加權平均行使價詳情如下：-

		2016 二零一六年		2015 二零一五年	
		Weighted average of exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目	Weighted average of exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目
Outstanding at the beginning of the year	於年初尚未行使	1.814	45,730,608	0.140	190,545,242
Cancelled during the year	於年內註銷	1.916	(34,869,540)		
Granted during the year	於年內授出	0.084	467,481,304	0.211	266,760,842
Adjustments to the Rights issue and Bonus issue	供股及紅股發行之調整	-	29,775,833	-	-
Lapsed during the year	於年內失效	1.034	(15,622,457)	-	-
Exercised during the year	於年內行使	0.064	(410,470,000)	-	-
Capital Reorganisation during the year	於年內進行股本重組	-	-	-	(411,575,476)
Outstanding at the end of the year	於年末尚未行使	0.161	82,025,748	1.814	45,730,608
Exercisable at the end of year	於年末可行使	0.161	82,025,748	1.814	45,730,608

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.0673 (2015: not applicable). The options outstanding at 31 December 2016 had exercise price at HK\$0.161 (2015: ranging from HK\$1.40 to HK\$2.11) and a weighted average remaining contractual life of approximately 46 months (2015: 10 months).

年內已行使購股權於行使日期之股價加權平均數為0.0673港元(二零一五年：不適用)於二零一六年十二月三十一日尚未行使之購股權的行使價為0.161港元(二零一五年：介乎1.40港元至2.11港元)，加權平均餘下合約年期為約46個月(二零一五年：10個月)。

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## 綜合財務報表附註

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### 35.SHARE-BASED PAYMENTS (CONT'D)

#### (a) Share option scheme (cont'd)

(iii) The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted on the date of grant. The estimate of the fair value of the share options granted during the years ended 31 December 2015 and 31 December 2016 is measured based on the Binomial Model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Model.

2016

二零一六年

#### Fair value of share options and assumptions

購股權公平值及假設

Grant date 授出日期	<b>14 September 2016</b> 二零一六年 九月十四日	<b>19 January 2016</b> 二零一六年 一月十九日	<b>19 January 2016</b> 二零一六年 一月十九日
Measurement date* 計量日期*	<b>14 September 2016</b> 二零一六年 九月十四日	<b>19 January 2016</b> 二零一六年 一月十九日	<b>9 May 2016</b> 二零一六年 五月九日
Fair value at measurement date 於計量日期之公平值	<b>HK\$0.018 and HK\$0.022</b> 0.018港元及 0.022港元	<b>HK\$0.069</b> 0.069港元	<b>HK\$0.057</b> 0.057港元
Closing share price at the measurement date 於計量日期之股份收市價	<b>HK\$0.062</b> 0.062港元	<b>HK\$0.184</b> 0.184港元	<b>HK\$0.116</b> 0.116港元
Exercise price 行使價	<b>HK\$0.0638</b> 0.0638港元	<b>HK\$0.2326</b> 0.2326港元	<b>HK\$0.1940</b> 0.1940港元
Expected volatility 預期波幅	<b>98.28%</b> 98.28%	<b>98.21%</b> 98.21%	<b>98.65%</b> 98.65%
Expected average share option life 預期平均購股權年期	<b>1 year</b> 1年	<b>4.81 years</b> 4.81年	<b>4.51 years</b> 4.51年
Expected annual dividend yield 預期每年股息率	<b>Nil</b> 無	<b>Nil</b> 無	<b>Nil</b> 無
Risk-free interest rate per annum 每年無風險利率	<b>0.44%</b> 0.44%	<b>1.066%</b> 1.066%	<b>0.951%</b> 0.951%

\* Being the date on which the options were granted or the date on which the Shareholders' approval was obtained in respect of the grant of options.

\* 即購股權授出當日或獲得股東批准有關授出購股權當日。

### 35.以股份為基礎之付款(續)

#### (a) 購股權計劃(續)

(iii) 為換取授出購股權而獲得之服務之公平值乃參考授出日期授出購股權公平值而計量。截至二零一五年十二月三十一日及二零一六年十二月三十一日止年度，授出購股權公平值估計乃基於二項式模型計量。購股權之合約年期於本模型用作輸入數據。二項式模型計及提早行使購股權之預期。

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35.SHARE-BASED PAYMENTS (CONT'D)

(a) Share option scheme (cont'd)

(iii) (cont'd)

2015

二零一五年

Fair value of share options and  
assumptions

購股權公平值及假設

Grant date 授出日期	22 June 2015 二零一五年 六月二十二日	22 June 2015 二零一五年 六月二十二日
Measurement date* 計量日期*	22 June 2015 二零一五年 六月二十二日	24 August 2015 二零一五年 八月二十四日
Fair value at measurement date 於計量日期之公平值	HK\$0.081 and HK\$0.084 0.081港元及 0.084港元	HK\$0.019 0.019港元
Closing share price at the measurement date 於計量日期之股份收市價	HK\$0.207 0.207港元	HK\$0.101 0.101港元
Exercise price 行使價	HK\$0.211 0.211港元	HK\$0.211 0.211港元
Expected volatility 預期波幅	88.284% 88.284%	87.361% 87.361%
Expected average share option life 預期平均購股權年期	1.53year 1.53年	1.36year 1.36年
Expected annual dividend yield 預期每年股息率	Nil 無	Nil 無
Risk-free interest rate per annum 每年無風險利率	0.224% 0.224%	0.223% 0.223%

The expected volatility is based on the historical volatility. Expected dividend yield is based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃基於過往波幅。預期股息率乃基於過往股息。主觀輸入數據假設變動可能對公平值估計造成重大影響。

35.以股份為基礎之付款(續)

(a) 購股權計劃(續)

(iii) (續)

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### 36. ACQUISITION OF SUBSIDIARIES

#### (a) Acquisition of hospitality business in Australia

In the second quarter of 2016, the Group acquired certain land and buildings and the hospitality business conducted on the land and buildings, together with the related assets, for operation in Yarra Glen, Victoria, Australia (the “**Balgownie Group**”) at an aggregate consideration of AUD24,600,000 (equivalent to approximately HK\$146,091,000). The Balgownie Group is principally engaged in the provision of hospitality and related services in Australia.

**The fair value of the identifiable assets and liabilities of the Balgownie Group as at the date of acquisition is as follows:-**

### 36. 收購附屬公司

#### (a) 收購於澳洲之酒店業務

於二零一六年第二季度，本集團以總代價為24,600,000澳元（相當於約146,091,000港元）收購若干土地及建築及在有關土地及建築上進行之酒店業務連同相關資產（「**Balgownie 集團**」），以於澳洲維多利亞州雅拉格蘭（Yarra Glen）營運。Balgownie 集團主要於澳洲從事提供酒店及相關服務業務。

於收購日期，**Balgownie 集團**之可識別資產及負債之公平值如下：—

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備—附註12	121,340
Other intangible assets – Note 15	其他無形資產—附註15	2,625
Deferred tax assets – Note 27	遞延稅項資產—附註27	204
Inventories	存貨	18,250
Debtors, deposits and prepayments	應收賬款、按金及預付款項	484
Cash and bank balances	現金及銀行結餘	16
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(3,530)
		139,389
		HK\$'000 千港元
<b>Goodwill arising on acquisition</b>	<b>收購所產生之商譽</b>	
Consideration transferred	已轉移代價	146,091
Less: Fair value of identifiable net assets acquired	減：所獲可識別淨資產之公平值	(139,389)
Goodwill arising on acquisition	收購所產生之商譽	6,702
		HK\$'000 千港元
<b>Net cash outflow arising on acquisition</b>	<b>收購所產生之現金流出淨額</b>	
Cash consideration paid	已付現金代價	146,091
Less: Cash and cash equivalents acquired	減：所獲現金及等同現金項目	(16)
		146,075

## 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

### (a) Acquisition of hospitality business in Australia (cont'd)

Acquisition-related costs amounting to approximately HK\$3,814,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other operating expenses" line item in the consideration statement of profit or loss and other comprehensive income.

As a result of the acquisition of Balgownie Group, the Group expected to expand its business to the provision of hospitality and related services in Australia. Goodwill of approximately HK\$6,702,000 was recognised in view of the benefit of expected revenue growth and future market development.

Included in the Group's loss and revenue for the year ended 31 December 2016 were profit of approximately HK\$1,596,000 and revenue of approximately HK\$45,172,000 contributed by the Balgownie Group.

Had the business combination been effected on 1 January 2016, the revenue of the Group from continuing operations would have been approximately HK\$545,009,000, and the loss for the year from continuing operations would have been approximately HK\$551,012,000. The proforma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been completed on 1 January 2016 nor is it intended to be a projection of future profits.

### (b) Acquisition of Ever Full Harvest Limited ("Ever Full", together with its subsidiaries, "Ever Full Group")

On 27 February 2015, Luck Key, a non-wholly owned subsidiary of the Company, completed the acquisition of 70% equity interests in Ever Full ("**Ever Full Acquisition**") and a shareholder's loan of HK\$6,333,000 from THHSL at the aggregate consideration of HK\$11,882,000, which was satisfied by the allotment and issue of consideration shares by Luck Key to THHSL. Ever Full Group is principally engaged in the manufacturing of PET Radiopharmaceuticals for medical use.

## 36. 收購附屬公司 (續)

### (a) 收購於澳洲之酒店業務 (續)

收購相關成本約3,814,000港元自己轉移代價剔除，並於本年度於綜合損益及其他全面收益表內「其他經營開支」項目內確認為開支。

由於收購Balgownie集團，本集團預期將拓展其業務至於澳洲提供酒店及相關服務。經計及預期收益增長及未來市場發展之裨益，已確認商譽約6,702,000港元。

Balgownie集團貢獻之溢利約1,596,000港元及收入約45,172,000港元已計入本集團截至二零一六年十二月三十一日止年度之虧損及收入。

倘業務合併於二零一六年一月一日進行，本集團來自持續經營業務之收入應為約545,009,000港元，而本年度來自持續經營業務之虧損應為約551,012,000港元。備考財務資料僅供參閱，未必反映業務合併於二零一六年一月一日完成之情況下，本集團實際會達致之經營收入及業績，亦不擬作為未來溢利之預測。

### (b) 收購Ever Full Harvest Limited (「Ever Full」，連同其附屬公司稱為「Ever Full集團」)

於二零一五年二月二十七日，本公司之一間非全資附屬公司Luck Key已完成從康健醫療收購Ever Full的70%股本權益(「**Ever Full收購事項**」)及一名股東貸款6,333,000港元，總代價為11,882,000港元，由Luck Key向康健醫療配發及發行代價股份償付。Ever Full集團主要從事製造醫療用PET放射性藥物。

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### 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (b) Acquisition of Ever Full Harvest Limited ("Ever Full", together with its subsidiaries, "Ever Full Group") (cont'd)

The fair value of the identifiable assets and liabilities of Ever Full Group at its date of acquisition is as follows:-

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備—附註12	7,427
Inventories	存貨	987
Debtors, deposits and prepayments	應收賬款、按金及預付款項	3,457
Cash and bank balances	現金及銀行結餘	4,784
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(189)
Tax payables	應付稅項	(431)
Shareholders' loan	股東貸款	(16,600)
Deferred tax liabilities	遞延稅項負債	(676)
		(1,241)

		HK\$'000 千港元
<b>Goodwill arising on acquisition</b>	<b>收購所產生之商譽</b>	
Consideration transferred	已轉移代價	11,882
Less: Shareholder's loan acquired	減：所獲股東貸款	(6,333)
Consideration for acquisition of the share	收購股份之代價	5,549
Less: Non-controlling interests – (Note)	減：非控股權益—（附註）	(374)
Add: Fair value of identifiable net liabilities acquired	加：所獲可識別淨負債之公平值	1,241
Goodwill arising on acquisition	收購所產生之商譽	6,416

		HK\$'000 千港元
<b>Net cash inflow arising on acquisition</b>	<b>收購所產生之現金流入淨額</b>	
Cash and cash equivalents acquired	所獲現金及等同現金項目	4,784

Note:-

The non-controlling interests of 30% in Ever Full Group recognised at the date of acquisition was measured with reference to the non-controlling interests' proportionate share of the fair value of the net liabilities of Ever Full Group.

附註：-

於收購日期確認的Ever Full集團30%的非控股權益乃經參考非控股權益應佔Ever Full集團淨負債的公平值計算。



### 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (b) Acquisition of Ever Full Harvest Limited ("Ever Full", together with its subsidiaries, "Ever Full Group") (cont'd)

Acquisition-related costs amounting to approximately HK\$207,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other operating expenses" line item in the consideration statement of profit or loss and other comprehensive income.

Ever Full Group supplies 18F-FDG to the Luck Key Group. The Ever Full Acquisition will allow the supply of 18F-FDG to the Luck Key Group be assured, maintained and coordinated in a more efficient and effective manner, taking into account the demand for the products of the Ever Full Group by other members of the Luck Key Group and as such will enhance operational efficiency of the Group's health check business. Goodwill of approximately HK\$6,416,000 was recognised by the Group in view of these factors.

Included in the Group's profit and revenue for the year ended 31 December 2015 were profit of approximately HK\$3,352,000 and revenue of approximately HK\$10,470,000 contributed by Ever Full Group.

Had the business combination been effected on 1 January 2015, the revenue of the Group from continuing operations would have been approximately HK\$260,829,000 and the profit for the year from continuing operations would have been approximately HK\$50,183,000. The proforma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been completed on 1 January 2015 nor is it intended to be a projection of future profits.

### 36. 收購附屬公司 (續)

#### (b) 收購Ever Full Harvest Limited (「Ever Full」, 連同其附屬公司稱為「Ever Full集團」) (續)

收購相關成本約207,000港元自己轉移代價剔除, 並於本年度於綜合損益及其他全面收益表內「其他經營開支」項目內確認為開支。

Ever Full集團向Luck Key集團供應18F-FDG。經考慮Luck Key集團之其他成員公司對Ever Full集團產品之需求, Ever Full收購事項將可以更高效及有效之方式讓Luck Key集團取得穩定、持續及協調的18F-FDG供應, 並因此將提高本集團體檢業務之經營效益。經計及該等因素後, 本集團已確認商譽約6,416,000港元。

Ever Full集團貢獻之溢利約3,352,000港元及收入約10,470,000港元已計入本集團截至二零一五年十二月三十一日止年度之溢利及收入內。

倘業務合併於二零一五年一月一日進行, 本集團來自持續經營業務之收入應為約260,829,000港元, 而本年度來自持續經營業務之溢利則應為約50,183,000港元。備考財務資料僅供參閱, 未必反映倘業務合併於二零一五年一月一日完成之情況下, 本集團實際會達致之經營收入及業績, 亦不擬作為未來溢利之預測。

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### 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (c) Acquisition of Cannes Films (Cannes Films, together with its subsidiaries, "Cannes Films Group")

On 26 January 2015, the Group acquired 49% issued share capital of Cannes Films from an independent third party at a cash consideration of HK\$7,350,000 and the investment of which was classified by the Group as an associate. Further, on 8 April 2015, the Group entered into a sale and purchase agreement to acquire an additional 2% issued share capital of Cannes Films from Mr. Zhang, at a cash consideration of HK\$300,000. Upon completion of the transaction on 14 April 2015, Cannes Films became a 51% owned subsidiary of the Group. Cannes Films Group is principally engaged in the provision of integrated advertising agency services (including but not limited to video production, event production, marketing solution, digital marketing solution, party production, performer booking, photography and website design) and film production.

**The fair value of the identifiable assets and liabilities of Cannes Films Group at its date of acquisition is as follows:-**

### 36. 收購附屬公司 (續)

#### (c) 收購康城影業 (康城影業, 連同其附屬公司稱為「康城影業集團」)

於二零一五年一月二十六日, 本集團以現金代價7,350,000港元從一名獨立第三方收購康城影業49%之已發行股本, 本集團將此項投資分類為一間聯營公司。其後, 於二零一五年四月八日, 本集團訂立買賣協議, 以現金代價300,000港元從張先生收購康城影業額外2%已發行股本。交易於二零一五年四月十四日完成後, 康城影業成為本集團擁有51%股權之附屬公司。康城影業集團主要從事提供綜合廣告代理服務 (包括但不限於影片製作、活動統籌、營銷策劃、數碼營銷策劃、派對統籌、演員預約、攝影及網頁設計) 及電影製作。

於收購日期, 康城影業集團之可識別資產及負債之公平值如下:-

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備—附註12	630
Debtors, deposits and prepayments	應收賬款、按金及預付款項	8,393
Cash and bank balances	現金及銀行結餘	906
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(4,683)
Tax payables	應付稅項	(88)
Short-term borrowings	短期借貸	(5,792)
		(634)
		HK\$'000 千港元
<b>Goodwill arising on acquisition</b>	<b>收購所產生之商譽</b>	
Consideration transferred	已轉移代價	300
Add: Fair value of investment in an associate as at the date of acquisition	加: 於收購日期於一間聯營公司之投資之公平值	7,090
Consideration for the acquisition	收購事項之代價	7,390
Less: Non-controlling interests (Note)	減: 非控股權益 (附註)	(311)
Add: Fair value of identifiable net liabilities acquired	加: 所獲可識別淨負債之公平值	634
Goodwill arising on acquisition	收購所產生之商譽	7,713

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36. ACQUISITION OF SUBSIDIARIES (CONT'D)

(c) Acquisition of Cannes Films (Cannes Films, together with its subsidiaries, "Cannes Films Group") (cont'd)

Net cash inflow arising on acquisition	收購所產生之現金流入淨額	HK\$'000 千港元
Cash consideration paid	已付現金代價	(300)
Less: Cash and cash equivalents acquired	減：所獲現金及等同現金項目	906
		606

Note:—

The non-controlling interests of 49% in Cannes Films Group recognised at the date of acquisition was measured with reference to the non-controlling interests' proportionate share of the fair value of the net liabilities of Cannes Films Group.

Acquisition-related costs amounting to approximately HK\$191,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other operating expenses" line item in the consideration statement of profit or loss and other comprehensive income.

As a result of the Cannes Films Acquisition, the Group expected to expand its business to the provision of integrated marketing services in other areas. Goodwill of approximately HK\$7,713,000 was recognised because the cost of the combination included a control premium.

Included in the Group's profit and revenue from a discontinued operation for the year ended 31 December 2015 were profit of approximately HK\$427,000 and revenue of approximately HK\$7,319,000 contributed by Cannes Films Group.

Had the business combination been effected on 1 January 2015, the revenue of the Group from a discontinued operation would have been approximately HK\$378,806,000, and the profit for the year from a discontinued operation would have been approximately HK\$26,324,000. The proforma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been completed on 1 January 2015 nor is it intended to be a projection of future profits.

On 21 December 2015, the Group disposed of its entire equity interest of Cannes Films at a cash consideration of HK\$8,211,000 (Note 37(b)).

36. 收購附屬公司 (續)

(c) 收購康城影業 (康城影業, 連同其附屬公司稱為「康城影業集團」) (續)

附註：—

於收購日期確認的康城影業集團49%的非控股權益乃經參考非控股權益應佔康城影業集團負債淨額的公平值計算。

收購相關成本約191,000港元自己轉移代價剔除, 並於本年度於綜合損益及其他全面收益表內「其他經營開支」項目內確認為開支。

康城影業收購事項完成後, 本集團預期將其業務拓展至提供其他範疇之整合營銷服務。由於合併成本包括一項控制權溢價, 本集團已確認商譽約7,713,000港元。

康城影業集團貢獻之溢利約427,000港元及收入約7,319,000港元已計入本集團截至二零一五年十二月三十一日止年度之已終止經營業務之溢利及收入內。

倘業務合併於二零一五年一月一日進行, 本集團來自一項已終止經營業務之收入應為約378,806,000港元, 而本年度來自一項已終止經營業務之溢利應為約26,324,000港元。備考財務資料僅供參閱, 未必反映倘業務合併於二零一五年一月一日完成之情況下, 本集團實際會達致之經營收入及業績, 亦不擬作為未來溢利之預測。

於二零一五年十二月二十一日, 本集團以現金代價8,211,000港元出售其於康城影業之全部股權 (附註37(b))。

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### 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (d) Acquisition of hospitality business in Australia

On 30 November 2015, the Group acquired certain land and buildings in Australia and their hospitality business and related assets for operation (“the Grange Group”) at an aggregate consideration of AUD17,000,000 (equivalent to approximately HK\$99,278,000). The Grange Group is principally engaged in the provision of hospitality and related services in Australia.

**The fair value of the identifiable assets and liabilities of the Grange Group as at the date of acquisition is as follows:–**

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備 – 附註12	76,737
Inventories	存貨	1,938
Debtors, deposits and prepayments	應收賬款、按金及預付款項	135
Cash and bank balances	現金及銀行結餘	17
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(2,300)
		76,527

		HK\$'000 千港元
<b>Goodwill arising on acquisition</b>	<b>收購所產生之商譽</b>	
Consideration transferred	已轉移代價	99,278
Less: Fair value of identifiable net assets acquired	減：所獲可識別淨資產之公平值	(76,527)
Goodwill arising on acquisition	收購所產生之商譽	22,751

		HK\$'000 千港元
<b>Net cash outflow arising on acquisition</b>	<b>收購所產生之現金流出淨額</b>	
Cash consideration paid	已付現金代價	(99,278)
Less: Cash and cash equivalents acquired	減：所獲現金及等同現金項目	17
		(99,261)

Acquisition-related costs amounting to approximately HK\$3,315,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the “other operating expenses” line item in the consideration statement of profit or loss and other comprehensive income.

### 36. 收購附屬公司 (續)

#### (d) 收購於澳洲之酒店業務

於二零一五年十一月三十日，本集團收購澳洲若干土地及樓宇及酒店業務及用於經營的相關資產（「農莊集團」），總代價為17,000,000澳元（相當於約99,278,000港元）。農莊集團主要從事於澳洲提供酒店及相關服務。

於收購日期，農莊集團之可識別資產及負債之公平值如下：–

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備 – 附註12	76,737
Inventories	存貨	1,938
Debtors, deposits and prepayments	應收賬款、按金及預付款項	135
Cash and bank balances	現金及銀行結餘	17
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(2,300)
		76,527

		HK\$'000 千港元
<b>Goodwill arising on acquisition</b>	<b>收購所產生之商譽</b>	
Consideration transferred	已轉移代價	99,278
Less: Fair value of identifiable net assets acquired	減：所獲可識別淨資產之公平值	(76,527)
Goodwill arising on acquisition	收購所產生之商譽	22,751

		HK\$'000 千港元
<b>Net cash outflow arising on acquisition</b>	<b>收購所產生之現金流出淨額</b>	
Cash consideration paid	已付現金代價	(99,278)
Less: Cash and cash equivalents acquired	減：所獲現金及等同現金項目	17
		(99,261)

收購相關成本約3,315,000港元自己轉移代價剔除，並於本年度於綜合損益及其他全面收益表內「其他經營開支」項目內確認為開支。

### 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (d) Acquisition of hospitality business in Australia (cont'd)

As a result of the acquisition of Grange Group, the Group expected to expand its business to the provision of hospitality and related services in Australia. Goodwill of approximately HK\$22,751,000 was recognised in view of the benefit of expected revenue growth and future market development.

Included in the Group's profit and revenue for the year ended 31 December 2015 were loss of approximately HK\$133,000 and revenue of approximately HK\$2,688,000 contributed by the Grange Group.

Had the business combination been effected on 1 January 2015, the revenue of the Group from continuing operations would have been approximately HK\$291,104,000, and the profit for the year from continuing operations would have been approximately HK\$59,365,000. The proforma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been completed on 1 January 2015 nor is it intended to be a projection of future profits.

#### (e) Acquisition of EPRO (BVI) Limited ("EPRO BVI", together with its subsidiaries, "EPRO BVI Group")

On 31 August 2015, the Group acquired the entire equity interest of EPRO BVI from DX.com Holdings Limited at a cash consideration of HK\$60,264,000. EPRO BVI Group is principally engaged in the provision of professional information technology contract and maintenance services in the PRC and Hong Kong.

### 36. 收購附屬公司 (續)

#### (b) 收購於澳洲之酒店業務 (續)

農莊集團收購事項完成後，本集團預期將拓展其業務至於澳洲提供酒店及相關服務。經計及預期收益增長及未來市場發展之裨益，已確認商譽約22,751,000港元。

農莊集團貢獻之虧損約133,000港元及收入約2,688,000港元已計入本集團截至二零一五年十二月三十一日止年度之溢利及收入。

倘業務合併於二零一五年一月一日進行，本集團來自持續經營業務之收入應為約291,104,000港元，而本年度來自持續經營業務之溢利應為約59,365,000港元。備考財務資料僅供參閱，未必反映業務合併於二零一五年一月一日完成之情況下，本集團實際會達致之經營收入及業績，亦不擬作為未來溢利之預測。

#### (e) 收購 EPRO (BVI) Limited (「EPRO BVI」，連同其附屬公司稱為「EPRO BVI 集團」)

於二零一五年八月三十一日，本集團以現金代價60,264,000港元從DX.com 控股有限公司收購EPRO BVI全部股權。EPRO BVI集團主要於中國及香港從事提供專業資訊科技合約及維修保養服務。

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### 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (e) Acquisition of EPRO (BVI) Limited ("EPRO BVI", together with its subsidiaries, "EPRO BVI Group") (cont'd)

The fair value of the identifiable assets and liabilities of EPRO BVI Group at its date of acquisition is as follows:-

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備—附註12	3,037
Amounts due from contract customers	應收合約客戶款項	15,520
Debtors, deposits and prepayments	應收賬款、按金及預付款項	101,099
Cash and bank balances	現金及銀行結餘	16,608
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(35,413)
Deferred revenue	遞延收入	(495)
Short-term borrowings	短期借貸	(2,727)
Income tax payable	應付所得稅	(92)
Deferred tax liabilities	遞延稅項負債	(3,564)
		93,973
Non-controlling interests	非控股權益	(926)

93,047

#### Gain on a bargain purchase arising on acquisition

	收購所產生之議價購買收益	HK\$'000 千港元
Consideration	代價	60,264
Less: Fair value of identifiable net assets acquired	減：所獲可識別淨資產之公平值	(93,047)
		(32,783)

#### Net cash outflow arising on acquisition

	收購所產生之現金流出淨額	HK\$'000 千港元
Cash consideration paid	已付現金代價	(60,264)
Less: Cash and cash equivalents acquired	減：所獲現金及等同現金項目	16,608
		(43,656)

Acquisition-related costs amounting approximately to HK\$892,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other operating expenses" line item in the consideration statement of profit or loss and other comprehensive income.

### 36. 收購附屬公司 (續)

#### (e) 收購 EPRO (BVI) Limited (「EPRO BVI」，連同其附屬公司稱為「EPRO BVI集團」) (續)

於收購日期，EPRO BVI集團之可識別資產及負債之公平值如下：-

		HK\$'000 千港元
物業、廠房及設備—附註12	物業、廠房及設備—附註12	3,037
應收合約客戶款項	應收合約客戶款項	15,520
應收賬款、按金及預付款項	應收賬款、按金及預付款項	101,099
現金及銀行結餘	現金及銀行結餘	16,608
應付賬款、應計費用及其他應付款項	應付賬款、應計費用及其他應付款項	(35,413)
遞延收入	遞延收入	(495)
短期借貸	短期借貸	(2,727)
應付所得稅	應付所得稅	(92)
遞延稅項負債	遞延稅項負債	(3,564)
		93,973
非控股權益	非控股權益	(926)

93,047

#### Gain on a bargain purchase arising on acquisition

	收購所產生之議價購買收益	HK\$'000 千港元
代價	代價	60,264
減：所獲可識別淨資產之公平值	減：所獲可識別淨資產之公平值	(93,047)
		(32,783)

#### Net cash outflow arising on acquisition

	收購所產生之現金流出淨額	HK\$'000 千港元
已付現金代價	已付現金代價	(60,264)
減：所獲現金及等同現金項目	減：所獲現金及等同現金項目	16,608
		(43,656)

收購相關成本約892,000港元自己轉移代價剔除，並於本年度於綜合損益及其他全面收益表內「其他經營開支」項目內確認為開支。

### 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (e) Acquisition of EPRO (BVI) Limited ("EPRO BVI", together with its subsidiaries, "EPRO BVI Group") (cont'd)

As a result of the acquisition, the Group diversified its existing business into a new line of business with growth potential. After re-assessment by the management of the Group, the acquisition of EPRO BVI will enable the Group to acquire a greater technical support in replenishing the Group's overall strength in research and development of internet technology platform, by bringing in EPRO BVI Group's supports on technical know-how and seasoned management team in provision of tailor-made professional IT solutions and customised software development services in the PRC. The Group recognised a gain on bargain purchase of HK\$32,783,000 because the fair value of net identifiable assets acquired exceeded the purchase consideration.

The fair value of trade debtors included in debtors, deposits and prepayments is HK\$101,099,000. The gross contractual amount for trade and other debtors is HK\$101,377,000, of which HK\$278,000 is expected to be uncollectible.

Included in the Group's profit and revenue for the year ended 31 December 2015 were profit of approximately HK\$1,378,000 and revenue of approximately HK\$50,685,000 contributed by EPRO BVI Group.

Had the business combination been effected on 1 January 2015, the revenue of the Group from continuing operations would have been approximately HK\$363,122,000, and the profit for the year from continuing operations would have been approximately HK\$58,208,000. The proforma financial information is for illustration purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been completed on 1 January 2015 nor is it intended to be a projection of future profits.

### 36. 收購附屬公司 (續)

#### (e) 收購 EPRO (BVI) Limited (「EPRO BVI」，連同其附屬公司稱為「EPRO BVI集團」) (續)

由於是次收購，本集團多元化其現有業務至具增長潛力之新業務。於本集團管理層重新評估後，透過引進 EPRO BVI 集團在中國提供量身定制的專業資訊科技解決方案及定制軟件開發服務的技術專業知識及資深管理管隊支持，是次 EPRO BVI 收購事項將使本集團能夠獲得更為強大的技術支持，補充本集團於互聯網技術平台的整體研發實力。本集團確認 32,783,000 港元之議價購買收益，因為所獲可資識別淨資產之公平值超過購買代價。

應收賬款、按金及預付款項中貿易應收賬款之公平值為 101,099,000 港元。貿易及其他應收賬款合約總額為 101,377,000 港元，其中 278,000 港元預計未能收回。

EPRO BVI 集團貢獻之溢利約 1,378,000 港元及收入約 50,685,000 港元已計入本集團截至二零一五年十二月三十一日止年度之溢利及收入內。

倘業務合併於二零一五年一月一日進行，本集團來自持續經營業務之收入應為約 363,122,000 港元，而本年度來自持續經營業務之溢利應為約 58,208,000 港元。備考財務資料僅供參閱，未必反映業務合併於二零一五年一月一日完成之情況下，本集團實際會達致之經營收入及業績，亦不擬作為未來溢利之預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 37. DISPOSAL OF INTERESTS IN SUBSIDIARIES

#### (a) Disposal of equity interest of Zhiqu

Zhiqu Disposal as mentioned in note 7 to the consolidated financial statements was completed in July 2016 and the consideration was received in September 2016.

Consideration received	已收代價	HK\$'000 千港元
Cash consideration received	已收現金代價	29,589
Consideration shares issued by LEO	利歐發行之代價股份	280,827
		310,416

The net assets of Zhiqu at the date of disposal were as follows:–

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	122
Deferred tax assets	遞延稅項資產	67
Debtors and deposits	應收賬款及按金	177,373
Cash and bank balances	現金及銀行結餘	13,909
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(102,495)
Shareholder's loan	股東貸款	(11,677)
Income tax payable	應付所得稅	(5,803)
		71,496

### 37. 出售附屬公司權益

#### (a) 出售智趣之股權

誠如綜合財務報表附註7提述之智趣出售事項已於二零一六年七月完成，而代價已於二零一六年九月收取。

智趣於出售日期之資產淨值如下：–

Gain on disposal of a subsidiary	出售一間附屬公司之收益	HK\$'000 千港元
Consideration received	已收代價	310,416
Less: Net assets disposed of	減：已出售資產淨值	(71,496)
Less: Tax effect	減：稅務影響	(63,090)
Add: Non-controlling interests	加：非控股權益	29,652
Less: Release of translation reserve to profit or loss	減：轉出至損益之匯兌儲備	(1,465)
Gain on disposal of a subsidiary (Note 7)	出售一間附屬公司之收益(附註7)	204,017

Net cash inflow arising on disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	HK\$'000 千港元
Cash consideration received	已收現金代價	29,589
Less: Cash and bank balances disposed of	減：已出售現金及銀行結餘	(13,909)
		15,680



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37. DISPOSAL OF INTERESTS IN SUBSIDIARIES  
(CONT'D)

37. 出售附屬公司權益 (續)

(b) Disposal of equity interest of Cannes Films

On 21 December 2015, the Group disposed of its entire equity interest of Cannes Films at a cash consideration of HK\$8,211,000.

The net assets of the Cannes Films at the date of disposal were as follows:–

(b) 出售康城影業之股權

於二零一五年十二月二十一日，本集團以現金代價8,211,000港元出售其於康城影業之全部股權。

康城影業於出售日期之資產淨值如下：–

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備—附註12	799
Goodwill – Note 14	商譽—附註14	7,713
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	8,787
Cash and bank balances	現金及銀行結餘	342
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(5,079)
Short-term borrowings	短期借貸	(4,992)
Income tax payable	應付所得稅	(88)
		7,482

		HK\$'000 千港元
<b>Gain on disposal of a subsidiary</b>	<b>出售一間附屬公司之收益</b>	
Cash consideration received	已收現金代價	8,211
Less: Net assets disposed of	減：已出售資產淨值	(7,482)
Less: Non-controlling interests	減：非控股權益	(114)
Less: Release of translation reserve to profit or loss	減：轉出至損益之匯兌儲備	(12)
Gain on disposal of a subsidiary (Note 7)	出售一間附屬公司之收益 (附註7)	603

		HK\$'000 千港元
<b>Net cash inflow arising on disposal of a subsidiary</b>	<b>出售一間附屬公司產生之現金流入淨額</b>	
Cash consideration received	已收現金代價	8,211
Less: Cash and bank balances disposed of	減：已出售現金及銀行結餘	(342)
		7,869

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### 38. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

#### Deemed disposal of interest in a subsidiary without loss of control

(a) On 20 October 2016, upon completion of the Luck Key Subscription, Luck Key allotted and issued subscription shares to THHSL and Joyful, resulting in dilution of the Group's interest in Luck Key from approximately 65.0% to 50.5%. The effect of changes in the ownership interest in Luck Key on the equity attributable to shareholders of the Company during the year is summarised as follows:—

		HK\$'000 千港元
Carrying amount of non-controlling interests disposed of	已出售非控股權益之賬面值	(21,947)
Issue of subscription shares by Luck key, net of transaction cost incurred	Luck Key 發行認購股份，扣除所產生之交易成本	21,136
Changes recognised on disposal within equity	於權益確認出售之變動	(811)

(b) On 27 February 2015, upon completion of the Ever Full Acquisition, Luck Key allotted and issued consideration shares to THHSL, resulting in dilution of the Group's interest in Luck Key from approximately 90.1% to approximately 65.0%. The effect of changes in the ownership interest in Luck Key on the equity attributable to shareholders of the Company during the year is summarised as follows:—

		HK\$'000 千港元
Carrying amount of non-controlling interests disposed of	已出售非控股權益之賬面值	(12,841)
Issue of consideration shares by Luck key, net of transaction cost incurred	Luck Key 發行代價股份，扣除所產生之交易成本	11,731
Changes recognised on disposal within equity	於權益確認出售之變動	(1,110)

### 38. 與非控股權益之交易

視作出售於附屬公司之權益（不會失去控制權）

(a) 於二零一六年十月二十日，於完成 Luck Key 收購事項後，Luck Key 向康健醫療及 Joyful 配發及發行認購股份，導致本集團於 Luck Key 之權益從約 65.0% 攤薄至 50.5%。於本年度，Luck Key 之擁有權權益變動對本公司股東應佔權益之影響概述如下：

(b) 於二零一五年二月二十七日，Ever Full 收購事項完成後，Luck Key 向康健醫療配發及發行代價股份，導致本集團於 Luck Key 之權益從約 90.1% 攤薄至約 65.0%。於本年度，Luck Key 之擁有權權益變動對本公司股東應佔權益之影響概述如下：—

### 39. BORROWING FACILITIES

At 31 December 2016, the Group had short-term borrowing facilities to the extent of HK\$208,301,000 (2015: HK\$199,403,000), of which HK\$186,400,000 (2015: HK\$153,998,000) had been utilised by the Group. The borrowing facilities were secured by financial assets at fair value through profit or loss of approximately HK\$212,261,000 (2015: HK\$98,011,000) and available-for-sale investments of approximately HK\$246,474,000 (2015: Nil).

At 31 December 2016, the Group had banking facilities to the extent of approximately HK\$138,504,000 (2015: HK\$30,910,000), of which HK\$117,787,000 (2015: HK\$5,590,000) had been utilised by the Group. The banking facilities were secured by freehold land and buildings of approximately HK\$179,904,000 and investment properties of approximately HK\$81,110,000 (2015: time deposit of HK\$13,000,000).

### 39. 借貸融資

於二零一六年十二月三十一日，本集團之短期借貸融資額度為208,301,000港元（二零一五年：199,403,000港元），其中186,400,000港元（二零一五年：153,998,000港元）已由本集團動用。借貸融資乃由按公平值透過損益列賬之金融資產約212,261,000港元（二零一五年：98,011,000港元）及可供出售投資約246,474,000港元（二零一五年：無）作抵押。

於二零一六年十二月三十一日，本集團之銀行融資額度約為138,504,000港元（二零一五年：30,910,000港元）。其中117,787,000港元（二零一五年：5,590,000港元）已由本集團動用。銀行融資乃由永久業權土地及樓宇約179,904,000港元及投資物業約81,110,000港元（二零一五年：定期存款13,000,000港元）作抵押。

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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司財務狀況表

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備		201	295
Interests in subsidiaries	附屬公司權益		431,092	548,902
			431,293	549,197
CURRENT ASSETS	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		299,397	308,639
Debtors, deposits and prepayments	應收賬款、按金及預付款項		654	1,713
Cash and bank balances	現金及銀行結餘		382	15,592
			300,433	325,944
DEDUCT:	減：			
CURRENT LIABILITIES	流動負債			
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項		1,705	2,796
Amounts due to subsidiaries	應付附屬公司款項		12,525	26,097
Note payable	應付票據		–	149,396
			14,230	178,289
NET CURRENT ASSETS	流動資產淨值		286,203	147,655
NET ASSETS	資產淨值		717,496	696,852
REPRESENTING:–	代表：—			
SHARE CAPITAL	股本	28(a)	53,362	6,841
RESERVES	儲備	29	664,134	690,011
SHAREHOLDERS' FUNDS	股東資金		717,496	696,852

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 41. 本公司主要附屬公司詳情

Details of the principal subsidiaries are as follows:-

主要附屬公司之詳情如下：—

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及運營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal Activities 主要業務
			Directly 直接	Indirectly 間接		
EPRO BVI*	The British Virgin Islands ("BVI")	USD100	100%	—	100%	Investment holding
EPRO BVI*	英屬處女群島 ("英屬處女群島")	100美元				投資控股
EPRO Systems (HK) Limited*	Hong Kong	HK\$100,000	—	100%	100%	Investment holding and provision of professional IT contract and maintenance services
易寶系統(香港)有限公司*	香港	100,000港元				投資控股及提供專業資訊科技合約及維修保養服務
EPRO Systems (China) Limited*	Hong Kong	HK\$925,000	—	100%	100%	Investment holding and provision of professional IT contract and maintenance services
易寶系統(中國)有限公司*	香港	925,000港元				投資控股及提供專業資訊科技合約及維修保養服務
EPRO Technology Limited*	Hong Kong	HK\$1,000,000	—	100%	100%	Provision of professional IT contract and maintenance services
易寶科技有限公司*	香港	1,000,000港元				提供專業資訊科技合約及維修保養服務
江蘇維普技術服務有限公司 (Jiangsu Weipu Technical Service Co., Limited)* ("Weipu")	PRC	HK\$6,000,000	—	75%	75%	Provision of professional IT contract and maintenance services
江蘇維普技術服務有限公司 ("維普")*	中國	6,000,000港元				提供專業資訊科技合約及維修保養服務

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## 綜合財務報表附註

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

Details of the principal subsidiaries are as follows:– (Cont'd)

### 41. 本公司主要附屬公司詳情 (續)

主要附屬公司之詳情如下：— (續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及運營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團實際權益	Principal Activities 主要業務
			Directly 直接	Indirectly 間接		
上海易寶軟件有限公司 (Shanghai EPRO Software Company Limited)* ("Shanghai EPRO")	PRC	USD1,000,000	–	100%	100%	Provision of professional IT contract and maintenance services
上海易寶軟件有限公司* ("上海易寶")*	中國	1,000,000美元				提供專業資訊科技合約及維修保養服務
Shining Color Limited* 耀彩有限公司*	BVI 英屬處女群島	USD1 1美元	100%	–	100%	Investment holding 投資控股
Clear Solar Limited* 晴陽有限公司*	BVI 英屬處女群島	USD1 1美元	–	100%	100%	Investment holding 投資控股
Ensure Profit Limited 智運有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	100%	Investment holding 投資控股
Cleveland Land Pty Ltd*	Australia	AUD1	–	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Cleveland Land Pty Ltd*	澳洲	1澳元				
Bellinzona Land Pty Ltd*	Australia	AUD1	–	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Bellinzona Land Pty Ltd*	澳洲	1澳元				
Bellinzona Operations Pty Ltd*	Australia	AUD1	–	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Bellinzona Operations Pty Ltd*	澳洲	1澳元				
Cleveland Operations Pty Ltd*	Australia	AUD1	–	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Cleveland Operations Pty Ltd*	澳洲	1澳元				
Balgownie Estate Yarra Glen Holdings Pty Ltd*	Australia	AUD1	–	100%	100%	Investment holding
Balgownie Estate Yarra Glen Holdings Pty Ltd*	澳洲	1澳元				投資控股

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

### 41. 本公司主要附屬公司詳情 (續)

Details of the principal subsidiaries are as follows:— (Cont'd)

主要附屬公司之詳情如下：— (續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及運營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團實際權益	Principal Activities 主要業務
			Directly 直接	Indirectly 間接		
Balgownie Estate Yarra Glen Land Pty Ltd*	Australia	AUD1	—	100%	100%	Provision of hospitality and related services in Australia
Balgownie Estate Yarra Glen Land Pty Ltd*	澳洲	1澳元				於澳洲提供酒店及相關服務
Balgownie Estate Resort Operations Pty Ltd*	Australia	AUD1	—	100%	100%	Provision of hospitality and related services in Australia
Balgownie Estate Resort Operations Pty Ltd*	澳洲	1澳元				於澳洲提供酒店及相關服務
Charm Team Group Limited*	Samona	USD1,000	—	100%	100%	Investment holding
昌添集團有限公司*	Samona	1,000美元				投資控股
Bright Legend Hong Kong Investment Limited	Hong Kong	HK\$1	—	100%	100%	Investment holding
駿輝香港投資有限公司	香港	1港元				投資控股
上海宏秦網絡科技有限公司* (“Hongqin”)	PRC	USD3,300,000	—	100%	100%	Mobile internet cultural business
上海宏秦網絡科技有限公司* (“宏秦”)	中國	3,300,000美元				移動互聯網文化業務
Luck Key Investment Limited*	BVI	USD21,089	—	50.50%	50.50%	Investment holding
Luck Key Investment Limited*	英屬處女群島	21,089美元			(2015: 65%)	投資控股
Hong Kong Health Check and Medical Diagnostic Group Limited*	BVI	USD1,000	—	100%	50.50%	Investment holding
香港體檢及醫學診斷集團有限公司*	英屬處女群島	1,000美元			(二零一五年: 65%)	投資控股
Polyray Technology Limited*	Hong Kong	HK\$17,000	—	100%	50.50%	Provision of health check and health care related services
寶輝科技有限公司*	香港	17,000港元			(二零一五年: 65%)	提供體檢及保健相關服務

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

Details of the principal subsidiaries are as follows:– (Cont'd)

### 41. 本公司主要附屬公司詳情 (續)

主要附屬公司之詳情如下：— (續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及運營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal Activities 主要業務
			Directly 直接	Indirectly 間接		
Polylight Technology Limited*	Hong Kong	HK\$3,200,000	–	100%	50.50% (2015: 65%)	Provision of health check and health care related services
百輝科技有限公司*	香港	3,200,000港元			50.50% (二零一五年: 65%)	提供體檢及保健相關服務
Hong Kong Health Check Centre Limited*	Hong Kong	HK\$1	–	100%	50.50% (2015: 65%)	Provision of health check and health care related services
香港體檢中心有限公司*	香港	1港元			50.50% (二零一五年: 65%)	提供體檢及保健相關服務
Hong Kong Health Check and Medical Diagnostic Centre Limited*	Hong Kong	HK\$1	–	100%	50.50% (2015: 65%)	Provision of health check and health care related services
香港體檢及醫學診斷中心有限公司*	香港	1港元			50.50% (二零一五年: 65%)	提供體檢及保健相關服務
Prosperity Management Limited*	Hong Kong	HK\$1	–	100%	50.50% (2015: 65%)	Provision of administrative services
佳裕管理有限公司*	香港	1港元			50.50% (二零一五年: 65%)	提供行政服務
Well Goal Management Limited*	Hong Kong	HK\$1	–	100%	50.50% (2015: 65%)	Holding of trademark
匯高管理有限公司*	香港	1港元			50.50% (二零一五年: 65%)	商標持有
HK Health Check Limited* (“HKHCL”)	Hong Kong	HK\$100	–	89%	44.95% (2015: 57.85%)	Provision of health check and health care related services
香港體檢有限公司* (“香港體檢”)	香港	100港元			44.95% (二零一五年: 57.85%)	提供體檢及保健相關服務
Yuen Foong Medical and Imaging Diagnostic Centre Limited* (“Yuen Foong”)	Hong Kong	HK\$37,887	–	81.06%	36.43% (2015: 46.89%)	Provision of health check and health care related services
元豐醫學及影像診斷中心有限公司* (“元豐”)	香港	37,887港元			36.43% (二零一五年: 46.89%)	提供體檢及保健相關服務



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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

### 41. 本公司主要附屬公司詳情 (續)

Details of the principal subsidiaries are as follows:– (Cont'd)

主要附屬公司之詳情如下：— (續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及運營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal Activities 主要業務
			Directly 直接	Indirectly 間接		
Joy Surplus International Limited*	BVI	USD1	–	100%	50.50% (2015: 65%)	Investment holding 投資控股
樂盈國際有限公司*	英屬處女群島	1美元			50.50% (二零一五年: 65%)	投資控股
Speedco Pacific Limited*	BVI	USD1	–	100%	50.50% (2015: 65%)	Investment holding 投資控股
Speedco Pacific Limited*	英屬處女群島	1美元			50.50% (二零一五年: 65%)	投資控股
Group Benefit Development Limited* (“Group Benefit”) 群盛發展有限公司* (「群盛」)	Hong Kong 香港	HK\$3,403,333 3,403,333港元	–	98.53%	49.76% (2015: 64.04%)	Provision of diagnostic scanning services 提供診斷掃描服務
Good Fortune Technologies Limited* (“Good Fortune”) 福運科技有限公司* (「福運」)	Hong Kong 香港	HK\$2,550,000 2,550,000港元	–	52.16%	26.34% (2015: 33.91%)	Provision of diagnostic scanning services 提供診斷掃描服務
Hong Kong Genesis Laboratory Centre Limited*	Hong Kong	HK\$100	–	100%	50.50% (2015: 65%)	Provision of molecular testing services 提供分子測試服務
香港醫學化驗診斷中心有限公司*	香港	100港元			50.50% (二零一五年: 65%)	提供分子測試服務
Ever Full Harvest Limited*	BVI	USD10	–	70%	35.35% (2015: 45.5%)	Investment holding 投資控股
Ever Full Harvest Limited*	英屬處女群島	10美元			35.35% (二零一五年: 45.5%)	投資控股
Hong Kong Cyclotron Laboratories Limited* (“HKCL”)	Hong Kong	HK\$100	–	70%	35.35% (2015: 45.5%)	Manufacturing of PET Radiopharmaceuticals for medical use 生產PET放射性藥物作醫療用途
Hong Kong Cyclotron Laboratories Limited* (「HKCL」)	香港	100港元			35.35% (二零一五年: 45.5%)	生產PET放射性藥物作醫療用途

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

Details of the principal subsidiaries are as follows:– (Cont'd)

### 41. 本公司主要附屬公司詳情 (續)

主要附屬公司之詳情如下：— (續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及運營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal Activities 主要業務
			Directly 直接	Indirectly 間接		
Goldstar Investment Development Limited 金星投資發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	100%	Property investment 物業投資
Sun Ace (HK) Limited 新亞(香港)有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	100%	Property investment 物業投資
Sure Taken Investment Limited 得威投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	100%	Property investment 物業投資
Ever Robust Holdings Ltd 連捷控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	100%	Securities investments 證券投資
Mark Profit Finance Limited 百利財務有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	100%	Money lending 借貸
Timely Investments Limited*	BVI	USD1	100%	–	100%	Investment holding 投資控股
Timely Investments Limited*	英屬處女群島	1美元	–	–	–	–
Golden Weapon Limited 金矛有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	100%	Mobile internet cultural business 移動互聯網文化業務
迹象信息技術(上海)有限公司 (Jixiang Information Technology (Shanghai) Co., Ltd)* ("Jixiang")	PRC	USD1,000,000	–	100%	100%	Investment holding and mobile internet cultural business
迹象信息技術(上海)有限公司 ("迹象")*	中國	1,000,000美元	–	–	–	投資控股及移動互聯網文化業務
上海童測網絡科技有限公司*	PRC	RMB1,000,000	–	51%	51%	Development of online education platform 線上教育平台發展
上海童測網絡科技有限公司* Absolutely Talent Technology Limited*	中國 BVI	人民幣1,000,000元 USD1,000	100%	–	100%	Investment holding
俊萬科技有限公司*	英屬處女群島	1,000美元	–	–	–	投資控股
Best Faith Limited*	BVI	USD1	–	100%	100%	Investment holding
佳信有限公司*	英屬處女群島	1美元	–	–	–	投資控股
Successful Treasure Investments Limited*	BVI	USD1,000	–	100%	100%	Investment holding
成財投資有限公司*	英屬處女群島	1,000美元	–	–	–	投資控股
Triple Art Limited 三藝有限公司	Hong Kong 香港	HK1 1港元	–	100%	100%	Provision of administrative services 提供行政服務

\* Subsidiaries with no statutory financial statements or statutory financial statements are not audited by PKF.

Note: Except that Jixiang and Hongqin are registered as a wholly-owned foreign enterprises under the PRC Laws and Shanghai EPRO and Weipu are registered as domestic enterprises under the PRC Laws, all subsidiaries of the Group are incorporated/established with limited liability.

\* 附屬公司沒有法定財務報表或其法定財務報表並非由大信梁學濂(香港)會計師事務所審核。

附註：除迹象及宏泰根據中國法律註冊為外商獨資企業，上海易寶及維普根據中國法律註冊為國內企業外，本集團所有附屬公司均註冊成立/成立為有限公司。

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## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

The following table lists out the information relating to Weipu, Luck Key, Yuen Foong, HKHCL, Group Benefit, Good Fortune and HKCL, the subsidiaries of the Group which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

The financial information of Charm Team Group Limited, Gifted Children (China) Holdings Ltd. is insignificant to the Group.

### 41. 本公司主要附屬公司詳情 (續)

下表載列有關本集團附屬公司(擁有重大非控股權益)維普、Luck Key、元豐、香港體檢、群盛、福運及HKCL的資料。下表呈報之財務資料概要代表進行公司間對銷前之金額。

昌添集團有限公司及優童(中國)控股有限公司之財務資料對本集團並不重要。

		As at 31 December 2016 於二零一六年十二月三十一日						
		Weipu	Luck Key	Yuen Foong	HKHCL	Group Benefit	Good Fortune	HKCL
		維普	Key	元豐	香港體檢	群盛	福運	HKCL
NCI Percentage	非控股權益百分比	25.00%	49.50%	63.56%	55.05%	50.24%	73.66%	64.65%

  

		As at 31 December 2016 於二零一六年十二月三十一日						
		Weipu	Luck Key	Yuen Foong	HKHCL	Group Benefit	Good Fortune	HKCL
		維普	Key	元豐	香港體檢	群盛	福運	HKCL
		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
Current assets	流動資產	4,380	17,116	4,972	7,181	49,110	4,132	11,566
Non-current assets	非流動資產	78	144,010	124	693	513	-	3,507
Current liabilities	流動負債	(1,600)	(55)	(5,406)	(24,925)	(2,529)	(60)	(132)
Non-current liabilities	非流動負債	-	-	-	-	(10)	-	-
Net assets/(liabilities)	資產淨值/(負債淨額)	2,858	161,071	(310)	(17,051)	47,084	4,072	14,941
Carrying amount of NCI	非控股權益賬面值	715	79,730	(197)	(9,387)	23,655	2,999	9,659

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## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

### 41. 本公司主要附屬公司詳情 (續)

		For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度						
		Weipu	Luck Key Luck	Yuen Foong	HKHCL	Group Benefit	Good Fortune	HKCL
		維普 HK\$'000 千港元	Key Key HK\$'000 千港元	元豐 元豐 HK\$'000 千港元	香港體檢 香港體檢 HK\$'000 千港元	群盛 群盛 HK\$'000 千港元	福運 福運 HK\$'000 千港元	HKCL HKCL HK\$'000 千港元
Revenue	收入	1,651	-	13,847	12,407	16,232	5,154	19,091
(Loss)/profit for the year	年度(虧損)/溢利	(31)	(87)	245	832	1,287	(60)	1,209
Total comprehensive (loss)/income	全面(虧損)/收益總額	(31)	(87)	245	832	1,287	(60)	1,209
(Loss)/profit allocated to NCI	分配至非控股權益(虧損)/溢利	(8)	(43)	156	458	647	(44)	782
Dividend paid to NCI	支付予非控股權益之股息	-	-	-	-	-	(60)	-
Cash flows from/(used in) operating activities	經營活動所得/(所用)現金流	298	30,571	(368)	1,190	2,185	878	2,377
Cash flows (used in)/from investing activities	投資活動(所用)/所得現金流	(10)	(38,139)	(12)	(988)	(3)	2	(31)
Cash flows from/(used in) financing activities	融資活動所得/(所用)現金流	-	21,136	-	-	-	(128)	-

		As at 31 December 2015 於二零一五年十二月三十一日							HKCL
		Weipu	Zhiqu	Luck Key	Yuen Foong	HKHCL	Group Benefit	Good Fortune	HKCL
		維普	智趣	Luck Key	元豐	香港體檢	群盛	福運	HKCL
NCI Percentage	非控股權益比例	25.00%	49.00%	35.00%	53.11%	42.15%	35.96%	66.09%	54.50%

		As at 31 December 2015 於二零一五年十二月三十一日							HKCL
		Weipu	Zhiqu	Luck Key	Yuen Foong	HKHCL	Group Benefit	Good Fortune	HKCL
		維普 HK\$'000 千港元	智趣 HK\$'000 千港元	Luck Key HK\$'000 千港元	元豐 HK\$'000 千港元	香港體檢 HK\$'000 千港元	群盛 HK\$'000 千港元	福運 HK\$'000 千港元	HKCL HK\$'000 千港元
Current assets	流動資產	4,536	91,638	44,301	4,918	7,419	47,177	4,300	9,202
Non-current assets	非流動資產	132	91	105,871	349	2,066	1,481	15	6,505
Current liabilities	流動負債	(1,559)	(51,285)	(10,150)	(5,821)	(27,368)	(2,851)	(55)	(1,299)
Non-current liabilities	非流動負債	-	-	-	-	-	(10)	-	(676)
Net assets/(liabilities)	資產/(負債)淨額	3,109	40,444	140,022	(554)	(17,883)	45,797	4,260	13,732
Carrying amount of NCI	非控股權益賬面值	777	19,818	49,008	(294)	(7,538)	16,469	2,815	7,484

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## 綜合財務報表附註

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截至二零一六年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

### 41. 本公司主要附屬公司詳情 (續)

		Period from 1.9.2015 to 31.12.2015 二零一五年 九月一日 至 二零一五年 十二月 三十一日 期間		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
		Weipu 維普 HK\$'000 千港元	Zhiqu 智趣 HK\$'000 千港元	Luck Key Luck Key HK\$'000 千港元	Yuen Foong 元豐 HK\$'000 千港元	HKHCL 香港體檢 HK\$'000 千港元	Group Benefit 群盛 HK\$'000 千港元	Good Fortune 福運 HK\$'000 千港元	HKCL HKCL HK\$'000 千港元
Revenue	收入	71	367,716	-	15,106	11,912	15,557	6,186	20,461
(Loss)/profit for the year	年內(虧損)/溢利	(485)	26,884	3,372	229	(1,268)	206	279	3,664
Total comprehensive (loss)/income	全面(虧損)/收益總額	(485)	26,884	3,372	229	(1,268)	206	279	3,664
(Loss)/profit allocated to NCI	分配至非控股權益(虧損)/溢利	(121)	13,173	1,180	122	(535)	74	184	1,997
Dividend paid to NCI	支付予非控股權益之股息	-	-	-	-	-	-	120	1,500
Cash flows from/(used in) operating activities	經營活動所得/(所用)現金流	88	(7,898)	3,637	355	441	(697)	173	6,138
Cash flows used in investing activities	投資活動所用現金流	-	(87)	(11,882)	-	(1,036)	(156)	-	(1,589)
Cash flows from/(used in) financing activities	融資活動所得/(所用)現金流	67	11,973	11,731	-	-	-	(255)	(5,000)

RESULTS

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		Years ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 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	2016 二零一六年 HK\$'000 千港元
Revenue	收入	106,604	99,557	191,317	257,853	<b>510,143</b>
Loss/(profit) for the year	本年度虧損/ (溢利)	(21,076)	(9,603)	(24,580)	81,963	<b>(317,297)</b>
Attributable to:	應佔:					
Shareholders of the Company	本公司股東	(21,076)	(8,847)	(26,189)	63,951	<b>(344,617)</b>
Non-controlling interests	非控股權益	-	(756)	1,609	18,012	<b>27,320</b>
		(21,076)	(9,603)	(24,580)	81,963	<b>(317,297)</b>

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 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	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產	26,312	77,307	274,708	564,311	<b>757,923</b>
Current assets	流動資產	133,764	100,143	103,447	727,983	<b>754,445</b>
Deduct:	減:					
Current liabilities	流動負債	(6,951)	(14,698)	(46,464)	(434,073)	<b>(289,175)</b>
Net current assets	流動資產淨值	126,813	85,445	56,983	293,910	<b>465,270</b>
Total assets less current liabilities	總資產減流動負債	153,125	162,752	331,691	858,221	<b>1,223,193</b>
Non-current liabilities	非流動負債	(39,587)	(10)	(10)	(4,217)	<b>(169,875)</b>
Net assets	資產淨值	113,538	162,742	331,681	854,004	<b>1,053,318</b>



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