

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告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。



**GET HOLDINGS LIMITED**

**智易控股有限公司\***

(於開曼群島註冊成立及於百慕達存續之有限公司)

(股份代號：8100)

## 二零一六年度業績公告

智易控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然宣佈，本公司及其附屬公司截至二零一六年十二月三十一日止年度之經審核業績。本公告載列本公司二零一六年年報全文，乃符合香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）證券上市規則（「創業板上市規則」）有關年度業績初步公告附載之資料之相關規定。本公司之二零一六年年報將於二零一七年三月三十日在聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.geth.com.hk](http://www.geth.com.hk) 可供閱覽，而本公司之二零一六年年報之印刷版本將於二零一七年三月三十一日或之前寄發予本公司股東。

代表董事會  
智易控股有限公司\*  
主席  
鄭豪鋌

香港，二零一七年三月二十七日

於本公告日期，董事會成員包括三名執行董事鄭豪鋌先生、洪綺婉女士及李健輝先生；及三名獨立非執行董事李天生教授、肖一鳴女士及徐燦傑教授。

\* 僅供識別

本公告的資料乃遵照創業板上市規則而刊載，旨在提供有關本公司的資料。各董事願就本公告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在各重要方面均準確完備，並無誤導或欺詐成分，亦無遺漏其他事項，足以令致本公告所載任何陳述或本公告產生誤導。

本公告將由其刊登之日起計在創業板網站[www.hkgem.com](http://www.hkgem.com)內之「最新公司公告」網頁至少保存七日及在本公司網站[www.geth.com.hk](http://www.geth.com.hk)內刊登。

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

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

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this 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 report. This report, for which the directors (the “Directors”) of GET Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

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

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，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報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。本報告的資料乃遵照創業板證券上市規則（「創業板上規例」）而刊載，旨在提供有關智易控股有限公司（「本公司」）的資料；本公司各董事（「董事」）願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分；(2)並無遺漏其他事項，足以令致本報告所載任何陳述產生誤導；及(3)本報告所表達一切意見均經過審慎周詳考慮後方始作出，並以公平合理的基準及假設為依據。

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Corporate Governance Report	企業管治報告	33
Biographical Details of Directors and Senior Management	董事及高級管理層簡歷	50
Report of the Directors	董事會報告	54
Independent Auditor's Report	獨立核數師報告	75
Consolidated Statement of Profit or Loss	綜合損益表	80
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	81
Consolidated Statement of Financial Position	綜合財務狀況表	82
Consolidated Statement of Changes in Equity	綜合權益變動表	84
Consolidated Statement of Cash Flows	綜合現金流量表	86
Notes to the Consolidated Financial Statements	綜合財務報表附註	89
Five Years Financial Information	五年財務概要	231

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Kuang Hao Kun Giovanni (*Chairman*)  
Ms. Hung Yvonne (*Chief Executive Officer*)  
Mr. Lee Kin Fai

#### Independent Non-Executive Directors

Ms. Xiao Yiming  
Professor Chui Tsan Kit  
Professor Lee T. S.

### COMPANY SECRETARY

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

### COMPLIANCE OFFICER

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

### AUTHORISED REPRESENTATIVES

Mr. Kuang Hao Kun Giovanni  
Mr. Lau Siu Cheong

### AUDIT COMMITTEE

Professor Chui Tsan Kit (*Chairman*)  
Professor Lee T. S.  
Ms. Xiao Yiming

### REMUNERATION COMMITTEE

Professor Lee T. S. (*Chairman*)  
Professor Chui Tsan Kit  
Ms. Xiao Yiming

### NOMINATION COMMITTEE

Ms. Xiao Yiming (*Chairman*)  
Professor Chui Tsan Kit  
Professor Lee T. S.

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 董事

#### 執行董事

鄭豪銀先生 (*主席*)  
洪綺婉女士 (*行政總裁*)  
李健輝先生

#### 獨立非執行董事

肖一鳴女士  
徐燦傑教授  
李天生教授

### 公司秘書

劉兆昌先生 · *CPA (Aust.), CPA*

### 監察主任

鄭豪銀先生 · *CPA (Aust.)*

### 授權代表

鄭豪銀先生  
劉兆昌先生

### 審核委員會

徐燦傑教授 (*主席*)  
李天生教授  
肖一鳴女士

### 薪酬委員會

李天生教授 (*主席*)  
徐燦傑教授  
肖一鳴女士

### 提名委員會

肖一鳴女士 (*主席*)  
徐燦傑教授  
李天生教授

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
灣仔  
告士打道39號  
夏慤大廈17樓1703室

# CORPORATE INFORMATION

## 公司資料

### 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

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

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

### AUDITOR

RSM Hong Kong

### STOCK CODE

8100

### WEBSITE

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

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

交通銀行股份有限公司  
大新銀行有限公司

### 核數師

中瑞岳華(香港)會計師事務所

### 股份代號

8100

### 網站

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of GET Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the annual results of the Group for the year ended 31 December 2016 (the "Year") together with the Group's strategies and prospects.

### FINANCIAL RESULTS

The Group recorded a profit of approximately HK\$34,994,000 for the Year (2015: Profit of approximately HK\$93,423,000).

The Group's consolidated profit attributable to the owners of the Company amounted to approximately HK\$17,092,000 for the Year (2015: Profit of approximately HK\$60,510,000).

### DIVIDEND

The Directors do not recommend the payment of a dividend for the Year (2015: Nil).

### REVIEW OF OPERATIONS

During the Year, the Group continued to actively develop the Software Business (as defined below) as one of its pillar businesses. By timely upgrading its existing products of the Software Business, improving its technology and developing innovative products to keep up with the ever-evolving I.T. trends, the Group enjoyed a steady revenue in the segment. The Software Business alone accounted for approximately 45.7% of the total turnover of the Group for the Year (2015: approximately 42.2%).

In 2016, the Money Lending Business (as defined below) continued to contribute positive results. During the Year, the Group continued to focus on this business by providing both secured and unsecured loans to customers, including individuals and corporations.

During the Year, like other insurance brokerage institutions, the Group faced a weakening investment desire due to significant global stock market fluctuation. Although the Insurance and MPF Schemes Brokerage Business (as defined below) continued to record a stable performance, its contributions to the Group's revenue and its segment profit decreased.

On 21 March 2017, the Group disposed of approximately 32% of the issued share capital of GET Mdream Wealth Management Limited ("GMD") to two independent third parties at an aggregate cash consideration of HK\$3,000,000. Taking into account that the returns and benefits from GMD, which is principally engaged in Insurance and MPF Schemes Brokerage Business, were not as satisfactory as the Company had expected, the Company considered that the disposal of part of its interest in GMD represented a good chance for the Company to refocus its resources on its core businesses and other investment which would bring higher returns to its shareholders ("Shareholders") as and when opportunities arose.

親愛的股東：

本人謹代表智易控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零一六年十二月三十一日止年度（「本年度」）的年度業績連同本集團策略及展望。

### 財務業績

本集團於本年度錄得溢利約34,994,000港元（二零一五年：溢利約93,423,000港元）。

本集團於本年度的本公司擁有人應佔綜合溢利約為17,092,000港元（二零一五年：溢利約為60,510,000港元）。

### 股息

董事不建議就本年度派付任何股息（二零一五年：無）。

### 業務回顧

於本年度，本集團繼續積極發展軟件業務（定義見下文）為其支柱業務之一。透過及時升級軟件業務現有產品及改良技術，同時開發新產品以緊貼瞬息萬變的資訊科技趨勢，本集團於該分部錄得穩步收益。僅軟件業務已佔本集團本年度總營業額約45.7%（二零一五年：約42.2%）。

於二零一六年，借貸業務（定義見下文）繼續貢獻正面業績。於本年度，本集團透過向客戶（包括個人及公司）提供有抵押及無抵押貸款繼續專注該業務。

於本年度，類似於其他保險經紀機構，由於全球股票市場之重大波動，本集團之投資意願日益減弱。儘管保險及強積金計劃經紀業務（定義見下文）繼續錄得穩定表現，而其對本集團收入及其分部溢利之貢獻減小。

於二零一七年三月二十一日，本集團以現金代價總額3,000,000港元向兩名獨立第三方出售其於聯夢智易財富管理有限公司（「聯夢智易」）的約32%已發行股本。經計及來自聯夢智易（其主要從事保險及強積金計劃經紀業務）的回報及裨益未如本公司預期理想，本公司認為出售其於聯夢智易的部分權益為本公司重新集中其資源於其核心業務及於機會出現時為股東（「股東」）帶來更高回報之其他投資之良機。

# CHAIRMAN'S STATEMENT

## 主席報告

Provision of corporate management solutions and I.T. contract services allowed the Group to extend the existing software service line and become a comprehensive I.T. business platform. After the period under review, the Board announced that it is considering the feasibility of the proposed spin-off and the separate listing of the Corporate Management Solutions and I.T. Contract Services Business (as defined below) on GEM.

In order to diversify its investment, the Group strived to identify suitable investment opportunities during the Year. Carrying out the diversified development strategy, the Group stepped into the solar energy business in 2016 by the acquisition of an aggregate of approximately 35% of the issued share capital of Jun Yang Solar Power Investment Holdings Limited 君陽光電投資控股有限公司. The Board is optimistic about the industry prospects since the solar market in The People's Republic of China (the "PRC") is sustainable.

As at 31 December 2016, the Group had cash and cash equivalents and pledged bank deposits of approximately HK\$89,988,000 and net current assets of approximately HK\$314,160,000. Given such solid and strong financial position, the Group will strategically look for other potential business segments with positive prospects to enhance its revenue sources and profitability, thereby delivering long-term benefits for the Shareholders.

### PROSPECT

Looking forward, the Group will continue to strive on its diverse business territories and bring new catalyst for revenue growth. The Group will also devote to focusing on Software Business, Money Lending Business, Corporate Management Solutions and I.T. Contract Services Business and Securities Investment Business (as defined below). The Group holds a positive view on the future market conditions in a prudent manner.

### APPRECIATION

Finally, I would like to take this opportunity to express my sincere gratitude to all our business partners and Shareholders for their continuing trust and support in the past year. Meanwhile, I would also like to thank all staff and members of the Board for their dedication and remarkable contributions to the growth of the Group.

**Kuang Hao Kun Giovanni**  
*Chairman*

27 March 2017

提供企業管理解決方案及資訊科技合約服務令本集團拓展現有軟件服務線及成為全面資訊科技業務平台。於回顧期間後，董事會宣佈，其正考慮建議分拆企業管理解決方案及資訊科技合約服務業務（「定義見下文」）及創業板獨立上市之可能性。

為多元化投資，本集團於本年度致力物色合適投資機遇，及為本集團帶來正面影響及溢利。秉持多元化發展策略，本集團於二零一六年透過收購君陽光電投資控股有限公司之合共約35%已發行股本涉足太陽能業務。由於太陽能於中華人民共和國（「中國」）市場將可持續發展，董事會對行業前景抱持樂觀態度。

於二零一六年十二月三十一日，本集團持有現金及現金等價物以及已抵押銀行存款約89,988,000港元以及流動資產淨值約314,160,000港元。鑑於財務狀況穩健，本集團將因應策略需要物色其他前景秀麗的潛在業務範疇，提升收入來源及盈利能力，從而為本公司股東交付長期利益。

### 前景

展望未來，本集團將繼續努力多樣化其業務範圍及為收入增長帶來新動力。本集團亦將致力專注於軟件業務、借貸業務、企業管理解決方案及資訊科技合約服務業務以及證券投資業務（定義見下文）。本集團對未來市況抱持樂觀審慎態度。

### 致謝

最後，本人謹藉此機會衷心感謝過去一年一直信賴及支持本集團的業務夥伴及股東，亦對全體員工及董事會成員盡忠職守及對本集團之成長作出重大貢獻表示由衷感謝。

*主席*  
**鄭豪鋇**

二零一七年三月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Software Business

During the Year, the business of research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement (the "Software Business") recorded a turnover of approximately HK\$120,259,000 (2015: approximately HK\$137,136,000), representing a decrease of approximately 12.3% as compared to 2015. The segment profit for the Software Business amounted to approximately HK\$33,494,000 (2015: approximately HK\$78,388,000), representing a decrease of approximately 57.3% as compared to 2015. The declining performance of the Software Business was mainly due to volatility of the global economy and the impairment loss on goodwill of HK\$30,000,000 in relation to the cash generating unit of the Software Business (2015: Nil).

Boom Max International Limited ("Boom Max") and its subsidiaries (collectively referred to as the "Boom Max Group") strive to provide consumers with innovative system utilities and security software for superior personal computer performance and security. To protect its users from ever-evolving security threats, new virus, malware and spyware, the Boom Max Group creates easy-to-use and powerful solutions to improve computer's performance and security. The Group is improving its technology and expanding its product lines to address the needs of users worldwide and to strengthen its foothold in the competitive market. The Boom Max Group continues to focus on the development and refinement of its products, including Advanced SystemCare, AMC Security, Driver Booster, Smart Defrag, MacBooster and IObit Malware Fighter, of which Advanced SystemCare is the flagship product which helps users to protect their personal computers from spyware and virus, detect and solve issues regarding computer security and performance. The products are available for download by customers worldwide through the website [www.iobit.com](http://www.iobit.com) as well as other software download directory websites and other alliance websites. The Boom Max Group has launched version 10.2.0 of Advanced SystemCare at the end of 2016. Based on the internal sale database of the Boom Max Group, the Boom Max Group's products have over 113,000,000 new free and paid active users (which refer to users who have subscribed for the products at least one time during the Year) (2015: 133,000,000).

#### Money Lending Business

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

### 業務回顧

#### 軟件業務

於本年度，研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告業務（「軟件業務」）錄得營業額約120,259,000港元（二零一五年：約137,136,000港元），較二零一五年減少約12.3%。軟件業務之分部溢利為約33,494,000港元（二零一五年：約78,388,000港元），較二零一五年減少約57.3%。軟件業務表現轉差乃主要由於全球經濟波動及與軟件業務現金產出單元有關之商譽減值虧損30,000,000港元（二零一五年：無）所致。

Boom Max International Limited（「Boom Max」）及其附屬公司（統稱「Boom Max集團」）力爭為消費者提供實現卓越個人電腦性能及安全所必備的創新系統實用程序及安全軟件。為保障其用戶不受層出不窮的安全威脅、新病毒、惡意軟件及間諜軟件的危害，Boom Max集團創建各種易使用且功能強大的解決方案，以提升電腦性能及安全。本集團正在改善其技術並擴大其產品種類以滿足全球用戶的需求及加強其於競爭市場的地位。Boom Max集團持續專注開發及改善其產品，包括Advanced SystemCare、AMC Security、Driver Booster、Smart Defrag、MacBooster及IObit Malware Fighter，其中Advanced SystemCare乃旗艦產品，其協助用戶保障個人電腦免受間諜軟件及病毒入侵、偵測及解決電腦保安及表現問題。該等產品可供全球客戶透過網站[www.iobit.com](http://www.iobit.com)下載，亦透過其他互聯網下載目錄網站及其他聯盟網站分銷。Boom Max集團已於二零一六年底推出Advanced SystemCare的10.2.0版本。根據Boom Max集團之內部銷售數據，Boom Max集團之產品擁有超過113,000,000名新免費及付費活躍用戶（其指於本年度至少一次訂購產品之用戶）（二零一五年：133,000,000名）。

#### 借貸業務

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's money lending business (the "Money Lending Business") had a stable performance during the Year. The Money Lending Business recorded an interest income of approximately HK\$4,684,000 for the Year (2015: approximately HK\$5,133,000), representing a decrease of approximately 8.7% as compared to 2015 and a segment profit of approximately HK\$3,498,000 for the Year (2015: approximately HK\$3,941,000), representing a decrease of approximately 11.2% over that for 2015. The decline was mainly due to the weakened subordinate property mortgage loan business. In November 2016, the Group disposed of 51% of its equity interest in GEO Finance to an independent third party at a cash consideration of HK\$825,000. After the completion of the disposal, GEO Finance has ceased to be an indirect non-wholly owned subsidiary of the Company and the Company has ceased to have any interest in GEO Finance. The loan receivables as at 31 December 2016 were approximately HK\$11,673,000 (2015: approximately HK\$49,356,000). During the Year, the Group made a provision for doubtful debts amounting to approximately HK\$206,000 (2015: Nil) for its money lending activities.

### Insurance and MPF Schemes Brokerage Business

GMD is a registered member of the Professional Insurance Brokers Association ("PIBA") and is principally engaged in carrying on long term (including investment linked long term) insurance and general insurance lines of business. GMD is also engaged in MPF schemes brokerage business in Hong Kong.

GMD endeavours to provide its customers with comprehensive wealth management services, and to explore the financial needs of clients and offer personalised wealth management products. For the Year, the turnover and segment profit of this business were approximately HK\$69,487,000 (2015: approximately HK\$71,368,000) and approximately HK\$1,155,000 (2015: approximately HK\$2,081,000) respectively. The decline was mainly attributable to the fluctuation of the global economy and keen market competition.

Taking into account that the returns and benefits from GMD were not as satisfactory as the Company had expected, on 21 March 2017, the Group disposed of approximately 32% of the issued share capital of GMD to two independent third parties at an aggregate cash consideration of HK\$3,000,000 so as to refocus its resources on its core businesses and other investment which would bring higher returns to the Shareholders as and when opportunities arise. After the completion of the disposal, the Group holds approximately 19% of the issued share capital of GMD. GMD has ceased to be a non-wholly owned subsidiary of the Company and is accounted for as an available-for-sale financial asset.

本集團借貸業務（「借貸業務」）於本年度錄得穩健表現。借貸業務於本年度錄得利息收入約4,684,000港元（二零一五年：約5,133,000港元），較二零一五年減少約8.7%，及本年度之分部溢利約3,498,000港元（二零一五年：約3,941,000港元），較二零一五年減少約11.2%。該下降乃主要由於二按物業按揭貸款業務惡化所致。於二零一六年十一月，本集團以現金代價825,000港元向獨立第三方出售其於智易東方財務之51%股權。於出售完成後，智易東方財務不再為本公司之間接非全資附屬公司及本公司不再持有智易東方財務之任何權益。於二零一六年十二月三十一日，應收貸款約為11,673,000港元（二零一五年：約49,356,000港元）。於本年度，本集團就其借貸業務所作之呆賬撥備約206,000港元（二零一五年：無）。

### 保險及強積金計劃經紀業務

聯夢智易為香港專業保險經紀協會（「PIBA」）註冊會員，主要從事開展長期（包括投資相連長期）保險及一般保險業務。聯夢智易亦於香港從事強積金計劃經紀業務。

聯夢智易努力為其客戶提供全面的財富管理服務，並探索客戶的財務需求及提供個性化財富管理產品。於本年度，該業務分別錄得營業額及分部溢利約69,487,000港元（二零一五年：約71,368,000港元）及約1,155,000港元（二零一五年：約2,081,000港元）。下降乃主要由於全球經濟波動及市場競爭激烈所致。

經計及來自聯夢智易的回報及裨益未如本公司預期理想，於二零一七年三月二十一日，本集團以現金代價總額3,000,000港元向兩名獨立第三方出售聯夢智易的約32%已發行股本，以重新集中其資源於其核心業務及於機會出現時為股東帶來更高回報之其他投資。於出售事項完成後，本集團持有聯夢智易約19%已發行股本。聯夢智易已不再為本公司之非全資附屬公司，並入賬列作可供出售金融資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Corporate Management Solutions and I.T. Contract Services Business

The Group provides corporate management solutions, I.T. contract services, network infrastructure solutions, network professional services and I.T. project implementation business (the “Corporate Management Solutions and I.T. Contract Services Business”) to corporate clients mainly in Hong Kong via its indirect wholly-owned subsidiaries, e-Perfect IT Limited and Wafer Systems (Hong Kong) Limited. The turnover and profit derived from this business segment for the Year were approximately HK\$59,963,000 (2015: approximately HK\$108,489,000) and approximately HK\$12,472,000 (2015: approximately HK\$13,455,000) respectively.

After the period under review, the Board announced that it is considering the feasibility of the proposed spin-off and the separate listing of the Corporate Management Solutions and I.T. Contract Services Business on GEM. Details of the proposed spin-off are set out in the Company’s announcement dated 8 February 2017.

### Securities Investment Business

During the Year, the segment profit for the securities investment business (the “Securities Investment Business”) amounted to approximately HK\$68,597,000 (2015: approximately HK\$49,832,000). Such profit was mainly attributable to the combined effects of (i) the net fair value gain on financial assets at fair value through profit or loss (“FVTPL Financial Assets”) of approximately HK\$81,673,000 (2015: approximately HK\$101,901,000), (ii) the net loss on disposal of FVTPL Financial Assets of approximately HK\$556,000 (2015: approximately HK\$39,346,000), (iii) net gain on disposal of available-for-sale financial assets (“AFS Financial Assets”) of approximately HK\$358,000 (2015: loss of approximately HK\$11,931,000) and (iv) impairment loss on AFS Financial Assets of approximately HK\$11,914,000 (2015: approximately HK\$1,309,000).

As at 31 December 2016, the FVTPL Financial Assets and the AFS Financial Assets with fair value of approximately HK\$523,899,000 and approximately HK\$83,567,000 respectively consisted of 13 investment items (2015: 12 items), 12 of which are shares of companies listed on the Stock Exchange while the remaining one is an unlisted investment fund.

### 企業管理解決方案及資訊科技合約服務業務

本集團透過其間接全資附屬公司普暉科技有限公司及威發系統(香港)有限公司向主要位於香港的企業客戶提供企業管理解決方案、資訊科技合約服務、網絡基建解決方案、網絡專業服務及資訊科技項目推行業務(「企業管理解決方案及資訊科技合約服務業務」)。於本年度，來自此業務分部的營業額及溢利分別約為59,963,000港元(二零一五年:約108,489,000港元)及約12,472,000港元(二零一五年:約13,455,000港元)。

於回顧期間後，董事會宣佈，其正考慮建議分拆企業管理解決方案及資訊科技合約服務業務及於創業板獨立上市之可能性。有關建議分拆之詳情載於本公司日期為二零一七年二月八日之公告內。

### 證券投資業務

於本年度，證券投資業務(「證券投資業務」)之分部溢利約為68,597,000港元(二零一五年:約49,832,000港元)。有關溢利主要因(i)透過損益以公平價值列賬的金融資產(「透過損益以公平價值列賬的金融資產」)的公平價值收益淨額約81,673,000港元(二零一五年:約101,901,000港元)，(ii)出售透過損益以公平價值列賬的金融資產虧損淨額約556,000港元(二零一五年:約39,346,000港元)，(iii)出售可供出售金融資產(「可供出售金融資產」)的收益淨額約358,000港元(二零一五年:虧損約11,931,000港元)及(iv)可供出售金融資產減值虧損約11,914,000港元(二零一五年:約1,309,000港元)之合併影響所致。

於二零一六年十二月三十一日，透過損益以公平價值列賬的金融資產及可供出售金融資產的公平價值分別約為523,899,000港元及約為83,567,000港元，其由13個投資項目(二零一五年:12個項目)組成，其中12個項目為於聯交所上市的公司股份，而餘下一個項目為非上市投資基金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Discloseable transactions of AFS Financial Assets during the Year*

On 18 February 2016, the Group disposed of 2,100 shares of Triton Capital SPC ("Triton") to an independent third party at a cash consideration of HK\$21,000,000. Triton is a company incorporated and registered as a segregated portfolio company under the laws of the Cayman Islands on 12 December 2014 for the purpose of carrying out investment strategy. The investment portfolio of Triton is focused on investment in agricultural industry in the PRC. The Group recorded the loss of approximately HK\$3,000 for such disposal.

During the period from 13 November 2015 to 17 March 2016 (both dates inclusive), the Group disposed of an aggregate of 38,000,000 shares of Tianyun International Holdings Limited ("Tianyun") at an aggregate consideration of HK\$41,556,860. Tianyun is a company incorporated in the British Virgin Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6836). Tianyun and its subsidiaries were principally engaged in (1) the production and sales of processed fruit products packaged in metal containers, plastic cups and glass containers and (2) trading of fresh fruit at the relevant time. The Group recorded a net loss of approximately HK\$7,232,000 for such disposals.

Details of the above disposals are set out in the Company's announcement dated 28 October 2016.

### 於本年度內可供出售金融資產的須予披露交易

於二零一六年二月十八日，本集團向一名獨立第三方出售 Triton Capital SPC (「Triton」) 2,100 股股份，現金代價為 21,000,000 港元。Triton 為一間於二零一四年十二月十二日根據開曼群島法律註冊成立之公司，並登記為獨立投資組合公司，以執行投資策略。Triton 之投資組合乃專注於投資中國農業產業。本集團錄得該出售事項的虧損約 3,000 港元。

於自二零一五年十一月十三日起至二零一六年三月十七日止期間（包括首尾兩日），本集團出售天韻國際控股有限公司（「天韻」）合共 38,000,000 股股份，總代價為 41,556,860 港元。天韻為一間於英屬處女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：6836）。天韻及其附屬公司於相關時間主要從事 (1) 生產及銷售包裝於金屬罐、塑料杯及玻璃瓶之加工水果產品及 (2) 新鮮水果買賣。本集團錄得該出售事項的虧損淨額約 7,232,000 港元。

以上出售事項的詳情載於本公司日期為二零一六年十月二十八日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Below are the securities investments held by the Group as at 31 December 2016:

以下為本集團於二零一六年十二月三十一日持有之證券投資：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31 December 2016 (Note 1) 佔被投資公司於二零一六年十二月三十一日之已發行股本總額之百分比 (附註1)	Market value as at 31 December 2016 於二零一六年十二月三十一日之市值 (HK\$'000) (千港元) (Approximately) (概約)	Percentage to the Group's audited net assets 佔本集團之經審核資產淨值百分比 (Approximately) (概約)	Percentage to the Group's audited total assets 佔本集團之經審核資產總值百分比 (Approximately) (概約)	Unrealised gain/(loss) on change in fair value for the Year (audited) 年內公平價值變動之未變現收益/(虧損) (經審核) (HK\$'000) (千港元) (Approximately) (概約)	Dividend income for the Year (audited) 年內股息收入 (經審核) (HK\$'000) (千港元) (Approximately) (概約)
被投資公司名稱	附註	註冊成立地點	本集團持有之股份數目						
<b>AFS Financial Assets</b>									
<b>可供出售金融資產</b>									
China Parenting Network Holdings Limited ("China Parenting") 中國育兒網絡控股有限公司(「中國育兒」)	2	Cayman Islands 開曼群島	10,760,000	1.05%	27,008	2.50%	1.84%	1,399	-
Hydra Capital SPC - SP #1 ("Hydra Capital SPC") Hydra Capital SPC - SP #1 ("Hydra Capital SPC")	3	Cayman Islands 開曼群島	1,100	4.91%	2,147	0.20%	0.15%	(7,463)	-
Capital VC Limited ("Capital VC") 首都創投有限公司(「首都創投」)	4	Cayman Islands 開曼群島	76,000,000	2.21%	3,800	0.35%	0.26%	(5,928)	-
Convoy Global Holdings Limited ("Convoy Global") 康宏環球控股有限公司(「康宏環球」)	5	Cayman Islands 開曼群島	13,512,000	0.09%	3,121	0.29%	0.21%	(2,756)	-
Time2U International Holding Limited ("Time2U") 時間由你國際控股有限公司(「時間由你」)	6	Cayman Islands 開曼群島	22,000,000	0.64%	2,948	0.27%	0.20%	(138)	-
Target Insurance (Holdings) Limited ("Target Insurance") 泰加保險(控股)有限公司(「泰加保險」)	7	Hong Kong 香港	3,500,000	0.67%	6,685	0.62%	0.45%	(50)	-
Finsoft Financial Investment Holdings Limited ("Finsoft") 匯財金融投資控股有限公司(「匯財」)	8	Cayman Islands 開曼群島	186,492,340	17.75%	37,858	3.50%	2.58%	(2,648)	-
<b>FVTPL Financial Assets</b>									
<b>透過損益以公平價值列賬的金融資產</b>									
Convoy Global 康宏環球	5	Cayman Islands 開曼群島	787,118,000	5.27%	181,824	16.80%	12.37%	(159,711)	-
First Credit Finance Group Limited ("First Credit") 第一信用金融集團有限公司(「第一信用」)	9	Bermuda 百慕達	718,000,000	19.79%	333,870	30.84%	22.72%	241,334	-
CK Hutchison Holdings Limited ("CK Hutchison") 長江和記實業有限公司(「長江和記」)	10	Cayman Islands 開曼群島	20,000	0.0005%	1,758	0.16%	0.12%	(334)	52
China Everbright International Limited ("China Everbright") 中國光大國際有限公司(「中國光大」)	11	Hong Kong 香港	100,000	0.0022%	879	0.08%	0.06%	(81)	-
AIA Group Limited ("AIA") 友邦保險控股有限公司(「友邦保險」)	12	Hong Kong 香港	30,000	0.0002%	1,313	0.12%	0.09%	169	22
Lenovo Group Limited ("Lenovo") 聯想集團有限公司(「聯想」)	13	Hong Kong 香港	300,000	0.0027%	1,410	0.13%	0.10%	(169)	18
Tencent Holdings Limited ("Tencent") 騰訊控股有限公司(「騰訊」)	14	Cayman Islands 開曼群島	15,000	0.0002%	2,845	0.26%	0.19%	157	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. The percentage is calculated with reference to the then latest monthly return or next day disclosure return of the investee company publicly available on the website of the Stock Exchange.
2. China Parenting (stock code: 8361) and its subsidiaries (collectively referred to as the "China Parenting Group") were an online platform focusing on the children-babies-maternity ("CBM") market in the PRC and were mainly engaged in the provision of marketing and promotional service, e-commerce business and licensing of smart-hardware devices through its large and engaged user base of CBM consumers. As disclosed in the annual report of China Parenting for the year ended 31 December 2016, the China Parenting Group will continue to promote projects in different platforms, explore actively cooperation areas and cooperation models to expand the market abroad. It will also bring good excellent service abroad to domestic users to establish higher industrial standards, consolidate its leading position and build up its authority in young families.
3. Hydra Capital SPC is an unlisted investment fund, which was incorporated and registered as a segregated portfolio company under the laws of the Cayman Islands for the purpose of carrying out the investment strategy, and its investment portfolio included certain online games.
4. Capital VC (stock code: 2324) and its subsidiaries (collectively referred to as the "Capital VC Group") were principally engaged in investing in listed and unlisted companies mainly in Hong Kong and the PRC. As disclosed in the annual report of Capital VC for the year ended 30 September 2016, Capital VC expects the investment environment in the United States and other advance economies will not be as stable as before. The United States' monetary and fiscal policies may have a dramatic change. Accelerating interest rate normalization may affect global investment atmosphere. In connection with the United States' foreign policy, Donald Trump may focus on the threat posted to the United States by its trade relations with China. The United States may impose tariffs on various China products. Accordingly, its directors consider that it will be a very challenging investment environment in this couple of years, and they will continue to adopt cautious measures to manage the Capital VC's investment portfolio.
5. Convoy Global (stock code: 1019) and its subsidiaries (collectively referred to as the "Convoy Group") were principally engaged in the independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance business and securities dealing business. As disclosed in the interim report of Convoy Global for the six months ended 30 June 2016, in order to pursue its vision of becoming one of the leading financial groups across Asia, the Convoy Group has formulated three short-term missions: (i) to establish a comprehensive financial services platform in Asia, particularly in Hong Kong and Mainland China; (ii) to materialise the synergies among different business segments and locations; and (iii) to improve the capital structure of the Convoy Group.

### 附註:

1. 百分比乃參考可在聯交所網站公開獲得有關被投資公司當時之最近期月度報表或翌日披露報表計算。
2. 中國育兒(股份代號:8361)及其附屬公司(統稱為「中國育兒集團」)為專注於中國孕嬰童(「孕嬰童」)市場的在線平台,透過其龐大且忠實的孕嬰童消費者用戶群,主要從事提供營銷及推廣服務、電子商務業務及許可智能硬件產品。誠如中國育兒於截至二零一六年十二月三十一日止年度之年報所披露,中國育兒集團將繼續推動各個平台的項目,積極探索合作方和合作模式,以求打開海外母嬰市場,並將國外好的服務帶給中國用戶,以求建立更高的行業標準,鞏固業內領先地位,壟斷通往年輕家庭的入口。
3. Hydra Capital SPC為非上市投資基金,其根據開曼群島法律註冊成立,並登記為獨立投資組合公司,以執行投資策略,且其投資組合包括若干在線遊戲。
4. 首都創投(股份代號:2324)及其附屬公司(統稱為「首都創投集團」)主要從事投資於主要在香港及中國上市及非上市公司。誠如首都創投於截至二零一六年九月三十日止年度之年報所披露,首都創投預期美國及其他先進經濟體的投資環境將不及從前穩定。美國的貨幣及財政政策可能會出現重大變化。利率正常化加快或會影響全球投資氣氛。就美國外交政策而言,唐納德·川普可能會關注中美貿易關係對美國的威脅。美國可能會對中國的多種產品施加關稅。因此,其董事認為,未來數年的投資環境將充滿挑戰,而彼等將繼續採取審慎措施管理首都創投的投資組合。
5. 康宏環球(股份代號:1019)及其附屬公司(統稱為「康宏集團」)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買賣業務。誠如康宏環球於截至二零一六年六月三十日止六個月之中期報告所披露,為繼續力爭成為亞洲領先的金融理財集團之一,康宏集團已制定三項短期任務:(i)於亞洲(尤其是香港及中國內地)建立全面的金融理財服務平台;(ii)於不同業務分部及地點實現協同效應;及(iii)改善康宏集團的資本結構。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

6. Time2U (stock code: 1327) and its subsidiaries were principally engaged in the manufacture and sales of own-branded watches, OEM watches and third-party watches. As disclosed in the annual results announcement of Time2U for the year ended 31 December 2016, Time2U aimed to offer premium quality products to customers and will continue to strengthen its core competitiveness by improving its watch design and development capabilities by upholding the design and artistic knowledge of the design team and recruitment of additional talents. Time2U will closely monitor the market response and remix the product portfolio to suit the market needs.
7. Target Insurance (stock code: 6161) and its subsidiaries were principally engaged in writing motor insurance in Hong Kong with leading market position on insurance for taxi and public light buses. As disclosed in the interim report of Target Insurance for the six months ended 30 June 2016, Target Insurance will continually hone its focus on four strategic objectives which are (1) increase its insurance business on other types of motor vehicles and provide high quality services to its customers; (2) explore business opportunities to diversify its insurance products; (3) strengthen relationship with its agents; and (4) enhance its corporate image.
8. Finsoft (stock code: 8018) and its subsidiaries (collectively referred to as the "Finsoft Group") were principally engaged in the provision of financial trading software solutions, provision of other internet financial platforms, provision of referral services, money lending business, assets investments, provision of corporate finance advisory services and provision of design and fitting-out services in Hong Kong. As disclosed in the annual results announcement of Finsoft for the year ended 31 December 2016, looking ahead, the Finsoft Group is keen on looking for feasible business partners for alliance and investment opportunities and acquire and ensure effective budget control to bring positive return to its shareholders. The Finsoft Group will also strive for excellence and maintain its global competitiveness in the internet finance industry through continuously enriching its product portfolio.
9. First Credit (stock code: 8215) and its subsidiaries (collectively referred to as the "First Credit Group") were principally engaged in money lending business. As disclosed in the third quarterly report of First Credit for the nine months ended 30 September 2016, the First Credit Group will continue to strive for maintaining revenue growth and credit quality on the back of its experience in money lending business. Meanwhile, the First Credit Group will closely monitor its capital and funding base and explore potential opportunities in pursuing sustainable growth and maximising value for shareholders.
10. CK Hutchison (stock code: 1) and its subsidiaries (collectively referred to as the "CK Hutchison Group") were principally engaged in five core businesses: ports and related services, retail, infrastructure, energy, and telecommunications. As disclosed in the annual results announcement of CK Hutchison for the year ended 31 December 2016, market volatility, political and regulatory uncertainty and rapid accelerating technological changes affecting many of the CK Hutchison Group's businesses will continue in 2017. The impact of Brexit negotiation, new US presidential policies and upcoming elections across Europe remain unknown and could affect the economic environment of countries in which the CK Hutchison Group operates. As the CK Hutchison Group's investments in the UK and Europe are businesses which focus on utilities and essential consumer goods and services, Mr. Li Ka-shing believes these impacts will be manageable and the key fundamentals of the CK Hutchison Group will remain solid.
6. 時間由你（股份代號：1327）及其附屬公司主要從事自主品牌手錶、OEM手錶以及第三方手錶的製造及銷售。誠如時間由你於截至二零一六年十二月三十一日止年度之業績公告所披露，時間由你將以向客戶提供優質產品為目標並將繼續透過提升手錶設計增強其核心競爭力並透過加強設計團隊的設計以及藝術素養並招募更多人才以增強開發能力。時間由你將密切監察市場反應並重新佈局產品組合以適應市場需求。
7. 泰加保險（股份代號：6161）及其附屬公司主要於香港從事汽車保險承保業務，在的士及公共小巴保險市場佔據領先地位。誠如泰加保險於截至二零一六年六月三十日止六個月之中期報告所披露，泰加保險將繼續致力實現四大策略目標，分別為(1)增加其他汽車類型的保險業務並為其客戶提供卓越服務；(2)探索商機以豐富其保險產品；(3)鞏固與代理之間的關係；及(4)提升企業形象。
8. 匯財（股份代號：8018）及其附屬公司（統稱為「匯財集團」）主要於香港從事提供金融交易軟件解決方案、提供其他互聯網金融平台、提供轉介服務、借貸業務、資產投資、提供企業財務諮詢服務及提供設計及裝修服務。誠如匯財於截至二零一六年十二月三十一日止年度之年度業績公告所披露，展望未來，匯財集團將積極尋求合適的業務夥伴建立戰略關係，物色合適的投資機會，並確保實現有效的預算控制，從而為股東帶來正面回報。同時，匯財集團將為追求卓越付諸努力，透過不斷豐富其產品組合維持其於互聯網金融行業的全球競爭優勢。
9. 第一信用（股份代號：8215）及其附屬公司（統稱為「第一信用集團」）主要從事借貸業務。誠如第一信用於截至二零一六年九月三十日止九個月之第三季度報告所披露，第一信用集團將在其對放債業務擁有豐富經驗的基礎上，繼續致力維持收益增長及信貸質量。同時，第一信用集團將緊密監察其資本及資金基礎，並發掘潛在商機，以追求可持續增長及股東價值最大化。
10. 長江和記（股份代號：1）及其附屬公司（統稱為「長江和記集團」）主要從事五項核心業務：港口及相關服務、零售、基建、能源及電訊。誠如長江和記於截至二零一六年十二月三十一日止年度之年度業績公告所披露，市場波動、政治及監管環境不明確與科技發展一日千里影響長江和記集團眾多業務，此等情況於二零一七年將會延續。英國脫歐計劃之磋商、新任美國總統推行之政策及歐洲多國即將舉行大選所帶來之影響仍屬未知之數，並可能影響長江和記集團營運所在國家之經濟環境。由於長江和記集團投資在英國及歐洲之業務均集中於公用事業及必需消費品與服務，李嘉誠先生相信將可應對以上不明朗情況，而長江和記集團之主要業務根基將持續紮實。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

11. China Everbright (stock code: 257) and its subsidiaries (collectively referred to as the “China Everbright Group”) were principally engaged in the business of environmental protection, project investment, construction, operation and management in the PRC. As disclosed in the annual results announcement of China Everbright for the year ended 31 December 2016, the China Everbright Group will remain committed to its core value and continue to enthusiastically align itself with China’s overall development strategies. As disclosed in the annual results announcement of China Everbright for the year ended 31 December 2016, in order to realise long-term growth, the China Everbright Group will seek to uncover its full internal potential and strength, and keep abreast of the opportunities in the industry and market. The China Everbright Group will also continue to innovate in terms of its business models and strengthen its risk prevention awareness and measures, as well as take a commercial and market-oriented approach to management and operation. It takes these steps as it strives to help China and the world solve environmental issues, improve the quality of urban environments, and ultimately make a greater contribution to environmental restoration.
12. AIA (stock code: 1299) and its subsidiaries (collectively referred to as the “AIA Group”) were principally engaged in the writing of life insurance business, providing life insurance, accident and health insurance and savings plans throughout Asia, and distributing related investment and other financial services products to its customers. As disclosed in the annual report of AIA for the year ended 30 November 2016, AIA is wonderfully well positioned to benefit from the significant long-term economic and demographic growth drivers in Asia.
13. Lenovo (stock code: 992) and its subsidiaries (collectively referred to as the “Lenovo Group”) were principally engaged in the sales and manufacture of personal computers, tablets, smartphones, servers and related information technology products and the provision of advanced information services across the world. As disclosed in the third quarterly results announcement of Lenovo for the nine months ended 31 December 2016, the Lenovo Group will continue to develop new smart devices, powered by cloud and enriched with services.
14. Tencent (stock code: 700) and its subsidiaries (collectively referred to as the “Tencent Group”) were principally engaged in the provision of value-added services and online advertising services to users in the PRC. As disclosed in the annual results announcement of Tencent for year ended 31 December 2016, during 2017, the Tencent Group intends to further its “Connection” strategy by expanding its ecosystem around its core social and communication platforms.
11. 中國光大(股份代號:257)及其附屬公司(統稱為「中國光大集團」)在中國主要從事環保、項目投資、建造、運營及管理業務。誠如中國光大截至二零一六年十二月三十一日止年度的年度業績公告所披露,中國光大集團將堅守其企業核心價值及繼續圍繞國家的整體發展戰略。誠如中國光大截至二零一六年十二月三十一日止年度的年度業績公告所披露,為實現長遠發展,中國光大集團將深入挖掘企業內部的潛力及優勢,抓緊行業及市場發展機遇,不斷推動業務模式創新,加強風險防範意識和舉措,並通過企業化、市場化的管理和運營,幫助中國乃至全球各地解決環境問題、改善城市環境水平,為環境治理作出更大的貢獻。
12. 友邦保險(股份代號:1299)及其附屬公司(統稱為「友邦保險集團」)主要在亞洲區承保壽險業務,提供人壽、意外及醫療保險和儲蓄計劃,以及向其客戶分銷相關投資及其他金融服務產品。誠如友邦保險於截至二零一六年十一月三十日止年度之年報所披露,友邦保險享有極佳的優勢,得以受惠於亞洲重大的長期經濟及人口結構增長動力。
13. 聯想(股份代號:992)及其附屬公司(統稱為「聯想集團」)主要從事個人電腦、平板電腦、智能手機、伺服器及相關信息技術產品的銷售及製造業務,並於全球各地提供先進信息服務。誠如聯想於截至二零一六年十二月三十一日止九個月之第三季度業績公佈所披露,聯想集團將繼續開發新的智能設備,由雲提供支持並配合雲服務。
14. 騰訊(股份代號:700)及其附屬公司(統稱為「騰訊集團」)主要於中國為用戶提供增值服務及網絡廣告服務。誠如騰訊於截至二零一六年十二月三十一日止年度之年度業績公告披露,於二零一七年,騰訊集團擬透過擴展其於核心社交平台之生態系統深化「連接」策略。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Directors expect that the stock market in Hong Kong remains to be volatile which may affect the performance of the Group's securities investments. The Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of investee companies and market sentiment which are affected by factors such as interest rate movements and performance of the macro economy. In order to mitigate the associated risk, the Group will continuously remain cautious in the allocation of resources and the identification and capture of appropriate securities investment opportunities and will review its investment strategy regularly and take appropriate actions whenever necessary in response to changes in the market.

### FINANCIAL REVIEW

#### Turnover

During the Year, the turnover of the Group was approximately HK\$263,021,000, representing a decrease of approximately 19% as compared to the turnover of approximately HK\$324,729,000 for 2015. The turnover for the Year was mainly contributed by the turnover of (i) the Software Business of approximately HK\$120,259,000, (ii) the Insurance and MPF Schemes Brokerage Business of approximately HK\$69,487,000 and (iii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$59,963,000.

#### Gross profit

The gross profit of the Group for the Year decreased by approximately 10.9% to approximately HK\$147,213,000 from approximately HK\$165,152,000 for 2015.

#### Finance costs

The finance costs of the Group increased from approximately HK\$5,635,000 for 2015 to approximately HK\$22,562,000 for the Year. The increase in finance costs was mainly due to the issue of loan notes by the Company during the period from April 2015 to January 2016.

董事預期香港股票市場將維持波動，其可能影響本集團證券投資之表現。董事會相信，本集團證券投資之表現將取決於被投資公司之財務及營運表現以及市場氣氛，其受如利率變動及宏觀經濟表現等因素所影響。為減輕相關風險，本集團將繼續於資源分配以及物色及把握適當證券投資機會方面維持審慎，並將定期檢討其投資策略及於必要時採取適當行動以應對市場變動。

### 財務回顧

#### 營業額

於本年度，本集團的營業額約為263,021,000港元，較二零一五年營業額約324,729,000港元減少約19%。本年度營業額主要來自以下各項的營業額：(i)軟件業務貢獻約120,259,000港元，(ii)保險及強積金計劃經紀業務貢獻約69,487,000港元及(iii)企業管理解決方案及資訊科技合約服務業務貢獻約59,963,000港元。

#### 毛利

於本年度，本集團的毛利由二零一五年約165,152,000港元減少約10.9%至約147,213,000港元。

#### 融資成本

本集團的融資成本由二零一五年約5,635,000港元增加至本年度約22,562,000港元。融資成本增加乃主要由於本公司於自二零一五年四月起至二零一六年一月止期間發行貸款票據所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit for the Year

The Group recorded a net profit of approximately HK\$34,994,000 for the Year (2015: approximately HK\$93,423,000). The net profit for the Year mainly comprised (i) the segment profit of approximately HK\$33,494,000 contributed by the Software Business, (ii) the segment profit of approximately HK\$68,597,000 contributed by the Securities Investment Business and (iii) the segment profit of approximately HK\$12,472,000 contributed by the Corporate Management Solutions and I.T. Contract Services Business.

The profit attributable to owners of the Company was approximately HK\$17,092,000 for the Year as compared with the profit attributable to owners of the Company of approximately HK\$60,510,000 for 2015.

The decrease in net profit for the Year as compared with that for 2015 was mainly attributable to the combined effects of (i) the decrease in segment profit contributed by the Software Business by approximately HK\$44,894,000 to approximately HK\$33,494,000 for the Year (2015: approximately HK\$78,388,000), mainly due to volatility of the global economy and the impairment loss on goodwill in relation to the cash generating unit of the Software Business of the Group of HK\$30,000,000 (2015: Nil); (ii) the increase in finance costs by HK\$16,927,000 to approximately HK\$22,562,000 for the Year (2015: approximately HK\$5,635,000) mainly as a result of the issue of loan notes by the Company during the period from April 2015 to January 2016; (iii) the increase in segment profit contributed by the Securities Investment Business by HK\$18,765,000 to approximately HK\$68,597,000 for the Year (2015: approximately HK\$49,832,000); (iv) the fair value loss on derivative financial instruments of approximately HK\$20,605,000 for the Year (2015: Nil) in relation to the convertible notes issued by the Company as part of the consideration for the Group's acquisition of additional 14.677% interest in Boom Max which was completed on 31 December 2015; and (v) fair value gain on investment properties of approximately HK\$8,495,000 for the Year (2015: Nil).

### Liquidity, financial resources and capital structure

As at 31 December 2016, the Group's cash and cash equivalents and pledged deposit amounted to approximately HK\$89,988,000 (as at 31 December 2015: approximately HK\$216,910,000), which were principally denominated in Renminbi, United States dollar and Hong Kong dollar (2015: Renminbi, United States dollar and Hong Kong dollar). As at 31 December 2016, the aggregate outstanding principal amount (excluding loan interest payable) of the loan notes with a fixed interest rate of 10% per annum, the loan notes with a fixed interest rate of 9% per annum, and the non-interest bearing convertible notes, all repayable within 1 year, were approximately HK\$19,000,000, approximately HK\$189,000,000 and approximately HK\$75,208,000 respectively, and the outstanding principal amount (excluding loan interest payable) of the loan note with a fixed interest rate of 9% per annum repayable within a period of more than 1 year but not exceeding 2 years was approximately HK\$2,000,000.

### 本年度溢利

於本年度，本集團錄得純利約34,994,000港元（二零一五年：約93,423,000港元）。於本年度錄得之純利主要由(i)軟件業務所貢獻的分部溢利約33,494,000港元、(ii)證券投資業務所貢獻的分部溢利約68,597,000港元及(iii)企業管理解決方案及資訊科技合約服務業務所貢獻的分部溢利約12,472,000港元組成。

於本年度，本公司擁有人應佔溢利約為17,092,000港元，而二零一五年本公司擁有人應佔溢利則約為60,510,000港元。

本年度純利較二零一五年減少主要因(i)軟件業務所貢獻的分部溢利減少約44,894,000港元至於本年度之約33,494,000港元（二零一五年：約78,388,000港元），主要由於全球經濟波動及與本集團軟件業務之現金產出單元有關之商譽減值虧損30,000,000港元（二零一五年：無）；(ii)融資成本增加16,927,000港元至於本年度之約22,562,000港元（二零一五年：約5,635,000港元），乃主要因本公司於自二零一五年四月起計至二零一六年一月止期間發行貸款票據所致；(iii)證券投資業務所貢獻的分部溢利增加18,765,000港元至於本年度之約68,597,000港元（二零一五年：約49,832,000港元）；(iv)本年度與本公司發行之可換股票據（作為本集團收購Boom Max之額外14.677%權益之部份代價（其已於二零一五年十二月三十一日完成）之公平價值虧損有關之衍生金融工具公平價值虧損約20,605,000港元（二零一五年：無）；及(v)本年度之投資物業公平價值收益約8,495,000港元（二零一五年：無）之合併影響所致。

### 流動資金、財務資源及資本架構

於二零一六年十二月三十一日，本集團的現金及現金等價物以及已抵押存款約為89,988,000港元（於二零一五年十二月三十一日：約216,910,000港元），其主要以人民幣、美元及港元（二零一五年：人民幣、美元及港元）列值。於二零一六年十二月三十一日，須按10%的固定年利率計息的貸款票據、須按9%的固定年利率計息的應償還貸款票據及免息可換股票據的本金總額（撇除應付貸款利息）（全部須於1年內悉數償還）分別約為19,000,000港元、約為189,000,000港元及約為75,208,000港元，及須按9%的固定年利率計息的且於1年後但不超過2年內償還的貸款票據的尚未償還本金額（撇除應付貸款利息）約為2,000,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### 2015 Rights Issue

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

Upon the completion of the 2015 Rights Issue in June 2015, 586,237,461 ordinary shares of the Company were issued. The aggregate nominal value of the 2015 Rights Shares was approximately HK\$5,862,000. The net proceeds from the 2015 Rights Issue were approximately HK\$196.5 million, and on this basis, the net issue price of each 2015 Rights Share was approximately HK\$0.336. Details of the 2015 Rights Issue are set out in the Company's announcements dated 24 February 2015, 20 March 2015, 10 April 2015, 11 May 2015, 12 May 2015 and 15 June 2015, the Company's circular dated 22 April 2015, the Company's prospectus dated 22 May 2015 and note 37(d) to the consolidated financial statements.

於本年度，本集團一般以本公司(1)內部產生資源，(2)二零一五年供股（定義見下文）籌集的所得款項，(3)根據一般授權配售新股份籌集的所得款項，及(4)發行二零一五年八月票據（定義見下文）籌集的所得款項為其營運提供資金。

### 二零一五年供股

於二零一五年二月二十四日，董事會建議按認購價每股0.35港元進行供股（「二零一五年供股」），基準為於記錄日期每持有一股股份獲發三股供股股份（各為一股「二零一五年供股股份」）。每股供股股份0.35港元較本公司理論收市價每股0.87港元折讓約59.8%，乃基於緊接二零一五年股本重組（定義見下文）生效前於二零一五年二月二十四日（即包銷協議日期）本公司股份在聯交所所報收市價每股0.087港元計算。董事認為，以二零一五年供股形式為本集團長遠發展撥資乃審慎之舉，其不但鞏固本集團的資金基礎及加強財務狀況而毋須增加財務成本，亦讓所有合資格股東有機會透過二零一五年供股，以低於本公司股份當時的現行市價參與本集團的發展。二零一五年供股於二零一五年五月十一日舉行的本公司股東特別大會上獲獨立股東批准。

於二零一五年六月完成二零一五年供股後，已發行586,237,461股本公司普通股。二零一五年供股股份總面值約為5,862,000港元。二零一五年供股所得款項淨額約為196,500,000港元，按此基準計算，每股二零一五年供股股份的淨發行價約為0.336港元。有關二零一五年供股的詳情載於本公司日期為二零一五年二月二十四日、二零一五年三月二十日、二零一五年四月十日、二零一五年五月十一日、二零一五年五月十二日及二零一五年六月十五日的公告、本公司日期為二零一五年四月二十二日的通函以及本公司日期為二零一五年五月二十二日的供股章程以及綜合財務報表附註37(d)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The actual use of the net proceeds of the 2015 Rights Issue as at 31 December 2016 was as follows:

於二零一六年十二月三十一日，二零一五年供股所得款項淨額的實際用途如下：

Intended use of the net proceeds	Actual use of the net proceeds as at 31 December 2016	所得款項淨額擬定用途	於二零一六年十二月三十一日所得款項淨額實際用途
Net proceeds from the 2015 Rights Issue of approximately HK\$196.5 million was intended to be used in the following manner:		二零一五年供股所得款項淨額約196,500,000港元擬作以下用途：	
(i) Approximately HK\$20 million for funding part of the consideration for the acquisition of 100% of the issued share capital of Million Worldwide Investment Limited ("Million Worldwide") and a sum of HK\$26,899,220 owing from Million Worldwide to the vendor ("Million Worldwide Acquisition") (note a)	<ul style="list-style-type: none"> <li>- Approximately HK\$18,000 used for the legal and professional fees regarding the incorporation of a company in Hong Kong for the Intended Business (as defined below)</li> <li>- Approximately HK\$20 million used for funding part of the consideration of the Million Worldwide Acquisition</li> </ul>	(i) 約20,000,000港元撥付收購Million Worldwide Investment Limited ("Million Worldwide")的100%已發行股本及Million Worldwide結欠賣方一筆合共26,899,220港元的款項的部分代價("Million Worldwide收購事項") (附註a)	<ul style="list-style-type: none"> <li>- 約18,000港元用作有關就擬定業務(定義見下文)於香港註冊成立一間公司的法律及專業費用</li> <li>- 約20,000,000港元撥付Million Worldwide收購事項的部分代價</li> </ul>
(ii) Approximately HK\$50 million for funding the Money Lending Business	Approximately HK\$50 million used for the Money Lending Business which is one of the principal business activities of the Group	(ii) 約50,000,000港元撥作借貸業務的資金	約50,000,000港元用於借貸業務(本集團其中一項主要業務)
(iii) Approximately HK\$41 million for future potential investment in listed and/or unlisted securities (note b)	Approximately HK\$41 million used for the investment in securities	(iii) 約41,000,000港元撥作日後潛在投資於上市及/或非上市證券(附註b)	約41,000,000港元用作證券投資
(iv) Approximately HK\$1 million for future potential acquisitions or investments which were related to the Insurance and MPF Schemes Brokerage Business (note b)	Approximately HK\$1 million used for professional fee in relation to the acquisition of 100% interest of Trendmode Holdings Limited ("Trendmode Acquisition")	(iv) 約1,000,000港元撥作日後有關保險及強積金計劃經紀業務的潛在收購或投資(附註b)	約1,000,000港元用作有關收購豪創控股有限公司100%權益("豪創收購事項")的專業費用

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Intended use of the net proceeds	Actual use of the net proceeds as at 31 December 2016	所得款項淨額擬定用途	於二零一六年十二月三十一日所得款項淨額實際用途
(v) Approximately HK\$17.9 million for settling part of the consideration of the acquisition of a commercial unit in Central, Hong Kong ("Property Acquisition") (note c)	Approximately HK\$17.9 million used for paying part of the consideration of the Property Acquisition	(v) 約17,900,000港元撥作支付收購一處位於香港中環之商業單位(「物業收購事項」)部分代價(附註c)	約17,900,000港元用於支付物業收購事項部分代價
(vi) Approximately HK\$20.1 million for other future investment opportunities of the Group (note c)	Approximately HK\$20.1 million used for paying part of the deposit of the acquisition of additional 14.677% of the issued share capital of Boom Max	(vi) 約20,100,000港元撥作本集團日後其他投資機會的資金(附註c)	約20,100,000港元用於支付收購Boom Max額外已發行股本14.677%的部分訂金
(vii) Approximately HK\$36 million for future potential acquisition of properties	Approximately HK\$36 million used for paying part of the consideration of the Property Acquisition	(vii) 約36,000,000港元撥作日後潛在收購物業的資金	約36,000,000港元用於支付物業收購事項部分代價
(viii) Approximately HK\$10.5 million for general working capital of the Group	Approximately HK\$10.5 million used for investment in listed securities and unlisted investment funds which is one of the principal business activities of the Group	(viii) 約10,500,000港元撥作本集團一般營運資金	約10,500,000港元用於投資上市證券及非上市投資基金(本集團其中一項主要業務)

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### Issue of the Aug 2015 Notes

On 20 August 2015, the Company as issuer and Jun Yang Securities Company Limited as placing agent (the "Aug 2015 Placing Agent") entered into a placing agreement pursuant to which the Aug 2015 Placing Agent agreed to act as placing agent of the Company, on a best endeavour basis, to procure the placee(s) to subscribe for 9% per annum notes ("Aug 2015 Notes") to be issued by the Company in an aggregate principal amount of up to HK\$300,000,000 maturing on the second anniversary after the issue date of the notes at the placing price equal to 100% of the principal amount of the Aug 2015 Notes (the "Aug 2015 Note Placing"). The Directors considered that the Aug 2015 Note Placing represented an opportunity to obtain funding, which was intended to be used for the investment in listed securities and unlisted funds which is one of the principal activities of the Group.

The placing period ended on 15 February 2016. The Aug 2015 Notes in an aggregate principal amount of HK\$191,000,000 were issued to certain subscribers who subscribed for the Aug 2015 Notes during the period from 10 September 2015 to 29 December 2015. The net proceeds of approximately HK\$185,270,000 (after deduction of commission to the Aug 2015 Placing Agent and other expenses of the Aug 2015 Note Placing) were used for the investment in listed securities. Details of the issue of the Aug 2015 Notes are set out in the Company's announcements dated 20 August 2015, 30 September 2015, 2 November 2015, 30 November 2015, 31 December 2015 and 15 February 2016.

After the early redemption by the Company of part of the Aug 2015 Notes on 21 March 2017, the Aug 2015 Notes in the aggregate principal amount of HK\$130,000,000 remained outstanding. Details of the early redemption of part of the Aug 2015 Notes are set out in the Company's announcement dated 20 February 2017.

附註c：本公司日期為二零一五年五月二十二日的招股章程披露，(其中包括)二零一五年供股所得款項淨額約80,000,000港元將用於日後有關保險及強積金計劃經紀業務(包括豪創收購事項)的潛在收購或投資。於二零一五年八月十日，本集團尚未物色到任何與保險及強積金計劃經紀業務有關的潛在投資機會，本集團計劃將約17,900,000港元撥作物業收購事項的部分代價。本公司亦計劃將約20,100,000港元用於本集團日後其他潛在投資機會。有關變更二零一五年供股所得款項用途的詳情於本公司日期為二零一五年八月十日的公告內披露。

### 發行二零一五年八月票據

於二零一五年八月二十日，本公司(作為發行人)與君陽證券有限公司(作為配售代理)(「二零一五年八月配售代理」)訂立配售協議，據此，二零一五年八月配售代理同意作為本公司的配售代理，盡最大努力促使承配人，按配售價認購本公司將予發行本金總額最多為300,000,000港元並於票據發行日期後第二週年到期的9厘年息票據(「二零一五年八月票據」)，配售價相等於二零一五年八月票據本金額100%(「二零一五年八月票據配售事項」)。董事認為，二零一五年八月票據配售事項乃獲得資金的良機，有關資金將用作投資於上市證券及非上市基金(本集團的主要業務之一)。

配售期於二零一六年二月十五日結束。本金總額為191,000,000港元的二零一五年八月票據已發行予於二零一五年九月十日至二零一五年十二月二十九日期間認購二零一五年八月票據的若干認購人。所得款項淨額約185,270,000港元(扣除二零一五年八月配售代理佣金及二零一五年八月票據配售事項其他開支後)已用於投資上市證券。有關發行二零一五年八月票據的詳情載於本公司日期為二零一五年八月二十日、二零一五年九月三十日、二零一五年十一月二日、二零一五年十一月三十日、二零一五年十二月三十一日及二零一六年二月十五日的公告。

於本公司於二零一七年三月二十一日提早贖回部分二零一五年八月票據後，本金總額130,000,000港元的二零一五年八月票據仍發行在外。有關提早贖回部分二零一五年八月票據的詳情載於本公司日期為二零一七年二月二十日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *2016 Capital Reorganisation and change in board lot size in May 2016*

The 2016 Capital Reorganisation (as defined below) was approved by the Shareholders at the annual general meeting of the Company held on 23 May 2016 and became effective on 24 May 2016. Upon the 2016 Capital Reorganisation becoming effective, the board lot size for trading of the shares of the Company has been changed from 5,000 to 6,000.

The Directors considered that the 2016 Capital Reorganisation would increase each board lot value, enabling the Company to comply with the trading requirements under the GEM Listing Rules and keep the par value of the new shares at a lower level that can facilitate the Company's future fund raising activities. The credit in the contributed surplus account of the Company arising from the 2016 Capital Reduction (as defined below) can enable the Company to set off part of its accumulated losses of the Company as at 31 December 2015 and may be applied in the future for distribution to the Shareholders or in any manner permitted by the laws of Bermuda and the Bye-laws of the Company. The change in board lot size can maintain the trading value for each board lot at a reasonable level to attract investors. Details of the 2016 Capital Reorganisation and the change in board lot size are set out in the Company's announcements dated 29 February 2016 and 23 May 2016 and the Company's circular dated 20 April 2016 and note 37(b) to the consolidated financial statements in this report.

### *Issuance of New Shares Under General Mandate*

#### (a) Issuance of consideration shares

On 13 June 2016, Lucky Famous Limited, a wholly-owned subsidiary of the Company as purchaser, Fragrant River Entertainment Culture (Holdings) Limited, an independent third party, as vendor ("AP Vendor") and Universe International Financial Holdings Limited (formerly known as Universe International Holdings Limited) ("Universe"), a company incorporated in Bermuda with limited liability, and the shares of which are listed on the Stock Exchange (stock code: 1046) as guarantor entered into a sale and purchase agreement ("AP Group SP Agreement") in relation to the acquisition of 510 issued shares ("AP Sale Shares") of AP Group Investment Holdings Limited 愛拼集團控股有限公司 ("AP Holdings"), which represented 51% of the issued share capital of AP Holdings, at a consideration of HK\$20,400,000 (subject to downward adjustment), which was settled by way of allotment and issue of 40,800,000 new ordinary shares of the Company ("Consideration Shares"), credited as fully paid, at an issue price of HK\$0.50 per Consideration Share.

### *於二零一六年五月進行二零一六年股本重組本及更改每手買賣單位*

二零一六年股本重組(定義見下文)乃經股東於本公司於二零一六年五月二十三日舉行之股東週年大會上批准並於二零一六年五月二十四日生效。於二零一六年股本重組生效後,將買賣本公司股份的每手買賣單位由5,000股更改為6,000股。

董事認為,二零一六年股本重組會增加每手買賣單位價值,令本公司符合創業板上市規則的交易規定,並將新股份面值維持於較低水平,從而可促進本公司日後進行集資活動。本公司實繳盈餘賬中因二零一六年股本削減(定義見下文)而產生的進賬可讓本公司抵銷部分本公司於二零一五年十二月三十一日的累計虧損,並可在日後用於向股東作出分派,或以百慕達法例及本公司的公司細則允許的任何方式使用。更改每手買賣單位可令每手成交價值維持於合理水平,以吸引投資者。有關二零一六年股本重組及更改每手股份買賣單位的詳情載於本公司日期為二零一六年二月二十九日及二零一六年五月二十三日的公告及本公司日期為二零一六年四月二十日的通函及本報告綜合財務報表附註37(b)。

### *根據一般授權發行新股份*

#### (a) 發行代價股份

於二零一六年六月十三日,本公司之一間全資附屬公司Lucky Famous Limited(作為買方)與一名獨立第三方香江娛樂文化(控股)有限公司(作為賣方(「愛拼賣方」))訂立一份買賣協議(「愛拼集團買賣協議」),內容有關收購愛拼集團控股有限公司(「愛拼控股」)的510股已發行股份(「愛拼銷售股份」),其佔愛拼控股之51%已發行股本。寰宇國際金融控股有限公司(前稱為寰宇國際控股有限公司)(「寰宇」,一間於百慕達註冊成立的有限公司,其股份於聯交所上市(股份代號:1046))為擔保人,該代價為20,400,000港元(可下調),通過按每股代價股份0.50港元之發行價,配發及發行40,800,000股本公司新普通股(「代價股份」)結付入賬列作繳足。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

- (1) (where applicable) the compliance with the applicable requirements under the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) for the sale of the AP Sale Shares as contemplated under the AP Group SP Agreement having been fulfilled by the guarantor;
- (2) (where applicable) the compliance with the applicable requirements under the GEM Listing Rules for the purchase of the AP Sale Shares as contemplated under the AP Group SP Agreement having been fulfilled by the Company;
- (3) the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares;
- (4) (if applicable) all necessary consents and approvals in relation to the transactions contemplated under the AP Group SP Agreement (including, where applicable, waiver of pre-emptive rights over the AP Sale Shares by the other shareholders of AP Holdings) having been obtained by the AP Vendor and such consents and approvals should be valid up to the completion date;
- (5) (if applicable) all necessary consents and approvals in relation to the transactions contemplated under the AP Group SP Agreement having been obtained by the Group and such consents and approvals should be valid up to the completion date;
- (6) the Group being reasonably satisfied with the results of the due diligence exercise (whether legal, accounting, financial, operational or other aspects that the Group may consider necessary) on the business, assets, liability, activities, operations, prospects and other status of each of AP Holdings and its subsidiaries (“AP Group”) which the Group, its agents or professional advisers think reasonably necessary and appropriate to conduct;
- (7) the AP Vendor having delivered to the Group a PRC legal opinion in respect of the business licence of 深圳領袖家企業管理諮詢有限公司, a wholly-owned subsidiary of Act Point Limited 實踐·家有限公司, an indirectly wholly-owned subsidiary of AP Holdings to the reasonable satisfaction of the Group;

收購事項須待下列條件達成或(如適用)獲豁免後·方告完成:

- (1) (如適用)擔保人已就愛拼集團買賣協議項下擬進行的出售愛拼銷售股份遵守聯交所證券上市規則(「上市規則」)下的適用規定;
- (2) (如適用)本公司已就愛拼集團買賣協議項下擬進行的購買愛拼銷售股份遵守創業板上市規則下的適用規定;
- (3) 聯交所已批准代價股份之上市及買賣;
- (4) (如適用)愛拼賣方已就愛拼集團買賣協議項下擬進行的交易取得所有必要同意及批准(包括(如適用)愛拼控股其他股東放棄愛拼銷售股份之優先購買權),且該等同意及批准截至完成日期仍然有效;
- (5) (如適用)本集團已就愛拼集團買賣協議項下擬進行的交易取得所有必要同意及批准,且該等同意及批准截至完成日期仍然有效;
- (6) 本集團合理信納對愛拼控股及其附屬公司(「愛拼集團」)的業務、資產、負債、活動、經營、前景及本集團、其代理或專業顧問合理認為屬必要及適當的其他狀況進行的盡職調查(無論法律、會計、財務、經營或本集團可能認為必要的其他方面)之結果;
- (7) 本集團合理信納,愛拼賣方已就實踐·家有限公司(愛拼控股之間接全資附屬公司)之全資附屬公司深圳領袖家企業管理諮詢有限公司之營業執照向本集團提供中國法律意見;



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (8) the Group being satisfied, from the date of the AP Group SP Agreement and at any time before the completion, that the warranties given by the AP Vendor and the guarantor under the AP Group SP Agreement remain true, accurate and not misleading and that no events have occurred that would result in any breach of any of such warranties or other provisions of the AP Group SP Agreement given by the AP Vendor or the guarantor;
- (9) there being no material adverse change in the business, operations, financial conditions or prospects of the AP Group taken as a whole since the date of the AP Group SP Agreement; and
- (10) the Subscription Agreement (as defined below) having become unconditional (other than the condition relating to the AP Group SP Agreement having become unconditional).

The Group might waive the conditions (6), (7), (8) and (9) at any time before 30 September 2016 (or such later date as the AP Vendor and the Group may agree in writing) by notice in writing to the AP Vendor. None of the other conditions was capable of being waived by any party to the AP Group SP Agreement.

The Board has taken into account the following factors in assessing the acquisition of the AP Sale Shares: (1) the AP Group has a well-established business in the provision of education and training programs in relation to self-improvement and self-enhancement in Hong Kong and the PRC, and the acquisition would enable the Group to provide regular and recurring in-house training for its sales representatives in the Insurance and MPF Schemes Brokerage Business to enhance their customer service techniques so that it would benefit the turnover of the Group in the long term; (2) in the event the target net profit for the period from 1 January 2016 to 31 December 2017 of HK\$16,000,000 cannot be achieved, the consideration for the acquisition is subject to downward adjustment depending on the actual performance of the AP Holdings for the period from 1 January 2016 to 31 December 2017 to the extent that the consideration shall be nil if the AP Holdings a net loss for the period from 1 January 2016 to 31 December 2017. As such, the risk and return of the acquisition is further protected in this regard; and (3) a benchmark price-to-earnings ratio of 5 times, which is lower than the lowest price-to-earnings ratio of the comparables, is adopted for the determination of the consideration.

- (8) 本集團信納，自愛拼集團買賣協議日期起及於完成前任何時間，愛拼賣方及擔保人於愛拼集團買賣協議項下作出之保證仍為真實、準確及無誤導成份，及並無發生任何事件導致對愛拼賣方或擔保人給予的任何該等保證或愛拼集團買賣協議的其他條文的任何違反；
- (9) 自愛拼集團買賣協議日期起，愛拼集團的整體業務、經營、財務狀況或前景並無重大不利變動；及
- (10) 認購協議（定義見下文）已成為無條件（有關愛拼集團買賣協議成為無條件的條件除外）。

本集團可於二零一六年九月三十日（或愛拼賣方及本集團可能書面協定的有關較後日期）前任何時間透過向愛拼賣方發出書面通知豁免條件(6)、(7)、(8)及(9)。其他條件概不可由愛拼集團買賣協議的任何一方豁免。

董事會於評估收購愛拼銷售股份時已考慮以下因素：(1)愛拼集團於在香港及中國提供有關自我提升的教育及培訓項目方面擁有成熟的業務，及收購事項將令本集團為其從事保險及強積金計劃經紀業務的銷售代表提供定期及經常性的內部培訓，以提高彼等的客戶服務技巧，長遠看來有利於本集團的營業額；(2)倘於自二零一六年一月一日起至二零一七年十二月三十一日止期間的目標淨溢利16,000,000港元未能實現，收購事項之代價須根據愛拼控股於自二零一六年一月一日起至二零一七年十二月三十一日止期間的實際表現作下調，且倘愛拼控股於自二零一六年一月一日起至二零一七年十二月三十一日止期間錄得淨虧損，則代價將為零。因此，就此而言，收購事項之風險及回報已得到進一步保障；及(3)釐定代價時採用基準市盈率5倍，即低於可資比較公司最低市盈率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Completion of the acquisition took place on 1 July 2016. On 1 July 2016, the Company allotted and issued 40,800,000 Consideration Shares, credited as fully paid, to Weluck Development Limited 永能發展有限公司, a wholly-owned subsidiary of the AP Vendor, at an issue price of HK\$0.50 per Consideration Share pursuant to the general mandate granted at the annual general meeting of the Company held on 23 May 2016. Details of the acquisition are set out in the Company's announcements dated 13 June 2016, 23 June 2016 and 1 July 2016 and note 42(a)(i) to the consolidated financial statements in this report.

(b) Issuance of subscription shares

On 13 June 2016, the Company entered into a subscription agreement ("Subscription Agreement") with Weluck Development Limited 永能發展有限公司 ("Subscriber"), a wholly-owned subsidiary of the AP Vendor, in relation to the allotment and issue of 8,583,000 new ordinary shares of HK\$0.01 each of the Company ("Subscription Shares") at a subscription price of HK\$0.50 per Subscription Share to the Subscriber ("Subscription").

The completion of the Subscription was subject to the fulfilment of the following conditions:

- (1) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Subscription Shares;
- (2) the compliance with the applicable requirements under the GEM Listing Rules by the Company in respect of the Subscription;
- (3) the compliance with the applicable requirements under the Listing Rules by Universe in respect of the Subscription; and
- (4) the AP Group SP Agreement having become unconditional (other than the condition relating to the Subscription Agreement having become unconditional).

The above conditions precedent were not capable of being waived by either the Company or the Subscriber.

完成認購事項已於二零一六年七月一日進行。於二零一六年七月一日，本公司已根據本公司於二零一六年五月二十三日舉行之股東週年大會上授出之一般授權按每股代價股份0.50港元之發行價向永能發展有限公司（愛拼賣方的全資附屬公司）配發及發行40,800,000股代價股份，入賬列作繳足。有關認購事項之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告以及本報告綜合財務報表附註42(a)(i)。

(b) 發行認購股份

於二零一六年六月十三日，本公司與愛拼賣方之全資附屬公司永能發展有限公司（「認購人」）訂立一份認購協議（「認購協議」），內容有關按每股認購股份0.50港元之認購價，向認購人配發及發行8,583,000股每股面值為0.01港元之本公司新普通股（「認購股份」）（「認購事項」）。

認購事項須待以下條件達成後，方告完成：

- (1) 聯交所批准認購股份上市及買賣；
- (2) 本公司就認購事項遵守創業板上市規則項下之適用規定；
- (3) 寰宇就認購事項遵守上市規則項下之適用規定；及
- (4) 愛拼集團買賣協議成為無條件（有關認購協議成為無條件的條件除外）。

上述先決條件不可由本公司或認購人豁免。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Subscription represents a good opportunity to enhance our Shareholders' base to introduce Universe and its subsidiaries (collectively referred to as the "Universe Group") as the Shareholder and raise additional funds at a reasonable cost for itself. Taking into account the allotment and issue of the Consideration Shares to the Universe Group upon completion, the Universe Group would become a substantial Shareholder. The Directors noted the intention of the Universe Group to re-focus its business operations, leverage of the expertise of the management in a company licensed under the Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong) to further develop the securities brokerage and margin financing and money lending business of the Universe Group. In view of the business nature of the Universe Group and the Group, the Subscription is a strategic cooperation between the Universe Group and the Group which sets ground for future business cooperation if opportunity arises which would be beneficial to the business strategy and development of the Group. The aggregate nominal value of the Subscription Shares was approximately HK\$86,000. The net proceeds from the Subscription were approximately HK\$4,000,000, and on this basis, the net issue price of each Subscription Share was approximately HK\$0.47. The issue price of the Subscription Shares at HK\$0.50 per Subscription Share represented a premium of approximately 11.11% over the closing price of HK\$0.45 per ordinary share of the Company ("Share") as quoted on the Stock Exchange on the date of the Subscription Agreement. Completion of the Subscription took place on 1 July 2016. The Subscription Shares were allotted and issued under the general mandate granted at the annual general meeting of the Company held on 23 May 2016. The net proceeds were used by the Group as its general working capital. Details of the Subscription are set out in the Company's announcements dated 13 June 2016, 23 June 2016 and 1 July 2016 and note 37(i) to the consolidated financial statements in this report.

認購事項是增強股東基礎將寰宇及其附屬公司（統稱「寰宇集團」）引薦為股東及按合理成本為本身籌集額外資金的良機。考慮到完成時向寰宇集團配發及發行代價股份，寰宇集團將成為主要股東。董事注意到，寰宇集團有意重新專注於其業務經營，憑藉於根據香港法例第571章證券及期貨條例（「證券及期貨條例」）持牌公司的管理專長進一步發展寰宇集團的證券經紀及孖展融資及借貸業務。由於寰宇集團及本集團的業務性質，認購事項是寰宇集團與本集團之間的戰略合作，為日後業務合作奠基（如有機遇），將有利於本集團業務策略及發展。認購股份的總面值約為86,000港元。認購事項的所得款項淨額約為4,000,000港元，而按此基準，每股認購股份的淨發行價約為0.47港元。認購股份的發行價每股0.50港元較本公司普通股（「股份」）於認購協議日期在聯交所報收市價每股0.45港元溢價約11.11%。）完成認購事項已於二零一六年七月一日進行。認購股份已根據本公司於二零一六年五月二十三日舉行之股東週年大會上授出之一般授權配發及發行。所得款項淨額由本集團用作其一般營運資金。有關認購事項之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告以及本報告綜合財務報表附註37(i)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2017 Rights Issue

On 21 December 2016, the Board proposed a rights issue on the basis of one rights share for every two shares (the "2017 Rights Issue") held on the record date at a subscription price of HK\$0.52 per share (each, a "2017 Rights Share") which represented (i) a discount of approximately 7.1% to the closing price of HK\$0.56 per share of the Company as quoted on the Stock Exchange on 21 December 2016, being the date of the underwriting agreement; and (ii) a discount of approximately 4.9% to the theoretical ex-entitlement price of approximately HK\$0.547 per share of the Company, based on the closing price of HK\$0.56 per share of the Company as quoted on the Stock Exchange on 21 December 2016. The Company considered using the entire amount of the net proceeds from the 2017 Rights Issue and its internal resources to redeem part the Aug 2015 Notes and the 10% per annum notes ("10% Loan Notes") in the principal amount of HK\$19,000,000 in full so as to generally reduce the indebtedness of the Group and save the related interest expenses. The Board also considered that the 2017 Rights Issue provides an opportunity for the Shareholders to maintain their proportionate interests in the Company.

Upon the completion of the 2017 Rights Issue on 15 February 2017, 148,149,412 ordinary shares of the Company were issued. The aggregate nominal value of the 2017 Rights Shares was HK\$1,481,494.12. The net proceeds from the Rights Issue were approximately HK\$73,000,000, and on this basis, the net issue price of each 2017 Rights Share was approximately HK\$0.49. Details of the 2017 Rights Issue are set out in the Company's announcements dated 21 December 2016, 10 January 2017, 17 January 2017, 14 February 2017 and 17 February 2017 and the Company's prospectus dated 20 January 2017 and note 46(a) to the consolidated financial statements in this report.

With all the net proceeds of the 2017 Rights Issue and internal resources of the Group, the Company early redeemed the 10% Loan Notes in full and the Aug 2015 Notes partially on 21 March 2017 in the aggregate principal amount of HK\$71,000,000 together with all interests accrued and outstanding up to 21 March 2017, being a total sum of HK\$74,062,260.27. It was expected that the Company would save interest expenses by redeeming the loan notes ahead of their maturity. Details of early redemption of notes are set out in the Company's announcement dated 20 February 2017.

### Gearing ratio

As at 31 December 2016, the total assets of the Group were approximately HK\$1,469,512,000 (as at 31 December 2015: approximately HK\$1,434,324,000), whereas the total liabilities were approximately HK\$387,062,000 (as at 31 December 2015: approximately HK\$380,503,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 26.3% (as at 31 December 2015: approximately 26.5%).

### 二零一七年供股

於二零一六年十二月二十一日，董事會建議按認購價每股0.52港元（其較(i)於二零一六年十二月二十一日（即包銷協議日期）本公司股份在聯交所所報收市價每股0.56港元折讓約7.1%；及(ii)本公司股份理論除權價每股約0.547港元（乃基於二零一六年十二月二十一日本公司股份在聯交所所報收市價每股0.56港元計算）折讓約4.9%）進行供股（「二零一七年供股」），基準為於記錄日期每持有兩股股份獲發一股供股股份（各為一股「二零一七年供股股份」）。本公司考慮將二零一七年供股之所得款項淨額全數及其內部資源用於贖回部分二零一五年八月票據及按10%年利率計息全數本金額為19,000,000港元的票據（「10%貸款票據」），從而普遍減低本集團之債務及節省相關利息開支。董事會亦認為，二零一七年供股為股東提供維持彼等於本公司權益比例之機會。

於二零一七年二月十五日完成二零一七年供股後，已發行148,149,412股本公司普通股。二零一七年供股股份總面值為1,481,494.12港元。供股所得款項淨額約為73,000,000港元，按此基準計算，每股二零一七年供股股份的淨發行價約為0.49港元。有關二零一七年供股的詳情載於本公司日期為二零一六年十二月二十一日、二零一七年一月十日、二零一七年一月十七日、二零一七年二月十四日及二零一七年二月十七日的公告以及本公司日期為二零一七年一月二十日的供股章程及本報告綜合財務報表附註46(a)。

透過二零一七年供股之全部所得款項淨額及本集團之內部資源，本公司於二零一七年三月二十一日以本金總額71,000,000港元連同截至二零一七年三月二十一日之全部應計及尚未償還利息（即總數為74,062,260.27港元）提早悉數贖回10%貸款票據及部分贖回二零一五年八月票據。預計本公司將透過於到期前贖回貸款票據而節省利息開支。有關提早贖回票據的詳情載於本公司日期為二零一七年二月二十日的公告。

### 資產負債比率

於二零一六年十二月三十一日，本集團的資產總值約為1,469,512,000港元（於二零一五年十二月三十一日：約1,434,324,000港元），而其負債總額則約為387,062,000港元（於二零一五年十二月三十一日：約380,503,000港元）。本集團的資產負債比率（即負債總額除以資產總值）約為26.3%（於二零一五年十二月三十一日：約26.5%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Final dividend

The Directors do not recommend to pay final dividend for the Year (2015: Nil).

### Charges on the Group's Assets

As at 31 December 2016, the Group's pledged bank deposits of approximately US\$80,000, HK\$1,012,000 and HK\$1,004,000 (in aggregate, approximately HK\$2,638,000 (as at 31 December 2015: approximately HK\$2,633,000) represented deposits pledged to banks to secure banking facilities to the extent of HK\$2,500,000 (as at 31 December 2015: HK\$2,500,000) granted to the Group. The deposits are in United States dollars, Hong Kong dollars and Hong Kong dollars with terms of 6 months, 6 months and 1 month respectively and at a fixed interest rate of 0.05% per annum, 0.3% per annum and 0.3% per annum respectively.

As at 31 December 2016, the Group had undrawn banking facilities of approximately HK\$2,902,000 (as at 31 December 2015: approximately HK\$2,359,000).

As at 31 December 2016, listed securities held by the Group with a total carrying amount of approximately HK\$187,211,000 (as at 31 December 2015: approximately HK\$429,793,000) were charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account. As at 31 December 2016, the Group did not use the credit limit.

## RISK FACTORS

### Foreign exchange exposure

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

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

### 末期股息

董事不建議就本年度派付末期股息(二零一五年:無)。

### 本集團資產抵押

於二零一六年十二月三十一日,本集團的已抵押銀行存款約80,000美元、1,012,000港元及1,004,000港元(合共約2,638,000港元)(於二零一五年十二月三十一日:約2,633,000港元)指抵押予銀行作為本集團獲授高達2,500,000港元(於二零一五年十二月三十一日:2,500,000港元)銀行融資擔保的存款。有關存款分別以美元、港元及港元列值,分別為期六個月、六個月及一個月,並按固定年利率0.05厘、0.3厘及0.3厘計息。

於二零一六年十二月三十一日,本集團有未提取銀行融資約2,902,000港元(於二零一五年十二月三十一日:約2,359,000港元)。

於二零一六年十二月三十一日,本集團所持賬面總值約為187,211,000港元(於二零一五年十二月三十一日:約429,793,000港元)的上市證券已抵押予一間經紀行,作為本集團保證金貿易賬戶所涉及負債的抵押品。於二零一六年十二月三十一日,本集團並無動用信貸限額。

## 風險因素

### 外匯風險

於本年度內,本集團的業務活動主要以港元及美元列值。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial risk

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

### Operation risk

The Group is exposed to the operational risks in relation to each business division of the Group. To manage the operational risk, the management of each business division is responsible for monitoring the operation and assessing the operational risks of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with the operation of the projects to the Directors and seek directions.

### Credit risk

In order to minimise the credit risk, the Directors closely monitor the overall level of credit exposure and the management is responsible for determination of credit approvals and monitors the implementation of the collection procedure to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

### Liquidity risk

The Directors have built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In this regard, the Directors consider that the Group's liquidity risk is effectively managed.

### 財務風險

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

### 營運風險

本集團面臨與本集團各業務分部有關的經營風險。為管理經營風險，各業務分部的管理層負責監控彼等各自業務分部的業務經營及評估經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關項目營運的任何不合規情況並尋求指示。

### 信貸風險

為盡量降低信貸風險，董事密切監控所面臨信貸風險的整體水平，且管理層負責釐定信貸審批及監察收款程序的落實，以確保採取跟進行動收回逾期債項。此外，本集團於報告期末審閱各筆個別貿易債項的可收回金額，以確保就不可收回款額作出足夠減值虧損。

### 流動資金風險

董事已建立適當的流動資金風險管理框架以滿足本集團短期、中期及長期融資及流動資金管理要求。於管理流動資金風險時，本集團監控現金及現金等價物水平，將現金及現金等價物維持於管理層認為足夠為本集團營運提供資金的水平，以及緩解現金流量波動的影響。就此而言，董事認為本集團的流動資金風險已得到有效管理。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

### MATERIAL TRANSACTIONS

#### Acquisition of Million Worldwide and loan

On 11 March 2016, the Group entered into a sale and purchase agreement with an independent third party in relation to the acquisition of 100% of the issued share capital of Million Worldwide, and a sum of HK\$26,899,220 owing from Million Worldwide and its subsidiary to the vendor at the cash consideration of HK\$20,000,000. Million Worldwide is principally engaged in investment holding and owns the entire issued shares of Talent Vision Limited which legally and beneficially owns a property which is currently leased to and occupied by a retailer for merchandise of mobile phones (including smartphones) and accessories and electronic devices and gadgets. The Group leased the property out under the existing tenancy agreement, which will expire in March 2018, to generate steady rental revenue. The property is located at Shop No. G28, Ground Floor, Commercial Podium, Sincere House, No. 83 Argyle Street, Kowloon, Hong Kong. Completion of the acquisition took place on 21 March 2016. During the Year, the net profit (included the fair value gain on investment property) contributed to the Group by Million Worldwide and its subsidiaries was approximately HK\$4,203,000. The working capital of Million Worldwide and its subsidiaries is expected to continue to be funded by its internal resources in 2017. Details of the acquisition are set out in the Company's announcements dated 11 March 2016 and 21 March 2016 and note 42(b)(i) to the consolidated financial statement in this report.

### 庫務政策

本集團就其庫務政策採取穩健方針。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事密切監察本集團的流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

### 重大交易

#### 收購 Million Worldwide 及貸款

於二零一六年三月十一日，本集團與一名獨立第三方訂立買賣協議，內容有關收購 Million Worldwide 全部已發行股本以及 Million Worldwide 及其附屬公司結欠賣方為數 26,899,220 港元的款項，現金代價為 20,000,000 港元。Million Worldwide 主要從事投資控股，擁有 Talent Vision Limited 全部已發行股份，而 Talent Vision Limited 合法實益擁有一項目前出租予及佔用作買賣流動電話（包括智能電話）以及配件、電子設備及裝置之零售商舖的物業。本集團根據現有租賃協議將該物業出租以賺取穩定租金收入，該協議將於二零一八年三月屆滿。物業位於香港九龍亞皆老街 83 號先施大廈商場地下 G28 號舖。收購事項已於二零一六年三月二十一日完成。於本年度，Million Worldwide 及其附屬公司貢獻本集團純利（包括投資物業公平價值收益）約 4,203,000 港元。於二零一七年，Million Worldwide 及其附屬公司的一般營運資金預計將繼續由其內部資源提供資金。有關收購事項的詳情載於本公司日期為二零一六年三月十一日及二零一六年三月二十一日的公告及本報告綜合財務報表附註 42(b)(i)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Acquisition of Dragon Oriental

On 29 March 2016, the Group entered into a sale and purchase agreement with an independent third party in relation to the acquisition of additional 51% interest in Dragon Oriental Investment Limited ("Dragon Oriental") at a cash consideration of HK\$17,340,000. Dragon Oriental is principally engaged in property investment and its principal asset is a property which is currently leased to and occupied as a clinic. The existing tenancy agreement will expire in December 2018. The property is located at Shop F, Ground Floor, Yenfu Mansion, Nos. 121-125, 129-135, 139 and 141, Hip Wo Street and Nos. 92-112 Shui Wo Street, Kowloon, Hong Kong. Completion of the acquisition took place on 31 March 2016. Immediately after completion, Dragon Oriental becomes an indirect wholly-owned subsidiary of the Company. During the Year, the net profit (including the fair value gain on investment property) contributed to the Group by Dragon Oriental was approximately HK\$2,184,000. The working capital of Dragon Oriental is expected to continue to be funded by its internal resources in 2017. The Directors believed that the increase of the Group's interest in Dragon Oriental from 49% to 100% through the acquisition would allow the Group to fully benefit from the rental income generated from the existing leasing of the property and provide capital appreciation potential to the Group. Details of the acquisition are set out in the Company's announcements dated 29 March 2016 and 31 March 2016 and note 42(b)(ii) to the consolidated financial statement in this report.

### Acquisition of AP Holdings

On 13 June 2016, the Group entered into the AP Group SP Agreement with the AP Vendor in relation to the acquisition of 51% of the issued share capital of AP Holdings, at the consideration of HK\$20,400,000 (subject to downward adjustment), which was settled by way of allotment and issue of 40,800,000 Consideration Shares, credited as fully paid, at an issue price of HK\$0.50 per Consideration Share pursuant to the general mandate granted at the annual general meeting of the Company held on 23 May 2016.

Pursuant to the AP Group SP Agreement, in the event that the audited consolidated profit after tax of the AP Holdings attributable to owners of AP Holdings for the period from 1 January 2016 to 31 December 2017 is less than HK\$16,000,000, the AP Vendor shall, and the guarantor shall procure the AP Vendor to, pay to the Group (or to its order) an adjustment amount in cash in the manner prescribed under the AP Group SP Agreement. The AP Group is principally engaged in the provision of education and training programs in relation to self-improvement and self enhancement in Hong Kong and the PRC. The acquisition enabled the Group to provide regular and recurring in-house training for its sales representatives in the Insurance and MPF Schemes Brokerage Business to enhance their customer service techniques so that it would benefit the turnover of the Group in the long term. Completion of the acquisition took place on 1 July 2016. During the Year, the net profit contributed to the Group by the AP Group was approximately HK\$201,000. The working capital of the AP Group is expected to continue to be funded by its internal resources in 2017. Details of the acquisition are set out in the Company's announcements dated 13 June 2016, 23 June 2016 and 1 July 2016.

### 收購Dragon Oriental

於二零一六年三月二十九日，本集團與一名獨立第三方訂立買賣協議，內容有關收購Dragon Oriental Investment Limited (「Dragon Oriental」)額外51%權益，現金代價為17,340,000港元。Dragon Oriental主要從事物業投資業務及其主要資產為一項目前出租予及佔用作一間診所的物業。現有租賃協議將於二零一八年十二月屆滿。物業位於香港九龍協和街121-125、129-135、139及141號及瑞和街92-112號仁富大廈地下F號舖。收購事項已於二零一六年三月三十一日完成。緊隨完成後，Dragon Oriental成為本公司的間接全資附屬公司。於本年度，Dragon Oriental貢獻本集團純利（包括投資物業公平價值收益）約2,184,000港元。於二零一七年，Dragon Oriental的一般營運資金預計將繼續由其內部資源提供資金。董事相信，透過收購事項將本集團於Dragon Oriental所持權益由49%增至100%，將讓本集團得以全面享有自現時出租該物業賺取的租賃收入，且為本集團帶來資本增值潛力。有關收購事項的詳情載於本公司日期為二零一六年三月二十九日及二零一六年三月三十一日的公告及本報告綜合財務報表附註42(b)(ii)。

### 收購愛拼控股

於二零一六年六月十三日，本集團與愛拼賣方訂立愛拼集團買賣協議，內容有關收購愛拼控股之51%已發行股本，代價為20,400,000港元（可下調），其已透過按發行價每股代價股份0.50港元配發及發行40,800,000股列作繳足代價股份償付。而代價股份則根據本公司於二零一六年五月二十三日舉行之股東週年大會上授出之一般授權發行。

根據愛拼集團買賣協議，倘愛拼控股擁有人應佔愛拼控股自二零一六年一月一日起至二零一七年十二月三十一日止期間之經審核除稅後綜合溢利少於16,000,000港元，則愛拼賣方應及擔保人應促使愛拼賣方根據愛拼集團買賣協議所規定之方式以現金向本集團（或其指示之人士）支付調整金額。愛拼集團主要從事於香港及中國提供有關自我改善及自我提升的教育及培訓項目。收購事項令本集團為其從事保險及強積金計劃經紀業務的銷售代表提供定期及經常性的內部培訓，以提高彼等的客戶服務技巧，長遠看來有利於本集團的營業額。收購事項已於二零一六年七月一日完成。於本年度，愛拼集團貢獻本集團純利約201,000港元。於二零一七年，愛拼集團的一般營運資金預計將繼續由其內部資源提供資金。有關收購事項之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告內。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Acquisition of Jun Yang Solar

On 19 August 2016, the Group entered into a sale and purchase agreement with an independent third party in relation to the acquisition of approximately 30% of the issued share capital of Jun Yang Solar Power Investment Holdings Limited 君陽光電投資控股有限公司 (“Jun Yang Solar”) at the cash consideration of HK\$34,500,000. Jun Yang Solar and its subsidiaries are principally engaged in solar energy business with a focus on development, construction, operation and maintenance of power station projects in the PRC. Completion of the acquisition took place on 1 September 2016. In view of the supportive Chinese government and the steady business development of Jun Yang Solar and its subsidiaries, the Directors believed that the solar market in the PRC was sustainable and the acquisition was a good opportunity for the Group to diversify its investment portfolio. Details of the acquisition are set out in the Company’s announcements dated 19 August 2016 and 1 September 2016.

On 1 November 2016, the Group entered into a sale and purchase agreement in relation to the acquisition of additional approximately 5% of the issued share capital of Jun Yang Solar at the cash consideration of HK\$5,790,000 (“5% Acquisition”). Completion of the 5% Acquisition took place upon signing of the sale and purchase agreement on 1 November 2016. Immediately after completion of the 5% Acquisition, the Group held approximately 35% of the issued share capital of Jun Yang Solar. The 5% Acquisition, standing alone, did not constitute a notifiable transaction for the Company under Chapter 19 of the GEM Listing Rules. The 5% Acquisition, together with the acquisition of approximately 30% of the issued share capital of Jun Yang Solar by the Group in accordance with the sale and purchase agreement dated 19 August 2016, on an aggregate basis, constituted a discloseable transaction for the Company and did not constitute a major transaction for the Company under Chapter 19 of the GEM Listing Rules.

During the Year, the Group recorded the share of loss of associate from the investment in Jun Yang Solar of approximately HK\$1,351,000. The working capital of Jun Yang Solar was in general funded by loan from its shareholders. On 24 February 2017, the Group signed a shareholder loan agreement in relation to the provision of a loan in the principal amount of US\$3,500,000 (equivalent to approximately HK\$27,230,000) to Jun Yang Solar. The loan is unsecured, non-interest bearing and repayable on demand. The loan is in proportion to the Group’s shareholding in Jun Yang Solar when compared with the loans made by the other shareholders of Jun Yang Solar. Details of the loan are set out in the Company’s announcement dated 24 February 2017 and note 46(b) to the consolidated financial statements.

### 收購君陽光電

於二零一六年八月十九日，本集團與一名獨立第三方訂立買賣協議，內容有關以現金代價34,500,000港元收購君陽光電投資控股有限公司（「君陽光電」）之已發行股本約30%。君陽光電及其附屬公司主要於中國從事太陽能業務（專注開發、建設、運營及維護發電站項目）。收購事項已於二零一六年九月一日完成。鑑於中國政府之扶持政策以及君陽光電及其附屬公司之穩步業務發展，董事相信，中國之太陽能市場有可持續發展性及收購事項為本集團多元化發展其投資組合之良機。有關收購事項之詳情載於本公司日期為二零一六年八月十九日及二零一六年九月一日之公告。

於二零一六年十一月一日，本集團訂立買賣協議，內容有關收購君陽光電之額外約5%已發行股本，現金代價為5,790,000港元（「5%收購事項」）。5%收購事項已於二零一六年十一月一日簽訂買賣協議後完成。緊隨完成5%收購事項後，本集團持有君陽光電約35%已發行股本。5%收購事項於獨立計算時，並無構成創業板上市規則第19章項下之本公司須予公告交易。5%收購事項連同本集團根據日期為二零一六年八月十九日之買賣協議收購君陽光電約30%已發行股本於合併計算時，構成本公司之一項須予披露交易但並無構成創業板上市規則第19章項下之本公司重大交易。

於本年度，本集團自君陽光電錄得應佔聯營公司虧損約1,351,000港元，君陽光電之營運資金由來自其股東之貸款所提供。於二零一七年二月二十四日，本集團就向君陽光電提供本金額為3,500,000美元（相當於約27,230,000港元）之貸款簽訂股東貸款協議。貸款乃無抵押、免息及須按要求償還。相對於君陽光電其他股東所提供之貸款，該貸款乃按其於君陽光電之股權比例作出。該貸款之詳情載於本公司日期為二零一七年二月二十四日之公告及綜合財務報表附註46(b)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Disposal of investment in return for listed shares

On 27 September 2016, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of 16,538,000 ordinary shares of China Parenting (stock code: 8361) to Finsoft (stock code: 8018) at the consideration of HK\$35,498,817, which was satisfied by the allotment and issuance of 186,492,340 new ordinary shares of Finsoft, credited as fully paid, at the issue price of approximately HK\$0.19035 per share. The China Parenting Group is an online platform focusing on CBM market in the PRC and is mainly engaged in the provision of marketing and promotional service and e-commerce business. The Finsoft Group is principally engaged in the provision of financial trading software solutions, provision of other internet financial platforms, provision of referral services, money lending business, assets investments, provision of corporate finance advisory services and provision of property management and property agency services in Hong Kong. The Directors considered that the disposal of shares of China Parenting represented an opportunity of the Group to realise part of its investment in China Parenting at a reasonable price and allocate resources for the development of other business of the Group.

Completion of the disposal took place on 16 December 2016. Upon completion, the Company held approximately 17.75% of the enlarged issued share capital of Finsoft and thus became a substantial shareholder of Finsoft. The Group may form strategic alliance with the Finsoft Group, particularly in the field of the provision of corporate management solutions and I.T. contract services, and create synergy effects to the business of the Group. Details of the transaction are set out in the Company's announcements dated 27 September 2016, 30 September 2016, 28 October 2016 and 16 December 2016 and the Company's circular dated 24 November 2016.

### Material acquisitions and disposals

Apart from those disclosed in the sections headed "Business Review – Securities Investment Business" and "Material Transactions" above, the Group had no material acquisition or disposal during the Year.

### Employees and remuneration policies

As at 31 December 2016, the Group had approximately 89 employees (as at 31 December 2015: 88 employees) in Hong Kong and the PRC. The Group's remuneration policy is based on principle of equality, motivating, performance-oriented and market-competitiveness, and in accordance with the statutory requirements of the respective jurisdictions where the employees are engaged. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits including provident fund contributions, medical insurance coverage and performance-related bonuses, a share option scheme is also established to reward and motivate the employees of the Group. Further details of the Share Option Scheme of the Company are set out in the section headed "Report of the Directors – Share Option Scheme" in this report.

### 出售投資以換取上市股份

於二零一六年九月二十七日，本集團與一名獨立第三方訂立買賣協議，內容有關向匯財（股份代號：8018）出售中國育兒（股份代號：8361）之16,538,000股普通股，代價為35,498,817港元，將以按發行價每股股份約0.19035港元配發及發行入賬列作繳足之186,492,340股匯財新普通股之方式支付。中國育兒集團為專注於中國孕嬰童市場的在線平台及主要從事提供營銷及推廣服務及電子商務業務。匯財集團主要於香港從事提供金融交易軟件解決方案、提供其他互聯網金融平台、提供轉介服務、借貸業務、資產投資、提供企業財務諮詢服務及提供物業管理及物業代理服務業務。董事認為，出售中國育兒之股份為本集團以合理價格變現其於中國育兒之部份投資及分配資源以發展本集團其他業務之機會。

該出售已於二零一六年十二月十六日完成。於完成後，本公司持有匯財經擴大已發行股本約17.75%，並因此成為匯財之主要股東。本集團可與匯財集團建立策略性聯盟，尤其是於提供企業管理解決方案及資訊科技合約服務方面，且與本集團之業務產生協同效益。有關交易的詳情載於本公司日期為二零一六年九月二十七日、二零一六年九月三十日、二零一六年十月二十八日及二零一六年十二月十六日的公告以及本公司日期為二零一六年十一月二十四日的通函。

### 重大收購及出售

除上文「業務回顧—證券投資業務」及「重大交易」章節所披露者外，於本年度，本集團並無任何重大收購或出售事項。

### 僱員及薪酬政策

於二零一六年十二月三十一日，本集團於香港及中國聘用約89名（於二零一五年十二月三十一日：88名）僱員。本集團乃基於平等、激勵、績效為導向及市場競爭力的原則，並根據聘用僱員所在司法權區各自的法例規定制定薪酬政策。薪酬待遇通常每年檢討。除薪金付款外，其他員工福利包括公積金供款、醫療保險及與表現掛鉤之花紅。本集團亦設有購股權計劃以獎勵及激勵僱員。有關本公司購股權計劃的進一步詳情載於本報告「董事會報告—購股權計劃」一節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent liabilities

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

### Capital commitments

As at 31 December 2016, the capital commitments contracted but not provided for development costs for intangible assets and capital contribution to a joint venture were approximately HK\$37,424,000 (as at 31 December 2015: for development costs for intangible assets of approximately HK\$26,586,000). Please refer to note 43 to the consolidated financial statements in this report for details.

### OUTLOOK

Subsequent to the completion of the acquisition of additional 14.677% of the issued share capital of Boom Max on 31 December 2015, the Group has further expanded its business in software market by holding 65.177% of the issued share capital of Boom Max, and has increased its sharing in the financial results of the Boom Max Group. Despite the keen market competition of anti-virus software, the Group believes that the Software Business will continue to be the principal source of income of the Group. In the face of ever-evolving security threats, new virus, malware and spyware, the Group will keep on enhancing its products' features so as to respond to changes. Going forward, the Group aims at offering premium quality products to its customers and will closely monitor the market response and remix the product portfolio to suit the market needs.

Riding on its intrinsic strength and under the leadership of a group of visionary and experienced management team, the Group is also confident in expanding scope of operation and investments whenever appropriate opportunities arise. The Group will continue to build on and reinforce its advantages by identifying potential investment opportunities in the market to grasp any potential business opportunities. Moreover, the Group will carefully review business appropriateness and efficiency in all segments, allocating its resources in a flexible manner to businesses with sustainable development potential. The Board believes that the Group's diversified business strategies will boost the financial performance and expand its market share, generating positive impacts and profit to increase the Shareholders' value in the future.

### 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（於二零一五年十二月三十一日：無）。

### 資本承擔

於二零一六年十二月三十一日，就無形資產的開發成本及向一間合營企業的注資已訂約但未撥備的資本承擔約為37,424,000港元（於二零一五年十二月三十一日：就無形資產的開發成本約為26,586,000港元）。詳情請參閱本報告綜合財務報表附註43。

### 展望

於二零一五年十二月三十一日完成收購Boom Max已發行股本之額外14.677%後，本集團已透過持有Boom Max已發行股本之65.177%而進一步拓展其軟件市場業務，及已增加其於Boom Max集團財務業績之份額。儘管防病毒軟件的市場競爭激烈，本集團相信軟件業務將繼續為本集團的主要收入來源。為應付層出不窮的安全威脅、新病毒、惡意軟件及間諜軟件，本集團將持續改善其產品特徵以應對各種變化。未來，本集團將以向客戶提供優質產品為目標及將密切監察市場反應並重新佈局產品組合以適應市場需求。

憑藉其固有實力及在高瞻遠矚及饒富經驗的管理團隊人員領導下，本集團亦於合適機會湧現時對擴展營運及投資範圍充滿信心。本集團將繼續透過識別市場上的潛在投資機會以把握任何潛在商機，從而建立及鞏固其優勢。此外，本集團將審慎審視所有分部的業務適當性及有效性，及靈活分配資源於具可持續發展潛力的業務。董事會相信，於日後，本集團的多元化業務策略將提升財務表現及擴大其市場份額，帶來積極的影響及溢利以增加其股東價值。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Company is committed to maintaining corporate governance of high standard and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximising returns to shareholders. The Directors acknowledge in the Corporate Governance Report their responsibility for preparing the financial statements.

Throughout the year ended 31 December 2016, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions under the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules (the "CG Code").

### BOARD OF DIRECTORS

#### Composition

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

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

There is no relationship among members of the Board and the biographies of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

### BOARD PRACTICES AND CONDUCT OF MEETINGS

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

董事會謹此提呈本年度的《企業管治報告》。

本公司致力維持高水平企業管治及良好程序，並已設定管治常規，著重於對股東的誠信以及對股東披露資料的質量與透明度及問責性，從而為股東爭取最佳回報。董事知悉彼等於企業管治報告編製財務報表的責任。

於截至二零一六年十二月三十一日止整個年度，董事會已審閱本集團的企業管治常規，並信納本公司一直遵守創業板上市規則附錄十五所載企業管治守則的守則條文（「企業管治守則」）。

### 董事會

#### 組成

董事會目前由六名成員組成，當中包括三名執行董事鄭豪鋌先生（董事會主席）、洪綺婉女士（行政總裁）及李健輝先生，以及三名獨立非執行董事李天生教授、肖一鳴女士及徐燦傑教授。獨立非執行董事獲邀加入本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。

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

董事會成員之間概無關聯，董事簡歷載於本報告「董事及高級管理層簡歷」一節。

### 董事會常規及舉行會議

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Directors' insurance

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

### Responsibilities, accountabilities and contributions of the Board and management

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

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

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

### 董事的保險

本公司已就其董事可能會面對的法律訴訟作出適當投保安排。

### 責任、問責性以及董事會及管理層的貢獻

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Attendance of Directors at Meetings

During the Year, 7 Board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company and other business matters. The attendance record of each current and former Director at the Board and Board Committee meetings and the general meetings of the Company held during the Year is set out in the table below:

### 董事出席會議記錄

於本年度內，共舉行7次董事會會議以檢討本公司業務表現，並考慮及批准本公司整體策略及政策與其他商務事宜。下表載列各現任及前任董事於本年度內出席董事會及董事會委員會會議以及本公司股東大會的記錄：

	Note	Board Meetings 董事會會議	Remuneration Committee Meetings 薪酬委員會會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	General Meetings 股東大會
<b>Executive Directors</b>						
Mr. Kuang Hao Kun Giovanni		7/7	不適用	不適用	不適用	3/3
Ms. Hung Yvonne	1	1/1	不適用	不適用	不適用	不適用
Mr. Lee Kin Fai	2	1/1	不適用	不適用	不適用	不適用
Mr. Xue Qiushi	3	5/6	不適用	不適用	不適用	3/3
<b>Independent Non-executive Directors</b>						
Ms. Xiao Yiming		7/7	1/1	4/4	1/1	3/3
Professor Chui Tsan Kit		7/7	1/1	4/4	1/1	3/3
Professor Lee T.S.		7/7	1/1	4/4	1/1	3/3

Notes:

- Ms. Hung Yvonne was appointed as an executive Director and the chief executive officer of the Company with effect from 13 December 2016.
- Mr. Lee Kin Fai was appointed as an executive Director with effect from 13 December 2016.
- Mr. Xue Qiushi resigned as an executive Director and the chief executive officer of the Company with effect from 13 December 2016.

附註：

- 洪綺婉女士自二零一六年十二月十三日起獲委任為本公司執行董事及行政總裁。
- 李健輝先生自二零一六年十二月十三日起獲委任為執行董事。
- 薛秋實先生自二零一六年十二月十三日起辭任本公司執行董事及行政總裁。

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

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

### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are separately held by Mr. Kuang Hao Kun Giovanni and Ms. Hung Yvonne (or Mr. Xue Qiushi prior to his resignation on 13 December 2016) respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board whereas the Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

### 主席及行政總裁

主席及行政總裁職位分別由鄺豪錕先生及洪綺婉女士（或於薛秋實先生於二零一六年十二月十三日辭任前）擔任。主席負責領導工作，並負責推使及帶領董事會有效運作，而行政總裁負責本公司業務發展以及整體日常管理及營運工作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

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

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

### Appointment and re-election of Directors

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

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

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are appointed for a specific term: Professor Chui Tsan Kit is appointed and Ms. Xiao Yiming is re-appointed for a term of 2 years commencing from 23 April 2015 and 2 January 2016 respectively whereas Professor Lee T.S. is appointed for a term of 3 years commencing from 1 September 2015. All of them are subject to retirement by rotation once every three years.

At the forthcoming annual general meeting of the Company, Professor Chui Tsan Kit, Ms. Hung Yvonne, Mr. Lee Kin Fai and Professor Lee T.S. shall retire pursuant to the Company's Bye-laws as stated in the foregoing paragraph. All the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, to be sent to the Shareholders, contains detailed information of the above Directors as required by the GEM Listing Rules.

### 獨立非執行董事

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

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

### 董事委任及重選

本公司已制定正式、經審慎考慮及具透明度的新董事委任程序。

本公司的公司細則載有董事委任、重選及罷免程序及過程。根據本公司的公司細則，任何獲董事會委任以填補臨時空缺的董事須於彼獲委任後首屆股東大會接受股東重選，而任何獲董事會委任以增加現有董事會人數的董事須於彼獲委任後下屆股東週年大會接受股東重選。其他相關公司細則訂明於每屆股東週年大會上當時三分一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一）須輪值退任。退任董事符合資格應選連任。所有董事應至少每三年一次輪值退任。

根據守則條文第A.4.1條，非執行董事應有指定任期，並須予以重選。獨立非執行董事有指定任期：徐燦傑教授獲委任及肖一鳴女士重獲委任的任期分別由二零一五年四月二十三日及二零一六年一月二日起計為期兩年，而李天生教授的任期則由二零一五年九月一日起計為期三年。彼等均應每三年輪值退任一次。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Continuous professional development of Directors

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

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

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

### 董事持續專業發展

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

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

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

### Directors

#### 董事

**Attending or participating in seminars/workshops, or reading materials relevant to roles, functions, and duties of a director of a listed company**  
出席或參與有關上市公司董事角色、職能及職責的研討會／工作坊或閱讀有關資料

#### Executive Directors

Mr. Kuang Hao Kun Giovanni  
Ms. Hung Yvonne (Note 1)  
Mr. Lee Kin Fai (Note 1)  
Mr. Xue Qiushi (Note 2)

#### 執行董事

鄺豪鋌先生  
洪綺婉女士(附註1)  
李健輝先生(附註1)  
薛秋實先生(附註2)

✓  
✓  
✓  
✓

#### Independent Non-executive Directors

Ms. Xiao Yiming  
Professor Chui Tsan Kit  
Professor Lee T.S.

#### 獨立非執行董事

肖一鳴女士  
徐燦傑教授  
李天生教授

✓  
✓  
✓

Notes:

- Ms. Hung Yvonne and Mr. Lee Kin Fai were both appointed on 13 December 2016.
- Mr. Xue Qiushi resigned on 13 December 2016.

附註：

- 洪綺婉女士及李健輝先生均於二零一六年十二月十三日獲委任。
- 薛秋實先生於二零一六年十二月十三日辭任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Company Secretary

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The following statements, which set out the responsibility of Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 75 to 79 which acknowledges the reporting responsibility of the Group's auditor.

#### Annual report and accounts

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

#### Accounting policies

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

#### Accounting records

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

#### Safeguarding assets

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

### 公司秘書

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

### 董事就財務報表須承擔的責任

以下聲明載列董事就財務報表須承擔的責任，應連同第75至79頁所載獨立核數師報告一併閱讀（但應有所區別），其中本集團核數師承認彼等的申報責任。

#### 年報及賬目

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

#### 會計政策

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

#### 會計記錄

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

#### 保障資產

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

During the Year, auditor's remuneration for audit services was HK\$1,500,000 (2015: HK\$1,400,000) and non-audit services (including but not limited to professional advice on financial activities, taxation, acquisition and disposal) for the Year was approximately HK\$851,300 (2015: HK\$1,393,000).

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Goals and Objectives

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities of each level of the structure are summarised below:

##### Board

- evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensures the implementation of an effective risk management and internal control systems; and
- oversees the management in the design, implementation and monitoring of the risk management and internal control systems.

##### Management

- designs, implements and monitors the risk management and internal control systems;
- identifies and assesses the risks which threaten the achievement of the strategic objectives;
- reviews the risk areas and risk level;
- advises on matters raised by employees and the Company;
- coordinates and promotes risk management by ensuring that risk and activities processes are operated efficiently and effectively and in compliance with the GEM Listing Rules; and
- reports periodically to the Board.

### 核數師酬金

於本年度，核數師本年度有關核數服務的酬金為1,500,000港元（二零一五年：1,400,000港元），而有關非核數服務（包括但不限於就財務活動、稅項、收購及出售提供專業意見）的酬金約為851,300港元（二零一五年：1,393,000港元）。

### 風險管理及內部監控

#### 目標及目的

董事會負責本集團的風險管理及內部監控系統並持續檢討其成效。該等系統旨在管理而非消除不能達成業務目標的風險，並僅可對重大錯誤陳述或損失提供合理但並非絕對的保證。

#### 風險管理及內部監控系統的主要特點

本集團的風險管治架構以及架構內各階層的主要職責概述如下：

##### 董事會

- 評估及釐定本集團達成策略目標時願意承受的風險性質及程度，並確保實施有效的風險管理及內部監控系統；及
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

##### 管理層

- 設計、實施及監察風險管理及內部監控系統；
- 識別及評估對達致策略目標構成威脅的風險；
- 檢討風險範圍及風險水平；
- 就僱員及本公司提出的事宜提供意見；
- 透過確保風險及活動流程有效及高效並遵照創業板上市規則的規定運作以協調及促進風險管理；及
- 定期向董事會匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Process Used to Identify, Evaluate and Manage Significant Risks

The Group's risk assessment processes are summarised as follows:

#### *Risk Identification*

- Identifies the risks through discussion with the management and directors of subsidiaries of the Company. Risk identification and management questionnaire are used to document the risks identified by the management and directors of subsidiaries of the Company.

#### *Risk Assessment*

- Determines the existing controls and analyses risks in terms of consequence and likelihood in the context of those controls. The analysis considers the range of potential consequences and how likely those consequences are to occur. Consequences and likelihood are combined to produce an estimated level of risk.

#### *Risk Response*

- Categorises the risks into low risk, medium risk and high risk;
- Determines the strategy to handle the risk; and
- Develops the risk register and internal control audit plan and determines the frequency of review and control testing on key controls.

#### *Risk Monitoring and Reporting*

- on-going communication of monitoring results to the Board which enables it to assess control of the Group and the effectiveness of risk management during the Year, including:
  - risk questionnaires completed by the management, risk register and internal control audit plan; and
  - fact finding report with recommendations on the review and testing of internal controls on certain operating cycles and areas.

### 用於識別、評估及管理重大風險的程序

本集團的風險評估程序概述如下：

#### *風險識別*

- 透過與本公司附屬公司的管理層及董事討論識別風險。風險識別及管理層問卷乃用於記錄本公司附屬公司的管理層及董事所識別的風險。

#### *風險評估*

- 釐定現有監控並在監控過程中分析風險後果及可能性。分析考慮可能出現的後果範圍及發生該等後果的機率。後果與可能性相結合得出估計風險水平。

#### *風險應對*

- 將風險分類為低風險、中等風險及高風險；
- 釐定處理風險的策略；及
- 制定風險登記內部監控審核計劃及釐定有關主要監控的檢討及監控測試頻率。

#### *風險監察及匯報*

- 持續向董事會傳達監察結果，使其能夠在年內對本集團的監控及風險管理成效進行評估，包括：
  - 由管理層完成的風險問卷、風險登記及內部監控審核計劃；及
  - 事實調查報告，當中載有就若干營運週期及範圍的內部監控檢討及測試作出的推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Audit Function

The Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems. For the enhancement of the quality of the internal audit, the Company has engaged an external consultant to execute a significant scope of internal audit function to:

- perform the risk assessment based on management evaluation on identified area and report the findings and recommendations to the management; and
- conduct various agreed upon reviews on material controls and perform testing of internal controls on certain operating cycles and areas in accordance with the Company's internal control audit plan.

During the Year, the Board reviewed the Company's risk management and internal control systems which cover all material controls, including financial, operational and compliance controls, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. Such review is conducted annually. The Board considered that the systems were effective and adequate for the Year.

### INFORMATION DISCLOSURE POLICY

The Company has adopted its information disclosure policy and related procedures with regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. The policy stipulates the responsibilities of the Group, key disclosure requirements under Part XIVA of the SFO and rules 17.10, 17.11 and 17.11A of the GEM Listing Rules, control measures and reporting procedures of handling confidential information and monitoring information disclosure. The Group adopts an upward reporting approach within the Group for identifying and escalating any potential inside information to the Board. The policy is reviewed annually and all reasonable measures have to be taken from time to time to ensure proper safeguards to prevent any breach of disclosure requirements and to maintain strict confidentiality of information.

### BOARD COMMITTEES/FUNCTIONS

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

### 內部審核職能

本集團的內部審核職能由本公司管理層履行，包括分析及評估本集團風險管理及內部控制系統是否充足且具成效。為提高內部審核質量，本公司已委聘外部顧問實施大範圍的內部審核職能以：

- 根據管理層對已識別範圍進行風險評估並向管理層匯報發現及推薦建議；及
- 按協定對重大監控進行各項檢討，並根據本公司的內部監控審核計劃對若干營運週期及範圍進行內部監控制試。

年內，董事會已檢討本公司的風險管理及內部監控系統，其涵蓋所有重大監控（包括財務、營運及合規監控）、資源充足性、員工資格及經驗、培訓計劃及本集團的會計預算、內部審核及財務報告職能。有關檢討乃每年進行。董事會認為，於本年度，該等系統乃有效且充足。

### 資料披露政策

本公司已就證券及期貨事務監察委員會頒佈之「內幕信息披露指引」採納其資料披露政策及相關程序。該政策訂定本集團的責任、於證券及期貨條例第XIVA部項下及根據創業板上市規則第17.10、17.11及17.11A條的主要披露規定、監控措施及處置機密資料的申報程序以及監控資料披露。本集團採納逐級上報方法以發現任何潛在內部資料並上報董事會。該政策每年進行檢討及不時將採取一切合理措施以確保恰當保護防止任何違反披露規定及嚴格保密資料。

### 董事會委員會／職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

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

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

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

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

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

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

### 薪酬委員會

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

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

於本年度，薪酬委員會執行下列主要工作：

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

有關董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註16及15。

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

Remuneration band (HK\$)	薪酬範圍 (港元)	Number of Individual 人數
0 to 1,000,000	0至1,000,000	2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

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

The main duties of the Audit Committee include the followings:

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

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

### Nomination Committee

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

### 審核委員會

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

審核委員會的主要職責包括以下各項：

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

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

### 提名委員會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to the directors' nomination procedures adopted by the Company on 31 December 2015 (the "Director Nomination Procedure") to certain criteria such as the Company's needs, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities, as well as the objective of the Board Diversity Policy, and will make recommendation to the Board. External recruitment professionals might be engaged to carry out selection process when necessary.

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

- made recommendation to the Board on the appointment of Ms. Hung Yvonne and Mr. Lee Kin Fai as the Directors after having considered their respective working experiences, qualifications and backgrounds;
- reviewed the Board's composition under diversified perspectives and the Board Diversity Policy to ensure the appropriateness in determining the optimum composition of the Board;
- reviewed the Director Nomination Procedures to ensure the appropriateness in selecting and recommending candidates for directorship; and
- assessed the independence of all the independent non-executive Directors.

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

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

於挑選本公司董事職務的候選人時,提名委員會可參考本公司於二零一五年十二月三十一日採納的董事提名程序(「董事提名程序」)所載的若干標準,例如本公司的需求、候選人的誠信、經驗、技能及專業知識以及候選人將為履行其職責及責任而付出的時間和精力,以及本公司所採納董事會多元化政策的目標,及將向董事會提供建議。必要時,可能委聘外部招聘專員進行篩選程序。

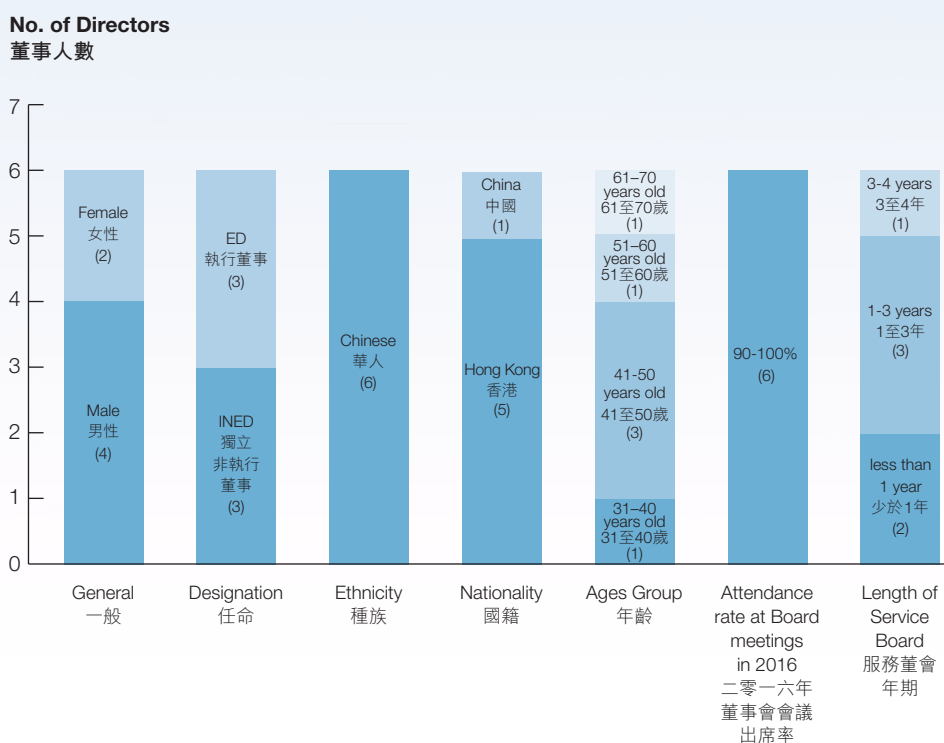
於本年度,提名委員會執行下列主要工作:

- 於計及彼等各自的工作經驗、資格及背景後,就委任洪綺婉女士及李健輝先生為董事向董事會提供建議;
- 檢討董事會於多元化層面的組成及董事會多元化政策,以確保於釐定董事會的最佳成員組成適當與否;及
- 檢討董事會提名程序以確保挑選及推薦董事候選人的恰當性;及
- 評核全體獨立非執行董事的獨立身分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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



### Corporate Governance Functions

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

### 企業管治職能

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

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

### SHAREHOLDERS' RIGHTS

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

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

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

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

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

### 董事及相關僱員進行證券交易

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

### 股東權利

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

以下載列股東於股東大會上提出建議的程序（提名候選董事的建議除外）。

#### 股東於股東大會上提出建議的程序（提名候選董事的建議除外）

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Procedures for shareholders to propose a person for election as a Director of the Company

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

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

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

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

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

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

以下載列股東提名人士參選董事的程序。

### 股東提名人士參選本公司董事的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

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

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

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

有關股東建議提名人士參選董事的詳細程序，請瀏覽本公司網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for shareholders to convene a special general meeting

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

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

### Procedures for sending enquiries to the Board

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

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

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

### 股東召開股東特別大會的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

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

### 向董事會提問的程序

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

股東亦可於本公司股東大會向董事會提問。

### 投資者關係及與股東溝通

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

- (i) corporate communications such as annual reports, interim reports, quarterly reports, notices of meetings, listing documents and circulars are issued in printed form and are available on the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.geth.com.hk](http://www.geth.com.hk) in a timely and consistent manner as required by the GEM Listing Rules;
- (ii) corporate information and the memorandum of continuance and Bye-laws of the Company are made available on the Company's website;
- (iii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iv) annual general meeting and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Company's share registrar serves the shareholders in respect of share registration, dividend payment, change of shareholders' particulars and related matters.

### CONSTITUTIONAL DOCUMENTS

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

本公司已建立以下若干渠道以維持與股東進行持續溝通：

- (i) 根據創業板上市規則的規定，適時並按貫徹一致方式以印刷本形式刊發並可於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.geth.com.hk](http://www.geth.com.hk)查閱的公司通訊，如年報、中期報告、季度報告、大會通告、上市文件及通函；
- (ii) 可於本公司網站瀏覽本公司的公司資料以及存續大綱及公司細則；
- (iii) 透過聯交所定期作出並分別於聯交所及本公司網站刊發的公告；
- (iv) 股東週年大會及股東特別大會為股東提供發表意見以及與董事及高級管理人員交換意見的場合；及
- (v) 本公司的股份過戶登記處為股東提供股份登記、股息派付、更改股東資料及相關事宜的服務。

### 憲章文件

於本年度，本公司的憲章文件概無變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Executive Directors

**Mr. Kuang Hao Kun Giovanni (“Mr. Kuang”)**, aged 51, was appointed as an executive Director, the compliance officer, the authorised representative and the chairman of the Company since June 2014. He obtained a Bachelor Degree of Economics from LA Trob University in Australia and is a member of the CPA Australia. He was appointed as a director of corporate development of the Company from October 2012 to June 2014 and is also the directors of some of the subsidiaries within the Group including but not limited to Jade Fore Group Limited which holds 65.177% of the issued share capital of Boom Max International Limited, Lucky Famous Limited and Citi Profit Holdings Limited. Mr. Kuang has over 20 years of experience in investor relations and equity capital markets. In accordance with the letter of appointment entered into between the Company and Mr. Kuang, Mr. Kuang would serve as an executive Director for an initial term of three years commencing on 9 June 2014 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**Ms. Hung Yvonne (“Ms. Hung”)**, aged 47, has been appointed as an executive Director and the chief executive officer of the Company since December 2016. She has more than 10 years of experience in marketing. Prior to joining the Group, Ms. Hung has taken up various marketing positions in education, entertainment and event management industry. She was a marketing director of Delon International Film Limited, a company engaged in film trading and distribution business, from 2009 to 2015.

Ms. Hung is currently an executive Director of China Candy Holdings Limited (Stock Code: 8182), whose shares are listed on GEM. In accordance with the letter of appointment entered into between the Company and Ms. Hung, Ms. Hung would serve as an executive Director and the chief executive officer of the Company for an initial term of three years commencing on 13 December 2016 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**Mr. Lee Kin Fai (“Mr. Lee”)**, aged 44, has been appointed as an executive Director since December 2016. He obtained a Master’s Degree in business administration from the Manchester Business School of The University of Manchester in the United Kingdom in 2007. Mr. Lee is a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Lee is currently the company secretary of DX.com Holdings Limited (Stock Code: 8086), whose shares are listed on GEM. Mr. Lee has been an independent non-executive director of China Demeter Financial Investments Limited (Stock Code: 8120) since May 2013, whose shares are listed on GEM. Mr. Lee was an independent non-executive director of China Smartpay Group Holdings Limited (Stock Code: 8325) from March 2011 to May 2014 and First Credit Finance Group Limited (Stock Code: 8215) from June 2013 to July 2016, shares of which are listed on GEM. Mr. Lee is also a director of Wafer Systems (Hong Kong) Limited, a subsidiary of the Company, and the company secretary of a number of the subsidiaries of the Group. Mr. Lee was a director of corporate finance of the Company from 1 July 2016 to 13 December 2016. Mr. Lee would serve as an executive Director of the Company for an initial term of three years commencing on 13 December 2016 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

### 執行董事

**鄺豪鋨先生（「鄺先生」）**，51歲，自二零一四年六月起獲委任為本公司執行董事、監察主任、授權代表兼主席。彼於澳洲LA Trob University（拉特羅布大學）取得經濟學學士學位，並為澳洲會計師公會會計師。彼自二零一二年十月至二零一四年六月獲委任為本公司企業發展總監，亦為本集團旗下若干附屬公司的董事，包括但不限於持有Boom Max International Limited 65.177%已發行股本的Jade Fore Group Limited、Lucky Famous Limited及Citi Profit Holdings Limited。鄺先生於投資者關係及資本市場方面累積逾20年經驗。根據本公司與鄺先生訂立的委任函，鄺先生出任執行董事的任期自二零一四年六月九日起計初步為期三年，惟須根據本公司的公司細則退任及重選連任。

**洪綺婉女士（「洪女士」）**，47歲，自二零一六年十二月獲委任為本公司執行董事兼行政總裁。彼在市場推廣方面擁有超過10年經驗。在加入本集團之前，洪女士曾於教育、娛樂及活動管理行業擔任各種市場推廣職位。由二零零九年至二零一五年年間，彼為狄龍國際電影有限公司（一家從事電影貿易及經銷業務之公司）的市場推廣總監。

洪女士目前為中國糖果控股有限公司（股份代號：8182）之執行董事，其股份於創業板上市。根據本公司與洪女士訂立的委任函，洪女士將出任執行董事兼本公司行政總裁的任期自二零一六年十二月十三日起計初步為期三年，惟須根據本公司的公司細則退任及重選連任。

**李健輝先生（「李先生」）**，44歲，自二零一六年十二月起獲委任為執行董事。彼於二零零七年於英國曼徹斯特大學商學院取得工商管理碩士學位。李先生為香港會計師公會資深會員。李先生現任DX.com控股有限公司（股份代號：8086，其股份於創業板上市）之公司秘書。自二零一三年五月起，李先生擔任國農金融投資有限公司（股份代號：8120，其股份於創業板上市）之獨立非執行董事。自二零一一年三月至二零一四年五月期間及自二零一三年六月至二零一六年七月期間，李先生分別為中國支付通集團控股有限公司（股份代號：8325）及第一信用金融集團有限公司（股份代號：8215）之獨立非執行董事，該等公司之股份均於創業板上市。李先生亦為威發系統（香港）有限公司（本公司之附屬公司）之董事，並為本集團若干附屬公司之公司秘書。李先生自二零一六年七月一日至二零一六年十二月十三日為本公司之企業融資總監。李先生出任本公司執行董事的任期自二零一六年十二月十三日起計初步為期三年，惟須根據本公司的公司細則退任及重選連任。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Independent Non-executive Directors

**Professor Chui Tsan Kit (“Professor Chui”)**, aged 48, joined the Company since April 2015. Professor Chui obtained a Postgraduate Diploma in Finance (with Distinction) from The Chinese University of Hong Kong, a Master of Business Administration Degree from The Chinese University of Hong Kong, a Master of Science Degree in Engineering (Electronic Commerce) from The University of Hong Kong, a Master of Science Degree in Investment Management from The Hong Kong University of Science and Technology and a Master of Laws Degree in Chinese Business Law from The Chinese University of Hong Kong. He is also a Certified Financial Consultant of The Institute of Financial Consultants and a Chartered Wealth Manager of the International Academy of Financial Management. He was an honorary assistant professor of the Department of Computer Science, Faculty of Engineering at The University of Hong Kong and an adjunct associate professor of the Department of Marketing, Faculty of Business Administration at The Chinese University of Hong Kong. Professor Chui was the director of Investment Services of ICBC International Holdings Limited, a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited (Stock Code: 1398) whose shares are listed on the Main Board of the Stock Exchange from January 2010 to December 2010. Professor Chui was the Head of Warrant Marketing of Bank of China (HK) Ltd, a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited (Stock Code: 2388) whose shares are listed on the Main Board of the Stock Exchange from October 2007 to February 2009. He was also the Head of Wealth Management of China Galaxy International Financial Holdings Company Limited and the Chief Executive Officer of China Galaxy International Wealth Management (Hong Kong) Co., Limited, both being wholly-owned subsidiaries of China Galaxy Securities Co., Ltd. whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 6881) from October 2012 to May 2014. From July 2005 to September 2007, Professor Chui was also the Associate Director of Retail Operations and the Director of Investment Education of Sun Hung Kai Financial Limited, a subsidiary of Sun Hung Kai & Co. Limited (Stock Code: 86) whose shares are listed on the Main Board of the Stock Exchange. Professor Chui is currently the Chief Strategic Officer of Zhongtai Financial International Limited, a wholly-owned subsidiary of Zhongtai Securities Co., Ltd. (State-owned securities firm in China), and the Managing Director of Zhongtai International Wealth Management Ltd. He is also an independent non-executive director of GR Properties Limited (stock code: 108), shares of which are listed on the Main Board of the Stock Exchange. In accordance with the letter of appointment entered into between the Company and Professor Chui, Professor Chui would serve as an independent non-executive Director for a term of two years commencing from 23 April 2015 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

### 獨立非執行董事

徐燦傑教授(「徐教授」)，48歲，自二零一五年四月起加盟本公司。徐教授取得香港中文大學財務學深造文憑(獲優異成績)、香港中文大學工商管理碩士學位、香港大學工學(電子商業)理學碩士學位、香港科技大學投資管理理學碩士學位及香港中文大學中國商業法律碩士學位。彼亦為財務顧問師學會的註冊財務顧問師(Certified Financial Consultant of The Institute of Financial Consultants)及國際金融管理學會的特許財富管理師(Chartered Wealth Manager of the International Academy of Financial Management)。彼曾為香港大學工程學院計算機科學系榮譽助理教授以及香港中文大學工商管理學院市場學系兼任副教授。於二零一零年一月至二零一零年十二月，徐教授曾任中國工商銀行股份有限公司(股份代號：1398，其股份於聯交所主板上市)旗下全資附屬公司工銀國際控股有限公司的投資服務總監。於二零零七年十月至二零零九年二月，徐教授曾任中銀香港(控股)有限公司(股份代號：2388，其股份於聯交所主板上市)旗下全資附屬公司中國銀行(香港)有限公司的認股權證營銷主管；於二零一二年十月至二零一四年五月，亦曾任中國銀河證券股份有限公司(股份代號：6881，其股份於聯交所主板上市)旗下全資附屬公司中國銀河國際金融控股有限公司的財富管理主管及中國銀河國際財富管理(香港)有限公司的行政總裁。於二零零五年七月至二零零七年九月，徐教授亦曾任新鴻基有限公司(股份代號：86，其股份於聯交所主板上市)旗下附屬公司新鴻基金融有限公司的分銷業務聯席董事及投資教育董事。徐教授現任中國國有證券公司中泰證券股份有限公司旗下全資附屬公司中泰金融國際有限公司的首席策略總監，亦為中泰國際優越理財有限公司的董事總經理。彼亦出任國銳地產有限公司(股份代號：108，其股份於聯交所主板上市)的獨立非執行董事。根據本公司與徐教授訂立的委任函，徐教授出任獨立非執行董事的任期自二零一五年四月二十三日起為期兩年，惟須根據本公司的公司細則退任及重選連任。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

**Professor Lee T.S., alias, Lee Tien-sheng (“Professor. Lee”),** aged 68, joined the Company since September 2015. Professor Lee obtained a Bachelor of Science Degree in Electronic Engineering and a Master of Science Degree in Management Science from The Chiao-Tung University, Taiwan, a Master of Business Administration Degree and a Doctor of Philosophy Degree in Operations Management from The University of Missouri-Columbia, the United States of America. He was the Chairman and Associate Professor of Management at The University of Utah, the United States of America, a Senior Lecturer, Professor and the Chairman of the Department of Decision Sciences & Managerial Economics at The Chinese University of Hong Kong and a Professor and the Dean of the Faculty of Business Administration at The Chinese University of Hong Kong. He was the Vice-President (Academic & Research), Professor and Programme Director and the Head of the Department of Supply Chain and Information Management at The Hang Seng Management College, Hong Kong. He is currently the Professor Emeritus of the Department of Supply Chain and Information Management at The Hang Seng Management College, Hong Kong. He is also the Chair Professor at Feng China University, Taiwan. He is certified in Production and Inventory Management and a member of Beta Gamma Sigma. Professor Lee is currently an independent non-executive Director of Embry Holdings Limited (Stock Code: 1388) whose shares are listed on the Main Board of the Stock Exchange. In accordance with the letter of appointment entered into between the Company and Professor Lee, Professor Lee would serve as an independent non-executive Director for a term of three years commencing from 1 September 2015 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**Ms. Xiao Yiming (“Ms. Xiao”),** aged 36, joined the Company since January 2014. Ms. Xiao graduated from the Harbin Institute of Technology with a bachelor’s degree in Business Administration in Management. Ms. Xiao has over 10 years’ experience in the field of public relations. Ms. Xiao was a senior manager of investor relations of a hotel chain in China. She was a consultant of corporate communications and investor relations of a subsidiary (“PR Company”) of a company whose shares are listed on the GEM of the Stock Exchange and whose subsidiaries are principally engaged in, among others, the provision of advertising and public relations services. Ms. Xiao is currently the chief representative of the Beijing Representative Office of the PR Company and is responsible for offering consulting services in corporate communications and investor relations to companies listed in Hong Kong as well as to clients in initial public offering projects. The PR Company has been providing consulting services in corporate communications and investor relations to the Group since 2012. Nevertheless, Ms. Xiao is not a director, partner or principal of the PR Company and Ms. Xiao is not or has not been involved in providing such consulting services to the Group. In accordance with the letter of appointment entered into between the Company and Ms. Xiao, Ms. Xiao would serve as an independent non-executive Director for a term of two years commencing on 2 January 2016 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**李天生教授（「李教授」），**68歲，自二零一五年九月起加盟本公司。李教授持有台灣國立交通大學電子工程理學士學位及管理科學理碩士學位，並獲美國密蘇里大學哥倫比亞校區頒授工商管理碩士學位及營運管理博士學位。彼曾任美國猶他大學管理學系系主任及副教授、香港中文大學決策科學與企業經濟學系高級講師、教授及系主任，以及香港中文大學工商管理學院教授及院長。彼曾任香港恒生管理學院副校長（學術及研究）兼供應鏈及資訊管理學系教授、課程總監及系主任。彼現為香港恒生管理學院供應鏈及資訊管理學系講座教授。彼亦為台灣逢甲大學的特聘教授。彼持有生產及存貨管理資格，並為Beta GammaSigma會員。李教授現任安莉芳控股有限公司（股份代號：1388，其股份於聯交所主板上市）的獨立非執行董事。根據本公司與李教授訂立的委任函，李教授出任獨立非執行董事的任期自二零一五年九月一日起為期三年，惟須根據本公司的公司細則退任及重選連任。

**肖一鳴女士（「肖女士」），**36歲，自二零一四年一月起加盟本公司。肖女士畢業於哈爾濱工業大學，持有工商管理學士學位。肖女士於公共關係範疇積逾10年經驗。肖女士曾擔任中國一間連鎖酒店的投資者關係高級經理，亦曾為一間聯交所創業板上上市公司旗下一間附屬公司（「公關公司」）的企業傳訊及投資者關係顧問。該公司的附屬公司主要從事（其中包括）提供廣告及公共關係服務。肖女士現為公關公司駐北京辦事處的首席代表，負責為香港上市公司及首次公開發售項目客戶提供企業傳訊及投資者關係相關顧問服務。公關公司自二零一二年起一直為本集團提供企業傳訊及投資者關係相關顧問服務。儘管如此，肖女士並非公關公司的董事、合夥人或負責人，且現時或過去並無參與向本集團提供有關顧問服務。根據本公司與肖女士訂立的委任函，肖女士出任獨立非執行董事的任期自二零一六年一月二日起計為期兩年，惟須根據本公司的公司細則退任及重選連任。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### SENIOR MANAGEMENT

**Mr. Lau Siu Cheong (“Mr. Lau”)**, aged 43, was appointed as (i) the company secretary; (ii) the authorised representative and (iii) the Financial Controller of the Company since 1 August 2013. Mr. Lau obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology in 1999. He is a member of the CPA Australia and Hong Kong Institute of Certified Public Accountants. Mr. Lau was the finance manager of the Company from 30 January 2010 to 31 July 2013. Mr. Lau is principally responsible for, among others, the overall financial management, financial planning and budgetary control of the Group and carrying out company secretarial functions of the Group. He is also the company secretary and the director of certain subsidiaries (including but not limited to Profit Winner International Limited and Both Talent International Limited.) within the Group. Mr. Lau has over 20 years of experience in finance and accounting.

**Mr. Xue Qiushi (“Mr. Xue”)**, aged 32, was an executive Director and the chief executive officer of the Company from 5 July 2013 to 13 December 2016. Mr. Xue received his bachelor’s degree in computer science and technology from the University of Electronic Science and Technology of China in July 2007. Mr. Xue is a co-founder and a director of Apperience Corporation (“Apperience”) (a non-wholly owned subsidiary of the Company) and has served as its director and president since March 2011. He is also the director of certain subsidiaries (including but not limited to Boom Max International Limited and Both Talent International Limited) within the Group.

### 高級管理層

**劉兆昌先生（「劉先生」）**，43歲，自二零一三年八月一日起獲委任為本公司(i)公司秘書；(ii)授權代表及(iii)財務總監。劉先生於一九九九年取得Curtin University of Technology的商業（會計）學士學位。彼為澳洲執業會計師公會及香港會計師公會會員。劉先生自二零一零年一月三十日起至二零一三年七月三十一日出任本公司財務經理。劉先生主要負責（其中包括）本集團整體財務管理、財務策劃及預算監控，並執行本集團的公司秘書職能。彼亦為本集團旗下若干附屬公司（包括但不限於Profit Winner International Limited及善同國際有限公司）的公司秘書兼董事。劉先生於財務及會計方面積逾20年經驗。

**薛秋實先生（「薛先生」）**，32歲，自二零一三年七月五日起至二零一六年十二月十三日擔任本公司執行董事兼行政總裁。薛先生於二零零七年七月獲電子科技大學頒授計算機科學與技術學士學位。薛先生為本公司非全資附屬公司Apperience Corporation（「Apperience」）之聯合創辦人兼董事，自二零一一年三月起出任其董事兼總裁。彼亦為本集團旗下若干附屬公司（包括但不限於Boom Max International Limited及善同國際有限公司）之董事。



# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

Results of the Group for the Year and the state of affairs of the Group and the Company as at 31 December 2016 are set out in the consolidated financial statements on pages 80 to 230 of this report.

The Directors do not recommend any payment of a final dividend for the Year (31 December 2015: Nil).

### BUSINESS REVIEW

A fair review of the business of the Group during the Year, particulars of important events affecting the Group during the Year, an analysis of the Group's performance using financial key performance indicators, and an indication of likely future developments in the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report and note 11 to the consolidated financial statements. Description of the principal risks and uncertainties faced by the Group can be found throughout this report, particularly in the section headed "Management Discussion and Analysis – Risk Factors" of this report. Also, the financial risk management of the Company can be found in the note 6 to the consolidated financial statements. These discussions form part of this report of the Directors. In addition, discussions on the Group's relationships with its key stakeholders are also provided in the section headed "Relationships with employees, suppliers and customers" of this report of the Directors.

董事欣然提呈本集團於本年度的報告及經審核綜合財務報表。

### 主要營業地點

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

### 主要業務

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

### 業績及分派

本集團本年度業績及本集團及本公司於二零一六年十二月三十一日之業務狀況載於本年報第80至230頁的綜合財務報表。

董事不建議就本年度派付任何末期股息(二零一五年十二月三十一日：無)。

### 業務回顧

有關本集團年內業務的公正回顧、影響本集團年內重要事件的詳情、採用財務表現關鍵指標對本集團表現的分析及本集團業務未來可能發展的揭示，載於本報告「主席報告」及「管理層討論及分析」各節以及綜合財務報表附註11。有關本集團面對的主要風險及不確定因素的描述可於本報告瀏覽，尤其是本報告「管理層討論及分析－風險因素」一節。有關本公司的財務風險管理亦可於綜合財務報表附註6瀏覽。該等討論構成本報告的一部分。此外，有關本集團與其主要持份者的關係的討論亦載於本董事會報告「與僱員、供應商及客戶的關係」一節。

# REPORT OF THE DIRECTORS

## 董事會報告

### SEGMENT INFORMATION

An analysis of the segment results and geographical locations of operations of the Group for the Year is set out in note 11 to the consolidated financial statements.

### DONATIONS

Charitable donations and other donations made by the Group during the Year amounted to approximately HK\$38,000.

### SHARES ISSUED DURING THE YEAR

Details of the shares issued by the Company during the Year are set out in note 37 to the consolidated financial statements and the section headed “Management Discussion and Analysis – Financial Review – Issuance of New Shares Under General Mandate” of this report. Such disclosure forms part of this report of the Directors.

### EQUITY-LINKED AGREEMENTS

#### Consideration Shares

Details of the issuance of Consideration Shares are set out in note 37(h) to the consolidated financial statements and the section headed “Management Discussion and Analysis – Financial Review – Issuance of New Shares under General Mandate – Issuance of consideration shares” of this report.

#### Subscription Shares

Details of the issuance of Subscription Shares are set out in note 37(i) to the consolidated financial statements and the section headed “Management Discussion and Analysis – Financial Review – Issuance of New Shares under General Mandate – Issuance of subscription shares” of this report.

#### Convertible Notes

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

### 分部資料

本集團於本年度之分部溢利及地區劃分之業務分析，載於綜合財務報表附註11。

### 捐款

本集團於本年度作出的慈善捐款及其他捐款約為38,000港元。

### 年內已發行股份

於本年度，本公司已發行股份的詳情，載於綜合財務報表附註37及本報告「管理層討論及分析－財務回顧－根據一般授權發行新股份」章節。有關披露構成本董事會報告的一部分。

### 股票掛鈎協議

#### 代價股份

發行代價股份的詳情，載於綜合財務報表附註37(h)及本報告「管理層討論及分析－財務回顧－根據一般授權發行新股份－發行代價股份」一節。

#### 認購股份

發行認購股份的詳情，載於綜合財務報表附註37(i)及本報告「管理層討論及分析－財務回顧－根據一般授權發行新股份－發行認購股份」一節。

#### 可換股票據

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

# REPORT OF THE DIRECTORS

## 董事會報告

Convertible Notes, which shall accrue no interest, relieved the Group from a heavy interest burden and delayed the immediate dilution of earning per share of the owners of the Company is the reason for the Company to settle part of the consideration by the issue of the Convertible Notes.

As at 31 December 2016, the Convertible Notes in an aggregate principal amount of HK\$75,208,000 remained outstanding which entitled the holders thereof to subscribe for an aggregate of 50,138,799 ordinary shares of the Company at the prevailing conversion price of HK\$1.50 per conversion share (as adjusted for the 2016 Capital Reorganisation). Details of the issuance of Convertible Notes are set out in notes 34 and 42(e)(iv) to the consolidated financial statements.

### Share Options

As at 31 December 2016, the share options granted under the share option scheme of the Company which entitled the holders thereof to subscribe for an aggregate of 2,462,000 ordinary shares of the Company remained outstanding. Except for the adjustment after 2016 Capital Reorganisation becoming effective on 24 May 2016, no options were granted/exercised/lapsed/cancelled under the share option scheme of the Company during the Year.

Details of the share option scheme of the Company are set out in note 40 to the consolidated financial statements and the section headed “Share Option Scheme” of this report of the Directors.

Save as disclosed above, there have been no equity-linked agreements entered into by the Company during the Year or subsisting at the end of the Year. The disclosure in the aforementioned sections of this report forms part of this report of the Directors.

### SUBSIDIARIES

Details of the acquisitions/disposals of subsidiaries during the Year are set out in notes 42(a), 42(b) and 42(c) to the consolidated financial statements and the sections headed “Management Discussion and Analysis – Business Review – Money Lending Business” and “Management Discussion and Analysis – Material Transactions” of this report.

Details of the Company’s principal subsidiaries as at 31 December 2016 are set out in note 24 to the consolidated financial statements.

不累計利息的可換股票據讓本集團免受沉重利息負擔及延遲對本公司擁有人每股盈利的即時攤薄影響，乃本公司透過發行可換股票據支付部分代價的原因。

於二零一六年十二月三十一日，本金總額為75,208,000港元之尚未償還可換股票據，賦予其持有人權利以按每股兌換股份1.50港元之現行兌換價認購本公司合共50,138,799股普通股（經二零一六年股本重組作出調整）。發行可換股票據的詳情，載於綜合財務報表附註34及42(e)(iv)。

### 購股權

於二零一六年十二月三十一日，本公司及購股權計劃項下的已授出購股權賦予其持有人權利以認購本公司合共2,462,000股普通股。除於二零一六年股本重組於二零一六年五月二十四日生效後作出的調整外，於本年度內，購股權計劃項下概無購股權獲授出／行使／失效／註銷。

本公司購股權計劃的詳情，載於綜合財務報表附註40及本董事會報告「購股權計劃」一節。

除上文所披露者外，本公司概無於年內訂立或於年結時仍然有效之任何股票掛鈎協議。以上各節內的披露資料構成本董事會報告的一部分。

### 附屬公司

於本年度收購／出售附屬公司的詳情，載於本報告綜合財務報表附註42(a)、42(b)及42(c)及「管理層討論及分析－業務回顧－借貸業務」及「管理層討論及分析－重大交易」章節。

本公司於二零一六年十二月三十一日的主要附屬公司詳情，載於綜合財務報表附註24。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 84 to 85 of this report and note 38(b) to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2016, the reserves available for distribution to owners of the Company were approximately HK\$539,329,000 (2015: HK\$553,280,000).

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### PRE-EMPTIVE RIGHTS

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

### AMOUNT DUE FROM/TO DIRECTOR(S)

Except for the director's fee payable, there is no amount due to a Director nor loans from a Director as at 31 December 2016.

### PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes during the Year are set out in note 21 to the consolidated financial statements and the sections headed "Management Discussion and Analysis – Material Transactions – Acquisition of Million Worldwide and loan" and "Management Discussion and Analysis – Material Transactions – Acquisition of Dragon Oriental" of this report.

### DEBENTURES ISSUED FOR THE YEAR

During the Year, the Company issued Aug 2015 Notes to an independent third party in a principal amount of HK\$2,000,000. Details of issue of notes are set out in note 36(c) to the consolidated financial statements and the section headed "Management Discussion and Analysis – Liquidity, financial resources and capital structure – Issue of the Aug 2015 Notes" of this report.

### 儲備

本年度本集團及本公司儲備變動的詳情，分別載於本報告第84及85頁的綜合權益變動表及綜合財務報表附註38(b)。

### 可供分派儲備

於二零一六年十二月三十一日，可供分派予本公司擁有人的儲備約為539,329,000港元（二零一五年：553,280,000港元）。

### 購買、出售或贖回股份

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

### 優先購買權

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

### 應收／付董事款項

除應付董事袍金外，於二零一六年十二月三十一日，概無任何應付董事款項或應收董事貸款。

### 主要物業

有關本年度持作投資目的的主要物業詳情，載於綜合財務報表附註21，及本報告「管理層討論及分析－重大交易－收購Million Worldwide及貸款」及「管理層討論及分析－重大交易－收購Dragon Oriental」各節。

### 年內已發行債券

於本年度，本公司已向獨立第三方發行本金額為2,000,000港元之二零一五年八月票據。票據發行的詳情，載於本報告綜合財務報表附註36(c)及「管理層討論及分析－流動資金、財務資源及資本架構－發行二零一五年八月票據」一節。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

#### Turnover

- the largest customer: 16.79%
- five largest customers in aggregate: 30.54%

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

#### Purchases

- the largest supplier: 24.57%
- five largest suppliers in aggregate: 51.68%

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

### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group are set out in notes 32 and 36 to the consolidated financial statements respectively.

### ENVIRONMENTAL POLICY AND PERFORMANCE

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

Pursuant to Rule 17.103 of the GEM Listing Rules, an Environmental, Social and Governance ("ESG") Report of the Company will be published within three months after the publication of this report in compliance with the provisions set out in the ESG Reporting Guide in Appendix 20 to the GEM Listing Rules.

### 主要客戶及供應商

本集團主要客戶所佔本集團本年度總營業額百分比如下：

#### 營業額

- 最大客戶：16.79%
- 五大客戶合計：30.54%

本集團主要供應商所佔本集團本年度購貨額百分比如下：

#### 購貨額

- 最大供應商：24.57%
- 五大供應商合計：51.68%

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

### 銀行及其他借貸

本集團的銀行及其他借貸詳情，分別載於綜合財務報表附註32及36。

### 環境政策及表現

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

根據創業板上市規則第17.103條，本公司將於刊發本報告後的三個月內刊發本公司環境、社會及管治（「環境、社會及管治」）報告並符合創業板上市規則附錄二十所載的環境、社會及管治報告指引條文。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

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

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

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

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Reference is made to the Company's announcements dated 28 October 2016, 23 November 2016 and 12 December 2016 and the Company's circular dated 24 November 2016 in relation to the disclosable transactions and major disposals of the AFS Financial Assets. Starting from the financial year ended 31 December 2013, the Company had included securities investment transactions as one of its principal business activities. The Company genuinely believed that the acquisitions and disposals of the AFS Financial Assets were part of the Group's ordinary and usual course of business and were therefore exempt from compliance with any requirements under Chapter 19 of the GEM Listing Rules. Upon having received the enquires in relation to the securities investment transactions of the Group from the Stock Exchange, the Company revisited the requirements of the GEM Listing Rules and considered that despite being within the ordinary course of business of the Group, the various acquisitions and disposals of the AFS Financial Assets (which included the various disposals of the AFS Financial Assets during the Year) fell within the definition of "transactions" under Rule 19.04(1) of the GEM Listing Rules, and regrettably admitted that it had breached Rules 19.34, 19.38, 19.40 and 19.41(b) of the GEM Listing Rules (to the extent applicable). The Company has taken a series of remedial actions in order to prevent the occurrence of similar non-compliance incidents involving the AFS Financial Assets in the future and to comply with the requirements under the GEM Listing Rules.

### 與僱員、供應商及客戶的關係

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

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

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

### 遵守相關法例及法規

謹此提述本公司日期為二零一六年十月二十八日、二零一六年十一月二十三日及二零一六年十二月十二日之公告及本公司日期為二零一六年十一月二十四日之通函，內容有關可供出售金融資產之須予披露交易及主要出售事項。自截至二零一三年十二月三十一日止財政年度起，本公司已將證券投資交易列為其主要業務活動之一。本公司真正相信，可供出售金融資產之收購及出售乃本集團一般及日常業務過程中之一部分，並因此獲豁免遵守創業板上市規則第19章項下之任何規定。於接獲聯交所有關本集團證券投資交易之查詢後，本公司已重新審閱創業板上市規則之規定並認為，儘管於本集團一般業務過程中進行，可供出售金融資產之多個收購及出售（包括於本年度之多個可供出售金融資產之出售）屬創業板上市規則第19.04(1)條所界定之「交易」，並遺憾地承認其已違反創業板上市規則第19.34、19.38、19.40及19.41(b)條（以適用者為限）規定。為避免日後涉及可供出售金融資產之類似不違規事件發生及符合創業板上市規則項下之規定，本公司已採取一系列補救行動。

# REPORT OF THE DIRECTORS

## 董事會報告

As the Money Lending Business and Insurance and MPF Schemes Brokerage Business were also the principal business activities of the Group during the Year, the Company considered that Money Lenders Ordinance and regulations of PIBA would have a material implication or impact on the business operations of the Group during the Year.

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

### EVENTS AFTER REPORTING PERIOD

Details of the particulars of the Group's important events affecting the Group after the reporting period are set out in note 46 to the consolidated financial statements.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 231 of this report. This summary does not form part of the audited financial statements.

### CONNECTED TRANSACTIONS

Related party transactions in relation to the copyright licence agreement and the new copyright licence agreement (all as defined below) disclosed in note 45(a) to the consolidated financial statements fell under the definition of "continuing connected transactions" under Chapter 20 of the GEM Listing Rules. Such transactions were de minimis in nature and were exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under the GEM Listing Rules. Related party transactions in relation to the acquisition of additional 14.677% of the issued share capital of Boom Max by the Group in 2015 disclosed in note 45(b) to the consolidated financial statements fell under the definition of "connected transaction" under Chapter 20 of the GEM Listing Rules. The acquisition was completed on 31 December 2015. Related party transactions in relation to the transactions with key management personnel (i.e. Directors' remuneration) in note 45(c) to the consolidated financial statements fell under the definition of "connected transactions" and they were fully exempt under Chapter 20 of the GEM Listing Rules.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### COMPETING INTEREST

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

由於借貸業務及保險及強積金計劃經紀業務亦為本集團於本年度的主要業務活動，本公司認為，放債人條例及PIBA規例將對本集團於本年度的業務營運有重大涵義或影響。

年內，除上文所述者外，本公司並不知悉有任何不符合重大相關法例法規並對本集團有重大影響的事宜。

### 報告期後事項

影響本集團的重要報告期後事項詳情，載於綜合財務報表附註46。

### 五年財務概要

本集團於過往五個財政年度的已公佈業績以及資產、負債及非控股權益概要載於本報告第231頁，乃摘錄自經審核財務報表，並按適用情況重新分類。此概要並不構成經審核財務報表其中部分。

### 關連交易

於綜合財務報表附註45(a)所披露之有關版權牌照協議及新版權牌照協議（定義均見下文）之關聯方交易符合創業板上市規則第20章項下之「持續關連交易」之定義。該等交易屬減低性質，並獲豁免遵守創業板上市規則項下之申報、年度審閱、公告及獨立股東批准規定。於綜合財務報表附註45(b)所披露之有關本集團於二零一五年收購 Boom Max已發行股本之額外14.677%之關聯方交易符合創業板上市規則第20章項下之「關連交易」之定義。收購事項已於二零一五年十二月三十一日完成。於綜合財務報表附註45(c)所披露之與主要管理人員的交易（即董事之酬金）之關聯方交易符合「關連交易」之定義，並獲全面豁免遵守創業板上市規則第20章項下之規定。

董事確認，本公司已遵守創業板上市規則第20章內的披露規定。

### 競爭權益

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

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

### 董事

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

於本年度及截至本報告日期，董事變動如下：

		Appointed on 於以下日期獲委任	Resigned on 於以下日期辭任
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Kuang Hao Kun Giovanni ( <i>Chairman</i> )	鄺豪鋨先生 ( <i>主席</i> )	9 June 2014 二零一四年六月九日	
Ms. Hung Yvonne ( <i>Chief Executive Officer</i> )	洪綺婉女士 ( <i>行政總裁</i> )	13 December 2016 二零一六年十二月十三日	
Mr. Lee Kin Fai	李健輝先生	13 December 2016 二零一六年十二月十三日	
Mr. Xue Qiushi (Note 1)	薛秋實先生 ( <i>附註1</i> )	5 July 2013 二零一三年七月五日	13 December 2016 二零一六年十二月十三日
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Xiao Yiming	肖一鳴女士	17 January 2014 二零一四年一月十七日	
Professor Chui Tsan Kit	徐燦傑教授	23 April 2015 二零一五年四月二十三日	
Professor Lee T.S.	李天生教授	1 September 2015 二零一五年九月一日	

Note 1: Mr. Xue Qiushi resigned with effect from 13 December 2016 so that he can focus more on the Software Business.

附註1：薛秋實先生已辭任以便專注於軟件業務，自二零一六年十二月十三日起生效。

In accordance with Bye-law 83(2) of the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, Ms. Hung Yvonne and Mr. Lee Kin Fai will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據本公司的公司細則第83(2)條，獲董事會委任以填補臨時空缺的任何董事，其任期直至其委任後本公司首個股東大會止，並可於有關大會上膺選連任，而獲董事會委任以增加現有董事會董事名額的任何董事的任期僅直至本公司下屆股東週年大會為止並符合資格膺選連任。因此，洪綺婉女士及李健輝先生將於應屆股東週年大會退任，並符合資格膺選連任。

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

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



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 50 to 53 of this report.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### MANAGEMENT CONTRACTS

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

### 董事及高級管理層簡歷

董事及本公司高級管理層簡歷詳情，載於本報告第50至53頁。

### 董事及五名最高薪酬人士薪酬

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

### 獨立非執行董事的獨立性

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

### 董事服務合約

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

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

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

### 管理合約

本年度內並無訂立亦從未存在與本集團整體或任何重要部分業務有關之管理及行政合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

A copyright licence agreement (the "New Copyright Licence Agreement") was entered into among Both Talent International Limited ("Both Talent"), a subsidiary of Boom Max, as licensee, Chengdu AOBI Information Technology Co., Ltd. (the "PRC Company"), as licensor, and Apperience on 1 July 2014 pursuant to which the PRC Company granted to Both Talent an exclusive licence to use the copyright of "Advanced SystemCare" registered in the name of the PRC Company in the PRC for a period from the date of the New Copyright Licence Agreement to the later of (i) the completion of registration of the assignment of the copyright to Both Talent in China; and (ii) the completion of registration of the copyright of "Advanced SystemCare" in the name of Both Talent in the United States as part of the Group's internal reorganisation. Mr. Xue Qiushi (a former executive Director and chief executive officer of the Company who resigned on 13 December 2016) is interested through his shareholding in the PRC Company.

Save as disclosed above, none of the Director (a person who at any time in the Year was a Director) or an entity connected with such Director is or was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the Year which is significant in relation to the business of the Group, nor did any Director have direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Year or at any time during the Year.

### 董事於合約或安排的權益

於二零一四年七月一日，Boom Max 的附屬公司善同國際有限公司（「善同」）（作為持牌人）、成都奧畢信息技術有限公司（「中國公司」）（作為發牌人）與Apperience 訂立版權牌照協議（「新版權牌照協議」），據此，中國公司已向善同授出獨家牌照，於中國使用以中國公司名義註冊的「Advanced SystemCare」版權，自新版權牌照協議日期起至(i) 於中國完成註冊轉讓版權予善同；及(ii) 於美國完成以善同名義註冊「Advanced SystemCare」版權（以較後者為準）為止，作為本集團內部重組其中一環。薛秋實先生（本公司之前執行董事兼行政總裁，於二零一六年十二月十三日辭任）透過持有中國公司之股權於當中擁有權益。

除上文所披露者外，概無董事（於本年度任何時間內為董事之人士）或與該董事有關連的實體於本年度內或本年度結束時仍然生效且對本集團業務而言屬重大的任何交易、安排或合約中擁有或已擁有重大直接或間接權益，亦無任何董事於本集團任何成員公司於本年度結束時或本年度內任何時間所收購、出售或租賃或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2016, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long positions in the ordinary shares ("Shares") and underlying Shares of the Company

Name of Director	Capacity	Number of underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company (Note 1) 佔本公司全部已發行股本概約百分比 (附註1)
董事姓名	身分	所持本公司 相關股份數目	
Kuang Hao Kun Giovanni ("Mr. Kuang") 鄭豪錕(「鄭先生」)	Beneficial owner 實益擁有人	1,231,000 (Note 2) (附註2)	0.42%
Lee Kin Fai ("Mr. Lee") 李健輝先生(「李先生」)	Beneficial owner 實益擁有人	615,500 (Note 3) (附註3)	0.21%

Notes:

- The total number of 296,298,825 shares of the Company in issue as at 31 December 2016 has been used for the calculation of the approximate percentage.
- Based on the Director's/Chief Executive's Notice – Interests in Shares of Listed Corporation filed by Mr. Kuang dated 5 July 2016, these 1,231,000 underlying Shares had an exercise period from 15 July 2015 to 14 July 2018 with an exercise price of HK\$2.755 per Share.
- Based on the Director's/Chief Executive's Notice – Interests in Shares of Listed Corporation filed by Mr. Lee dated 14 December 2016, these 615,500 underlying Shares had an exercise period from 15 July 2015 to 14 July 2018 with an exercise price of HK\$2.755 per Share.

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉

於二零一六年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有須根據證券及期貨條例第352條規定存置之登記冊內所記錄或根據創業板上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

#### 於本公司普通股（「股份」）及相關股份的好倉

附註：

- 概約百分比按於二零一六年十二月三十一日的已發行本公司股份總數296,298,825股計算。
- 根據董事／行政總裁通知－鄭先生於二零一六年七月五日提交的於上市公司股份的權益，該等1,231,000股相關股份按每股行使價2.755港元有自二零一五年七月十五日至二零一八年七月十四日止的行使期。
- 根據董事／行政總裁通知－李先生於二零一六年十二月十四日提交的於上市公司股份的權益，該等615,500股相關股份按每股行使價2.755港元有自二零一五年七月十五日至二零一八年七月十四日止的行使期。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 December 2016, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

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

Mr. Xue Qiushi, a former executive Director and chief executive officer of the Company who resigned on 13 December 2016, is interested in the Convertible Note in the principal amount of HK\$43,816,465 held by Ace Source International Limited, a company wholly owned by Mr. Xue Qiushi. Such Convertible Note entitles the holder thereof to subscribe for ordinary shares of the Company at the prevailing conversion price of HK\$1.50 per conversion share (as adjusted for the 2016 Capital Reorganisation) as at 13 December 2016 and 31 December 2016.

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures of the Company or any Associated Corporations" and "Share Option Scheme" in this report of the Directors, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### SHARE OPTION SCHEME

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

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

除上文披露者外，於二零一六年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有或被視作擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據創業板上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉。

### 董事及主要行政人員收購股份或債務證券的權利

薛秋實先生（本公司之前執行董事兼行政總裁，於二零一六年十二月十三日辭任）於Ace Source International Limited持有的本金額為43,816,465港元之可換股票據中擁有權益，而Ace Source International Limited為一間由薛秋實先生全資擁有之公司。該等可換股票據賦予其持有人權利於二零一六年十二月十三日及二零一六年十二月三十一日以按每股兌換股份1.50港元之現行兌換價認購本公司普通股（經二零一六年股本重組作出調整）。

除董事會報告「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉」及「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事及本公司主要行政人員、彼等各自的配偶或18歲以下子女可藉著購入本公司或任何其他法團的股份或債券而獲利。

### 購股權計劃

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

The maximum number of Shares which may be issued upon exercise of all options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of the Company shall not exceed such number of Shares as equals 10% of the issued shares of the Company as at the date of approval of the Scheme or the date of a refreshment of such limit by the Shareholders at the general meeting of the Company (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total Shares in issue from time to time. No options may be granted under Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded.

Each grant of options to any director, chief executive of the Company, substantial Shareholder (as defined in the GEM Listing Rules) or any of their respective associates under the Share Option Scheme must be approved by independent non-executive directors (excluding an independent non-executive Director who is the proposed grantee). Where any grant of options to a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director of the Company, or any of their respective associates, would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, such further grant of options must be approved by the Shareholders.

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

因購股權計劃項下隨時可能授出的所有購股權獲行使而可予發行的股份最高數目，連同根據本公司當時的任何其他購股權計劃可能授出的購股權，不得超過相等於批准該計劃日期或股東於本公司股東大會上更新有關限額日期本公司已發行股份10%的有關股份數目（「計劃授權限額」）。於計算計劃授權限額時，根據購股權計劃的條款已失效的購股權將不予計算。

因根據購股權計劃及本公司任何其他購股權計劃所授出惟尚未行使的所有尚未行使購股權獲行使而可予發行的股份數目上限，不得超過不時已發行股份總數的30%。若有關授出將導致此限額被超逾，則不得根據購股權計劃或本公司任何其他購股權計劃授出購股權。

根據購股權計劃向本公司任何董事、行政人員、主要股東（定義見創業板上市規則）或彼等各自的任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括身為建議承授人的獨立非執行董事）的批准。倘向本公司主要股東（定義見創業板上市規則）或獨立非執行董事或彼等各自的任何聯繫人士授出任何購股權將導致截至有關授出日期（包括該日）止十二個月期間因行使已授出及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）而向有關人士發行及將予發行的本公司股份：(a)佔已發行股份合共超過0.1%；及(b)按股份於各授出日期的收市價計算的總值超過5,000,000港元，則進一步授出購股權須獲股東批准。

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

# REPORT OF THE DIRECTORS

## 董事會報告

On 2 July 2015, the Company granted 2,462,000\* share options (the "Options"). Among the Options granted, (i) Option entitling the holder thereof to subscribe for an aggregate of 1,231,000\* Shares was granted to Mr. Kuang, the chairman of the Board and an executive Director, (ii) Option entitling the holder thereof to subscribe for an aggregate of 615,500\* Shares was granted to Mr. Lee, a director of subsidiaries of the Company on the date of grant and an executive Director appointed on 13 December 2016, (iii) Option entitling the holder thereof to subscribe for 615,500\* Shares was granted to the company secretary and financial controller of the Company who is also a director of certain subsidiaries of the Company.

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

Details of the movements in the Options granted under the Share Option Scheme during the Year are as follow:

於二零一五年七月二日，本公司已授出2,462,000\*份購股權（「購股權」）。於所授出購股權中，(i) 賦予持有人權利認購合共1,231,000\*股股份之購股權已授予董事會主席兼執行董事鄭先生；(ii) 賦予持有人權利認購合共615,500\*股股份之購股權已於授出日期及執行董事於二零一六年十二月十三日獲委任日期授予本公司附屬公司之一名董事李先生；(iii) 賦予持有人權利認購合共615,500\*股股份之購股權已授予本公司之公司秘書及財務總監，其亦為本公司若干附屬公司之董事。

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

根據購股權計劃授出的購股權於本年度內變動詳情如下：

Date of grant	Grantees	Exercise period	Exercise price per Share	Outstanding as at 1 January 2016 於二零一六年一月一日尚未行使	Granted during the Year 本年度授出	Exercised during the Year 本年度行使	Cancelled/lapsed during the Year 本年度註銷/失效	Outstanding as at 31 December 2016 於二零一六年十二月三十一日尚未行使
授出日期	承授人	行使期	每股行使價 HK\$ 港元					
2 July 2015 二零一五年七月二日	Mr. Kuang 鄭先生	15 July 2015 to 14 July 2018 二零一五年七月十五日至二零一八年七月十四日	2.755*	1,231,000*	-	-	-	1,231,000*
2 July 2015 二零一五年七月二日	Mr. Lee 李先生	15 July 2015 to 14 July 2018 二零一五年七月十五日至二零一八年七月十四日	2.755*	615,500*	-	-	-	615,500*
2 July 2015 二零一五年七月二日	the company secretary, financial controller and a director of subsidiaries of the Company 本公司附屬公司之公司秘書、財務總監及附屬公司之董事	15 July 2015 to 14 July 2018 二零一五年七月十五日至二零一八年七月十四日	2.755*	615,500*	-	-	-	615,500*
			Total 總計	2,462,000	-	-	-	2,462,000

\* After the adjustment for the 2016 Capital Reorganisation becoming effective on 24 May 2016.

\* 經二零一六年股本重組於二零一六年五月二十四日生效調整後。

Note: The vesting period of the Options is from the date of grant until the commencement of the exercise period.

附註：購股權的歸屬期為自授出日期起計直至行使期開始為止。

# REPORT OF THE DIRECTORS

## 董事會報告

Details of the Options granted by the Company have been disclosed in the Company's announcement dated 2 July 2015. Details of the 2016 Capital Reorganisation are set out in the Company's announcements dated 29 February 2016 and 23 May 2016 and the Company's circular dated 20 April 2016.

As at 31 December 2016 and the date of this report, the total number of Shares available for issue under the Share Option Scheme is 24,691,582 (as adjusted after the 2016 Capital Reorganisation becoming effective on 24 May 2016), representing approximately 8.3% of the issued share capital of the Company as at the date of this report.

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

#### Substantial Shareholders

As at 31 December 2016, the following persons (other than Directors or the chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

本公司授出的購股權詳情已於本公司日期為二零一五年七月二日的公告內披露。二零一六年股本重組的詳情載於本公司日期為二零一六年二月二十九日及二零一六年五月二十三日的公告以及本公司日期為二零一六年四月二十日的通函。

於二零一六年十二月三十一日及本報告日期，根據購股權計劃可供發行之股份總數為24,691,582股（於二零一六年股本重組於二零一六年五月二十四日生效後經調整），相當於本公司於本報告日期之已發行股本約8.3%。

### 根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

#### 主要股東

於二零一六年十二月三十一日，除董事或本公司主要行政人員外，以下人士於本公司股份或相關股份中，擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name	Capacity	Number of Shares and/or underlying Shares held	Approximate percentage of the total issued share capital of the Company	Notes
姓名／名稱	身份	所持股份及／或相關股份數目 (Note 1) (附註1)	佔本公司全部已發行股本之概約百分比	附註
Nuada Limited	Other	148,149,412(L)	33.33% (Note 11) (附註11)	3
洛爾達有限公司	其他			
	Other	148,149,412(S)	33.33% (Note 11) (附註11)	
	其他			
Noble Dream Investments Limited	Interest of a controlled corporation	148,149,412(L)	33.33% (Note 11) (附註11)	3
Noble Dream Investments Limited	受控法團權益			
	Interest of a controlled corporation	148,149,412(S)	33.33% (Note 11) (附註11)	
	受控法團權益			
Nuada Holdings Limited	Interest of controlled corporations	148,149,412(L)	33.33% (Note 11)	3

# REPORT OF THE DIRECTORS

## 董事會報告

Name	Capacity	Number of Shares and/or underlying Shares held	Approximate percentage of the total issued share capital of the Company	Notes
姓名／名稱	身份	所持股份及／或相關股份數目 (Note 1) (附註1)	佔本公司全部已發行股本之概約百分比	附註
Nuada Holdings Limited	受控法團權益		(附註11)	
	Interest of controlled corporations	148,149,412(S)	33.33%	
	受控法團權益		(Note 11) (附註11)	
Winfield Investment Holdings Limited	Interest of controlled corporations	148,149,412(L)	33.33%	3
Winfield Investment Holdings Limited	受控法團權益		(Note 11) (附註11)	
	Interest of controlled corporations	148,149,412(S)	33.33%	
	受控法團權益		(Note 11) (附註11)	
Chan Kim Ling	Interest of controlled corporations	148,149,412(L)	33.33%	3
陳劍陵	受控法團權益		(Note 11) (附註11)	
	Interest of controlled corporations	148,149,412(S)	33.33%	
	受控法團權益		(Note 11) (附註11)	
Astrum Capital Management Limited	Other	148,149,412(L)	33.33%	4
阿仕特朗資本管理有限公司	其他		(Note 11) (附註11)	
Major Harvest Investments Limited	Interest of a controlled corporation	148,149,412(L)	33.33%	4
Major Harvest Investments Limited	受控法團權益		(Note 11) (附註11)	
Astrum Financial Holdings Limited	Interest of controlled corporations	148,149,412(L)	33.33%	4
阿仕特朗金融控股有限公司	受控法團權益		(Note 11) (附註11)	
Autumn Ocean Limited	Interest of controlled corporations	148,149,412(L)	33.33%	4
Autumn Ocean Limited	受控法團權益		(Note 11) (附註11)	



# REPORT OF THE DIRECTORS

## 董事會報告

Name	Capacity	Number of Shares and/or underlying Shares held	Approximate percentage of the total issued share capital of the Company	Notes
姓名／名稱	身份	所持股份及／或相關股份數目 (Note 1) (附註1)	佔本公司全部已發行股本之概約百分比	附註
Pan Chik 潘稷	Interest of controlled corporations 受控法團權益	148,149,412(L)	33.33% (Note 11) (附註11)	4
Liu Ming Lai Lorna 廖明麗	Interest of spouse 配偶權益	148,149,412(L)	33.33% (Note 11) (附註11)	4
Fastek Investments Limited (“Fastek”) Fastek Investments Limited (「Fastek」)	Beneficial owner 實益擁有人	23,720,000 (L)	8.01% (Note 2) (附註2)	5
Rosy Lane Investments Limited (“Rosy Lane”) Rosy Lane Investments Limited (「Rosy Lane」)	Interest of controlled corporations 受控法團權益	31,912,157 (L)	10.77% (Note 2) (附註2)	5
Hong Kong Education (Int’l) Investments Limited 香港教育(國際)投資集團有限公司	Interest of controlled corporations 受控法團權益	31,912,157 (L)	10.77% (Note 2) (附註2)	5
Access Magic Limited (“Access Magic”) Access Magic Limited (「Access Magic」)	Beneficial owner 實益擁有人	35,219,879 (L)	11.89% (Note 2) (附註2)	6
Dong Yuguo (“Mr. Dong”) 董雨果(「董先生」)	Interest of a controlled corporation 受控法團權益	35,219,879 (L)	11.89% (Note 2) (附註2)	6,7
Universe International Financial Holdings Limited (formerly known as Universe International Holdings Limited) (“Universe”) 寰宇國際金融控股有限公司(前稱為寰宇國際控股有限公司)(「寰宇」)	Interest of controlled corporations 受控法團權益	49,383,000 (L)	16.67% (Note 2) (附註2)	8
Ace Source International Limited (“Ace Source”) Ace Source International Limited (「Ace Source」)	Beneficial owner 實益擁有人	59,342,036 (L)	20.03% (Note 2) (附註2)	9

# REPORT OF THE DIRECTORS

## 董事會報告

Name	Capacity	Number of Shares and/or underlying Shares held	Approximate percentage of the total issued share capital of the Company	Notes
姓名／名稱	身份	所持股份及／或相關股份數目 (Note 1) (附註1)	佔本公司全部已發行股本之概約百分比	附註
Xue Qiushi ("Mr. Xue")	Interest of a controlled corporation	59,342,036 (L)	20.03% (Note 2)	9
薛秋實(「薛先生」)	受控法團權益		(附註2)	
Lung Chung Chi	Beneficial owner	32,705,000 (L)	11.04% (Note 2)	
龍松之	實益擁有人		(附註2)	
First Credit Limited	Person having a security interest in shares	50,138,799 (L)	16.92% (Note 2)	10
第一信用財務有限公司	擁有股份抵押權益之人士		(附註2)	
First Credit Finance Group Limited ("First Credit")	Interest of controlled corporations	50,138,799 (L)	16.92% (Note 2)	10
第一信用金融集團有限公司(「第一信用」)	受控法團權益		(附註2)	

Notes:

- "L" denotes a long position whilst letter "S" denotes a short position.
- The total number of 296,298,825 Shares in issue as at the 31 December 2016 has been used for the calculation for the approximate percentage.
- Based on the notices of disclosure of interests of Nuada Limited, Noble Dream Investments Limited, Nuada Holdings Limited, Winfield Investment Holdings Limited and Mr. Chan Kim Ling each filed with the Stock Exchange dated 23 December 2016, Nuada Limited was interested in these 148,149,412 Shares in both long and short positions. The short position in respect of 148,149,412 Shares represented the number of Shares sub-underwritten out by Nuada Limited to other sub-underwriter under the 2017 Rights Issue. Nuada Limited is wholly owned by Noble Dream Investments Limited, which is in turn wholly owned by Nuada Holdings Limited. Nuada Holdings Limited is owned as to 70% by Winfield Investment Holdings Limited, which is wholly owned by Mr. Chan Kim Ling. Accordingly, each of Noble Dream Investments Limited, Nuada Holdings Limited, Winfield Investment Holdings Limited and Mr. Chan Kim Ling was deemed to be interested in the Shares interested by Nuada Limited pursuant to Part XV of the SFO.

附註：

- 「L」代表好倉而「S」代表淡倉。
- 計算概約百分比時採用於二零一六年十二月三十一日之已發行股份總數296,298,825股。
- 根據洛爾達有限公司、Noble Dream Investments Limited、Nuada Holdings Limited、Winfield Investment Holdings Limited及陳劍陵先生各自於二零一六年十二月二十三日提交聯交所之權益披露通知，洛爾達有限公司於該148,149,412股股份（好倉及淡倉）中擁有權益。有關該等148,149,412股股份的淡倉指洛爾達有限公司根據二零一七年供股向其他分包銷商分包銷的股份數目。洛爾達有限公司由Noble Dream Investments Limited全資擁有，而Noble Dream Investments Limited則由Nuada Holdings Limited全資擁有。Nuada Holdings Limited由Winfield Investment Holdings Limited擁有70%權益，而Winfield Investment Holdings Limited則由陳劍陵先生全資擁有。因此，根據證券及期貨條例第XV部，Noble Dream Investments Limited、Nuada Holdings Limited、Winfield Investment Holdings Limited及陳劍陵先生各自被視為於洛爾達有限公司擁有權益之股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

4. Based on the notices of disclosure of interests of Astrum Capital Management Limited, Major Harvest Investments Limited, Astrum Financial Holdings Limited, Autumn Ocean Limited, Mr. Pan Chik and Ms. Liu Ming Lai Lorna each filed with the Stock Exchange dated 23 December 2016, Astrum Capital Management Limited was interested in these 148,149,412 Shares in long position. Astrum Capital Management Limited is wholly owned by Major Harvest Investments Limited, which is in turn wholly owned by Astrum Financial Holdings Limited, the shares of which are listed on GEM (Stock Code: 8333). Astrum Financial Holdings Limited is owned as to 66% by Autumn Ocean Limited, which is wholly owned by Mr. Pan Chik. Ms. Liu Ming Lai Lorna is the spouse of Mr. Pan Chik. Accordingly, each of Major Harvest Investments Limited, Astrum Financial Holdings Limited, Autumn Ocean Limited, Mr. Pan Chik and Ms. Liu Ming Lai Lorna was deemed to be interested in the Shares interested by Astrum Capital Management Limited pursuant to Part XV of the SFO.
  5. Wise Action Limited ("Wise Action") and Fastek are wholly and beneficially owned by Rosy Lane. Rosy Lane is wholly owned by Hong Kong Education (Int'l) Investments Limited (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1082)). Each of Rosy Lane and Hong Kong Education (Int'l) Investments Limited was deemed to be interested in 8,192,157 Shares and 23,720,000 Shares held by Wise Action and Fastek respectively pursuant to Part XV of the SFO.
  6. Access Magic was interested in 35,219,879 Shares/underlying Shares in the capacity of beneficial owner. Among these 35,219,879 Shares/underlying Shares, 17,285,215 of which were underlying Shares.
  7. Access Magic is wholly and beneficially owned by Mr. Dong, a director of some of the subsidiaries of the Company. As such, Mr. Dong was deemed to be interested in all the Shares/underlying Shares held by Access Magic pursuant to Part XV of the SFO.
  8. Based on the records of the Company and to the Directors' best knowledge, information and belief having made all reasonable enquiries, Weluck Development Limited held 49,383,000 Shares. Weluck Development Limited is wholly owned by Fragrant River Entertainment Culture (Holdings) Limited ("Fragrant River") which is in turn wholly owned by Universe (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1046)). Accordingly, each of Fragrant River and Universe was deemed to be interested in all the Shares held by Weluck Development Limited pursuant to Part XV of the SFO.
  9. Ace Source was interested in 59,342,036 Shares/underlying Shares in the capacity of beneficial owner. Among these 59,342,036 Shares/underlying Shares, 29,210,976 of which were underlying Shares. Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue was deemed to be interested in all the Shares/underlying Shares held by Ace Source. Mr. Xue is a director of Ace Source and certain subsidiaries of the Company.
4. 根據阿仕特朗資本管理有限公司、Major Harvest Investments Limited、阿仕特朗金融控股有限公司、Autumn Ocean Limited、潘稷先生及廖明麗女士各自於二零一六年十二月二十三日提交聯交所之權益披露通知，阿仕特朗資本管理有限公司於該148,149,412股股份（好倉）中擁有權益。阿仕特朗資本管理有限公司由Major Harvest Investments Limited全資擁有，而Major Harvest Investments Limited則由阿仕特朗金融控股有限公司（其股份於創業板上市（股份代號：8333））全資擁有。阿仕特朗金融控股有限公司由Autumn Ocean Limited擁有66%權益，而Autumn Ocean Limited則由潘稷先生全資擁有。廖明麗女士為潘稷先生之配偶。因此，根據證券及期貨條例第XV部，Major Harvest Investments Limited、阿仕特朗金融控股有限公司、Autumn Ocean Limited、潘稷先生及廖明麗女士各自被視為於阿仕特朗資本管理有限公司擁有權益之股份中擁有權益。
  5. 智僑有限公司（「智僑」）及Fastek均由Rosy Lane全資實益擁有。Rosy Lane由香港教育（國際）投資集團有限公司（其股份於聯交所主板上市（股份代號：1082））全資擁有。根據證券及期貨條例第XV部，Rosy Lane及香港教育（國際）投資集團有限公司各自被視為於智僑及Fastek所持有之8,192,157股股份及23,720,000股股份中擁有權益。
  6. Access Magic以實益擁有人身份擁有35,219,879股股份／相關股份之權益。於該等35,219,879股股份／相關股份中，其中17,285,215股為相關股份。
  7. Access Magic由擔任本公司若干附屬公司董事之董先生全資實益擁有。因此，根據證券及期貨條例第XV部，董先生被視為於Access Magic持有之全部股份／相關股份中擁有權益。
  8. 根據本公司記錄及經董事作出一切合理查詢後所深知、盡悉及確信，永能發展有限公司持有49,383,000股股份。永能發展有限公司由香江娛樂文化（控股）有限公司（「香江」）全資擁有，而香江由寰宇（其股份於聯交所主板上市（股份代號：1046））全資擁有。因此，根據證券及期貨條例第XV部，香江及寰宇各自被視作於永能發展有限公司所持有之全部股份中擁有權益。
  9. Ace Source以實益擁有人身份於59,342,036股股份／相關股份中擁有權益。於該等59,342,036股股份／相關股份中，其中29,210,976股為相關股份。Ace Source由薛先生全資實益擁有。因此，薛先生被視作於Ace Source持有之全部股份／相關股份中擁有權益。薛先生為Ace Source及本公司若干附屬公司之董事。

# REPORT OF THE DIRECTORS

## 董事會報告

10. Based on the corporate substantial shareholder notice filed on 18 November 2016 by First Credit Limited and First Credit respectively, First Credit Limited was interested in 50,138,799 underlying Shares in the capacity of person having a security interest. First Credit Limited is wholly owned by First Holdings Consortium Limited, which is in turn wholly owned by First Credit, the shares of which are listed on GEM (Stock Code: 8215). As such, each of First Holdings Consortium Limited and First Credit was deemed to be interested in all the underlying Shares held by First Credit Limited pursuant to Part XV of the SFO.

11. This percentage is calculated with reference to the total number of 444,448,237 Shares in issue upon completion of the 2017 Rights Issue.

Save as disclosed above, the Directors were not aware of any other person (other than Directors or chief executive of the Company) who, as at 31 December 2016, had or was deemed to have interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in the execution of his/her duties or otherwise in relation thereto pursuant to the Bye-laws of the Company. The Company has maintained appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. The relevant provisions in the Bye-laws of the Company and the directors' and officers' liability insurance are currently in force and were in force throughout the Year.

### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes in operation for the Year are set out in note 41 to the consolidated financial statements.

10. 根據第一信用財務有限公司及第一信用於二零一六年十一月十八日分別提交之公司主要股東通知，第一信用財務有限公司以擁有抵押權益之人士之身份於50,138,799股相關股份中擁有權益。第一信用財務有限公司由First Holdings Consortium Limited全資擁有，而First Holdings Consortium Limited由第一信用（其股份於創業板上市（股份代號：8215））全資擁有。因此，根據證券及期貨條例第XV部，First Holdings Consortium Limited及第一信用各自被視作於第一信用財務有限公司持有之全部相關股份中擁有權益。

11. 此百分比乃參考於二零一七年供股完成時之已發行股份總數444,448,237股計算。

除上文披露者外，據董事所知，於二零一六年十二月三十一日，概無任何其他人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有或被視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

### 獲准許的彌償條文

在適用法例的規限下，根據本公司的公司細則，各董事均有權就履行其職責或與此有關而可能招致或產生的所有訴訟、費用、收費、損失、損害及開支自本公司的資產及利潤中獲得彌償。本公司已為本集團董事及行政人員就適當的董事及行政人員責任投保。現時及於本年度內，本公司公司細則的相關條文及董事及行政人員責任保險一直生效。

### 退休福利計劃

本集團於本年度的退休福利計劃詳情，載於綜合財務報表附註41。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### INDEPENDENT AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong, who will retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

**Kuang Hao Kun Giovanni**  
*Chairman*

27 March 2017

### 審核委員會

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

### 足夠公眾持股量

根據本公司可取得的公開資料及據董事知悉，於本報告刊發日期前之最後實際可行日期，本公司已維持創業板上市規則所規定的公眾持股量。

### 獨立核數師

綜合財務報表已由中瑞岳華（香港）會計師事務所審核，其將卸任並合資格重選連任。

代表董事會

主席  
**鄭豪鋸**

二零一七年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF GET HOLDINGS LIMITED

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

#### OPINION

We have audited the consolidated financial statements of GET Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 80 to 230, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, 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 ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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.

### 致智易控股有限公司股東

*(於開曼群島註冊成立及於百慕達存續之有限公司)*

#### 意見

本核數師(以下簡稱「我們」)已審計載列於第80至230頁智易控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「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的綜合財務狀況以及其截至該日止年度的綜合財務業績及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

#### 意見基準

我們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。我們在該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「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能充足及適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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. The key audit matter we identified is "Impairment assessment of goodwill" and how our audit addressed this key audit matter is set out below:

#### Key Audit Matters

##### 關鍵審核事項

#### Impairment assessment of goodwill

##### 商譽減值評估

Refer to note 22 to the consolidated financial statements.  
參閱綜合財務報表附註22。

As at 31 December 2016, the Group had goodwill with carrying value of approximately HK\$500,459,000 arising from the acquisition of Boom Max International Limited and its subsidiaries ("Boom Max Group"), GET Mdream Wealth Management Limited, e-Perfect IT Limited and its subsidiary, Wafer Systems (Hong Kong) Limited and AP Group Investment Holdings Limited and its subsidiaries. Management has allocated goodwill to individual cash-generating units ("CGUs"). Goodwill is required to be tested for impairment on an annual basis.

於二零一六年十二月三十一日，貴集團因收購 Boom Max International Limited 及其附屬公司（「Boom Max 集團」）、聯夢智易財富管理有限公司、普暉科技有限公司及其附屬公司、威發系統（香港）有限公司及愛拼集團控股有限公司及其附屬公司產生之商譽賬面值約為 500,459,000 港元。管理層已將商譽分配至個別現金產出單元（「現金產出單元」）。商譽須每年進行減值測試。

The recoverable amounts of the CGUs were determined on the basis of value in use models which require significant estimates concerning future cash flows, and associated discount rates and growth rates assumptions, which are based on management's expectations of future business performance and prospects. In respect of the goodwill arising from Boom Max Group, an impairment loss of approximately HK\$30,000,000 was made to reduce its carrying amount to its recoverable amount.

現金產出單元的可收回金額乃基於其使用價值模型（其規定有關未來現金流量乃重大估計、以及相聯貼現率及增長率假設）釐定，有關估計及假設乃基於管理層對未來業務表現及前景之預期。就 Boom Max 集團產生之商譽而言，已作出減值虧損約 30,000,000 港元以削減其賬面金額至其可收回金額。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。我們確定的關鍵審核事項為「商譽減值評估」，如何處理該等關鍵審核事項的審核方法載列如下：

#### How our audit addressed the Key Audit Matter

##### 我們的審核如何處理關鍵審核事項

We have our in-house valuation specialists to assess the integrity of the model used to estimate value in use and the appropriateness of the discount rates and long-term growth rates adopted by management.

我們聘請內部估值專家對管理層採納的用於估計使用價值的模式完整性以及貼現率及長期增長率的合適性進行評估。

We agreed inputs to the model to supporting evidence including the latest approved 5-year budgets and considered the accuracy of management's previous budgets.

我們同意支持性證據模式的輸入數據，包括最近經批准五年預算，並考慮管理層先前的預算準確性。

We assessed the reasonableness of the key assumptions made by management in preparing the cash flow forecasts in light of historical results and the current operating environment.

鑑於過往業績及當前營運環境，我們評估管理層在編製現金流量預測時作出的主要假設合理性。

We carried out sensitivity analysis to assess the impact of reasonable possible changes in key assumptions and discount rates on value in use.

我們進行敏感度分析以評估主要假設及貼現率可能合理變動對使用價值的影響。

We also considered the adequacy of the Group's disclosures in respect of the impairment testing of goodwill.

我們亦考慮 貴集團有關商譽減值測試披露之充足性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION AND AUDITOR'S REPORT THEREON

The directors are responsible for the Other Information. The Other Information comprises all the information in GET Holdings Limited's 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 identified above 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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料及就其發出的核數師報告

董事須對其他資料承擔責任。其他資料包括載於智易控股有限公司二零一六年年報內的全部資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們並無就此作出報告。

### 董事須就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行監督 貴集團的財務報告流程的責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY 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 section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師須就審核綜合財務報表承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。根據百慕達一九八一年公司法第90條將此意見僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在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。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Mr. Chris Wong Wo Cheung.

我們與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘合夥人為王和祥先生。

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong

27 March 2017

中瑞岳華（香港）會計師事務所  
執業會計師  
香港

二零一七年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

			<b>2016</b>	2015
			二零一六年	二零一五年
		Note	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
<b>Turnover</b>	<b>營業額</b>	8	<b>263,021</b>	324,729
Cost of sales	銷售成本		<b>(115,808)</b>	(159,577)
<b>Gross profit</b>	<b>毛利</b>		<b>147,213</b>	165,152
Other revenue	其他收入	9	<b>2,320</b>	3,581
Other gains and losses, net	其他收益及虧損·淨額	10	<b>28,262</b>	49,660
Selling and administrative expenses	銷售及行政開支		<b>(85,108)</b>	(95,344)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>92,687</b>	123,049
Finance costs	融資成本	12	<b>(22,562)</b>	(5,635)
Share of loss of associates	應佔聯營公司虧損	25	<b>(5,550)</b>	(51)
Share of loss of a joint venture	應佔一間合營企業虧損	26	<b>(5)</b>	-
<b>Profit before taxation</b>	<b>除稅前溢利</b>	13	<b>64,570</b>	117,363
Income tax expense	所得稅開支	14	<b>(29,576)</b>	(23,940)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>34,994</b>	93,423
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>17,092</b>	60,510
Non-controlling interests	非控股權益		<b>17,902</b>	32,913
			<b>34,994</b>	93,423
<b>Earnings per share (HK cents)</b>	<b>每股盈利 (港仙)</b>			(Restated) (經重列)
Basic	基本	18	<b>6.21</b>	42.05
Diluted	攤薄		<b>6.21</b>	41.38

# 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  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

		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>Profit for the year</b>	<b>本年度溢利</b>		<b>34,994</b>	93,423
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表產生的匯兌差額	19	<b>95</b>	30
Exchange differences reclassified to profit or loss on disposal of foreign operations	就出售海外附屬公司匯兌差額於損益重新分類調整		<b>(56)</b>	-
Fair value (loss)/gain on available-for-sale financial assets	可供出售金融資產公平價值(虧損)/收益	27	<b>(22,135)</b>	6,473
Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets	就可供出售金融資產減值虧損於損益重新分類調整	27	<b>11,914</b>	1,309
			<b>(10,182)</b>	7,812
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益，扣除稅項</b>		<b>(10,182)</b>	7,812
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>24,812</b>	101,235
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>6,890</b>	68,330
Non-controlling interests	非控股權益		<b>17,922</b>	32,905
			<b>24,812</b>	101,235

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016  
(Expressed in Hong Kong dollars)

於二零一六年十二月三十一日  
(以港元列示)

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	20	物業、廠房及設備	2,482	2,252
Investment properties	21	投資物業	62,400	–
Goodwill	22	商譽	500,459	525,878
Intangible assets	23	無形資產	82,041	74,416
Investments in associates	25	於聯營公司的投資	38,939	20,900
Investment in a joint venture	26	於一間合營企業的投資	–	–
Available-for-sale financial assets	27	可供出售金融資產	83,567	150,716
Contingent consideration receivable	31	應收或然代價	18,710	–
Trade and other receivables	29	貿易及其他應收款項	6,000	24,960
			<b>794,598</b>	799,122
<b>Current assets</b>		<b>流動資產</b>		
Inventories	28	存貨	1,802	2,009
Trade and other receivables	29	貿易及其他應收款項	54,348	71,637
Financial assets at fair value through profit or loss	30	透過損益以公平價值列賬的金融資產	523,899	323,082
Derivative financial instruments	34	衍生金融工具	959	21,564
Tax recoverable		可收回稅項	3,918	–
Pledged bank deposits	32	已抵押銀行存款	2,638	2,633
Cash and cash equivalents	32	現金及現金等價物	87,350	214,277
			<b>674,914</b>	635,202
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	33	貿易及其他應付款項	44,762	53,366
Loan notes	36	貸款票據	208,000	–
Convertible notes	34	可換股票據	71,789	–
Current tax liabilities		當期稅項負債	36,203	40,942
			<b>360,754</b>	94,308
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>314,160</b>	540,894
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>1,108,758</b>	1,340,016
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities	35(a)	遞延稅項負債	24,308	5,170
Loan notes	36	貸款票據	2,000	212,500
Convertible notes	34	可換股票據	–	68,525
			<b>26,308</b>	286,195
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>1,082,450</b>	1,053,821

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016  
(Expressed in Hong Kong dollars)

於二零一六年十二月三十一日  
(以港元列示)

		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
Capital and reserves	資本及儲備			
Share capital	股本	37	2,963	12,346
Reserves	儲備	39	1,044,572	1,003,607
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,047,535	1,015,953
Non-controlling interests	非控股權益		34,915	37,868
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,082,450</b>	<b>1,053,821</b>

Approved by the Board of Directors on 27 March 2017 and are signed on its behalf by:

經董事會於二零一七年三月二十七日批准並由以下董事代表簽署：

**Hung Yvonne**  
洪綺婉  
Director  
董事

**Lee Kin Fai**  
李健輝  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Convertible	Exchange reserve 匯兌儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
						note 可換股票據 HK\$'000 千港元						
At 1 January 2015	於二零一五年一月一日	19,541	96,846	964,690	-	-	(83)	5,511	(360,153)	726,352	41,524	767,876
Profit for the year	本年度溢利	-	-	-	-	-	-	60,510	60,510	60,510	32,913	93,423
Other comprehensive income	其他全面收益	-	-	-	-	-	38	7,782	-	7,820	(8)	7,812
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	38	7,782	60,510	68,330	32,905	101,235
Arising from acquisition of a subsidiary (note 42(a))	收購一間附屬公司所產生 (附註42(a))	-	-	-	-	-	-	-	-	-	279	279
Deemed disposal of partial interest in a subsidiary (note 42(d))	視作出售一間附屬公司部分權益 (附註42(d))	-	-	-	-	-	-	-	-	-	310	310
Recognition of share based payments (note 40)	確認以股份為基礎的付款 (附註40)	-	-	-	2,839	-	-	-	-	2,839	-	2,839
Share consolidation and capital reduction on 24 March 2015 (note 37(a))	於二零一五年三月二十四日的股份合併及股本削減 (附註37(a))	(17,587)	-	17,587	-	-	-	-	-	-	-	-
Performance shares issued on 5 June 2015 (note 37(c))	於二零一五年六月五日發行表現股份 (附註37(c))	165	13,000	-	-	-	-	-	-	13,165	-	13,165
Rights issue of shares on 16 June 2015 (note 37(d))	於二零一五年六月十六日供股發行股份 (附註37(d))	5,862	190,685	-	-	-	-	-	-	196,547	-	196,547
Placing of shares (note 37(e))	配售股份 (附註37(e))	391	17,608	-	-	-	-	-	-	17,999	-	17,999
Equity component of convertible notes (note 34)	可換股票據的權益部分 (附註34)	-	-	-	-	25,555	-	-	-	25,555	-	25,555
Issuance of consideration shares (note 37(f))	發行代價股份 (附註37(f))	1,467	51,345	-	-	-	-	-	-	52,812	-	52,812
Dividends paid to non-controlling interests (note 24)	已派付非控股權益的股息 (附註24)	-	-	-	-	-	-	-	-	-	(22,663)	(22,663)
Shares issued for purchase of non-controlling interests (note 37(g))	就收購非控股權益發行股份 (附註37(g))	2,507	50,640	-	-	-	-	-	-	53,147	-	53,147
Capital injection from non-controlling interests to a subsidiary	非控股權益向一間附屬公司的注資	-	-	-	-	-	-	-	-	-	383	383
Purchase of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(140,793)	(140,793)	(14,870)	(155,663)
Changes in equity for the year	本年度權益變動	(7,195)	323,278	17,587	2,839	25,555	-	-	(140,793)	221,271	(36,561)	184,710
At 31 December 2015 and at 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	12,346	420,124	982,277	2,839	25,555	(45)	13,293	(440,436)	1,015,953	37,868	1,053,821

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Share option reserve 購股權儲備	Convertible	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 總權益
						note equity reserve 可換股票據權益儲備						
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit for the year	本年度溢利	-	-	-	-	-	-	-	17,092	17,092	17,902	34,994
Other comprehensive income	其他全面收益	-	-	-	-	-	19	(10,221)	-	(10,202)	20	(10,182)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	19	(10,221)	17,092	6,890	17,922	24,812
Arising from acquisition of a subsidiary (note 42(a))	收購一間附屬公司所產生 (附註42(a))	-	-	-	-	-	-	-	-	-	(1,704)	(1,704)
Disposal of a subsidiary (note 42(c)(i))	出售一間附屬公司 (附註42(c)(i))	-	-	-	-	-	-	-	-	-	(761)	(761)
Share consolidation and capital reduction on 24 May 2016 (note 37(b))	於二零一六年五月二十四日的股份合併及股本削減 (附註37(b))	(9,877)	-	9,877	-	-	-	-	-	-	-	-
Issuance of consideration shares (note 37(h))	發行代價股份 (附註37(h))	408	19,992	-	-	-	-	-	-	20,400	-	20,400
Issuance of subscription shares (note 37(i))	發行認購股份 (附註37(i))	86	4,206	-	-	-	-	-	-	4,292	-	4,292
Dividends paid to non-controlling interests (note 24)	已派付非控股權益的股息 (附註24)	-	-	-	-	-	-	-	-	-	(18,410)	(18,410)
Changes in equity for the year	本年度權益變動	(9,383)	24,198	9,877	-	-	-	-	-	24,692	(20,875)	3,817
At 31 December 2016	於二零一六年十二月三十一日	2,963	444,322	992,154	2,839	25,555	(26)	3,072	(423,344)	1,047,535	34,915	1,082,450



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

	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>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before taxation	除稅前溢利	<b>64,570</b>	117,363
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	<b>(11)</b>	(18)
Bad debts written off	壞賬撇銷	<b>29</b>	–
Amortisation	攤銷	<b>19,524</b>	16,913
Depreciation	折舊	<b>2,094</b>	1,299
Dividend income	股息收入	<b>(137)</b>	(435)
Fair value gain on investment properties	投資物業公平價值收益	<b>(8,495)</b>	–
Fair value gain on contingent consideration receivable	應收或然代價公平價值收益	<b>(1,117)</b>	–
Finance costs	融資成本	<b>22,562</b>	5,635
Fair value gain on performance shares	表現股份公平價值收益	–	(1,166)
Fair value loss on derivative financial instruments	衍生金融工具公平價值虧損	<b>20,605</b>	–
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產的公平價值收益	<b>(81,673)</b>	(101,901)
Share of loss of associates	應佔聯營公司虧損	<b>5,550</b>	51
Share of loss of a joint venture	應佔一間合營企業虧損	<b>5</b>	–
Gain on disposals of subsidiaries	出售附屬公司的收益	<b>(311)</b>	(5,302)
Reversal of commission clawback provision	佣金回補撥備撥回	<b>(1,585)</b>	(1,282)
(Gain)/loss on disposal of available-for-sale financial assets	出售可供出售金融資產的(收益)/虧損	<b>(849)</b>	11,931
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	<b>556</b>	39,346
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	<b>(5)</b>	92
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	<b>11,914</b>	1,309
Impairment loss on goodwill	商譽減值虧損	<b>30,000</b>	–
Impairment loss on intangible assets	無形資產減值虧損	<b>995</b>	5,946
Impairment loss on trade receivables	貿易應收賬款減值虧損	<b>161</b>	206
Equity-settled share based payments	權益結算以股份為基礎的付款	–	2,839
Gain on bargain purchase in respect of business combination	就業務合併議價購買的收益	–	(35)
Other loan interest income	其他貸款利息收入	<b>(96)</b>	–
Operating profit before working capital changes	營運資金變動前的經營溢利	<b>84,286</b>	92,791
Decrease in inventories	存貨減少	<b>207</b>	12,623
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	<b>38,240</b>	(16,677)
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(11,897)</b>	(42,593)
Increase in financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產增加	<b>(119,700)</b>	(260,527)
Cash used in operations	經營業務所用現金	<b>(8,864)</b>	(214,383)
Income tax paid	已付所得稅	<b>(19,228)</b>	(38,936)
Net cash used in operation activities	經營活動所用現金淨額	<b>(28,092)</b>	(253,319)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

	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>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動現金流量</b>			
Net cash outflow from acquisition of assets through acquisition of subsidiaries	42(b)(i) & (ii)	(36,997)	–
Net cash inflow from acquisition of subsidiaries	42(a)	1,360	279
Net cash outflow of acquisition of an associate		(40,290)	–
Bank interest received		11	18
Dividend received		137	435
Expenditure on development projects		(28,144)	(22,398)
Increase in pledged bank deposits		(5)	(1,009)
Net cash (outflow)/inflow from disposals of subsidiaries	42(c) & (d)	(457)	61,747
Proceeds from disposal of available-for-sale financial assets		58,571	96,172
Issue of subscription shares		4,292	–
Purchase of available-for-sale financial assets		(12,708)	(125,075)
Purchase of investment properties		–	(59,081)
Purchase of property, plant and equipment		(628)	(1,152)
Advance to former subsidiary of the Group		(7,545)	–
Net cash used in investing activities		(62,403)	(50,064)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動現金流量</b>			
Interest paid		(19,298)	(5,635)
Proceeds from rights issue		–	196,547
Proceeds from placing of shares		–	17,999
Other loan raised		–	20,000
Repayment of other loans		–	(20,000)
Dividend paid to non-controlling interests		(14,727)	(22,663)
Proceeds from issuance of loan notes		2,000	212,500
Repayment of loan notes		(4,500)	–
Purchase of non-controlling interests	42(e)(iv)	–	(30,000)
Net cash (used in)/generated from financing activities		(36,525)	368,748

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

		Note	2016	2015
		附註	二零一六年 HK\$'000 千港元	二零一五年 HK\$'000 千港元
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)/增加 淨額		<b>(127,020)</b>	65,365
Effect of foreign exchange rate changes	外幣匯率變動的影響		<b>93</b>	6
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日的現金及現金等價物		<b>214,277</b>	148,906
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	於十二月三十一日的現金及 現金等價物		<b>87,350</b>	214,277
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物分析			
Cash and cash equivalents	現金及現金等價物	32	<b>87,350</b>	214,277

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 1. GENERAL INFORMATION

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

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

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

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed in note 4.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 公司資料

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

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

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

### 2. 編製基準

該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港公司條例（第622章）的披露規定。本集團採納的主要會計政策披露於附註4。

於本集團之本會計期間，香港會計師公會已頒佈若干首次生效或可供提早應用之新訂及經修訂香港財務報告準則。首次應用該等與本集團有關的修訂所引致本會計期間及過往會計期間的任何會計政策變動，已反映於綜合財務報表內，有關資料載於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

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

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2016. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

*Recent HKFRS developments which are required to be adopted in annual accounting periods beginning on or after 1 January 2016*

*Amendments to HKAS 1 Presentation of Financial Statements: Disclosure Initiative*

The amendments to HKAS 1 clarify, rather than significantly change, existing HKAS 1 requirements. The amendments clarify various presentation issues relating to:

- Assessment of materiality versus minimum disclosure requirements of a standard.
- Disaggregation of specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position. There is also new guidance on the use of subtotals.
- Confirmation that the notes do not need to be presented in a particular order.
- Presentation of other comprehensive income items arising from equity-accounted associates and joint ventures.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會頒佈了數項新訂及經修訂香港財務報告準則，有關準則自二零一六年一月一日開始或之後之年度期間生效。該等變動並無對本集團本期間或過往期間之業績及財務狀況之編製或呈報方式構成重大影響。

*須於二零一六年一月一日開始或之後之年度會計期間採納之近期香港財務報告準則變動*

*香港會計準則第1號呈列財務報表：披露計劃的修訂*

香港會計準則第1號的修訂澄清現有的香港會計準則第1號的要求，而非對其作出重大變動。該等修訂就以下各項呈列事項進行澄清：

- 對重要性的評估與某項準則最低限度的披露要求。
- 劃分損益及其他全面收益表以及財務狀況表中的特定項目。亦就使用小計作出新指引。
- 確認附註毋須按特定順序呈列。
- 呈列聯營公司及合營企業權益入賬產生的其他全面收益項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

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

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2016. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期或以後開始之會計期間生效
Amendments to HKAS 7 Statement of Cash Flows: Disclosure initiative	1 January 2017	香港會計準則第7號現金流量表：主動性披露的修訂	二零一七年一月一日
Amendments to HKAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses	1 January 2017	香港會計準則第12號所得稅：就未實現虧損確認遞延稅項資產的修訂	二零一七年一月一日
HKFRS 9 Financial Instruments	1 January 2018	香港財務報告準則第9號金融工具	二零一八年一月一日
HKFRS 15 Revenue from Contracts with Customers	1 January 2018	香港財務報告準則第15號來自客戶合約之收入	二零一八年一月一日
Amendments to HKFRS 2 Share-based Payment: Classification and measurement of share-based payment transactions	1 January 2018	香港財務報告準則第2號以股份為基礎支付之款項：分類及計量以股份為基礎支付之交易的修訂	二零一八年一月一日
Amendments to HKFRS 4 Insurance Contracts: Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018	香港財務報告準則第4號保險合約：採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具的修訂	二零一八年一月一日
HKFRS 16 Leases	1 January 2019	香港財務報告準則第16號租賃	二零一九年一月一日
Amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associate or joint venture	To be determined	香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營公司及合營企業之投資：投資者與其聯營公司或合營企業之間之資產出售或注資的修訂	待釐定

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一六年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。可能與本集團有關之新訂及經修訂香港財務報告準則包括下列各項：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

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

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

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

#### *HKFRS 9 Financial Instruments*

The standard replaces HKAS 39 Financial Instruments: Recognition and Measurement.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

本集團現正評估有關修訂及新訂準則於首次應用期間預期帶來之影響。迄今本集團已確定新訂準則之若干方面可能會對綜合財務報表構成重大影響。有關預期影響之進一步詳情於下文論述。由於本集團尚未完成相關評估，故此有可能於評估過程中再行確定其他影響。

#### *香港財務報告準則第9號金融工具*

該準則取代香港會計準則第39號「金融工具：確認及計量」。

該準則就金融資產分類引入新方法，基於現金流量特徵及持有資產的業務模式進行。於以收取合約現金流量為目的之業務模式中持有之債務工具，及合約現金流量僅為支付本金及尚未償還本金所產生利息之債務工具，按攤銷成本計量。於以同時收取合約現金流量及出售工具為目的之業務模式中持有之債務工具，及合約現金流量僅為支付本金及尚未償還本金所產生利息之債務工具，按公平價值計入其他全面收益計量。所有其他債務工具乃按公平價值計入損益計量。股本工具一般按公平價值計入損益計量。然而，實體可按個別工具基準作出不可撤回的選擇，把並非持作買賣之股本工具按公平價值計入其他全面收益計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

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

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

##### *HKFRS 9 Financial Instruments (continued)*

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.

HKFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in HKAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for trade receivables to always recognise the lifetime expected credit losses.

The de-recognition requirements in HKAS 39 are carried forward largely unchanged.

HKFRS 9 substantially overhauls the hedge accounting requirements in HKAS 39 to align hedge accounting more closely with risk management and establish a more principle based approach.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第9號金融工具 (續)*

有關分類及計量金融負債之要求大致繼承香港會計準則第39號，並無重大變動，惟倘選擇按公平價值計量，因自身信貸風險變動所引致之公平價值變動乃於其他全面收益中確認，除非此舉會產生會計錯配。

香港財務報告準則第9號引入新的預期虧損減值模式，取代香港會計準則第39號之已產生虧損減值模式。確認減值虧損前毋須再事先發生信貸事件或減值原因。就按攤銷成本計量或按公平價值計入其他全面收益之金融資產而言，實體一般將確認12個月之預期信貸虧損。倘於初始確認後信貸風險顯著上升，實體將會確認使用年限內之預期信貸虧損。該準則就貿易應收賬款納入一項簡化處理方法，在通常情況下均會確認使用年限內之預期信貸虧損。

香港會計準則第39號內之終止確認規定獲大致繼承，並無重大變動。

香港財務報告準則第9號大幅修改香港會計準則第39號內之對沖會計要求，以使對沖會計法更符合風險管理，並設立更為符合原則基準的會計方法。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

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

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

##### *HKFRS 9 Financial Instruments (continued)*

The Group's financial assets that are currently classified as available-for-sale include certain listed and unlisted equity securities. The Group expects to irrevocably designate these equity securities as fair value through other comprehensive income. This will give rise to a change in accounting policy. The listed equity securities are currently measured at fair value with fair value changes recognised in other comprehensive income until disposal or impairment at which point the fair value gains or losses are recycled to profit or loss. Under HKFRS 9 recycling of the fair value gains and losses is not permitted. The unlisted equity securities are currently measured at cost less impairment with any impairment losses recognised in profit or loss. HKFRS 9 requires fair value measurement with fair value changes recognised in other comprehensive income without recycling.

The new expected credit loss impairment model in HKFRS 9 may result in the earlier recognition of impairment losses on the Group's trade receivables and other financial assets. The Group is unable to quantify the impact until a more detailed assessment is completed.

##### *HKFRS 15 Revenue from Contracts with Customers*

HKFRS 15 replaces all existing revenue standards and interpretations.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第9號金融工具 (續)*

本集團現時分類為可供出售之金融資產包括若干上市及非上市股本證券。本集團預期將不可撤回地指定該等股本證券為按公平價值計入其他全面收益，而此將導致會計政策出現變動。上市股本證券按公平價值計量，公平價值變動於其他全面收益確認，直至公平價值收益或虧損因出售或減值而重新分類至損益為止。根據香港財務報告準則第9號，公平價值收益或虧損不得重新分類。非上市股本證券目前按成本減去減值計量，而任何減值虧損於損益確認。香港財務報告準則第9號規定之公平價值計量為公平價值變動於其他全面收益確認且不可撥回。

香港財務報告準則第9號之新預期信貸虧損減值模型可能導致提前確認本集團應收賬款及其他金融資產之減值損失。本集團直到已完成更詳細的評估前無法計算有關影響。

##### *香港財務報告準則第15號來自客戶合約之收入*

香港財務報告準則第15號取代所有現有收益準則及詮釋。

該準則之核心原則為實體確認收益以描述向客戶轉讓貨物及服務，收益金額應為能反映該實體預期就交換該等貨物及服務而有權收取之代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

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

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

##### *HKFRS 15 Revenue from Contracts with Customers (continued)*

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group is currently assessing the impacts of adopting HKFRS 15 on the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第15號來自客戶合約之收入 (續)*

實體根據核心原則並透過五個步驟模式確認收益：

1. 識別與客戶訂立之合約
2. 識別合約中之履約責任
3. 釐定交易價格
4. 將交易價格分配至合約中的履約責任
5. 於實體完成履約責任時 (或就此) 確認收益

該準則亦包括有關收益之詳盡披露要求。

本集團現正評估採納對香港財務報告準則第15號綜合財務報表之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

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

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

##### *HKFRS 15 Revenue from Contracts with Customers (continued)*

The Group is unable to estimate the impact of the new standard on the consolidated financial statements until a detailed analysis is completed.

##### *HKFRS 16 Leases*

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

The Group's office property leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第15號來自客戶合約之收入 (續)*

直到已完成詳細的評估前本集團無法估計該新準則對綜合財務報表的影響。

##### *香港財務報告準則第16號租賃*

香港財務報告準則第16號取代香港會計準則第17號「租賃」及其相關詮釋。該新準則為承租人引入單一會計處理模式。承租人無需區分經營和融資租約，但需就全部租約確認使用權資產及租賃負債（短期租約及低價值資產之租約可獲選擇性豁免）。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人將繼續將租約分類為經營租約或融資租約。

本集團之辦公室物業租約現分類為經營租約，租賃付款（已扣除從出租人收取所得之任何優惠）於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租約按未來最低租賃付款之現值確認及計量負債，並確認相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

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

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

##### *HKFRS 16 Leases (continued)*

As disclosed in note 43(b), the Group's future minimum lease payments under non-cancellable operating leases for its office premises and office equipment amounted to approximately HK\$25,851,000 as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### (a) Consolidation

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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第16號租賃 (續)*

誠如附註43(b)所披露，於二零一六年十二月三十一日，本集團辦公室物業及辦公設備之不可撤銷經營租約項下之未來最低租賃付款約為25,851,000港元。本集團將需進行更詳盡之評估，以考慮香港財務報告準則第16號允許之過渡安排及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

### 4. 主要會計政策

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

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

編製該等綜合財務報表時應用的主要會計政策載列如下。

#### (a) 綜合賬目

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

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

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

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

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

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

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

### 4. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

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

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (b) Business combination and goodwill

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

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

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

### 4. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

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

於本公司財務狀況表中，於一間附屬公司的投資按成本減值虧損列賬，除非該投資被分類為持作出售（或計入被分類為持作出售的出售組別）。

#### (b) 業務合併及商譽

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combination and goodwill (continued)

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

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

#### (c) Associates

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

### 4. 主要會計政策 (續)

#### (b) 業務合併及商譽 (續)

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

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

#### (c) 聯營公司

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

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

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

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

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

### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

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

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

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

### 4. 主要會計政策 (續)

#### (d) 共同安排

共同安排是一項由兩方或多方共同控制的安排。共同控制是指一項按合同約定對分享控制的安排，只在涉及相關活動的決策要求分享控制的各方一致同意的情況下存在。相關活動是指對安排的回報產生重大影響的活動。在評估共同控制時，本集團考慮其潛在表決權及其他各方持有的潛在表決權。在評估一個潛在表決權時，只會對持有人有實際能力行使該等潛在表決權予以考慮。

共同安排是指共同經營或合營企業。共同經營是指一項對合營安排擁有共同控制的各方對與該安排有關的資產享有權利，並對相關負債有義務的共同安排。合營企業是指一項對合營安排擁有共同控制的各方對該安排的淨資產享有權利的共同安排。本集團已評定各共同安排的類型及確定其全部為合營企業。

投資於合營企業按權益法於綜合財務報表核算，並以成本進行初始計量。合營企業於一項收購中的可辨認資產及負債按其於收購日的公允價值計量。投資成本大於本集團應佔合營企業的可辨認資產及負債淨公允價值的差額，確認為商譽。商譽乃包含於該投資的賬面價值，及如有客觀證據顯示該投資已減值，連同該投資於各報告期結束時進行減值測試。本集團應佔合營企業的可辨認資產及負債淨公允價值大於收購成本的差額，計入綜合損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Joint arrangements (continued)

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

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

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

#### (e) 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.

### 4. 主要會計政策 (續)

#### (d) 共同安排 (續)

本集團應佔合營企業收購日後之利潤或虧損及其他綜合收益計入綜合損益及其他綜合收益表。如本集團應佔合營企業虧損等於或超過其在合營企業的權益(包括任何主要形成本集團對合營企業部分淨投資的長期權益)，本集團則對進一步的虧損不予確認，除非本集團對合營企業存在承擔義務或已代合營企業支付款項。如合營企業其後呈報利潤，本集團僅於其應佔利潤等於其應佔未確認虧損後，始恢復確認其應佔利潤。

導致喪失一家合營企業共同控制的處置收益或虧損是指(i)處置所得款項的公允價值連同於該合營企業的剩餘投資的公允價值與(ii)本集團於合營企業(包含商譽)的所有賬面價值及任何相關累計外幣折算儲備的差額。如果投資於合營企業變成為投資於聯營公司，本集團繼續按權益法核算，不會重新計量剩餘的權益。

本集團與合營企業間交易產生的未實現收益按本集團應佔該合營企業的權益部分予以抵銷；未實現虧損亦予以抵銷，除非有證據表明所轉移的資產存在減值。在必要的情況下，合營企業的會計政策已做出變更，以確保其與本集團採用的會計政策相同。

#### (e) 外幣換算

##### (i) 功能及列報貨幣

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Foreign currency translation (continued)

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

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

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

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

##### (iii) Translation on consolidation

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

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

### 4. 主要會計政策 (續)

#### (e) 外幣換算 (續)

##### (ii) 各實體財務報表的交易及結餘

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

按公平價值計量及以外幣呈列的非貨幣項目乃按釐定公平價值當日的匯率換算。

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

##### (iii) 綜合賬目時換算

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Foreign currency translation (continued)

##### (iii) Translation on consolidation (continued)

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

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.

#### (f) Property, plant and equipment

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

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

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

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

### 4. 主要會計政策 (續)

#### (e) 外幣換算 (續)

##### (iii) 綜合賬目時換算 (續)

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

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

#### (f) 物業、廠房及設備

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Property, plant and equipment (continued)

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

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

#### (g) Investment properties

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

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

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

#### (h) Intangible assets (other than goodwill)

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

### 4. 主要會計政策 (續)

#### (f) 物業、廠房及設備 (續)

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整 (如適用)。

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

#### (g) 投資物業

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

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

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

#### (h) 無形資產 (商譽以外)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Intangible assets (other than goodwill) (continued)

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

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

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

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

#### (i) Operating Leases

##### *The Group as lessee*

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

##### *The Group as lessor*

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

### 4. 主要會計政策 (續)

#### (h) 無形資產 (商譽以外) (續)

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

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

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

本公司於各報告期末會檢討及調整 (如適用) 剩餘價值、可用年期及攤銷方法。

#### (i) 經營租賃

##### *本集團作為承租人*

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

##### *本集團作為出租人*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Inventories

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

#### (k) Contracts for services

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

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

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

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

### 4. 主要會計政策 (續)

#### (j) 存貨

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

#### (k) 服務合約

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

自提供服務所得收入乃按完工百分比確認，乃參照現時已完成工程佔有關合約的估計工程總量的比例計量。當合約收入的結果未能確實計算，收入僅於一定程度上按照可收回的工程費用而確認。

盡可能於管理層預計產生可預見虧損時計提撥備。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Recognition and derecognition of financial instruments

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

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

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

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

### 4. 主要會計政策 (續)

#### (I) 確認及終止確認金融工具

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

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Financial assets

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

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

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

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

##### (ii) *Loans and receivables*

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

### 4. 主要會計政策 (續)

#### (m) 金融資產

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

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

##### (i) 透過損益以公平價值列賬的金融資產

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

##### (ii) 貸款及應收款項

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Financial assets (continued)

##### (iii) Available-for-sale financial assets

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

#### (n) Trade and other receivables

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

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

#### (o) Cash and cash equivalents

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

### 4. 主要會計政策 (續)

#### (m) 金融資產 (續)

##### (iii) 可供出售金融資產

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

#### (n) 貿易及其他應收款項

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

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

#### (o) 現金及現金等價物

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Financial liabilities and equity instruments

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

##### (i) Borrowings

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

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

##### (ii) Convertible notes

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

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

### 4. 主要會計政策 (續)

#### (p) 金融負債及股本工具

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

##### (i) 借款

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

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

##### (ii) 可換股票據

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Financial liabilities and equity instruments (continued)

##### (ii) Convertible notes (continued)

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

##### (iii) Trade and other payables

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

##### (iv) Equity instruments

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

#### (q) Derivative financial instruments

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

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

### 4. 主要會計政策 (續)

#### (p) 金融負債及股本工具 (續)

##### (ii) 可換股票據 (續)

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

##### (iii) 貿易及其他應付款項

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

##### (iv) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

#### (q) 衍生金融工具

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition

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

##### (i) Service income

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

##### (ii) Sale income

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

### 4. 主要會計政策 (續)

#### (r) 收入確認

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

##### (i) 服務收入

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

##### (ii) 銷售收入

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition (continued)

##### (iii) *Loan interest income*

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

##### (iv) *Toolbar and advertisement*

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

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

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

### 4. 主要會計政策 (續)

#### (r) 收入確認 (續)

##### (iii) *貸款利息收入*

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

##### (iv) *工具欄及廣告*

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

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

本集團於收入能夠可靠計量及合理確定可收回時確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition (continued)

##### (v) Commission income

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

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

##### (vi) Training course income

Training course income from provision of education and training programme is recognised when the services are rendered.

##### (vii) Rental income

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

##### (viii) Bank interest income

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

##### (ix) Dividend income

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

### 4. 主要會計政策 (續)

#### (r) 收入確認 (續)

##### (v) 佣金收入

提供網上購物平台賺取的佣金收入於提供服務時確認。

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

##### (vi) 培訓課程收入

提供教育及培訓計劃之培訓課程收入於服務提供時確認。

##### (vii) 租金收入

租金收入以直線法於租期內確認。

##### (viii) 銀行利息收入

銀行利息收入於應計提時採用實際利率法確認。

##### (ix) 股息收入

股息收入於股東收取款項的權利確立時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4. 主要會計政策 (續)

#### (s) Employee benefits

#### (s) 僱員福利

##### (i) Employee leave entitlements

##### (i) 僱員休假權利

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

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

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

僱員的病假及產假於休假時方會確認。

##### (ii) Pension obligations

##### (ii) 退休責任

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

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

##### (iii) Termination benefits

##### (iii) 終止福利

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

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

#### (t) Share-based payments

#### (t) 以股份為基礎的支付

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

本集團向若干董事及僱員發行以權益結算以股份為基礎的支付。

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Borrowing costs

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

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

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

#### (v) Taxation

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

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

### 4. 主要會計政策 (續)

#### (u) 借款成本

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

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

所有其他借款成本均於產生期間在損益確認。

#### (v) 稅項

所得稅指當期稅項及遞延稅項的總和。

當期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利,原因為於其他年度應課稅或可扣稅的收入或開支項目所致,亦不包括永遠毋須課稅或不可扣稅的項目。本集團有關當期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 4. 主要會計政策 (續)

#### (v) 稅項 (續)

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利或會計溢利的交易（業務合併除外）中其他資產及負債，則不會確認有關資產及負債。

遞延稅項負債就因於附屬公司及聯營公司的投資及於合營安排的權益所產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Taxation (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (w) Related parties

A related party is a person or entity that is related to the Group.

(A) *A person or a close member of that person's family is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) *An entity is related to the Group if any of the following conditions applies:*

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 4. 主要會計政策 (續)

#### (v) 稅項 (續)

就計量投資物業之遞延稅項而言，利用公平價值模式計量之投資物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部份經濟利益）內持有時，有關假設會被推翻。倘該假設被推翻，則該投資物業的遞延稅項按物業可被收回的預計方式計量。

遞延稅項資產及負債於有可合法執行權利將當期稅項資產抵銷當期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其當期稅項資產及負債的情況下予以抵銷。

#### (w) 關聯方

關聯方為與本集團有關聯的人士或實體。

(A) *倘任何人士符合以下條件，則彼或其近親視為與本集團有關聯：*

- (i) 擁有本集團控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本公司或本公司母公司的主要管理人員之一。

(B) *倘任何實體符合以下條件，則視為與本集團有關聯：*

- (i) 該實體與本公司屬同一集團成員，即各自的母公司、附屬公司及同系附屬公司互相關聯。
- (ii) 該實體為另一實體的聯營公司或合營企業，或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Related parties (continued)

(B) An entity is related to the Group if any of the following conditions applies: (continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personal services to the reporting entity or to the parent of the reporting entity.

#### (x) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

### 4. 主要會計政策 (續)

#### (w) 關聯方 (續)

(B) 倘任何實體符合以下條件，則視為與本集團有關聯：(續)

- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為一間第三方實體的合營企業，而該另一實體為該第三方實體的聯營公司。
- (v) 實體為就本集團或任何與本集團有關實體的僱員利益而設的離職後福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體由(A)項所指人士控制或共同控制。
- (vii) (A)(i)項所指人士對實體有重大影響力或為實體或實體母公司主要管理人員之一。
- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向呈報實體或呈報實體之母公司提供主要管理人員服務。

#### (x) 非金融資產減值

非金融資產的賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產出單元釐定。可收回金額為個別資產或現金產出單元的使用價值與其公平價值減出售成本兩者中之較高者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Impairment of non-financial assets (continued)

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (y) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

### 4. 主要會計政策 (續)

#### (x) 非金融資產減值 (續)

使用價值為資產／現金產出單元估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產出單元(已計量減值)的特有風險的稅前貼現率計算。

現金產出單元的減值虧損首先用於抵銷單位商譽，然後於現金產出單元的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

#### (y) 金融資產減值

於各報告期末，本集團會根據客觀證據(即金融資產的估計未來現金流量由於初步確認後發生的一項或多項事件而受到影響)評估其金融資產(透過損益以公平價值列賬的金融資產除外)有否減值。

就可供出售權益工具而言，投資的公平價值大幅及持續下跌低於其成本亦被視為減值的客觀證據。

此外，就單獨評估並無減值之貿易應收賬款而言，本集團將根據本集團的過往收款經驗、投資組合內延遲還款增加、與應收款項違約情況有連帶關係的經濟狀況出現明顯改變等共同評估有否減值。

僅貿易應收賬款的賬面值會使用撥備賬扣減，而其後收回之前已撇銷的數額乃計入撥備賬。撥備的賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Impairment of financial assets (continued)

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

#### (z) Provisions and contingent liabilities

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

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

#### (aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 主要會計政策 (續)

#### (y) 金融資產減值 (續)

就按攤銷成本計量的金融資產而言，倘減值虧損金額於其後期間減少，而該減少可以客觀地與確認減值後發生的一項事件有關，則先前已確認的減值虧損透過損益撥回（直接或藉著調整貿易應收賬款的撥備賬）。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日的攤銷成本。

#### (z) 撥備及或然負債

倘本集團就過去事件須承擔現有法律或推定責任，且履行該責任可能須導致經濟利益流出，並能可靠估計金額，則會就產生時間或金額不確定的負債確認撥備。倘貨幣時值屬重大，則按預期履行責任的開支現值作出撥備。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出的可能性極微則作別論。僅透過發生或並無發生一項或多項未來事件確定其存在與否的可能責任，亦披露為或然負債，除非流出的可能性極微則作別論。

#### (aa) 報告期後事項

提供有關本集團於報告期末狀況的額外資料或顯示持續經營假設並不適當的報告期後事項屬須予調整事項，並於綜合財務報表中反映。倘報告期後事項屬重大而並非屬須予調整事項，則會於綜合財務報表附註中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

#### (a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use ("VIU") of the CGU to which goodwill has been allocated. The VIU calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$500,459,000 (2015: HK\$525,878,000) after an impairment loss of HK\$30,000,000 (2015: HK\$Nil) was recognised during the year. Details of the impairment test for CGU containing goodwill are set out in note 22.

#### (b) Recoverability of intangible assets

During the year, the management has evaluated the impairment of intangible assets by way of higher of VIU calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group or fair value less cost to disposal with reference to the latest market transactions ("FVLCTS"). If the higher of the VIU or FVLCTS is less than the corresponding carrying amounts, an impairment loss may be required.

### 5. 關鍵判斷及主要估計

估計及判斷乃根據過往經驗及其他因素進行持續評估，包括在有關情況下對未來事件相信為合理的預測。

本集團對未來作出估計及假設。按定義得出的會計估計絕少會與相關實際結果相同。下文討論估計及假設存在導致資產與負債賬面值於下一個財政年度須作出重大調整的重大風險。

#### (a) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽的現金產出單元的使用價值（「使用價值」）。計算使用價值時，董事須估計預期自現金產出單元產生的未來現金流量及適當的貼現率以計算現值。於年內確認減值虧損30,000,000港元（二零一五年：零港元）後，商譽於報告期末的賬面值約為500,459,000港元（二零一五年：525,878,000港元）。現金產出單元（包括商譽）的減值測試詳情載於附註22。

#### (b) 無形資產的可收回程度

於本年度，管理層已透過經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值或經參考最近市場交易的公平價值減銷售成本（「公平價值減銷售成本」）的較高者評估無形資產的減值。倘使用價值或公平價值減銷售成本的較高者低於相應賬面值，或會產生減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Recoverability of intangible assets (continued)

##### (i) *Development costs on Computer and Mobile Phone Software*

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group's Computer and Mobile Phone Software development, which is included in its consolidated statement of financial position at 31 December 2016 at approximately HK\$71,962,000 after an impairment loss of approximately HK\$995,000 was recognised during the year. The projects continue to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the projects. However, increased competitor activity has caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

##### (ii) *Customer relationship and computer software*

The management determines whether customer relationship and computer software are impaired requires an estimation of the VIU of the CGU to which the assets are allocated. The VIU calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate to calculate the present value. No impairment loss was recognised for the years ended 31 December 2016 and 2015. Detailed of the impairment review are provided in note 23.

### 5. 關鍵判斷及主要估計 (續)

#### (b) 無形資產的可收回程度 (續)

##### (i) 電腦及流動電話軟件開發成本

於本年度，本集團重新考慮其電腦及流動電話軟件發展所產生的內部產生無形資產的可收回程度。於年內確認減值虧損約995,000港元後，其包含於二零一六年十二月三十一日之綜合財務狀況表之賬面淨值結餘約為71,962,000港元。該項目進展仍然非常理想，客戶應再次肯定本集團先前對該項目預期收益的估計。然而，競爭對手活動加劇導致本集團重新考慮有關產品的未來市場佔有率及預期利潤的假設。本集團已進行詳盡敏感度分析，並深信即使回報可能有所減少，但資產賬面值將可全數收回。本集團將密切審視形勢，當未來市場活動顯示需要作出適當調整時，本集團將於往後期間作出調整。

##### (ii) 客戶關係及電腦軟件

管理層釐定客戶關係及電腦軟件是否減值需要資產獲分配的現金產出單元的使用價值的估計。計算使用價值需要董事估計現金產出單元預期產生的日後現金流量及合適的貼現率計算現值。截至二零一六年及二零一五年十二月三十一日止年度並無確認減值虧損。減值審核詳情載於附註23。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (c) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. The management performs annual reviews of whether the assumptions made of useful lives continue to be valid. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

The carrying amount of intangible assets as at 31 December 2016 was approximately HK\$82,041,000 (2015: HK\$74,416,000).

#### (d) Property, plant and equipment and depreciation

The Group estimates the useful lives and residual values of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives and residual values are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in market demand or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives and residual values continue to be valid. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2016 was approximately HK\$2,482,000 (2015: HK\$2,252,000).

### 5. 關鍵判斷及主要估計 (續)

#### (c) 無形資產的估計可用年期

無形資產的估計可用年期反映管理層對本集團自無形資產產生未來經濟利益的意向所作估計。管理層會於每年進行檢討，以判斷就可用年期所作假設是否仍然有效。於無形資產的可用年期有別於以往估計者時，未來期間的攤銷開支將會作出調整。

無形資產於二零一六年十二月三十一日的賬面值約為82,041,000港元(二零一五年: 74,416,000港元)。

#### (d) 物業、廠房及設備以及折舊

本集團估計物業、廠房及設備的可用年期及剩餘價值，從而釐定須予記錄的折舊開支金額。可用年期及剩餘價值乃於收購資產時根據過往經驗、資產的預期用途及耗損程度，以及由資產的市場需求或所產生服務變動引致的技術過時估計。本集團亦會於每年進行檢討，以判斷就可用年期及剩餘價值所作假設是否仍然有效。本集團將於可用年期及剩餘價值有別於以往估計值時修訂折舊開支，或會撇銷或撇減已棄置的技術過時或非策略資產。

物業、廠房及設備於二零一六年十二月三十一日的賬面值約為2,482,000港元(二零一五年: 2,252,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (e) Impairment of available-for-sale financial assets

The Group had available-for-sale investments which were stated at their fair values on the basis of their quoted market prices at the end of the reporting period, on an individual basis. Any gains or losses are recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in profit or loss. Management has to assess whether objective evidence of significant impairment exists and consider whether it is appropriate to charge the cumulative loss to profit or loss. In making its judgement, the Group considers (i) the future prospect of the underlying investments; and (ii) the underlying financial position of the investments.

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology as well as operational and financing cash flow.

If declines in fair value of available-for-sale financial assets below cost were considered significant or prolonged, additional impairment may be required.

During the year, approximately HK\$11,914,000 (2015: HK\$1,309,000) of impairment loss on available-for-sale financial assets was charged to profit or loss.

#### (f) Fair value of available-for-sale financial assets

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques and considering information from a variety of sources, including the latest financial information from the fund manager or administrator. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these estimates and assumptions could have a material effect on the fair value of the available-for-sale financial assets.

### 5. 關鍵判斷及主要估計 (續)

#### (e) 可供出售金融資產減值

本集團的可供出售投資乃個別按其公平價值列賬，並以報告期末所報市價為基準。任何收益或虧損會確認為權益獨立部分，直至投資終止確認或直至投資被釐定減值為止，屆時先前於權益呈報的累計收益或虧損會計入損益。管理層須評估有否客觀證據顯示出現重大減值，並考慮將累計虧損在損益中扣除是否合適。於作出判斷時，本集團會考慮(i) 相關投資的未來前景；及(ii) 投資的相關財務狀況。

本集團根據香港會計準則第39號的指引確定可供出售股本投資何時出現減值。該確定需重大判斷。於作出判斷時，本集團評估（其中包括）一項投資的公平價值低於其成本的持續時間及程度；及被投資公司的財務健全性及短期業務前景，包括如行業及部門表現、技術變動及營運及融資現金流等因素。

倘可供出售金融資產的公平價值跌至低於成本被視為重大或長期，則可能須作出額外減值。

年內，已計入損益的可供出售金融資產的減值虧損約11,914,000港元（二零一五年：1,309,000港元）。

#### (f) 可供出售金融資產的公平價值

並非於活躍市場買賣的可供出售金融資產的公平價值採用估值技術及考慮不同來源的資料（包括基金經紀或管理人提供的最新財務資料）而釐定。本集團以其判斷選擇多種方法，並主要根據各報告期末的現行市況作出假設。該等估計的變動可能對可供出售金融資產的公平價值產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (f) Fair value of available-for-sale financial assets (continued)

The fair value of available-for-sale financial assets determined by using valuation techniques at the end of the reporting period was approximately HK\$2,147,000 (2015: HK\$30,613,000).

#### (g) Trade and other receivables

The aged debt profile of trade and other receivables is reviewed on a regular basis to ensure that the debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of debtor balances is called into doubt, specific provisions for impairment losses are made based on credit status of the customers, the aged analysis of the trade and other receivable balances and their write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the statement of profit or loss. Changes in the collectability of trade and other receivables for which provision are not made could affect the results of operations.

As at 31 December 2016, accumulated impairment loss for bad and doubtful debts was approximately HK\$304,000 (2015: HK\$206,000).

#### (h) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, approximately HK\$29,576,000 (2015: HK\$23,940,000) of income tax was charged to profit or loss based on the estimated profit from operations.

### 5. 關鍵判斷及主要估計 (續)

#### (f) 可供出售金融資產的公平價值 (續)

使用估值技術釐定可供出售金融資產於報告期末的公平價值約為2,147,000港元(二零一五年: 30,613,000港元)。

#### (g) 貿易及其他應收款項

本集團定期檢討貿易及其他應收款項的賬齡, 確保應收賬款結餘可予收回, 並可於協定的信貸期逾期後迅速採取跟進行動。然而, 本集團可能不時面對延期收款。當應收賬款結餘的可收回性存疑, 則本集團會根據客戶的信用狀況、貿易及其他應收款項結餘的賬齡分析以及其撇銷記錄就減值虧損作出特定撥備。若干應收款項可能初步辨認為可予收回, 惟其後可能無法收回而須於損益表內撇銷有關應收款項。並無作出撥備的貿易及其他應收款項的可收回性有所改變, 可能會影響經營業績。

於二零一六年十二月三十一日, 呆壞賬的累計減值虧損約為304,000港元(二零一五年: 206,000港元)。

#### (h) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定全球各地的所得稅撥備時須作出重大估計。於日常業務過程中, 有許多交易及計算均難以釐定最終稅項。本集團按照額外稅項是否到期的估計, 就預期稅務事宜確認負債。倘此等事宜的最終稅項有別於初步記錄的金額, 則有關差額對釐定有關期間的所得稅及遞延稅項撥備構成影響。

年內, 按估計經營溢利計算, 約29,576,000港元(二零一五年: 23,940,000港元)的所得稅已計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (i) Revenue and profit recognition

The Group estimates the percentage of completion of the contracts for services by reference to the proportion that the stage of work performed to date to the estimated total costs for the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which such determination is made.

During the year, approximately HK\$6,668,870 (2015: HK\$5,143,000) of revenue from the contracts for services was recognised.

#### (j) Fair value of derivative component

As disclosed in note 34 to the consolidated financial statements, the fair value of the derivative component of the convertible notes at the date of issue and the end of the reporting period were determined using binomial model. Application of binomial model requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the expected volatility of the share prices of the Company and the expected dividend yield of the Company. Where the estimation of these factors is different from those previously estimated, such differences will impact the fair value gain or loss on the derivative component in the period in which such determination is made.

The carrying amount of the derivative financial instruments as at 31 December 2016 were HK\$959,000 (2015: HK\$21,564,000).

#### (k) Fair value of contingent consideration receivable

The fair value of contingent consideration receivable from acquisition of subsidiaries was determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions, including the discount rates and estimation of post-acquisition performance of the acquired subsidiaries. Changes in assumptions used could materially affect the fair value of the balances and as a result affect the Group's financial condition and results of operation. At 31 December 2016, the carrying amount of contingent consideration receivable amounted to approximately HK\$18,710,000 (2015: HK\$Nil).

### 5. 關鍵判斷及主要估計 (續)

#### (i) 收益及溢利確認

本集團參考至今工程階段與合約總估計成本的比例估計服務合約完成百分比。當本集團最終產生的成本與初步預算的金額不同，該等差額將影響期內的收益及損益的計算。

年內已確認約6,668,870港元(二零一五年：5,143,000港元)的服務合約收入。

#### (j) 衍生工具部分的公平價值

誠如綜合財務報表附註34所披露，於發行日期及報告期末，可換股票據衍生工具部分的公平價值乃使用二項式模式釐定。應用二項式模式要求本集團估計影響公平價值的顯著因素，包括但不限於本公司股價的預期波幅及本公司的預期股息率。倘對該等因素的估計有別於先前估計，則該等差額將於作出有關釐定的期間影響衍生工具部分的公平價值收益或虧損。

衍生金融工具於二零一六年十二月三十一日的賬面值為959,000港元(二零一五年：21,564,000港元)。

#### (k) 應收或然代價之公平價值

收購附屬公司應收或然代價之公平價值乃使用估值方法釐定。本集團利用其判斷選擇各種方法及作出假設，其中包括貼現率及所收購附屬公司之收購後表現估計。所採用假設之變動可能會對該等結餘之公平價值造成重大影響，因而影響本集團之財務狀況及經營業績。應收或然代價於二零一六年十二月三十一日之賬面值約為18,710,000港元(二零一五年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (l) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

The carrying amount of investment properties as at 31 December 2016 was approximately of HK\$62,400,000 (2015: HK\$Nil).

#### (m) Joint control assessment

The Group holds 50% of the voting rights of its joint arrangement of Creative Lead Limited. The directors have determined that the Group has joint control over the arrangement as under the contractual agreement, it appears that unanimous consent is required from all parties to the agreement for all relevant activities.

### 5. 關鍵判斷及主要估計 (續)

#### (l) 投資物業之公平價值

本集團委聘一名獨立專業估值師以評估投資物業之公平價值。在釐定公平價值時，估值師使用一項包括若干估計之估值方法。董事已作出彼等之判斷，並信納該估值方法及所使用輸入數據能反映現時之市況。

投資物業於二零一六年十二月三十一日之賬面值為62,400,000港元（二零一五年：零港元）。

#### (m) 評估共同控制權

本集團持有其共同安排僑茂有限公司合營安排的50%投票權。由於根據合約協定，所有相關活動均須取得訂約各方一致同意，因此董事判定本集團對該共同安排具有共同控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities and United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The effects of the strengthened or weakened of Hong Kong dollars against US\$ on the profit after tax is not significant.

#### (b) Price risk

The Group's available-for-sale financial assets and financial assets at fair value through profit or loss are measured at fair value. Therefore, the Group is exposed to equity security price risk due to the fluctuation of shares prices of available-for-sale financial assets and financial assets at fair value through profit or loss. The directors review the exposure to the equity security price risk on the available-for-sale financial assets and financial assets at fair value through profit or loss regularly.

### 6. 財務風險管理

本集團業務使其面對各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場不可預測的特性，務求將對本集團財務表現帶來的潛在不利影響減至最低。

#### (a) 外幣風險

本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣及美元（「美元」）為單位，故本集團承受輕微外幣風險。本集團目前並無就外幣交易、資產及負債設有外幣對沖政策。本集團將密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

港元兌美元升值或貶值對除稅後溢利的影響並不重大。

#### (b) 價格風險

本集團的可供出售金融資產及透過損益以公平價值列賬的金融資產均按公平價值計量。因此，本集團承受股本證券價格風險，原因為可供出售金融資產及透過損益以公平價值列賬的金融資產的股價波動。董事定期審閱可供出售金融資產及透過損益以公平價值列賬的金融資產所帶來的股本證券價格風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Price risk (continued)

If the share prices of the available-for-sale financial assets and the financial assets at fair value through profit or loss increase/decrease by 10% (2015: 10%), the other comprehensive income and profit after tax for the year would have been approximately HK\$8,142,000 (2015: HK\$12,010,000) higher/lower and approximately HK\$43,736,000 (2015: HK\$27,000,000) higher/lower respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and financial assets at fair value through profit or loss.

At 31 December 2016, the Group had concentration of equity security price risk on two (2015: two) of its listed securities investments in Hong Kong accounted for 78% (2015: 69%) of its available-for-sale financial assets and two (2015: one) of its listed investments in Hong Kong accounted for 98% (2015: 99%) of its financial assets at fair value through profit or loss as at 31 December 2016.

#### (c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on bank deposits is limited because the counterparties are banks with high credit ratings.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and service providers requiring credit over a certain amount. These evaluations focus on the customers' and service providers' past history of making payments when due and current ability to pay, and take into account information specific to the customer and service provider as well as pertaining to the economic environment in which the customer and service provider operate. The directors are of the opinion that no further provision for uncollectible receivables is required in the consolidated financial statements. Normally, the Group does not obtain collateral or guarantee from customers and service providers except the loan receivables under money lending business and other loan receivables included in prepayments, deposits and other receivables of the Group.

### 6. 財務風險管理 (續)

#### (b) 價格風險 (續)

倘可供出售金融資產及透過損益以公平價值列賬的金融資產的股價上升/下跌10% (二零一五年: 10%)，則本年度其他全面收益及除稅後溢利將因可供出售金融資產及透過損益以公平價值列賬的金融資產的公平價值收益/虧損而分別增加/減少約8,142,000港元 (二零一五年: 12,010,000港元) 以及增加/減少約43,736,000港元 (二零一五年: 27,000,000港元)。

於二零一六年十二月三十一日，本集團的股本證券價格風險集中於其中兩項 (二零一五年: 兩項) 香港上市證券投資，佔其可供出售金融資產78% (二零一五年: 69%)，而其中兩項 (二零一五年: 一項) 香港上市投資，佔其於二零一六年十二月三十一日透過損益以公平價值列賬的金融資產98% (二零一五年: 99%)。

#### (c) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物。管理層訂有信貸政策，會持續監控所承受的信貸風險。

銀行存款的信貸風險有限，乃由於對方為擁有高信用評級的銀行。

就貿易及其他應收款項而言，本集團會就所有要求超過若干信貸金額的客戶及服務供應商進行個別信貸評估。該等評估針對客戶及服務供應商過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及服務供應商以及彼等經營業務所在經營環境的資料。董事認為，綜合財務報表內毋須就不可收回應收款項進一步計提撥備。一般而言，本集團並無向客戶及服務供應商收取抵押品或擔保，惟借貸業務項下應收貸款及計入本集團預付款項、按金及其他應收款項的其他應收貸款除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

The Group has no significant concentration of credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 29.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

本集團並無重大信貸風險集中的情況。

有關本集團因貿易及其他應收款項而承受的信貨風險的進一步量化披露資料載於附註29。

#### (d) 流動資金風險

本集團政策乃定期監控現時及預期流動現金需要，以確保維持足夠現金儲備應付短期及長期流動資金需要。

根據本集團金融負債的合約未貼現現金流計算的到期日分析如下：

		2016 二零一六年				
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years	Total
		1年內或 按要求償還	超過1年 但少於2年	超過2年 但少於5年	5年後	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付賬款	5,016	-	-	-	5,016
Deposits received	已收按金	5,481	-	-	-	5,481
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股 權益的款項	3,972	-	-	-	3,972
Loan notes interest payables	應付貸款票據利息	4,983	-	-	-	4,983
Accrued expenses and other payables	應付費用及其他應付款項	21,421	-	-	-	21,421
Total trade and other payables	貿易及其他應付款項總額	40,873	-	-	-	40,873
Loan notes	貸款票據	221,548	2,180	-	-	223,728
Convertible notes	可換股票據	75,208	-	-	-	75,208
		337,629	2,180	-	-	339,809



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

		Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	2015 二零一五年		After 5 years 5年後 HK\$'000 千港元	Total 總計 HK\$'000 千港元
			More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元		
Trade payables	貿易應付賬款	19,201	-	-	-	19,201
Deposits received	已收按金	72	-	-	-	72
Amount due to non-controlling interests of a subsidiary	應付一間附屬公司 非控股權益的款項	1,332	-	-	-	1,332
Loan notes interest payables	應付貸款票據利息	4,990	-	-	-	4,990
Accrued expenses and other payables	應付費用及其他應付款項	26,524	-	-	-	26,524
Total trade and other payables	貿易及其他應付款項總額	52,119	-	-	-	52,119
Loan notes	貸款票據	-	245,870	-	-	245,870
Convertible notes	可換股票據	-	75,208	-	-	75,208
		52,119	321,078	-	-	373,197

#### (e) Interest rate risk

At 31 December 2016, the Group's significant interest-bearing assets and liabilities are bank deposits, loan receivables, other loan receivables and loan notes. As at 31 December 2015, the Group's significant interest-bearing assets and liabilities were bank deposits, loan receivables, loan notes and amounts due to non-controlling interests of a subsidiary.

The Group's interest income from bank deposits is dependent on changes in market interest rates and will not have significant adverse impact on the Group's financial position.

The Group's pledged bank deposits, loan receivables, other loan receivables, loan notes and amounts due to non-controlling interests of subsidiaries are at fixed interest rates and therefore are subject to fair values interest rate risk.

### 6. 財務風險管理 (續)

#### (d) 流動資金風險 (續)

#### (e) 利率風險

於二零一六年十二月三十一日，本集團的重大計息資產及負債為銀行存款、應收貸款、其他應收貸款及貸款票據。於二零一五年十二月三十一日，本集團的重大計息資產及負債為銀行存款、應收貸款、貸款票據及應付一間附屬公司非控股權益的款項。

本集團的銀行存款利息收入須視乎市場利率變動而定，並對本集團的財務狀況並無重大不利影響。

本集團的已抵押銀行存款、應收貸款、其他應收貸款、貸款票據以及應付附屬公司非控股權益的款項按固定利率計息，故承受公平價值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (f) Categories of financial instruments at 31 December

#### (f) 於十二月三十一日的金融工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產:</b>		
Financial assets at fair value through profit or loss:	透過損益以公平價值列賬的金融資產:		
Held for trading	持作買賣	523,899	323,082
Derivative financial instruments	衍生金融工具	959	21,564
Available-for-sale financial assets	可供出售金融資產	83,567	150,716
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	147,425	305,741
Contingent consideration receivable	應收或然代價	18,710	-
<b>Financial liabilities:</b>	<b>金融負債:</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	317,180	333,144

#### (g) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (g) 公平價值

本集團綜合財務狀況表所示金融資產及金融負債的賬面值與其各自的公平價值相若。

### 7. FAIR VALUE MEASUREMENTS

### 7. 公平價值計量

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級輸入數據：本集團可於計量日期得出相同資產或負債的活躍市場報價(未經調整)。

第二級輸入數據：直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

- (a) Disclosures of level in fair value hierarchy at 31 December:

### 7. 公平價值計量 (續)

- (a) 於十二月三十一日的公平價值等級披露：

DESCRIPTION 詳情	Fair value measurement using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Recurring fair value measurements: 經常性公平價值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產			
Listed securities	上市證券			
Derivative financial instruments	衍生金融工具			
Available-for-sale financial assets	可供出售金融資產			
Listed securities	上市證券			
Unlisted investment funds	非上市投資基金			
Contingent consideration receivable	應收或然代價			
	523,899	-	-	523,899
	-	-	959	959
	81,420	-	-	81,420
	-	-	2,147	2,147
	-	-	18,710	18,710
<b>Investment properties</b>	<b>投資物業</b>			
Commercial units – Hong Kong	商業單位 – 香港			
	-	62,400	-	62,400
<b>Total</b>	<b>605,319</b>	<b>62,400</b>	<b>21,816</b>	<b>689,535</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy at 31 December: (continued)

DESCRIPTION 詳情	Fair value measurement using: 公平價值計量所用層級:			Total 總計
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元

#### Recurring fair value measurements: 經常性公平價值計量:

Financial assets	金融資產			
Financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產			
Listed securities	上市證券	323,082	-	323,082
Derivative financial instruments	衍生金融工具	-	-	21,564
Available-for-sale financial assets	可供出售金融資產			
Listed securities	上市證券	120,103	-	120,103
Unlisted investment funds	非上市投資基金	-	-	30,613
<b>Total</b>	<b>總計</b>	<b>443,185</b>	<b>-</b>	<b>495,362</b>

There were no transfers between Levels 1, 2 and 3 during the year.

於本年度內，第一、二及三級之間並無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets/(liabilities) measured at fair value based on level 3:

### 7. 公平價值計量(續)

(b) 根據第三級按公平價值計量的資產/(負債)對賬:

		2016 二零一六年		
		Derivative financial instruments 衍生金融工具 HK\$'000 千港元	Unlisted investment funds 非上市投資基金 HK\$'000 千港元	Contingent consideration receivable 應收或然代價 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	21,564	30,613	-
Purchases/additions	購買/添置	-	-	17,593
Distributions	分派	-	-	-
Settlements	結付	-	(21,000)	-
Total gains/(losses) recognised	於下列項目確認的收益/ (虧損)總額			
- in profit or loss <sup>(#)</sup>	- 損益 <sup>(#)</sup>	(20,605)	-	1,117
- in other comprehensive income	- 其他全面收益	-	(7,466)	-
At 31 December 2016	於二零一六年十二月三十一日	959	2,147	18,710

		2015 二零一五年		
		Derivative financial instruments 衍生金融工具 HK\$'000 千港元	Unlisted investment funds 非上市投資基金 HK\$'000 千港元	Performance shares 表現股份 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	-	11,006	(14,331)
Purchases/additions	購買/添置	21,564	21,000	-
Distributions	分派	-	(2,639)	-
Settlements	結付	-	-	13,165
Total gains recognised	於下列項目確認的收益總額			
- in profit or loss <sup>(#)</sup>	- 損益 <sup>(#)</sup>	-	-	1,166
- in other comprehensive income	- 其他全面收益	-	1,246	-
At 31 December 2015	於二零一五年十二月三十一日	21,564	30,613	-

<sup>(#)</sup> Included in other gains or losses.

<sup>(#)</sup> 計入其他收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

#### (b) Reconciliation of assets/(liabilities) measured at fair value based on level 3: (continued)

The total gains/(losses) recognised in other comprehensive income are presented in fair value gains/(losses) on available-for-sale financial assets in the consolidated statement of profit or loss and other comprehensive income.

The total gains recognised in profit or loss including those for assets/(liabilities) held at end of reporting period are presented in other gains and losses in the consolidated statement of profit or loss.

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reviews the fair value measurements at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- risk free rate (estimated based on zero coupon rate)
- yield spread (estimated based on certain comparable bonds)
- expected volatility (estimated based on historical volatility)
- dividend yield (estimated based on no dividends will be paid in the near future)
- present value of expected future share price (estimated based on dividend yield is zero)
- probability-weighted profit
- discount factor

### 7. 公平價值計量 (續)

#### (b) 根據第三級按公平價值計量的資產/(負債)對賬:(續)

於其他全面收益確認的收益/(虧損)總額於綜合損益及其他全面收益表中可供出售金融資產公平價值收益/(虧損)呈列。

於損益確認的收益總額包括於報告期末所持資產/(負債),並於綜合損益表中其他收益及虧損呈列。

#### (c) 披露本集團於二零一六年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據:

本集團管理層負責就財務報告進行所需資產及負債的公平價值計量(包括第三級公平價值計量)。管理層每年至少一次檢討公平價值計量。

就第三級公平價值計量而言,本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家。

第三級公平價值所用主要不可觀察輸入數據主要包括:

- 無風險利率(根據零息票率估計)
- 收益差幅(根據若干可資比較債券估計)
- 預期波幅(根據歷史波幅估計)
- 股息率(根據不久將來不會派付股息估計)
- 預期未來股價的現值(根據零股息率估計)
- 可能性加權溢利
- 貼現因素

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

### 7. 公平價值計量 (續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016: (continued)

(c) 披露本集團於二零一六年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

#### Level 2 fair value measurements

#### 第二級公平價值計量

Description 詳情	Valuation technique 估值技術	Inputs 輸入數據	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平價值	
				2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Commercial units located in Hong Kong 位於香港之商業單位	Direct comparison method 直接比較法	Market price per square foot 每平方米呎市價	62,400	62,400	-

#### Level 3 fair value measurements

#### 第三級公平價值計量

Description 詳情	Valuation technique 估值技術	Inputs 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平價值的影響	Carrying amount	Fair value 2016
					賬面值 HK\$'000 千港元	公平價值 二零一六年 HK\$'000 千港元
Derivative financial Instruments 衍生金融工具	Binomial model 二項式模式	Share price Risk free rate Yield spread Expected volatility Dividend yield 股價 無風險利率 收益差幅 預期波幅 股息率	HK\$0.543 0.858% 6.1% 69.57% 0% 0.543港元 0.858% 6.1% 69.57% 0%	Increase Increase Decrease Increase Decrease 增加 增加 減少 增加 減少	959	959
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value per share 每股資產淨值	HK\$1,952 1,952港元	Increase 增加	2,147	2,147
Contingent consideration receivables 應收或然代價	Discounted cash flow approach 已貼現現金流量法	Probability-weight profit 概率加權溢利  Discount factor 貼現因素	Loss of HK\$19,397 – profit of HK\$1,965,505 6.97% 虧損19,397港元 至溢利 1,965,505港元 6.97%	Increase  No change or decrease Decrease 增加  沒有變化或 減少 減少	18,710	18,710

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016: (continued)

Level 3 fair value measurements (continued)

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount	Fair value 2015
詳情	估值技術	輸入數據	範圍	輸入數據增加對公平價值的影響	賬面值 HK\$'000 千港元	二零一五年 公平價值 HK\$'000 千港元
Derivative financial Instruments 衍生金融工具	Binomial model 二項式模式	Share price Risk free rate Yield spread Expected volatility Dividend yield 股價 無風險利率 收益差幅 預期波幅 股息率	HK\$0.21 0.52% 4.17% 107.49% 0% 0.21港元 0.52% 4.17% 107.49% 0%	Increase Increase Decrease Increase Decrease 增加 增加 減少 增加 減少	21,564	21,564
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value per share 每股資產淨值	HK\$9,566 9,566港元	Increase 增加	30,613	30,613

### 7. 公平價值計量 (續)

- (c) 披露本集團於二零一六年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

第三級公平價值計量 (續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 8. TURNOVER

Turnover represents the sales value of goods and services supplied to customers. An analysis of the Group's turnover for the year is as follows:

### 8. 營業額

營業額指向客戶供應貨品及服務的銷售價值。本集團本年度的營業額分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of computer and mobile phone software and toolbar advertisement	銷售電腦及流動電話軟件以及工具欄廣告	120,259	137,136
Loan interest income	貸款利息收入	4,684	5,133
Provision of insurance and mandatory provident fund schemes brokerage services	提供保險及強制性公積金計劃經紀服務	69,487	71,368
Provision of corporate management solution and I.T. contract services	提供企業管理解決方案及資訊科技合約服務	59,963	108,489
Commission income from provision of an online shopping platform	提供網上購物平台所得佣金收入	-	1,933
Sales from online shopping business	網上購物業務銷售收入	550	670
Provision of education and training programs	提供教育及培訓計劃	8,078	-
		<b>263,021</b>	<b>324,729</b>

### 9. OTHER REVENUE

Bank interest income  
I.T. maintenance services income  
Other loan interest income  
Rental income  
Dividend income  
Others

銀行利息收入  
資訊科技維護服務收入  
其他貸款利息收入  
租賃收入  
股息收入  
其他

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	11	18
	-	2,328
	96	-
	1,343	250
	137	435
	733	550
	<b>2,320</b>	<b>3,581</b>

### 9. 其他收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 10. OTHER GAINS AND LOSSES, NET

### 10. 其他收益及虧損，淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Foreign exchange losses, net	匯兌虧損淨額	(118)	(204)
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的 金融資產公平價值收益	81,673	101,901
Gain/(loss) on disposal of available-for-sale financial assets	出售可供出售金融資產 收益／(虧損)	849	(11,931)
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的 金融資產的虧損	(556)	(39,346)
Gain on disposal of subsidiaries (notes 42(c) and (d))	出售附屬公司的收益 (附註42(c)及(d))	311	5,302
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益／(虧損)	5	(92)
Impairment loss on available-for-sale financial assets (note 27)	可供出售金融資產減值虧損 (附註27)	(11,914)	(1,309)
Impairment loss on goodwill (note 22)	商譽減值虧損(附註22)	(30,000)	-
Impairment loss on intangible assets (note 23)	無形資產減值虧損(附註23)	(995)	(5,946)
Fair value gain on performance shares	表現股份公平價值收益	-	1,166
Fair value gain on investment properties (note 21)	投資物業公平價值收益(附註21)	8,495	-
Fair value loss on derivative financial instruments (note 34)	衍生金融工具公平價值虧損 (附註34)	(20,605)	-
Fair value gain on contingent consideration receivable (note 31)	應收或然代價公平價值收益 (附註31)	1,117	-
Gain on bargain purchase (note 42(a))	議價購買的收益(附註42(a))	-	35
Net sundry income	雜項收入淨額	-	84
		<b>28,262</b>	<b>49,660</b>

### 11. SEGMENT REPORTING

### 11. 分部報告

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has five reportable segments.

本集團按部門管理其業務，由業務類別及地區混合組織而成。本集團有五個報告分部，列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致。

- Research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement ("Software Business")
- Securities investment ("Securities Investment Business")

- 研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告(「軟件業務」)
- 證券投資(「證券投資業務」)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

- Money lending ("Money Lending Business")
- Provision of insurance and mandatory provident fund schemes brokerage services ("Insurance and MPF Schemes Brokerage Business")
- Provision of corporate management solutions and I.T. contract services ("Corporate Management Solutions and I.T. Contract Services Business")

The Group's other operating segments include, (i) provision of online shopping business ("Online Shopping Business") and (ii) provision of education and training programs which do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segments is included in the "Others" column.

#### (a) Segment results, assets and liabilities

For the purpose of monitoring segment performances and allocating resources between segments:

- Segment profit/(loss) represented profit earned by/(loss from) each segment without allocation of central administration costs, finance costs and income tax expense.
- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration costs, loan notes and convertible notes.

Inter-segment revenue is priced with reference to prices charged to external customers for similar orders.

### 11. 分部報告 (續)

- 借貸 (「借貸業務」)
- 提供保險及強制性公積金計劃經紀服務 (「保險及強積金計劃經紀業務」)
- 提供企業管理解決方案及資訊科技合約服務 (「企業管理解決方案及資訊科技合約服務業務」)

本集團其他營運分部包括(i)提供網上購物業務 (「網上購物業務」)及(ii)提供教育及培訓計劃，於釐定報告分部時有關業務並無達到任何量化最低要求。此等其他營運分部的資料計入「其他」一欄。

#### (a) 分部業績、資產及負債

為監管分部表現及分配分部之間的資源：

- 所呈列分部溢利／(虧損)均在並無分配中央行政成本、融資成本及所得稅開支下呈列每個分部所賺取溢利／(出現虧損)。
- 分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產。
- 分部負債包括所有流動及非流動負債，惟不包括應計中央行政成本、貸款票據及可換股票據。

分部間收入乃參考就類似訂單向外界客戶收取的價格定價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows:

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

報告分部對本集團報告分部業績、資產及負債分析如下：

		Software Business	Securities Investment Business	Money Lending Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
		軟件業務	證券投資業務	借貸業務	保險及強積金計劃經紀業務	企業管理解決方案及資訊科技合約服務業務	其他	綜合
		2016	2016	2016	2016	2016	2016	2016
		二零一六年	二零一六年	二零一六年	二零一六年	二零一六年	二零一六年	二零一六年
		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
<b>Turnover</b>	<b>營業額</b>							
Revenue from external customers	外界客戶收入	120,259	-	4,684	69,487	59,963	8,628	263,021
Inter-segment revenue	分部間收入	-	-	-	-	225	-	225
Reportable segment revenue	報告分部收入	120,259	-	4,684	69,487	60,188	8,628	263,246
<b>Reconciliations:</b>	<b>對賬:</b>							
Elimination of inter-segment revenue	對銷分部間收入							(225)
Revenue	收入							263,021
<b>Results</b>	<b>業績</b>							
Segment results	分部業績	33,494	68,597	3,498	1,155	12,472	(429)	118,787
<b>Reconciliation:</b>	<b>對賬:</b>							
Interest income	利息收入							11
Unallocated income	未分配收入							
- Rental income	- 租賃收入							1,343
- Fair value gain on investment properties	- 投資物業公平價值收益							8,495
- Fair value gain on contingent consideration receivable	- 應收或然代價公平價值收益							1,117
- Gain on disposal of available-for-sale financial assets	- 出售可供出售金融資產收益							491
- Gain on disposal of a subsidiary	- 出售一間附屬公司收益							33
- Other loan interest income	- 其他貸款利息收入							96
- Fair value loss on derivative financial instruments	- 衍生金融工具公平價值虧損							(20,605)
Unallocated expenses	未分配開支							
- Corporate expenses	- 企業開支							(17,081)
Profit from operations	經營溢利							92,687
Finance costs	融資成本							(22,562)
Share of loss of associates	應佔聯營公司虧損							(5,550)
Share of loss of a joint venture	應佔一間合營企業虧損							(5)
Profit before taxation	除稅前溢利							64,570
Income tax expense	所得稅開支							(29,576)
Profit for the year	本年度溢利							34,994

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

### 11. 分部報告 (續)

#### (a) Segment results, assets and liabilities (continued)

#### (a) 分部業績、資產及負債 (續)

		Software Business	Securities Investment Business	Money Lending Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
		軟件業務	證券投資業務	借貸業務	保險及強積金計劃經紀業務	企業管理解決方案及資訊科技合約服務業務	其他	綜合
		2016	2016	2016	2016	2016	2016	2016
		二零一六年	二零一六年	二零一六年	二零一六年	二零一六年	二零一六年	二零一六年
		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
<b>Assets</b>	<b>資產</b>							
Segment assets	分部資產	601,107	611,752	18,856	18,786	64,317	9,148	1,323,966
<b>Reconciliation:</b>	<b>對賬:</b>							
Unallocated assets	未分配資產							
- Property, plant and equipment	- 物業、廠房及設備							361
- Investment properties	- 投資物業							62,400
- Derivative financial instruments	- 衍生金融工具							959
- Contingent consideration receivable	- 應收或然代價							18,710
- Investments in associates	- 於聯營公司的投資							38,939
- Investment in a joint venture	- 於一間合營企業的投資							-
- Trade and other receivables	- 貿易及其他應收款項							9,747
- Cash and cash equivalents	- 現金及現金等價物							14,430
Total assets	資產總值							1,469,512
<b>Liabilities</b>	<b>負債</b>							
Segment liabilities	分部負債	39,003	23,367	204	14,117	13,749	7,079	97,519
<b>Reconciliation</b>	<b>對賬:</b>							
Unallocated liabilities	未分配負債							
- Trade and other payables	- 貿易及其他應付款項							7,618
- Deferred tax liabilities	- 遞延稅項負債							136
- Loan notes	- 貸款票據							210,000
- Convertible notes	- 可換股票據							71,789
Total liabilities	負債總額							387,062
<b>Other segment information:</b>	<b>其他分部資料:</b>							
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(23)	(290)	(313)	(7)	(633)
Amortisation of intangible assets	無形資產攤銷	(17,946)	-	-	-	(1,578)	-	(19,524)
Depreciation	折舊	-	(60)	(20)	(393)	(533)	(1,088)	(2,094)
Development costs capitalised	開發成本資本化	(28,144)	-	-	-	-	-	(28,144)
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產公平價值收益	-	81,673	-	-	-	-	81,673
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	-	(556)	-	-	-	-	(556)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產的收益	-	358	-	-	-	491	849
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	-	(11,914)	-	-	-	-	(11,914)
Impairment loss on intangible assets	無形資產減值虧損	(995)	-	-	-	-	-	(995)
Impairment loss on goodwill	商譽減值虧損	(30,000)	-	-	-	-	-	(30,000)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	-	-	-	5	-	5
Legal and professional fees	法律及專業費用	(899)	(10)	(102)	(131)	(98)	(5,396)	(6,636)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

### 11. 分部報告 (續)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows: (continued)

#### (a) 分部業績、資產及負債 (續)

報告分部對本集團報告分部業績、資產及負債分析如下：(續)

		Software Business	Securities Investment Business	Money Lending Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
		軟件業務	證券投資業務	借貸業務	保險及強積金計劃經紀業務	企業管理解決方案及資訊科技合約服務業務	其他	綜合
		2015	2015	2015	2015	2015	2015	2015
		二零一五年	二零一五年	二零一五年	二零一五年	二零一五年	二零一五年	二零一五年
		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
<b>Turnover</b>	<b>營業額</b>							
Revenue from external customers	外界客戶收入	137,136	-	5,133	71,368	108,489	2,603	324,729
Inter-segment revenue	分部間收入	-	-	-	-	1,271	-	1,271
Reportable segment revenue	報告分部收入	137,136	-	5,133	71,368	109,760	2,603	326,000
<b>Reconciliations:</b>	<b>對賬:</b>							
Elimination of inter-segment revenue	對銷分部間收入							(1,271)
Revenue	收入							324,729
<b>Results</b>	<b>業績</b>							
Segment results	分部業績	78,388	49,832	3,941	2,081	13,455	(3,826)	143,871
<b>Reconciliation:</b>	<b>對賬:</b>							
Interest income	利息收入							18
Unallocated income	未分配收入							
- Rental income	- 租賃收入							250
- Gain on disposal of subsidiaries	- 出售附屬公司的收益							5,302
- Fair value gain on performance shares	- 表現股份公平價值收益							1,166
- Gain on bargain purchase	- 議價購買的收益							35
- Other income	- 其他收入							173
Unallocated expenses	未分配開支							
- Corporate expenses	- 企業開支							(27,674)
- Loss on disposal of property, plant and equipment	- 出售物業、廠房及設備的虧損							(92)
Profit from operations	經營溢利							123,049
Finance costs	融資成本							(5,635)
Share of loss of an associate	應佔一間聯營公司虧損							(51)
Profit before taxation	除稅前溢利							117,363
Income tax expense	所得稅開支							(23,940)
Profit for the year	本年度溢利							93,423

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

### 11. 分部報告 (續)

#### (a) Segment results, assets and liabilities (continued)

#### (a) 分部業績、資產及負債 (續)

		Software Business	Securities Investment Business	Money Lending Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
		軟件業務 2015 二零一五年 HK\$'000 千港元	證券投資業務 2015 二零一五年 HK\$'000 千港元	借貸業務 2015 二零一五年 HK\$'000 千港元	保險及強積金 計劃經紀業務 2015 二零一五年 HK\$'000 千港元	企業管理解決 方案及資訊科技 合約服務業務 2015 二零一五年 HK\$'000 千港元	其他 2015 二零一五年 HK\$'000 千港元	綜合 2015 二零一五年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	633,793	481,844	68,760	14,384	70,502	125	1,269,408
Segment assets	分部資產							
<b>Reconciliation:</b>	<b>對賬:</b>							
Unallocated assets	未分配資產							
- Property, plant and equipment	一物業、廠房及設備							671
- Derivative financial instruments	一衍生金融工具							21,564
- Investment in an associate	一於一間聯營公司的投資							20,900
- Trade and other receivables	一貿易及其他應收款項							818
- Cash and cash equivalents	一現金及現金等價物							120,963
Total assets	資產總值							1,434,324
<b>Liabilities</b>	<b>負債</b>							
Segment liabilities	分部負債	32,383	9,922	1,797	19,890	26,071	-	90,063
<b>Reconciliation</b>	<b>對賬:</b>							
Unallocated liabilities	未分配負債							
- Trade and other payables	一貿易及其他應付款項							9,415
- Loan notes	一貸款票據							212,500
- Convertible notes	一可換股票據							68,525
Total liabilities	負債總額							380,503
<b>Other segment information:</b>	<b>其他分部資料:</b>							
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(5)	(225)	(265)	(657)	(1,152)
Amortisation of intangible assets	無形資產攤銷	(15,335)	-	-	-	(1,578)	-	(16,913)
Depreciation	折舊	-	(60)	(12)	(328)	(497)	(402)	(1,299)
Development costs capitalised	開發成本資本化	(22,398)	-	-	-	-	-	(22,398)
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產公平價值收益	-	101,901	-	-	-	-	101,901
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	-	(39,346)	-	-	-	-	(39,346)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產的虧損	-	(11,931)	-	-	-	-	(11,931)
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	-	(1,309)	-	-	-	-	(1,309)
Impairment loss on intangible assets	無形資產減值虧損	(5,946)	-	-	-	-	-	(5,946)
Legal and professional fees	法律及專業費用	(1,595)	-	(18)	(18)	(161)	(6,618)	(8,410)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

#### (b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets and goodwill, ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

### 11. 分部報告(續)

#### (b) 地區資料

下表載列有關(i)本集團來自外界客戶的收入及(ii)本集團的物業、廠房及設備、投資物業、無形資產及商譽(「特定非流動資產」)的地區資料。客戶的地理位置是根據提供服務或交付貨品的位置釐定。特定非流動資產的地理位置是根據資產實際所處位置(如屬物業、廠房及設備及投資物業)及獲分配業務的位置(如屬無形資產及商譽)釐定。

	Revenues from external customers		Specified non-current assets	
	外界客戶收入		特定非流動資產	
	2016	2015	2016	2015
	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
	千港元	千港元	千港元	千港元
Hong Kong	129,161	155,378	647,382	602,546
United States of America	43,134	59,916	-	-
Russia	16,681	36,848	-	-
Germany	11,806	7,489	-	-
United Kingdom	7,537	11,416	-	-
Japan	7,714	5,670	-	-
Australia	4,137	5,691	-	-
Canada	3,807	5,292	-	-
Others (including Mainland China)	39,044	37,029	-	-
	<b>263,021</b>	324,729	<b>647,382</b>	602,546

#### (c) Information about major customers

For the year ended 31 December 2016, revenue from one customer of the Group's Insurance and MPF Schemes Brokerage Business Segment represents approximately HK\$44,159,000 of the Group's total revenue.

For the year ended 31 December 2015, no individual customer contributes over 10% of the total revenue of the Group.

#### (c) 有關主要客戶的資料

截至二零一六年十二月三十一日止年度，來自本集團保險及強積金計劃經紀業務分部一名客戶的收入佔本集團總收入約44,159,000港元。

截至二零一五年十二月三十一日止年度，並無單一客戶貢獻超過本集團總收入的10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 12. FINANCE COSTS

### 12. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on other loans	其他貸款的利息	33	327
Effective interest on convertible notes	可換股票據的實際利息	3,264	-
Interest on loan notes	貸款票據的利息	19,263	4,990
Other interest expenses	其他利息開支	2	318
		<b>22,562</b>	<b>5,635</b>

### 13. PROFIT BEFORE TAXATION

### 13. 除稅前溢利

Profit before taxation has been arrived at after charging/(crediting):

除稅前溢利已扣除/(計入):

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration):	(a) 員工成本		
	(包括董事酬金):		
Salaries, wages and other benefits	薪金、工資及其他福利	33,103	35,302
Share-based payments (note 40)	以股份為基礎的支付	-	2,839
	(附註40)		
Retirement scheme contributions	退休計劃供款	1,274	1,396
		<b>34,377</b>	<b>39,537</b>
(b) Others items:	(b) 其他項目:		
Amortisation of intangible assets	無形資產攤銷	19,524	16,913
Auditor's remuneration	核數師酬金	1,500	1,400
Bad debts written off	壞賬撇銷	29	-
Depreciation	折舊	2,094	1,299
Fair value gain on investment properties <sup>#</sup>	投資物業公平價值收益 <sup>#</sup>	(8,495)	-
Gain/(loss) on disposal of property, plant and equipment <sup>#</sup>	出售物業、廠房及設備 收益/(虧損) <sup>#</sup>	5	(92)
Impairment loss on available-for-sale financial assets <sup>#</sup>	可供出售金融資產 減值虧損 <sup>#</sup>	11,914	1,309
Impairment loss on goodwill <sup>#</sup>	商譽減值虧損 <sup>#</sup>	30,000	-
Impairment loss on intangible assets <sup>#</sup>	無形資產減值虧損 <sup>#</sup>	995	5,946
Impairment loss on trade receivables	貿易應收賬款減值虧損	161	206
Operating lease charges:	經營租賃費用:		
Minimum lease payments	最低租賃付款額		
- hire of office premises	- 租賃辦公室物業	6,349	4,467
Reversal of commission clawback provision	撥回佣金回補撥備	(1,585)	(1,282)

<sup>#</sup> included in other gains and losses

<sup>#</sup> 計入其他收益及虧損

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 14. INCOME TAX EXPENSE

- (a) Income tax in the consolidated statement of profit or loss represents:

### 14. 所得稅開支

- (a) 綜合損益表的所得稅指：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax	當期稅項		
– Hong Kong Profits Tax	– 香港利得稅		
Provision for the year (note (i))	本年度撥備 (附註(i))	11,665	26,819
Over-provision in respect of prior year	過往年度超額撥備	(1,272)	(1,581)
– Withholding tax (note (ii))	– 預扣稅 (附註(ii))	181	124
		<b>10,574</b>	25,362
Deferred tax (note 35(a))	遞延稅項 (附註35(a))	<b>19,002</b>	(1,422)
		<b>29,576</b>	23,940

Note (i): The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

Note (ii): Withholding tax regarding the external sales for which customers are located outside Hong Kong, is charged at the appropriate current rates of taxation ruling in relevant countries.

附註(i)：香港利得稅撥備乃就本年度的估計應評稅溢利按稅率16.5%計算。

海外附屬公司的稅項乃根據本集團營運所在有關國家的現行法例、詮釋及慣例按照現行適用的稅率計算。

附註(ii)：向位於香港境外的客戶進行外界銷售所涉及預扣稅乃按照有關國家現行適用的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 14. INCOME TAX EXPENSE (continued)

- (b) The reconciliation between income tax expense and the product of profit before tax multiplied by the applicable tax rates as follows:

### 14. 所得稅開支(續)

- (b) 所得稅開支與除稅前溢利乘以適用稅率得出之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	64,570	117,363
Notional tax expense on profit before taxation, calculated at the rate of 16.5%	按稅率16.5%計算的除稅前溢利名義稅項開支	10,654	19,365
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(2,006)	(1,357)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	13,839	5,842
Tax effect of share of loss of associates	應佔聯營公司虧損的稅務影響	915	8
Tax effect of share of loss of a joint venture	應佔一間合營企業虧損的稅務影響	1	-
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	3,429	212
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損的稅務影響	5,688	1,860
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	(1,850)	(530)
Over-provision in respect of prior years	過往年度超額撥備	(1,272)	(1,581)
Withholding tax	預扣稅	181	124
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(3)	(3)
Income tax expense	所得稅開支	29,576	23,940

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2015: one) is a director whose emolument is disclosed in note 16. The aggregate of the emoluments in respect of the remaining four (2015: four) highest paid individuals 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
Salaries and other emoluments	薪金及其他酬金	5,447	4,472
Share-based payment (note 40)	以股份為基礎的支付(附註40)	-	710
Retirement scheme contributions	退休計劃供款	90	63
		5,537	5,245

The emoluments of the four (2015: four) individuals with the highest emoluments are within the following bands:

		2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
HK\$Nil-HK\$1,000,000	零港元至1,000,000港元	2	1
HK\$1,000,001-HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001-HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		4	4

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2016 and 2015.

### 15. 最高薪酬人士

於五名最高薪酬人士中，其中一名(二零一五年：一名)為董事，其有關的酬金已於附註16披露。下列為餘下四名(二零一五年：四名)最高薪酬人士的酬金總額：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	5,447	4,472
Share-based payment (note 40)	以股份為基礎的支付(附註40)	-	710
Retirement scheme contributions	退休計劃供款	90	63
		5,537	5,245

四名(二零一五年：四名)最高薪酬人士的酬金介乎於下列範圍：

		2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
HK\$Nil-HK\$1,000,000	零港元至1,000,000港元	2	1
HK\$1,000,001-HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001-HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		4	4

截至二零一六年及二零一五年十二月三十一日止年度，本集團並無支付任何酬金予任何最高薪酬人士作為促使彼等加盟本集團或在加盟時支付，或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 16. BENEFIT AND INTERESTS OF DIRECTORS

#### (a) Directors' remuneration

The remuneration of each director was as follows:

### 16. 董事福利及權益

#### (a) 董事薪酬

各董事薪酬如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金					
		Salaries, allowances and benefits in kind	Discretionary bonuses	Share based payments (note 40) 以股份 為基礎的支付 (附註40)	Retirement scheme contributions	2016 Total	
		薪金·津貼及 實物利益	酌情花紅		退休計劃供款	二零一六年 總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Kuang Hao Kun Giovanni	鄭豪銀先生	-	1,150	-	18	1,168	
Mr. Xue Qiushi (note (v))	薛秋實先生(附註(v))	-	342	-	17	359	
Ms. Hung Yvonne (note (vi))	洪綺婉女士(附註(vi))	-	6	-	-	6	
Mr. Lee Kin Fai (note (vii))	李健輝先生(附註(vii))	-	15	-	1	16	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Ms. Xiao Yiming	肖一鳴女士	120	-	-	-	120	
Professor Chui Tsan Kit (note (iii))	徐燦傑教授(附註(iii))	120	-	-	-	120	
Professor Lee T.S. (note (iv))	李天生教授(附註(iv))	120	-	-	-	120	
		<b>360</b>	<b>1,513</b>	<b>-</b>	<b>36</b>	<b>1,909</b>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 16. BENEFIT AND INTERESTS OF DIRECTORS (continued)

### 16. 董事福利及權益(續)

#### (a) Directors' remuneration (continued)

#### (a) 董事薪酬(續)

Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking  
就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金

	Salaries, allowances and benefits in kind	Discretionary bonuses	Share based payments (note 40) 以股份 為基礎的支付 (附註40)	Retirement scheme contributions	2015 Total
董事袍金	薪金、津貼及 實物利益	酌情花紅		退休計劃供款	二零一五年 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
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Kuang Hao Kun Giovanni	鄭豪鏗先生	-	1,106	-	1,420
Mr. Xue Qiushi (note (v))	薛秋實先生(附註(v))	-	360	-	18
					378
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Yip Chi Fai, Stevens (note (i))	葉志輝先生(附註(i))	67	-	-	-
Ms. Xiao Yiming	肖一鳴女士	105	-	-	-
Mr. Lam Kit Sun (note (ii))	林傑新先生(附註(ii))	31	-	-	-
Professor Chui Tsan Kit (note (iii))	徐燦傑教授(附註(iii))	74	-	-	-
Professor Lee T.S. (note (iv))	李天生教授(附註(iv))	38	-	-	-
		315	1,466	-	1,420
				36	3,237

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 16. BENEFIT AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' remuneration (continued)

Notes:

- (i) Mr. Yip Chi Fai, Stevens resigned as independent non-executive director of the Company on 1 September 2015.
- (ii) Mr. Lam Kit Sun resigned as independent non-executive director of the Company on 23 April 2015.
- (iii) Professor Chui Tsan Kit was appointed as independent non-executive director of the Company on 23 April 2015.
- (iv) Professor Lee T.S. was appointed as independent non-executive director of the Company on 1 September 2015.
- (v) Mr. Xue Qiushi resigned as executive director and the chief executive officer of the Company on 13 December 2016.
- (vi) Ms. Hung Yvonne was appointed as executive director and the chief executive officer of the Company on 13 December 2016.
- (vii) Mr. Lee Kin Fai was appointed as executive director of the Company on 13 December 2016.

No emoluments were paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2016 and 2015.

No director waived or agreed to waive any remuneration during the years ended 31 December 2016 and 2015.

#### (b) Directors' material interests in transactions, arrangements or contracts

Save for the New Copyright License Agreement and the acquisition of Boom Max International Limited ("Boom Max") as mentioned in notes 45(a) and (b), in which Mr. Xue Qiushi ("Mr. Xue"), a former executive Director and the chief executive officer who resigned on 13 December 2016, is interested through his 35% equity interest in 成都奧畢信息技術有限公司 ("成都奧畢"), no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and other director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 16. 董事福利及權益 (續)

#### (a) 董事薪酬 (續)

附註:

- (i) 葉志輝先生於二零一五年九月一日辭任本公司獨立非執行董事。
- (ii) 林傑新先生於二零一五年四月二十三日辭任本公司獨立非執行董事。
- (iii) 徐燦傑教授於二零一五年四月二十三日獲委任為本公司獨立非執行董事。
- (iv) 李天生教授於二零一五年九月一日獲委任為本公司獨立非執行董事。
- (v) 薛秋實先生於二零一六年十二月十三日辭任本公司執行董事及行政總裁。
- (vi) 洪綺婉女士於二零一六年十二月十三日獲委任為本公司執行董事及行政總裁。
- (vii) 李健輝先生於二零一六年十二月十三日獲委任為本公司執行董事。

截至二零一六年及二零一五年十二月三十一日止年度，本集團並無支付任何酬金予任何董事作為促使董事加盟本集團或在加盟時支付，或作為離職補償。

截至二零一六年及二零一五年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

#### (b) 董事於交易、安排或合約的重大權益

除附註45(a)及(b)所述之新版權牌照協議及收購Boom Max International Limited (「Boom Max」)外，前執行董事兼行政總裁薛秋實先生(「薛先生」)於二零一六年十二月十三日辭任)透過其於成都奧畢信息技術有限公司(「成都奧畢」)之35%股權，概無本公司董事及其他董事之關連方於本公司所訂立且於本年度結束時或本年度內任何時間仍然生效的任何其他重大交易、安排及合約中擁有重大直接或間接權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 17. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2016 (2015: HK\$Nil).

### 17. 股息

董事不建議就截至二零一六年十二月三十一日止年度派付任何股息(二零一五年:零港元)。

### 18. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

### 18. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本年度本公司擁有人應佔溢利及已發行普通股的加權平均股數計算。

		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 attributable to owners of the Company and earnings for the purpose of calculating basic earnings per share	本公司擁有人應佔溢利及用作計算每股基本盈利的盈利	<b>17,092</b>	60,510
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均股數	<b>275,139</b>	143,909
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>6.21</b>	42.05

The weighted average number of ordinary shares in 2015 has been retrospectively adjusted for the share reorganisation and rights issue which were completed on 16 June 2016 and 15 February 2017 respectively.

於二零一五年的普通股的加權平均股數已分別於二零一六年六月十六日及二零一七年二月十五日完成供股追溯調整。

#### (b) Diluted earnings per share

No adjustment has been made to the basic earnings per share presented for the year ended 31 December 2016 in respect of a dilution as the share options outstanding as at 31 December 2016 had no dilutive effect and impact of the convertible notes outstanding as at 31 December 2016 had anti-dilutive effect.

#### (b) 每股攤薄盈利

並無對就截至二零一六年十二月三十一日止年度呈列之每股基本盈利作出有關攤薄之調整，原因為截至二零一六年十二月三十一日之尚未行使之購股權並無攤薄影響及截至二零一六年十二月三十一日之尚未行使可換股票據具有反攤薄影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 18. EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share (continued)

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

### 18. 每股盈利(續)

#### (b) 每股攤薄盈利(續)

每股攤薄盈利乃根據本年度本公司擁有人應佔溢利及已發行普通股的加權平均股數計算。

		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 attributable to owners of the Company and earnings for the purpose of calculating basic earnings per share	本公司擁有人應佔溢利及用作計算每股基本盈利的盈利	<b>17,092</b>	60,510
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均股數	<b>275,139</b>	143,909
Effect of dilutive potential ordinary shares arising from:	來自以下各項的潛在攤薄普通股的影響：		
Convertible notes	可換股票據	-	137
Performance shares	表現股份	-	2,327
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均股數	<b>275,139</b>	146,373
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>6.21</b>	41.38

The weighted average number of ordinary shares in 2015 has been retrospectively adjusted for the share reorganisation and rights issue which were completed on 16 June 2016 and 15 February 2017 respectively.

於二零一五年的普通股的加權平均股數已分別對於二零一六年六月十六日及二零一七年二月十五日完成的股份重組及供股追溯調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 19. OTHER COMPREHENSIVE INCOME

### 19. 其他全面收益

Tax effects relating to each item of other comprehensive income for the year:

與本年度其他全面收益各項目有關的稅務影響：

	2016 二零一六年			2015 二零一五年		
	Before tax amount 除稅前 金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後 金額 HK\$'000 千港元	Before tax amount 除稅前 金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後 金額 HK\$'000 千港元
Exchange differences on translation of financial statements of overseas subsidiaries 折算海外附屬公司財務報表產生的匯兌差額	95	-	95	30	-	30
Exchange differences reclassified to profit or loss on disposal of foreign operations 就出售海外附屬公司匯兌差額於損益重新分類調整	(56)	-	(56)	-	-	-
Fair value (loss)/gain on available-for-sale financial assets 可供出售金融資產公平價值(虧損)/收益	(22,135)	-	(22,135)	6,473	-	6,473
Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets 就可供出售金融資產減值虧損於損益重新分類調整	11,914	-	11,914	1,309	-	1,309
	<b>(10,182)</b>	<b>-</b>	<b>(10,182)</b>	<b>7,812</b>	<b>-</b>	<b>7,812</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 20. PROPERTY, PLANT AND EQUIPMENT

### 20. 物業、廠房及設備

		Leasehold improvements	Office equipment	Furniture and fixtures	Computer hardware and software	Total
		租賃物業裝修	辦公室設備	傢俬及裝置	電腦硬件及軟件	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2015	於二零一五年一月一日	1,423	347	414	1,936	4,120
Additions	添置	390	131	41	590	1,152
Acquisition of a subsidiary (note 42(a)(iii))	收購一間附屬公司(附註42(a)(iii))	-	3	-	24	27
Disposals	出售	(91)	(33)	(5)	(47)	(176)
Disposal of a subsidiary (note 42(d))	出售一間附屬公司(附註42(d))	(385)	(99)	(55)	(140)	(679)
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	1,337	349	395	2,363	4,444
Additions	添置	413	86	44	90	633
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	1,758	243	134	-	2,135
Disposals	出售	-	(29)	-	-	(29)
Disposals of subsidiaries (note 42(c))	出售附屬公司(附註42(c))	(419)	(69)	(65)	(47)	(600)
At 31 December 2016	於二零一六年十二月三十一日	3,089	580	508	2,406	6,583
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2015	於二零一五年一月一日	240	49	31	792	1,112
Charge for the year	本年度支出	508	147	189	455	1,299
Written back on disposals	出售時轉回	(49)	(23)	(4)	(8)	(84)
Written back on disposal of a subsidiary (note 42(d))	出售一間附屬公司時轉回(附註42(d))	(18)	(22)	(15)	(80)	(135)
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	681	151	201	1,159	2,192
Charge for the year	本年度支出	1,272	155	203	464	2,094
Written back on disposals	出售時轉回	-	(29)	-	-	(29)
Written back on disposals of subsidiaries (note 42(c))	出售附屬公司時轉回(附註42(c))	(109)	(9)	(6)	(30)	(154)
Exchange adjustment	匯兌調整	(2)	-	-	-	(2)
At 31 December 2016	於二零一六年十二月三十一日	1,842	268	398	1,593	4,101
<b>Carrying amount</b>	<b>賬面值</b>					
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>1,247</b>	<b>312</b>	<b>110</b>	<b>813</b>	<b>2,482</b>
At 31 December 2015	於二零一五年十二月三十一日	656	198	194	1,204	2,252

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 21. INVESTMENT PROPERTIES

### 21. 投資物業

		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	於一月一日	-	-
Addition	添置	-	59,081
Acquisition of subsidiaries (notes 42(b)(i) and (b)(ii))	收購附屬公司 (附註42(b)(i)及(b)(ii))	<b>53,905</b>	-
Disposal of a subsidiary (note 42(c)(iii))	出售一間附屬公司(附註42(c)(iii))	-	(59,081)
Fair value gains	公平價值收益	<b>8,495</b>	-
At 31 December	於十二月三十一日	<b>62,400</b>	-

Investment properties were revalued at 31 December 2016 on the open market value basis by reference to market evidence of recent transactions for similar properties by an external independent professional valuer.

During the year ended 31 December 2015, in the opinion of director, the carrying value of the investment property approximated its fair value on 29 December 2015 (date of disposal of the subsidiary).

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

投資物業於二零一六年十二月三十一日由外部獨立專業估值師經參考類似物業近期交易的市場憑證後以公開市值基準重估。

截至二零一五年十二月三十一日止年度，董事認為，投資物業的賬面值與其於二零一五年十二月二十九日(出售附屬公司的日期)的公平價值相若。

本集團根據不可撤銷經營租賃應收未來最低租賃款項總額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	<b>1,843</b>	-
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>1,187</b>	-
		<b>3,030</b>	-

At 31 December 2016, operating lease receivables represent rental receivable by the Group for letting its properties. The lease is negotiated for an average term of 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

於二零一六年十二月三十一日，應收經營租賃租金指本集團就出租其物業應收之租金。經磋商，租賃平均期限為兩年，租金於租賃期間固定，惟不包括或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 22. GOODWILL

### 22. 商譽

	Software Business 軟件業務	Insurance and MPF Schemes Brokers Business 保險及強積金 計劃經紀業務	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決方案及資訊科技 合約服務業務	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決方案及資訊科技 合約服務業務	Others 其他	Others 其他	Total
	Boom Max and its subsidiaries (collectively referred to as "Boom Max Group")	GET Mdream Wealth Management Limited ("GET Mdream")	e-Perfect IT Limited ("e-Perfect IT") and its subsidiary (collectively referred to as "e-Perfect Group")	Wafer Systems (Hong Kong) Limited ("Wafer HK")	Lujolujo Asia Limited ("Lujolujo")	AP Group Investment Holdings Limited ("AP Holdings") and its subsidiaries (collectively referred to as "AP Group") 愛拼集團 控股有限公司 (「愛拼控股」)及其 其附屬公司(統稱 「愛拼集團」)	總計
	Boom Max及其附屬公司 (統稱「Boom Max集團」)	聯夢智易財富管理有限公司 (「聯夢智易」)	普輝科技有限公司 (「普輝」)及其附屬公司(統稱 「普輝集團」)	威發系統(香港)有限公司 (「威發香港」)	Lujolujo Asia Limited (「Lujolujo」)		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	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2015	於二零一五年一月一日	757,662	865	3,934	20,913	8,211	791,585
Derecognised on disposal of a subsidiary	出售一間附屬公司時終止確認	-	-	-	-	(8,211)	(8,211)
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	757,662	865	3,934	20,913	-	783,374
Arising on acquisition of subsidiaries (note 42(a)(i))	收購附屬公司時產生 (附註42(a)(i))	-	-	-	-	4,581	4,581
At 31 December 2016	於二零一六年十二月三十一日	757,662	865	3,934	20,913	4,581	787,955
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>						
At 1 January 2015	於二零一五年一月一日	257,496	-	-	-	8,211	265,707
Written back on disposal of a subsidiary	出售一間附屬公司時轉回	-	-	-	-	(8,211)	(8,211)
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	257,496	-	-	-	-	257,496
Impairment loss recognised	已確認減值虧損	30,000	-	-	-	-	30,000
At 31 December 2016	於二零一六年十二月三十一日	287,496	-	-	-	-	287,496
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2016	於二零一六年十二月三十一日	470,166	865	3,934	20,913	4,581	500,459
At 31 December 2015	於二零一五年十二月三十一日	500,166	865	3,934	20,913	-	525,878

Goodwill acquired in business combination is allocated, at acquisition, to the Group's CGUs that are expected to benefit from that business calculation.

透過業務合併收購的商譽於收購時分配至本集團預期可受惠於該業務合併的現金產出單元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 22. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill

The recoverable amounts of the CGUs have been determined on the basis of their VIU using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rates as stated below. These rates do not exceed the average long-term growth rates for the relevant markets.

Key assumptions used for VIU calculations for each CGU are as follows:

2016 二零一六年	Business segment 業務分部	Software Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Corporate Management Solutions and I.T. Contract Services Business	Provision of education and training programs
		軟件業務	保險及強積金計劃經紀業務	企業管理解決方案及資訊科技合約服務業務	企業管理解決方案及資訊科技合約服務業務	提供教育及培訓計劃
		Boom Max Group	GET Mdream	e-Perfect Group	Wafer HK	AP Group
		Boom Max 集團	聯夢智易	普暉集團	威發香港	愛拼集團
Gross margin	毛利率	81.86%	21.99%	43.59%	34%	81.15%
Growth rate	增長率	3.28%	3.28%	3.28%	3.28%	3.28%
Discount rate	貼現率	15.13%	17.32%	20.78%	15.43%	12.93%

### 22. 商譽 (續)

#### 包含商譽的現金產出單元的減值測試

現金產出單元的可收回金額採用貼現現金流量法按其使用價值釐定。貼現現金流量法的主要假設乃與期內的貼現率、增長率以及預算毛利率及營業額有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映現金產出單元的貨幣時值及特定風險的現時市場評估。增長率乃根據現金產出單元業務經營所在地區的長期平均經濟增長率計算。預算毛利率及營業額乃基於過去慣例及市場發展預期計算。

本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算以及餘下期間採用的下述增長率計算。該等比率並未超過有關市場的平均長期增長率。

用於計算各現金產出單元使用價值的主要假設如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 22. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill (continued)

2015 二零一五年	Business segment 業務分部	Software Business 軟件業務	Insurance and MPF Schemes 保險及強積金計劃 經紀業務	Brokerage Business 經紀業務	Corporate Management	Corporate Management	Provision of education and training programs 提供教育及培訓計劃
					Solutions and I.T. Contract Services Business 企業管理 解決方案及資訊科技合約服務業務	Solutions and I.T. Contract Services Business 企業管理 解決方案及資訊科技合約服務業務	
		Boom Max Group Boom Max 集團	GET Mdream 聯夢智易	e-Perfect Group 普暉集團	Wafer HK 威發香港	AP Group 愛拼集團	
Gross margin	毛利率	81.13%	26.82%	46.19%	18.98%	N/A 不適用	
Growth rate	增長率	3.22%	3.22%	3.19%	3.02%	N/A 不適用	
Discount rate	貼現率	16.64%	19.95%	17.96%	16.93%	N/A 不適用	

Due to keen competition in the market and fluctuation in the global economy for the year ended 31 December 2016, the Group has thus revised its cash flow forecasts for the CGU of Software Business. The recoverable amount of this CGU is approximately HK\$470,166,000 (2015: HK\$500,166,000) as at 31 December 2016, which is lower than the carrying amount of this CGU. The goodwill has therefore been reduced its carrying amount to its recoverable amount through recognition of an impairment loss of approximately HK\$30,000,000 (2015: HK\$Nil) during the year. As this CGU has been reduced to its recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

### 22. 商譽 (續)

#### 包含商譽的現金產出單元的減值測試 (續)

截至二零一六年十二月三十一日止年度，由於市場激烈競爭及全球經濟波動，因此，本集團已修訂其軟件業務現金產出單元之現金流量預測。於二零一六年十二月三十一日，此現金產出單元之可收回金額約為470,166,000港元（二零一五年：500,166,000港元），其低於此現金產出單元之賬面值。因此，於本年度，商譽已透過確認減值虧損約30,000,000港元（二零一五年：零港元）將其賬面值減至其可收回金額。由於此現金產出單元已減至其可回收金額，故此，計算可收回金額所使用假設之任何不利變動將會導致進一步減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 23. INTANGIBLE ASSETS

### 23. 無形資產

		Development costs on computer and mobile phone software (note (a)) 電腦及流動電話 軟件的開發成本 (附註(a)) HK\$'000 千港元	Customer relationship (note (b)) 客戶關係 (附註(b)) HK\$'000 千港元	Computer software (note (b)) 電腦軟件 (附註(b)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2015	於二零一五年一月一日	88,184	11,066	2,826	102,076
Additions through internal development	透過內部開發添置	22,398	-	-	22,398
Exchange adjustments	匯兌調整	51	-	-	51
At 31 December 2015 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	110,633	11,066	2,826	124,525
Additions through internal development	透過內部開發添置	28,144	-	-	28,144
At 31 December 2016	於二零一六年十二月三十一日	138,777	11,066	2,826	152,669
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>				
At 1 January 2015	於二零一五年一月一日	26,566	461	196	27,223
Amortisation	攤銷	15,335	1,107	471	16,913
Impairment loss	減值虧損	5,946	-	-	5,946
Exchange adjustments	匯兌調整	27	-	-	27
At 31 December 2015 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	47,874	1,568	667	50,109
Amortisation	攤銷	17,946	1,107	471	19,524
Impairment loss	減值虧損	995	-	-	995
At 31 December 2016	於二零一六年十二月三十一日	66,815	2,675	1,138	70,628
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	<b>71,962</b>	<b>8,391</b>	<b>1,688</b>	<b>82,041</b>
At 31 December 2015	於二零一五年十二月三十一日	62,759	9,498	2,159	74,416



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 23. INTANGIBLE ASSETS (continued)

- (a) The capitalised development costs for the years ended 31 December 2016 and 2015 represented the expenditure incurred for developing computer and mobile phone software.

The average remaining amortisation period of the computer and mobile phone software is four years (2015: four years).

The Group carried out reviews of the recoverable amount of its development costs on computer and mobile phone software as at 31 December 2016, having regard to the market conditions of the Group's products. These assets are used in the Group's Software Business segment. The review led to the recognition of an impairment loss of approximately HK\$995,000 (2015: HK\$5,946,000) for one product (2015: three products) of computer and mobile phone software that has been recognised in profit or loss for the year ended 31 December 2016. The management reviewed total cash inflows generated to the Group from this product for this year and noted nearly no cash inflow was contributed to the Group by this product. As this product was no longer expected to generate any future economic benefits for the Group, the carrying amount of this intangible asset was fully impaired during the year.

- (b) Computer software (the "Software") and the customer relationship (the "Customer Relationship") were acquired through business combination. The Software are used for the development of tailor-made programs to the Group's customers and the Customer Relationship represents certain contractual relationship with its existing customers at the date of acquisition of e-Perfect IT in 2014. These assets are used in the Group's Corporate Management Solutions and I.T. Contract Services Business segment.

The recoverable amounts of the Software and the Customer Relationship are allocated to CGU of Corporate Management Solutions and I.T. Contract Services Business of e-Perfect Group (note 22).

As the economic benefits arising from these intangible assets are totally integrated with the Corporate Management Solutions and I.T. Contract Services Business, these carrying amounts have been taken into consideration for the impairment assessment of goodwill allocated to this segment (note 22).

### 23. 無形資產 (續)

- (a) 截至二零一六年及二零一五年十二月三十一日止年度，經資本化開發成本指開發電腦及流動電話軟件所產生的開支。

電腦及流動電話軟件的平均剩餘攤銷期為四年（二零一五年：四年）。

於二零一六年十二月三十一日，本集團考慮其產品的市況審閱電腦及流動電話軟件開發成本的可收回金額。該等資產用於本集團的軟件業務分部。有關審閱導致就電腦及流動電話軟件的一款產品（二零一五年：三款產品）確認減值虧損約995,000港元（二零一五年：5,946,000港元），並於截至二零一六年十二月三十一日止年度的損益中確認。管理層審閱本年度該款產品為本集團帶來的現金流入總額，並知悉該款產品幾乎並沒有為本集團貢獻現金流入。由於預期該款產品不再為本集團產生任何日後經濟利益，該款無形資產的賬面值於年內全數減值。

- (b) 電腦軟件（「軟件」）及客戶關係（「客戶關係」）乃透過業務合併而收購。軟件用作為本集團客戶開發度身訂造的程式，而客戶關係指其於二零一四年收購普暉日期與現有客戶建立的若干合約關係。該等資產用於本集團的企業管理解決方案及資訊科技合約服務業務分部。

軟件及客戶關係的可收回金額已分配至普暉集團企業管理解決方案及資訊科技合約服務業務的現金產出單元（附註22）。

由於該等無形資產所產生經濟利益與企業管理解決方案及資訊科技合約服務業務全面整合，故已就本分部獲分配的商譽減值評估考慮該等賬面值（附註22）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 24. INVESTMENTS IN SUBSIDIARIES

### 24. 於附屬公司的投資

Particulars of the subsidiaries as at 31 December 2016 are as follows:

於二零一六年十二月三十一日，本集團附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及 經營地點	Particulars of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本詳情	Percentage of ownership interest/ voting power/ profit share 所有權權益／表決權／ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lucky Famous Limited ("Lucky Famous")	British Virgin Islands ("BVI")	1 ordinary share of US\$1	100%	-	Investment holding
Lucky Famous Limited ("Lucky Famous")	英屬處女群島 (「英屬處女群島」)	1股普通股1美元			投資控股
Jade Fore Group Limited	BVI	1 ordinary share of US\$1	100%	-	Investment holding
Jade Fore Group Limited	英屬處女群島	1股普通股1美元			投資控股
Citi Profit Holdings Limited	BVI	1 ordinary share of US\$1	100%	-	Investment holding
Citi Profit Holdings Limited	英屬處女群島	1股普通股1美元			投資控股
Citi Profit Finance Limited 聯信財務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Money lending 借貸
Perfect Growth Limited 肇堅有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Securities investment 證券投資
Supreme Right Development Limited 正科發展有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業
Apperience Corporation ("Apperience")	Cayman Islands	20,666,667 ordinary shares of US\$20,667	-	50.5%	Inactive
Apperience Corporation ("Apperience")	開曼群島	20,666,667股普通股20,667美元			暫無營業
Imidea Limited	Hong Kong	10 ordinary shares of HK\$10	-	65.177%	Development and sales of software and provision of toolbar advertisement
Imidea Limited	香港	10股普通股10港元			開發及銷售軟件以及提供工 具欄廣告
IObit Limited	BVI	1 ordinary share of US\$1	-	65.177%	Inactive
IObit Limited	英屬處女群島	1股普通股1美元			暫無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 24. INVESTMENTS IN SUBSIDIARIES (continued)

### 24. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/ voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Both Talent International Limited ("Both Talent")	Hong Kong	10 ordinary shares of HK\$10	-	65.177%	Development and sales of software and provision of toolbar advertisement
善同國際有限公司(「善同」)	香港	10股普通股10港元			開發及銷售軟件以及 提供工具欄廣告
Mission Win International Limited Mission Win International Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
e-Perfect IT	Hong Kong	10,000 ordinary shares of HK\$10,000	-	100%	Provision of corporate management solutions and I.T. contract services
普暉	香港	10,000股普通股10,000港元			提供企業管理解決方案及資 訊科技合約服務
e-Perfect Information Technology (Shenzhen) Company Limited ** 普暉信息科技(深圳)有限公司**	People's Republic of China ("PRC") 中華人民共和國(「中國」)	Registered capital and paid up of RMB500,000 註冊及繳足資本 人民幣500,000元	-	100%	Inactive 暫無營業
Wafer HK	Hong Kong	10,000 ordinary shares of HK\$10,000	-	100%	Provision of corporate management solutions and I.T. contract services
威發香港	香港	10,000股普通股10,000港元			提供企業管理解決方案及資 訊科技合約服務
Perfect Win Limited 永巧有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Online shopping business 網上購物業務
Wise Cheer Limited 連誌有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Online shopping business 網上購物業務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 24. INVESTMENTS IN SUBSIDIARIES (continued)

### 24. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/ voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
GET Financial Group (International) Limited ("GET Financial Group") (Formerly known as "Fast Yield Holdings Limited") 智易金融集團(國際)有限公司 (「智易金融集團」) (前稱「耀快控股有限公司」)	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	–	Investment holding 投資控股
GET Mdream 聯夢智易	Hong Kong 香港	882,352 ordinary shares of HK\$2,451,790 882,352股普通股2,451,790港元	–	51%	Provision of insurance and MPF schemes brokerage services 提供保險及強積金計劃經紀 服務
GET Development Limited 智易發展有限公司	Hong Kong 香港	100 ordinary shares of HK\$100 100股普通股100港元	–	100%	Inactive 暫無營業
Boom Max	BVI	100,000 ordinary shares of US\$100,000	–	65.177%	Investment holding
Boom Max	英屬處女群島	100,000股普通股100,000美元			投資控股
Profit Winner International Corporation	BVI	1 ordinary share of US\$1	100%	–	Inactive
Profit Winner International Corporation	英屬處女群島	1股普通股1美元			暫無營業
Service Winner Limited (formerly known as "GET Securities Limited") Service Winner Limited (前稱「智易證券有限公司」)	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	–	100%	Inactive 暫無營業
Dragon Oriental Investment Limited ("Dragon Oriental") Dragon Oriental Investment Limited (「Dragon Oriental」)	BVI 英屬處女群島	100 ordinary shares of US\$100 100股普通股100美元	–	100%	Property investment 物業投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 24. INVESTMENTS IN SUBSIDIARIES (continued)

### 24. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/ voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Million Worldwide Investment Limited ("Million Worldwide")	BVI	100 ordinary shares of US\$100	-	100%	Investment holding
Million Worldwide Investment Limited (「Million Worldwide」)	英屬處女群島	100股普通股100美元			投資控股
Talent Vision Limited ("Talent Vision")	Hong Kong	1 ordinary share of HK\$1	-	100%	Property investment
Talent Vision Limited (「Talent Vision」)	香港	1股普通股1港元			物業投資
AP Holdings	BVI	1,000 ordinary shares of US\$1,000	-	51%	Investment holding
愛拼控股	英屬處女群島	1,000股普通股1,000美元			投資控股
AP Group International Limited	Hong Kong	10,000 ordinary shares of HK\$10,000	-	51%	Investment holding and provision of management service
愛拼集團有限公司	香港	10,000股普通股10,000港元			投資控股及提供管理服務
Act Point Limited	Hong Kong	10,000 ordinary shares of HK\$10,000	-	51%	Provision of education and training programs
實踐•家有限公司	香港	10,000股普通股10,000港元			提供教育及培訓項目
Asia Professional Coach Association Limited	Hong Kong	100 ordinary shares of HK\$10,000	-	51%	Provision of education and training programs
亞洲專業教練協會有限公司	香港	100股普通股10,000港元			提供教育及培訓項目

\* This subsidiary is a wholly-owned foreign enterprise established in the PRC.

\* 該附屬公司為於中國成立的外商獨資企業。

# The English name of this Company is for reference only and has not been recognised.

# 該公司英文名稱僅供參考及尚未經確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 24. INVESTMENTS IN SUBSIDIARIES (continued)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 24. 於附屬公司的投資(續)

下表顯示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要指公司間對銷前金額。

		Boom Max Group Boom Max集團		GET Mdream 聯夢智易	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
Principal place of business/ country of incorporation	主要營業地點/ 註冊成立國家	Hong Kong/BVI 香港/英屬 處女群島	Hong Kong/BVI 香港/英屬 處女群島	Hong Kong/ Hong Kong 香港/香港	Hong Kong/ Hong Kong 香港/香港
% of ownership interests/ voting rights held by NCI	非控股權益所持 擁有權權益/ 表決權百分比	34.82%	34.82%	49%	49%
Financial information is disclosed as follows:	財務資料披露如下:	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	71,961	62,759	569	672
Current assets	流動資產	48,134	44,045	17,352	22,847
Current liabilities	流動負債	(9,937)	(3,115)	(15,137)	(19,890)
Non-current liabilities	非流動負債	(9,084)	(3,625)	-	-
Net assets	資產淨值	101,074	100,064	2,784	3,629
Accumulated NCI	累計非控股權益	35,194	34,842	1,364	1,778

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 24. INVESTMENTS IN SUBSIDIARIES (continued)

### 24. 於附屬公司的投資(續)

		Boom Max Group Boom Max集團		GET Mdream 聯夢智易	
		Year ended 31.12.2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	120,259	137,136	69,488	71,368
Profit	溢利	49,808	66,744	1,154	1,933
Total comprehensive income	全面收益總額	49,808	66,744	1,154	1,933
Profit allocated to NCI	已分配予非控股 權益的溢利	17,343	23,240	565	947
Dividends paid to NCI	已派付予非控股 權益的股息	(17,430)	(22,663)	(980)	–
Net cash generated from /(used in) operating activities	經營活動所得/(所用) 現金淨額	74,887	42,629	6,057	(21,445)
Net cash used in investing activities	投資活動所用現金淨額	(28,154)	(22,391)	(289)	(224)
Net cash used in financing activities	融資活動所用現金淨額	(42,292)	(30,342)	–	–
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	4,441	(10,104)	5,768	(21,669)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN ASSOCIATES

### 25. 於聯營公司的投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted investments in Hong Kong:	於香港的非上市投資：		
Cost of investments in associates	聯營公司投資成本	40,290	3,879
Share of post-acquisition (loss)/profits and other comprehensive income	應佔收購後(虧損)/溢利及其他全面收益	(1,351)	17,021
		<b>38,939</b>	<b>20,900</b>

Details of the Group's associates at 31 December 2016 are as follows:

本集團於二零一六年十二月三十一日的聯營公司詳情如下：

Name	Place of incorporation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 所有權益/ 表決權/分佔溢利	Principal activities
名稱	註冊成立地點	已發行及繳足股本	百分比	主要業務
Jun Yang Solar Power Investment Holdings Limited (“Jun Yang Solar”)	Cayman Islands	35,566 ordinary shares of US\$35,566	35%	Investment holding
君陽光電投資控股有限公司 (「君陽光電」)	開曼群島	35,566股 普通股35,566美元	35%	投資控股
Wink Sky Company Limited	BVI	1 ordinary share of US\$1	35%	Investment holding
燦天有限公司	英屬處女群島	1股普通股1美元	35%	投資控股
Jun Yang Solar Power Investment Limited	Hong Kong	1 ordinary share of HK\$1	35%	Investment holding
君陽光電投資有限公司	香港	1股普通股1港元	35%	投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN ASSOCIATES (continued)

Details of the Group's associates at 31 December 2016 are as follows:  
(continued)

### 25. 於聯營公司的投資(續)

本集團於二零一六年十二月三十一日的聯營公司詳情如下:(續)

Name	Place of incorporation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 表決權/分佔溢利 百分比	Principal activities
名稱	註冊成立地點	已發行及繳足股本		主要業務
北京君陽投資有限公司*	PRC	Registered capital of US\$55,000,000 (of which US\$40,000,000 has been paid up)	35%	Investment holding
北京君陽投資有限公司*	中國	註冊資本 55,000,000美元 (其中40,000,000美元已繳足)	35%	投資控股
河南君陽電力有限公司*	PRC	Registered and paid up capital of US\$3,400,000	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
河南君陽電力有限公司*	中國	註冊及繳足資本 3,400,000美元	35%	經營非晶硅薄膜太陽能光伏電站
許昌君陽電力有限公司*	PRC	Registered and paid up capital of RMB20,000,000	35%	Operation of solar photovoltaic power station
許昌君陽電力有限公司*	中國	註冊及繳足資本 人民幣20,000,000元	35%	經營太陽能光伏電站
青海鈞石能源有限公司#	PRC	Registered and paid up capital of RMB38,167,939	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
青海鈞石能源有限公司#	中國	註冊及繳足資本人民幣 38,167,939元	35%	經營非晶硅薄膜太陽能光伏電站

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN ASSOCIATES (continued)

### 25. 於聯營公司的投資(續)

Details of the Group's associates at 31 December 2016 are as follows:  
(continued)

本集團於二零一六年十二月三十一日的聯營公司詳情如下：(續)

Name	Place of incorporation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 表決權/分佔溢利	Principal activities
名稱	註冊成立地點	已發行及繳足股本	百分比	主要業務
Rongcheng Jijun Power Co., Ltd. <sup>®</sup>	PRC	Registered capital of US\$6,000,000 (of which US\$4,000,000 has been paid up)	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
榮成吉君電力有限公司*	中國	註冊資本 6,000,000美元 (其中4,000,000美元已繳足)	35%	經營非晶硅薄膜太陽能光伏電站
Jining Junyang Electric Power Co., Ltd. <sup>®</sup>	PRC	Registered capital of US\$17,520,000 (of which US\$5,520,000 has been paid up)	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
濟寧君陽電力有限公司*	中國	註冊資本 17,520,000美元 (其中5,520,000美元已繳足)	35%	經營非晶硅薄膜太陽能光伏電站
Longkou Jijun Power Co., Ltd. <sup>®</sup>	PRC	Registered capital of US\$6,000,000 (of which US\$2,200,000 has been paid up)	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
龍口吉君電力有限公司*	中國	註冊資本 6,000,000美元 (其中2,200,000美元已繳足)	35%	經營非晶硅薄膜太陽能光伏電站

\* The associates are wholly-owned foreign enterprise established in PRC.

\* 該等聯營公司為於中國成立的外商獨資企業。

# The associates are a sino-foreign equity joint venture in PRC.

# 該等聯營公司為中國中外合資公司。

® The English name of this Company is for reference and has not been recognised.

® 該公司英文名稱僅供參考及尚未經確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN ASSOCIATES (continued)

The following table show, in aggregate, the Groups' shares of the amounts of all individually immaterial associates that are accounted for using the equity method.

<b>At 31 December:</b>	於十二月三十一日：
Carrying amounts of interests	權益賬面值
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：
Loss for the year	本年度虧損
Other comprehensive income	其他全面收益
Total comprehensive income	全面收益總額

As at 31 December 2015, the Group held 49% equity interest in Dragon Oriental and accounted for the investment as an associate. On 29 March 2016, the Group entered into a sale and purchase agreement to acquire additional 51% equity interest of Dragon Oriental at a cash consideration of HK\$17,340,000. Completion of the acquisition took place on 31 March 2016 and Dragon Oriental then became a subsidiary of the Company (note 42(b)(ii)).

As at 31 December 2016, the bank and cash balances of the Group's associates in the PRC denominated in Renminbi ("RMB") amounted to HK\$24,510,000 (2015: HK\$Nil). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 25. 於聯營公司的投資(續)

下表列示本集團應佔所有使用權益法入賬的個別不重要聯營公司金額的匯總。

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 31 December:</b>		
Carrying amounts of interests	<b>38,939</b>	20,900
<b>Year ended 31 December:</b>		
Loss for the year	<b>(5,550)</b>	(51)
Other comprehensive income	-	-
Total comprehensive income	<b>(5,550)</b>	(51)

於二零一五年十二月三十一日，本集團持有 Dragon Oriental 49% 股權並作為聯營公司之投資。於二零一六年三月二十九日，本集團訂立買賣協議以現金代價 17,340,000 港元收購 Dragon Oriental 額外 51% 股權。收購於二零一六年三月三十一日完成，且 Dragon Oriental 即時已成為本公司之一間附屬公司（附註 42(b)(ii)）。

於二零一六年十二月三十一日，本集團中國聯營公司之銀行及現金結餘以人民幣（「人民幣」）計值，為 24,510,000 港元（二零一五年：零港元）。本集團將人民幣兌換成外幣時，須遵守中國外匯管制條例及結匯、售匯及付匯管理規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 26. INVESTMENT IN A JOINT VENTURE

### 26. 於一間合營企業的投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted investment in Hong Kong: Share of net assets	於香港非上市投資： 應佔資產淨值	-	-

Details of the Group's joint venture at 31 December 2016 is as follows:

於二零一六年十二月三十一日本集團合營企業之詳情如下：

Name	Place of incorporation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 所有權權益／表決權／分佔溢利百分比	Principal activities
名稱	註冊成立地點	已發行及繳足股本		主要業務
Creative Lead Limited ("Creative Lead")	Hong Kong	10,000 ordinary shares of HK\$10,000	50%	Not yet commenced business
僑茂有限公司 (「僑茂」)	香港	10,000股 普通股10,000港元	50%	尚未開業

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint venture that is accounted for using the equity method.

下表列示本集團應佔所有使用權益法入賬的個別不重要合營企業金額的匯總。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 31 December</b>	於十二月三十一日		
Carrying amounts of interest	權益賬面值	-	-
<b>Year ended 31 December</b>	截至十二月三十一日止年度		
Loss for the year	年度虧損	(5)	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(5)	-

The Group has not recognised loss for the year amounting to HK\$2,625 (2015: HK\$Nil) for Creative Lead. The accumulated losses not recognised were HK\$2,625 (2015: HK\$Nil).

本集團尚未確認僑茂年內虧損2,625港元(二零一五年：零港元)。並未確認累計虧損為2,625港元(二零一五年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 27. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 27. 可供出售金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed investments, at fair value	按公平價值計量的上市投資		
Equity securities listed in Hong Kong	於香港上市的股本證券	<b>87,120</b>	120,103
Unlisted investment funds	非上市投資基金	<b>8,361</b>	30,613
Unlisted equity securities	非上市股本證券	-	1,309
		<b>95,481</b>	152,025
Impairment	減值	<b>(11,914)</b>	(1,309)
		<b>83,567</b>	150,716
Analysed as:	分析為以下項目：		
Non-current assets	非流動資產	<b>83,567</b>	150,716

The fair values of listed securities are based on current closing prices in the Stock Exchange. The fair values of the unlisted investment funds have been determined by reference to the quotation provided by the administrators of the investment funds on the reporting date. The directors believe that the estimated fair values provided by the administrators of the investment funds are reasonable, and that is the most appropriate value at the end of the reporting period.

As at 31 December 2016, loss on fair value change in the investments of approximately HK\$22,135,000 (2015 gain: HK\$6,473,000) were recognised in other comprehensive income and reflected in the investment revaluation reserve.

For the year ended 31 December 2016, included in the fair value loss on available-for-sale financial assets were fair value loss arisen from investments in shares of Capital VC Limited of approximately HK\$5,700,000 and in an unlisted investment fund, Hydra Capital SPC, of approximately HK\$6,214,000 which were determined to be impaired and the cumulative losses totalling approximately HK\$11,914,000 accumulated in the investment revaluation reserve was reclassified to profit or loss.

上市證券的公平價值乃根據聯交所現行收市價釐定。非上市投資基金的公平價值已參考投資基金管理人於報告日期提供的報價而釐定。董事相信，投資基金管理人所提供的估計公平價值屬合理，於報告期末為最恰當的價值。

於二零一六年十二月三十一日，於其他全面收益中確認投資公平價值變動虧損約22,135,000港元（二零一五年收益：6,473,000港元），並於投資重估儲備內反映。

截至二零一六年十二月三十一日止年度，可供出售金融資產公平價值虧損包括首都創投有限公司及一間非上市投資基金Hydra Capital SPC的股份投資所產生公平價值虧損分別約5,700,000港元及約6,214,000港元，獲釐定為有所減值，而於投資重估儲備中累計的累計虧損合共約11,914,000港元獲重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 27. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

On 31 October 2015, the completion date of deemed disposal of Lujolujo, the Group classified the fair value of the retained 12.83% interests in Lujolujo as available-for-sale financial assets (note 42(d)). As at 31 December 2015, the directors believed that the carrying value of Lujolujo may not be recoverable due to the adverse financial performance. The carrying value of Lujolujo of approximately HK\$1,309,000 was determined to be impaired and the cumulative loss of approximately HK\$1,309,000 accumulated in investment revaluation reserve was reclassified to profit or loss.

At 31 December 2016, available-for-sale financial assets with carrying amount of approximately HK\$40,441,000 (2015: HK\$110,375,000) has been charged in favour of brokerage firms as collateral for the Group's liabilities in respect of its margin trading accounts.

Available-for-sale financial assets are denominated in Hong Kong dollars.

### 28. INVENTORIES

Finished goods

製成品

### 27. 可供出售金融資產(續)

於二零一五年十月三十一日(被視為出售Lujolujo的完成日期),本集團將於Lujolujo所保留12.83%權益的公平價值分類為可供出售金融資產(附註42(d))。於二零一五年十二月三十一日,董事相信,Lujolujo的賬面值或會因財務狀況不利而不可收回。Lujolujo賬面值約1,309,000港元獲釐定為有所減值,而於投資重估儲備中的累計虧損約1,309,000港元獲重新分類至損益。

於二零一六年十二月三十一日,賬面值約為40,441,000港元(二零一五年:110,375,000港元)的可供出售金融資產已抵押予經紀行作為本集團就其保證金貿易賬戶所涉及負債的抵押品。

可供出售金融資產以港元列值。

### 28. 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	1,802	2,009

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES

### 29. 貿易及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables (notes 29(e) and (f))	貿易應收賬款(附註29(e)及(f))	<b>37,899</b>	79,268
Allowance for doubtful debts (note 29(b))	呆賬撥備(附註29(b))	<b>(304)</b>	(206)
		<b>37,595</b>	79,062
Prepayments, deposits and other receivables (note 29(g))	預付款項、按金及其他應收款項(附註29(g))	<b>17,430</b>	10,000
Amounts due from brokers	應收經紀款項	<b>4,029</b>	7,318
Amounts due from non-controlling interests of a subsidiary (note 29(h))	應收一間附屬公司非控股權益的款項(附註29(h))	<b>45</b>	217
Amount due from a joint venture (note 29(h))	應收一間合營企業款項(附註29(h))	<b>1,249</b>	-
		<b>60,348</b>	96,597

Analysed of trade and other receivables as follows:

貿易及其他應收款項分析如下:

		2016 二零一六年			2015 二零一五年		
		Non-current assets 非流動資產 HK\$'000 千港元	Current assets 流動資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-current assets 非流動資產 HK\$'000 千港元	Current assets 流動資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	貿易應收賬款	6,000	31,595	37,595	24,960	54,102	79,062
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	17,430	17,430	-	10,000	10,000
Amounts due from brokers	應收經紀款項	-	4,029	4,029	-	7,318	7,318
Amounts due from non-controlling interests of a subsidiary	應收一間附屬公司非控股權益的款項	-	45	45	-	217	217
Amount due from a joint venture	應收一間合營企業款項	-	1,249	1,249	-	-	-
		<b>6,000</b>	<b>54,348</b>	<b>60,348</b>	24,960	71,637	96,597

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis of trade receivables

According to the credit rating of different customers and service providers, the Group allows credit periods ranged from 0 to 90 days (2015: 0 to 90 days) to its trade customers. Further details on the Group's credit policy are set out in note 6(c).

The ageing analysis of trade receivables (net of allowance for impairment loss) based on due date is as follows:

### 29. 貿易及其他應收款項 (續)

#### (a) 貿易應收賬款的賬齡分析

根據不同客戶及服務供應商的信貸評級，本集團給予其貿易客戶的信貸期介乎0至90日（二零一五年：0至90日）。有關本集團信貸政策的進一步詳情載於附註6(c)。

貿易應收賬款（扣除減值虧損撥備）根據到期日的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not due	未逾期	31,458	70,025
Less than 1 month past due	逾期少於1個月	1,331	3,067
1 to 3 months past due	逾期1至3個月	3,928	2,693
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	749	1,860
Over 12 months past due	逾期超過12個月	129	1,417
		<b>6,137</b>	9,037
		<b>37,595</b>	79,062



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 4(y)).

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both individual and collective basis.

Reconciliation of allowance for trade receivables

At 1 January	於一月一日
Allowance for the year	本年度撥備
Reversal of allowance for the year	年內撥回撥備
Amounts written off	核銷金額
At 31 December	於十二月三十一日

#### (c) Trade receivables that are past due but not impaired

As of 31 December 2016, the ageing analysis of the Group's trade receivables that are past due but not impaired is as follows:

Less than 1 month	少於1個月
1 to 3 months	1至3個月
More than 3 months but less than 12 months	超過3個月但少於12個月
Over 12 months	超過12個月

### 29. 貿易及其他應收款項 (續)

#### (b) 貿易應收賬款的減值

有關貿易應收賬款的減值虧損乃透過使用撥備賬記錄，除非本集團信納收回款項的可能性不大，在該情況下，減值虧損會直接從貿易應收賬款中撇銷（見附註4(y)）。

於各報告期末，本集團檢討貿易應收賬款有否個別及共同減值憑證。

貿易應收賬款撥備對賬

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
206	-
304	206
(143)	-
(63)	-
304	206

#### (c) 已逾期但未減值的貿易應收賬款

於二零一六年十二月三十一日，本集團已逾期但未減值的貿易應收賬款的賬齡分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1,331	3,067
3,928	2,693
749	1,860
129	1,417
6,137	9,037

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES (continued)

#### (c) Trade receivables that are past due but not impaired (continued)

Receivables that were past due but not impaired relate to a number of independent customers and service providers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### (d) Currency denomination of trade receivables

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

### 29. 貿易及其他應收款項 (續)

#### (c) 已逾期但未減值的貿易應收賬款 (續)

已逾期但未減值的應收款項與本集團多名擁有良好記錄的獨立客戶及服務供應商有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。

#### (d) 貿易應收賬款貨幣單位

本集團貿易應收賬款的賬面值以下列貨幣列值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	25,498	63,912
US\$	美元	11,020	14,360
Japanese yen	日圓	1,077	790
		<b>37,595</b>	79,062

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES (continued)

### 29. 貿易及其他應收款項 (續)

#### (e) Loan receivables

#### (e) 應收貸款

As of 31 December 2016, included in the Group's trade receivables were loans to customers of approximately HK\$11,673,000 (2015: HK\$49,356,000) for the Money Lending Business. The detailed analysis of loan receivables is as follows:

於二零一六年十二月三十一日，本集團的貿易應收賬款包括就借貸業務向客戶貸款約11,673,000港元（二零一五年：49,356,000港元）。應收貸款詳細分析如下：

		Secured 已抵押		Unsecured 無抵押		Total 總計	
		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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期	5,484	12,684	189	11,712	5,673	24,396
Non-current	非即期	6,000	24,675	-	285	6,000	24,960
At 31 December	於十二月三十一日	11,484	37,359	189	11,997	11,673	49,356

As at 31 December 2016, the loan receivables of approximately HK\$11,484,000 was secured by unconditional and irrecoverable corporate guarantees provided by an independent third party or personal guarantees granted by a director of a subsidiary of the Company.

於二零一六年十二月三十一日，有關應收貸款約11,484,000港元乃由獨立第三方提供之無條件及不可撤回公司擔保或本公司附屬公司之一名董事授出的個人擔保作抵押。

As at 31 December 2015, the loan receivables of approximately HK\$22,012,000 were secured by the collaterals. The remaining balance of approximately HK\$15,347,000 was secured by unconditional and irrecoverable personal guarantees granted by the borrowers' directors.

於二零一五年十二月三十一日，應收貸款約22,012,000港元乃由抵押品作抵押。餘款約15,347,000港元乃由借款人的董事授出的無條件及不可撤回個人擔保作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES (continued)

#### (f) Due from contract customers

As of 31 December 2016, included in the Group's trade receivables was amounts due from contract customers of approximately HK\$1,298,000 (2015: HK\$221,000) for Corporate Management Solution and I.T. Contract Services Business. Detailed analysis of the amounts due from contract customers 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
Contract costs incurred plus recognised profits less recognised losses to date	已產生合約成本加迄今已確認溢利減已確認虧損	2,273	6,840
Less: Progress billings	減：進度款項	(975)	(6,619)
		<b>1,298</b>	221
Amounts due from customers for contract work	合約工程應收客戶款項	<b>1,298</b>	221

No advances received in respect of service contracts at 31 December 2016 (2015: HK\$Nil).

#### (g) Other loan receivables

As of 31 December 2016, included in the Group's prepayments, deposits and other receivables was loan to GEO Finance Limited, the former subsidiary of the Group, of approximately HK\$7,545,000 (2015: HK\$Nil). The loan was secured by unconditional and irrecoverable personal guarantee given by a director of a subsidiary of the Company, interest bearing at 11% per annum and repayable on 31 December 2017.

#### (h) Amounts due from non-controlling interests of a subsidiary/a joint venture

The amounts due are unsecured, interest free and with no fixed repayment terms.

### 29. 貿易及其他應收款項 (續)

#### (f) 應收合約客戶款項

於二零一六年十二月三十一日，本集團的貿易應收賬款包括就企業管理解決方案及資訊科技合約服務業務應收合約客戶款項約1,298,000港元（二零一五年：221,000港元）。應收合約客戶款項詳細分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses to date	已產生合約成本加迄今已確認溢利減已確認虧損	2,273	6,840
Less: Progress billings	減：進度款項	(975)	(6,619)
		<b>1,298</b>	221
Amounts due from customers for contract work	合約工程應收客戶款項	<b>1,298</b>	221

於二零一六年十二月三十一日並無就服務合約收取墊款（二零一五年：零港元）。

#### (g) 其他應收貸款

截至二零一六年十二月三十一日，本集團預付款項、按金及其他應收款項包括授予本集團前附屬公司智易東方財務有限公司之貸款約7,545,000港元（二零一五年：零港元）。該貸款由本公司附屬公司一名董事提供之無條件及不可撤回個人擔保作抵押，其按11%年利率計息並須於二零一七年十二月三十一日償還。

#### (h) 應收一間附屬公司的非控股權益／合營企業款項

有關款項為無抵押、免息且無固定還款期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 30. 透過損益以公平價值列賬的金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Equity securities held for trading, at fair value Listed in Hong Kong	按公平價值計量於香港上市的 持作買賣股本證券	<b>523,899</b>	323,082
Analysed as: Current assets	分析為以下項目： 流動資產	<b>523,899</b>	323,082

The investments represent listed equity securities investments that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of listed securities are based on market prices at the end of reporting period.

At 31 December 2016, financial assets at fair value through profit or loss with carrying amount of approximately HK\$146,770,000 (2015: HK\$319,418,000) has been charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account.

Financial assets at fair value through profit or loss are denominated in Hong Kong dollars.

有關投資指為本集團提供機會透過收取股息收入及公平價值收益作為回報的上市股本證券投資。該等投資並無固定到期日或息票率。上市證券的公平價值乃根據於報告期末的市價得出。

於二零一六年十二月三十一日，賬面值約為146,770,000港元（二零一五年：319,418,000港元）的透過損益以公平價值列賬的金融資產已抵押予一間經紀行作為本集團就其保證金貿易賬戶所涉及負債的抵押品。

透過損益以公平價值列賬的金融資產以港元列值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 31. CONTINGENT CONSIDERATION RECEIVABLE

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration for the acquisition of AP Holdings (note 42(a)(i)) during the year ended 31 December 2016 as detailed in note (i) below. Contingent consideration receivable is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivable is as follows:

<b>At fair value:</b>	<b>按公平價值：</b>
At beginning of the year	於年初
Arising from acquisition of subsidiaries (note 42(a)(i))	收購附屬公司所產生 (附註42(a)(i))
Fair value change	公平價值變動
At end of the year	於年末

(i) Pursuant to the sale and purchase agreement entered in relation to the acquisition of AP Holdings, in the event that the audited consolidated profit after tax of AP Group for the period from 1 January 2016 to 31 December 2017 is less than HK\$16,000,000, the vendor shall, and the guarantor shall procure the vendor to, pay to the Group the adjustment amount (the "Adjustment Amount") in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

"A" means the amount of Adjustment Amount in HK\$.

"NP" means the net profit for the period from 1 January 2016 to 31 December 2017. Where the NP is a negative figure, NP shall be deemed to be zero.

The fair value of the contingent consideration receivable as at 1 July 2016 (date of acquisition of AP Holdings) and 31 December 2016 are based on the valuation performed by an independent professional valuer using discounted cash flow approach. At 31 December 2016, a fair value gain of approximately HK\$1,117,000 was recognised in the consolidated statement of profit or loss.

### 31. 應收或然代價

應收或然代價之公平價值指與於截至二零一六年十二月三十一日止年度收購愛拼控股(附註42(a)(i))之代價之調整有關之溢利擔保(詳載於下文附註(i))。應收或然代價於報告期末按公平價值計量。應收或然代價公平價值之變動如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
-	-
17,593	-
1,117	-
<b>18,710</b>	-

(i) 根據就收購愛拼控股訂立之買賣協議，倘愛拼集團自二零一六年一月一日起至二零一七年十二月三十一日止期間之經審核除稅後綜合溢利少於16,000,000港元，則賣方應及擔保人應促使賣方根據下述公式向本集團支付調整金額(「調整金額」)：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指以港元計值之調整金額之數值。

「NP」指自二零一六年一月一日起至二零一七年十二月三十一日止期間之溢利淨額。倘溢利淨額為負值，則溢利淨額應被視作零。

於二零一六年七月一日(收購愛拼控股日期)及二零一六年十二月三十一日之應收或然代價之公平價值乃根據獨立專業估值師進行的估值使用貼現現金流量法作出。於二零一六年十二月三十一日，於綜合損益表內確認公平價值收益約1,117,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 32. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

### 32. 已抵押銀行存款以及現金及現金等價物

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>87,350</b>	214,277
Pledged bank deposits	已抵押銀行存款	<b>2,638</b>	2,633
		<b>89,988</b>	216,910

Cash at banks earn interest at floating rates based on daily bank deposit rates.

存於銀行的現金按照以銀行每日存款利率為基礎的浮動利率賺取利息。

At 31 December 2016, the Group's pledged bank deposits represented deposits of approximately HK\$2,638,000 (2015: HK\$2,633,000) which were pledged to banks to secure banking facilities to the extent of HK\$2,500,000 (2015: HK\$2,500,000) granted to the Group. The deposits included approximately HK\$622,000 (2015: HK\$621,000) and HK\$2,016,000 (2015: HK\$2,012,000) which are denominated in US\$ and HK\$ respectively. The deposits are interest bearing at fixed rates from the range of 0.05% to 0.3% (2015: 0.05% to 0.5%) per annum.

於二零一六年十二月三十一日，本集團的已抵押銀行存款指抵押予銀行的存款約2,638,000港元（二零一五年：2,633,000港元），作為本集團獲授高達2,500,000港元（二零一五年：2,500,000港元）銀行融資擔保。存款其中約622,000港元（二零一五年：621,000港元）及2,016,000港元（二零一五年：2,012,000港元）分別以美元及港元列值。存款按固定年利率介乎0.05厘至0.3厘（二零一五年：0.05厘至0.5厘）計息。

At 31 December 2016, the Group had available undrawn banking facilities of approximately HK\$2,902,000 (2015: HK\$2,359,000).

於二零一六年十二月三十一日，本集團有可動用未提取銀行融資約2,902,000港元（二零一五年：2,359,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 32. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

The pledged bank deposits and cash and cash equivalents of the Group are denominated in the following currencies:

US\$	美元
RMB	人民幣
HK\$	港元

As at 31 December 2016, bank balances of the Group denominated in RMB amounted to approximately HK\$568,000 (2015: HK\$597,000). Conversion of RMB into foreign currencies is subject to the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 33. TRADE AND OTHER PAYABLES

Trade payables	貿易應付賬款
Deferred income	遞延收入
Amounts due to non-controlling interests of subsidiaries (note 33(d))	應付附屬公司非控股權益的款項(附註33(d))
Loan notes interest payables	應付貸款票據利息
Accrued expenses and other payables (note 33(c))	應付費用及其他應付款項(附註33(c))

### 32. 已抵押銀行存款以及現金及現金等價物(續)

本集團的已抵押銀行存款以及現金及現金等價物以下列貨幣列值：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
44,800	56,620
618	634
44,570	159,656
<b>89,988</b>	<b>216,910</b>

於二零一六年十二月三十一日，本集團以人民幣列值的銀行結餘約為568,000港元(二零一五年：597,000港元)。將人民幣兌換成外幣須根據中國外匯管理條例及結匯、售匯及付匯管理規定進行。

### 33. 貿易及其他應付款項

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
5,016	19,201
3,889	1,247
3,972	1,332
4,983	4,990
26,902	26,596
<b>44,762</b>	<b>53,366</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 33. TRADE AND OTHER PAYABLES (continued)

#### (a) Ageing analysis of trade payables

The ageing analysis of trade payables, based on the date of receipt of goods/services, 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
Less than 3 months	少於3個月	2,399	10,338
More than 3 months but less than 12 months	超過3個月但少於12個月	1,847	8,863
More than 12 months	超過12個月	770	-
		<b>5,016</b>	19,201

#### (b) Currency denomination of trade payables

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
US\$	美元	3,049	7,441
HK\$	港元	1,967	11,760
		<b>5,016</b>	19,201

### 33. 貿易及其他應付款項 (續)

#### (a) 貿易應付賬款的賬齡分析

貿易應付賬款根據收取貨品／服務日期的賬齡分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Less than 3 months	2,399	10,338
More than 3 months but less than 12 months	1,847	8,863
More than 12 months	770	-
	<b>5,016</b>	19,201

#### (b) 貿易應付賬款的貨幣單位

本集團貿易應付賬款的賬面值按以下貨幣列值：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
US\$	3,049	7,441
HK\$	1,967	11,760
	<b>5,016</b>	19,201

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 33. TRADE AND OTHER PAYABLES (continued)

#### (c) Commission clawback provision

As of 31 December 2016, included in accrued expenses and other payables of the Group was commission clawback provision on the Insurance and MPF Schemes Brokerage Business of approximately HK\$29,000 (2015: HK\$1,900,000). The commission clawback provision represents expected cash outflows which are estimated with reference to the sales volume, past experience of the levels of clawback, and the directors' best estimates of the expenditure required to settle the obligations. The estimation basis is reviewed on an ongoing basis and revised by the directors where appropriate.

The movement in commission clawback provision is as follows:

At 1 January	於一月一日	1,900	4,500
Reversal of provision in prior years	撥回過往年度撥備	(1,585)	(1,282)
Utilisation during the year	本年度動用	(286)	(1,318)
At 31 December	於十二月三十一日	29	1,900

#### (d) Amounts due to non-controlling interests of subsidiaries

At 31 December 2016, the amounts due are unsecured, interest free and with no fixed repayment terms.

At 31 December 2015, the amounts due are unsecured, interest bearing at 9% per annum and with no fixed repayment terms.

### 33. 貿易及其他應付款項 (續)

#### (c) 佣金回補撥備

於二零一六年十二月三十一日，本集團應付費用及其他應付款項包括提供保險及強積金計劃經紀業務的佣金回補撥備約29,000港元（二零一五年：1,900,000港元）。佣金回補撥備為預期現金流出，而預期現金流出乃參考銷量、回補的過往水平以及董事對結清義務所需開支的最佳估計後估計得出。董事會持續審閱及於適當時候修正有關估計基準。

佣金回補撥備變動如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1,900	4,500
(1,585)	(1,282)
(286)	(1,318)
29	1,900

#### (d) 應付附屬公司非控股權益的款項

於二零一六年十二月三十一日，有關應付款項為無抵押、不計息且無固定還款期。

於二零一五年十二月三十一日，有關應付款項為無抵押、按年利率9厘計息且並無固定還款期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 34. CONVERTIBLE NOTES

On 31 December 2015 upon completion of the acquisition of additional 14.677% interest in Boom Max, the Company issued zero coupon rate convertible notes in an aggregate principal amount of approximately HK\$75,208,000 to vendors as partial consideration for the acquisition at an initial conversion price of HK\$0.3 per conversion share (as adjusted to HK\$1.5 per conversion share after the 2016 Capital Reorganisation (as defined below) becoming effective on 24 May 2016 and subject to further adjustment(s)). The maturity date of the convertible notes is the date falling two years after the issue date of 31 December 2015. Noteholders shall have the right to convert the notes into ordinary shares at any time during the conversion period. If any amount due under the convertible notes is not paid when due, at the Company's sole discretion, such amount shall be redeemed by the Company by issue and delivery by the Company of a promissory note in favour of the noteholder(s) in the principal amount equal to 100% of such amount together with interest accrued on the overdue sum at the rate which is the lower of (i) HIBOR plus 1.5% per annum and (ii) 4% per annum, and will be due to mature on the first anniversary date of the issue of the promissory note. At any time prior to the maturity date, at the sole discretion of the Company, the Company may cancel and redeem such amount outstanding under the convertible note at 100% of such outstanding amount. The terms and conditions of the convertible notes are summarised in the Company's announcements dated 13 August 2015 and 16 September 2015 and the Company's circular dated 23 November 2015.

### 34. 可換股票據

於二零一五年十二月三十一日完成收購Boom Max額外14.677%權益後，本公司向賣方發行本金總額約為75,208,000港元的零息可換股票據，作為收購部分代價，初步兌換價為每股兌換股份0.3港元（於二零一六年股本重組（定義見下文）後期調整至每股換股份1.5港元，於二零一六年五月二十四日起生效，並可進一步調整）。可換股票據到期日為發行日期二零一五年十二月三十一日起計滿兩年當日。票據持有人有權於兌換期任何時間將票據兌換為普通股。倘可換股票據項下任何應付款項於到期時仍未支付，有關金額將由本公司全權酌情贖回，方式為本公司向票據持有人發出及交付本金額相等於有關金額100%的承兌票據，連同就未償還金額計算的全部應計利息，利率為(i) 香港銀行同業拆息加年利率1.5厘及(ii) 年利率4厘的較低者，並將於發行承兌票據滿一週年當日到期。於到期日前任何時間，本公司可全權酌情決定按未償還金額的100%註銷及贖回可換股票據項下未償還金額。可換股票據的條款及條件於本公司日期為二零一五年八月十三日及二零一五年九月十六日的公告以及本公司日期為二零一五年十一月二十三日的通函內概述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 34. CONVERTIBLE NOTES (continued)

The convertible notes contain equity component, liability component and derivative component which have been split as follows:

### 34. 可換股票據 (續)

可換股票據包含權益部分、負債部分及衍生工具部分，分別載列如下：

		<b>Equity component</b>	<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		權益部分	負債部分	衍生工具部分	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Convertible notes at date of issue and at 31 December 2015 and 1 January 2016	於發行日期之可換股票據及於二零一五年十二月三十一日及二零一六年一月一日	25,555	68,525	(21,564)	72,516
Effective interest expenses for the year	年內實際利息開支	-	3,264	-	3,264
Fair value loss	公平價值虧損	-	-	20,605	20,605
At 31 December 2016	於二零一六年十二月三十一日	25,555	71,789	(959)	96,385
Fair value at 31 December 2016	於二零一六年十二月三十一日的公平價值	-	70,283	(959)	-
Fair value at 31 December 2015	於二零一五年十二月三十一日的公平價值	-	68,525	(21,564)	-

The liability component of convertible notes was initially stated at fair value and subsequently measured at amortised cost using the effective interest method until distinguished on conversion. The effective interest rate of the liability component on initial recognition is 4.7% per annum.

可換股票據的負債部分初步按公平價值列賬，其後以實際利率法按攤銷成本計量，直至兌換時方予區分。負債部分於初步確認時的實際年利率為4.7厘。

The fair value of the liability component of the convertible notes at 31 December 2016 is approximately HK\$70,283,000 (2015: HK\$68,525,000). This fair value has been calculated by discounting the future cash flows at market interest rate (level 2 fair value measurements).

可換股票據負債部分於二零一六年十二月三十一日的公平價值約為70,283,000港元(二零一五年：68,525,000港元)。此公平價值乃透過按市場利率貼現未來現金流量(第二級公平價值計量)計算得出。

The derivative component is measured at its fair value at the date of issue and at the end of each reporting period. The fair values are estimated using binomial model (level 3 fair value measurements).

衍生工具部份於各報告期末按其於發行日期之公平價值計量。公平價值乃使用二項式模式(第三級公平價值計量)進行估計。

The fair value of the liability component and derivative component of the convertible note were estimated by an independent professional valuer.

可換股票據負債部份及衍生工具部份之公平價值乃由獨立專業估值師作出估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 35. DEFERRED TAX

#### (a) Deferred tax liabilities

At 1 January 2015	於二零一五年一月一日	-	6,592	-	6,592
Charge to profit or loss (note 14(a))	於損益扣除 (附註14(a))	-	(1,422)	-	(1,422)
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	-	5,170	-	5,170
Charge to profit or loss (note 14 (a))	計入損益 (附註14(a))	-	5,577	13,425	19,002
Acquisition of a subsidiary (note 42(b)(i))	收購一間附屬公司 (附註42(b)(i))	136	-	-	136
At 31 December 2016	於二零一六年 十二月三十一日	136	10,747	13,425	24,308

#### (b) Deferred tax assets

At the end of the reporting period the Group has unused tax losses of approximately HK\$65,501,000 (2015: HK\$47,192,000) available for offset against future profits. No deferred tax assets in respect of tax losses has been recognised due to the unpredictability of the future profit streams. Tax losses have not been agreed by the tax authorities and may be carried forward indefinitely.

### 35. 遞延稅項

#### (a) 遞延稅項負債

Investment properties	Intangible assets	Financial assets at fair value through profit or loss	Total
投資物業	無形資產	透過損益以 公平價值列賬 的金融資產	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
-	6,592	-	6,592
-	(1,422)	-	(1,422)
-	5,170	-	5,170
-	5,577	13,425	19,002
136	-	-	136
136	10,747	13,425	24,308

#### (b) 遞延稅項資產

於報告期末，本集團有未動用稅項虧損約65,501,000港元（二零一五年：47,192,000港元），可供抵銷未來溢利。由於本集團未能預計日後的溢利來源，故並無就稅項虧損確認任何遞延稅項資產。仍未被課稅機關確認的稅項虧損可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 36. LOAN NOTES

### 36. 貸款票據

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Feb 2015 Notes	二零一五年二月票據	36(a)	-	4,500
Jun 2015 Notes	二零一五年六月票據	36(b)	19,000	19,000
Aug 2015 Notes	二零一五年八月票據	36(c)	191,000	189,000
			<b>210,000</b>	212,500
Analysed as:	分析為以下項目：			
Current liabilities	流動負債		<b>208,000</b>	-
Non-current liabilities	非流動負債		<b>2,000</b>	212,500
			<b>210,000</b>	212,500

#### (a) 6% per annum notes ("Feb 2015 Notes")

Pursuant to a note placing agreement dated 5 February 2015, the Group issued 6% unconditional, unsubordinated and unsecured loan notes in an aggregate principal amount of HK\$4,500,000 to certain subscribers during the period commencing on the date of this placing agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of this placing agreement. The Feb 2015 Notes are denominated in HK\$ and would mature on the second anniversary of the issue dates of the Feb 2015 Notes.

During the year, the Company has fully repaid Feb 2015 Notes in an aggregate principal amount of HK\$4,500,000.

#### (a) 6厘年息票據(「二零一五年二月票據」)

根據日期為二零一五年二月五日的票據配售協議，自此配售協議日期起直至此配售協議日期後第六個月的第15日當日(包括該日)止期間，本集團向若干認購人發行6厘本金總額為4,500,000港元的無條件、非後償及無抵押貸款票據。二零一五年二月票據以港元列值，並將於二零一五年二月票據發行日期第二週年到期。

於本年度，本集團已按本金總額4,500,000港元悉數償還二零一五年二月票據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 36. LOAN NOTES (continued)

#### (b) 10% per annum notes (“Jun 2015 Notes”)

Pursuant to a note placing agreement dated 26 June 2015, the Group issued 10% unconditional, unsubordinated and unsecured loan notes in an aggregate principal amount of HK\$19,000,000 (2015: HK\$19,000,000) to certain subscribers during the period commencing on the date of this placing agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of this placing agreement. The Jun 2015 Notes are denominated in HK\$ and will mature on the second anniversary of the issue dates of the Jun 2015 Notes.

#### (c) 9% per annum notes (“Aug 2015 Notes”)

Pursuant to a note placing agreement dated 20 August 2015, the Group issued 9% unconditional, unsubordinated and unsecured loan notes in an aggregate principal amount of HK\$191,000,000 (2015: HK\$189,000,000) to certain subscribers during the period commencing on the date of this placing agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of this placing agreement. The Aug 2015 Notes are denominated in HK\$ and will mature on the second anniversary of the issue dates of the Aug 2015 Notes.

### 36. 貸款票據 (續)

#### (b) 10厘年息票據 (「二零一五年六月票據」)

根據日期為二零一五年六月二十六日的票據配售協議，自此配售協議日期起直至此配售協議日期後第六個月的第15日當日（包括該日）止期間，本集團向若干認購人發行10厘本金總額為19,000,000港元（二零一五年：19,000,000港元）的無條件、非後償及無抵押貸款票據。二零一五年六月票據以港元列值，並將於二零一五年六月票據發行日期第二週年到期。

#### (c) 9厘年息票據 (「二零一五年八月票據」)

根據日期為二零一五年八月二十日的票據配售協議，自此配售協議日期起直至此配售協議日期後第六個月的第15日當日（包括該日）止期間，本集團向若干認購人發行9厘本金總額為191,000,000港元（二零一五年：189,000,000港元）的無條件、非後償及無抵押貸款票據。二零一五年八月票據以港元列值，並將於二零一五年八月票據發行日期第二週年到期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 37. SHARE CAPITAL

### 37. 股本

			Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
	Note 附註		HK\$ 港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>					
<b>Ordinary shares</b>					
At 1 January 2015		於二零一五年一月一日	0.01	80,000,000	800,000
Share consolidation	37(a)(i)	股份合併	0.10	(72,000,000)	-
Capital reduction and share subdivision	37(a)(ii)	股本削減及股份拆細	0.01	72,000,000	-
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	0.01	80,000,000	800,000
Share consolidation	37(b)(i)	股本合併	0.05	(64,000,000)	-
Capital reduction and share subdivision	37(b)(ii)	股本削減及股份拆細	0.01	64,000,000	-
At 31 December 2016		於二零一六年十二月三十一日	0.01	80,000,000	800,000
<b>Issued and fully paid:</b>					
<b>Ordinary shares</b>					
At 1 January 2015		於二零一五年一月一日	0.01	1,954,125	19,541
Share consolidation	37(a)(i)	股份合併	0.10	(1,758,713)	-
Capital reduction and share subdivision	37(a)(ii)	股本削減及股份拆細	0.01	-	(17,587)
Performance shares issued	37(c)	已發行表現股份	0.01	16,456	165
Rights issue of shares	37(d)	供股發行股份	0.01	586,238	5,862
Placing of shares	37(e)	配售股份	0.01	39,080	391
New issue of consideration shares	37(f)	新發行代價股份	0.01	146,699	1,467
New issue of consideration shares	37(g)	新發行代價股份	0.01	250,694	2,507
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	0.01	1,234,579	12,346
Share consolidation	37(b)(i)	股本合併	0.05	(987,663)	-
Capital reduction and share subdivision	37(b)(ii)	股本削減及股份拆細	0.01	-	(9,877)
New issue of consideration shares	37(h)	新發行代價股份	0.01	40,800	408
New issue of subscription shares	37(i)	新發行認購股份	0.01	8,583	86
At 31 December 2016		於二零一六年十二月三十一日	0.01	296,299	2,963



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 37. SHARE CAPITAL (continued)

Notes:

- (a) Reference is made to the circular of the Company dated 26 February 2015 in respect of the capital reorganisation ("2015 Capital Reorganisation"). Unless otherwise specified herein, capitalised terms used in this paragraph shall have the same meanings as those defined in the circular.

The 2015 Capital Reorganisation was approved by the shareholders of the Company at the special general meeting of the Company held on 23 March 2015 and became effective on 24 March 2015. The 2015 Capital Reorganisation involved the followings:

(i) Share consolidation

Pursuant to the share consolidation, every ten and unissued existing shares of HK\$0.01 each have been consolidated into one consolidated share of HK\$0.10 each ("2015 Consolidated Share") and the total number of 2015 Consolidated Share has been rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the share consolidation.

(ii) Capital reduction and share subdivision

- the issued share capital of the Company has been reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued 2015 Consolidated Share such that the nominal value of each issued 2015 Consolidated Share has been reduced from HK\$0.10 to HK\$0.01 ("2015 Capital Reduction");
- immediately following the 2015 Capital Reduction, each of the authorised but unissued 2015 Consolidated Share of HK\$0.10 each was sub-divided into 10 new shares of HK\$0.01 each; and
- the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company arising from the share consolidation; and (ii) the capital reduction of the paid-up capital of the Company of approximately HK\$17,587,000 has been credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

Immediately after the 2015 Capital Reorganisation became effective on 24 March 2015, the authorised share capital of the Company was HK\$800,000,000 divided into 80,000,000,000 shares of HK\$0.01 each, of which 195,412,487 shares were in issue and the aggregate nominal value of the issued share capital was approximately HK\$1,954,000.

### 37. 股本 (續)

附註:

- (a) 茲提述本公司日期為二零一五年二月二十六日的通函，內容有關股本重組（「二零一五年股本重組」）。除文義另有所指外，本段所用詞彙與通函所界定者具有相同涵義。

二零一五年股本重組已於本公司在二零一五年三月二十三日舉行的股東特別大會獲本公司股東批准，並於二零一五年三月二十四日生效。二零一五年股本重組涉及以下各項：

(i) 股份合併

根據股份合併，本公司每股面值0.01港元的已發行及未發行現有股份每十股合併為一股面值0.10港元合併股份（「二零一五年合併股份」），而二零一五年合併股份總數已透過註銷因股份合併所產生本公司已發行股本中任何零碎股份而湊合為整數。

(ii) 股本削減及股份拆細

- 註銷本公司每股已發行二零一五年合併股份的實繳資本0.09港元，藉以削減本公司的已發行股本，令每股已發行二零一五年合併股份的面值由0.10港元減至0.01港元（「二零一五年股本削減」）；
- 緊隨二零一五年股本削減後，將每股面值為0.10港元的法定但未發行二零一五年合併股份每股拆細為10股每股面值0.01港元的新股份；及
- 因(i)註銷本公司已發行股本中因股份合併而產生的任何零碎股份；及(ii)削減本公司實繳資本而在本公司賬目上出現的進賬約17,587,000港元已撥入本公司的實繳盈餘賬（定義見一九八一年百慕達公司法）。

緊隨二零一五年股本重組於二零一五年三月二十四日生效後，本公司法定股本為800,000,000港元，分為80,000,000,000股每股面值0.01港元的股份，其中195,412,487股已發行，而已發行股本面值總額約為1,954,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 37. SHARE CAPITAL (continued)

Notes: (continued)

- (b) Reference is made to the circular of the Company dated 20 April 2016 in respect of the capital reorganisation ("2016 Capital Reorganisation"). Unless otherwise specified herein, capitalised terms used in this paragraph shall have the same meanings as those defined in the circular.

The 2016 Capital Reorganisation was approved by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2016 and became effective on 24 May 2016. The 2016 Capital Reorganisation involved the following:

(i) Share consolidation

Pursuant to the share consolidation ("2016 Share Consolidation"), every five issued and unissued shares of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.05 each ("2016 Consolidated Share") and the total number of the 2016 Consolidated Shares in the issued share capital of the Company immediately following the 2016 Share Consolidation was rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the 2016 Share Consolidation

(ii) Capital reduction and share subdivision

- 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\$0.04 on each of the issued 2016 Consolidated Shares such that the nominal value of each issued 2016 Consolidated Share was reduced from HK\$0.05 to HK\$0.01 ("2016 Capital Reduction");
- immediately following the 2016 Capital Reduction, each of the authorised but unissued 2016 Consolidated Shares of HK\$0.05 each was subdivided into 5 new shares of HK\$0.01 each of the Company; and
- the credit of approximately HK\$9,877,000 arising from (i) the reduction of paid-up capital and (ii) the cancellation of any fractional 2016 Consolidated Share in the issued share capital of the Company arising from the 2016 Share Consolidation was transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

Immediately after the 2016 Capital Reorganisation became effective on 24 May 2016, the authorised share capital of the Company was HK\$800,000,000 divided into 80,000,000,000 shares of HK\$0.01 each, of which 246,915,825 shares were in issue and the aggregate nominal value of the issued share capital was approximately HK\$2,469,000.

### 37. 股本 (續)

附註：(續)

- (b) 茲提述本公司日期為二零一六年四月二十日的通函，內容有關股本重組（「二零一六年股本重組」）。除文義另有所指外，本段所用詞彙與通函所界定者具有相同涵義。

二零一六年股本重組已於本公司在二零一六年五月二十三日舉行的股東週年大會獲本公司股東批准，並於二零一六年五月二十四日生效。二零一六年股本重組涉及以下各項：

(i) 股份合併

根據股份合併（「二零一六年股份合併」），本公司每股面值0.01港元的每五股已發行及未發行股份合併為一股面值0.05港元合併股份（「二零一六年合併股份」），而緊隨二零一六年股份合併後本公司已發行股本中的二零一六年合併股份總數已透過註銷因二零一六年股份合併所產生本公司已發行股本中任何零碎股份而湊合為整數。

(ii) 股本削減及股份拆細

- 註銷本公司每股已發行二零一六年合併股份的實繳資本0.04港元，藉以削減本公司的已發行股本，令每股已發行二零一六年合併股份的面值由0.05港元減至0.01港元（「二零一六年股本削減」）；
- 緊隨二零一六年股本削減後，將每股面值為0.05港元的法定但未發行二零一六年合併股份每股拆細為5股每股面值0.01港元的新股份；及
- 因(i)削減繳足股本及(ii)註銷因二零一六年股份合併所產生本公司已發行股本中任何二零一六年合併股份之零碎股份產生之進賬約9,877,000港元已撥入本公司的實繳盈餘賬（定義見一九八一年百慕達公司法）。

緊隨二零一六年股本重組於二零一六年五月二十四日生效後，本公司法定股本為800,000,000港元，分為80,000,000,000股每股面值0.01港元的股份，其中246,915,825股已發行，而已發行股本面值總額約為2,469,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 37. SHARE CAPITAL (continued)

Notes: (continued)

- (c) Reference is made to the circular of the Company dated 23 February 2013 and the Company's announcements dated 19 May 2014, 20 May 2014, 21 May 2014 and 28 May 2015 in relation to the acquisition of Apperience Group and the issue of Tranche I and Tranche II Performance Shares. Capitalised terms used in this paragraph shall have the same meaning as defined in the circular. In accordance with the Acquisition Agreement, an aggregate of 715,522,718 Tranche I Performance Shares have been allotted and issued, credited as fully paid, by the Company to the Vendors on 6 June 2014.

On 5 June 2015, the Company allotted and issued 16,455,916 Tranche II Performance Shares, credited as fully paid, to the Vendors to settle the remaining part of the contingent consideration for the acquisition of Apperience.

- (d) On 24 February 2015, the Board proposed a rights issue on the basis of three rights shares for every one share ("Rights Issue") held on 21 May 2015 ("Record Date") at the subscription price of HK\$0.35 per rights share. The Rights Issue was approved by the shareholders at the special general meeting of the Company held on 11 May 2015.

Upon the completion of the Rights Issue on 16 June 2015, 586,237,461 ordinary shares of the Company were issued at the price of HK\$0.35 each. The net proceeds arising from the Rights Issue approximate to HK\$196,547,000. Details of the Rights Issue are set out in the Company's announcements dated 24 February 2015, 20 March 2015, 10 April 2015, 11 May 2015, 12 May 2015 and 15 June 2015, the Company's circular dated 22 April 2015 and the Company's prospectus dated 22 May 2015.

- (e) On 22 June 2015, the Company entered into a conditional placing agreement with a placing agent in respect of the placement of 39,080,000 ordinary shares at a placing price of HK\$0.49 per share. The placement of shares was completed on 8 July 2015. The net proceeds from the placing (after deduction of commission and other expenses of the placing) were approximately HK\$17,999,000 and approximately HK\$17,608,000 was credited to the Company's share premium account.

### 37. 股本 (續)

附註：(續)

- (c) 茲提述本公司日期為二零一三年二月二十三日的通函以及本公司日期為二零一四年五月十九日、二零一四年五月二十日、二零一四年五月二十一日及二零一五年五月二十八日的公告，內容有關收購 Apperience 集團以及發行第一批及第二批表現股份。本段所用詞彙與通函所界定者具有相同涵義。根據收購協議，本公司已於二零一四年六月六日向賣方配發及發行入賬列作繳足合共 715,522,718 股第一批表現股份。

於二零一五年六月五日，本公司已向賣方配發及發行入賬列作繳足 16,455,916 股第二批表現股份，以償付收購 Apperience 的或然代價餘下部分。

- (d) 於二零一五年二月二十四日，董事會建議透過按認購價每股供股股份 0.35 港元進行供股，基準為於二零一五年五月三十一日（「記錄日期」）每持有一股股份獲發三股供股股份（「供股」）。供股已於本公司在二零一五年五月十一日舉行的股東特別大會獲股東批准。

供股於二零一五年六月十六日完成後，本公司已發行 586,237,461 股本公司普通股，作價每股 0.35 港元。供股所得款項淨額約為 196,547,000 港元。供股詳情載於本公司日期為二零一五年二月二十四日、二零一五年三月二十日、二零一五年四月十日、二零一五年五月十一日、二零一五年五月十二日及二零一五年六月十五日的公告、本公司日期為二零一五年四月二十二日的通函及本公司日期為二零一五年五月二十二日的供股章程。

- (e) 於二零一五年六月二十二日，本公司與配售代理訂立有條件配售協議，內容有關按配售價每股 0.49 港元配售 39,080,000 股普通股。配售股份已於二零一五年七月八日完成。配售事項所得款項淨額（已扣除配售事項的佣金及其他開支）約為 17,999,000 港元，而約 17,608,000 港元已撥入本公司股份溢價賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 37. SHARE CAPITAL (continued)

Notes: (continued)

- (f) On 31 July 2015, the Group entered into a sale and purchase agreement to acquire 27,298,000 issued ordinary shares of China Parenting Network Holdings Limited at the consideration of HK\$60,000,000. Upon the completion of the acquisition took place on 7 October 2015, the Company issued 146,699,266 new shares of HK\$0.409 each to the vendor as settlement of the consideration for the acquisition. The fair value of 146,699,266 new shares was approximate to HK\$52,812,000, based on the closing price (HK\$0.36 per new share) at 7 October 2015, and approximately HK\$51,345,000 was credited to the Company's share premium account.
- (g) On 13 August 2015 and 16 September 2015, the Group entered into a conditional sale and purchase agreement and supplementary agreement for the purchase of an aggregate of additional 14.677% of the issued share capital of Boom Max ("Acquisition of Boom Max") at a consideration of HK\$180,416,000. On 31 December 2015, completion of the Acquisition of Boom Max took place and pursuant to the sale and purchase agreement, the Company issued 250,693,999 consideration shares of HK\$0.3 each to the vendors, as settlement of partly of the consideration for the Acquisition of Boom Max. The fair value of 250,693,999 consideration shares was approximately HK\$53,147,000, based on the closing price (HK\$0.21 per consideration share) at 31 December 2015 and approximately HK\$50,640,000 was credited to the Company's share premium account.
- (h) On 13 June 2016, Lucky Famous, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement to acquire 51% of the equity interest of AP Holdings from Fragrant River Entertainment Culture Holdings Limited ("Fragrant River"), a wholly-owned subsidiary of Universe International Holdings Limited ("Universe") (stock code: 1046), at the consideration of HK\$20,400,000 (subject to downward adjustment), which was settled by way of allotment and issue of 40,800,000 ordinary shares of the Company of HK\$0.01 each, credited as fully paid, at an issue price of HK\$0.5 per consideration share pursuant to the general mandate granted in the annual general meeting of the Company held on 23 May 2016. Details of the acquisition are set out in the Company's announcements dated 13 June 2016, 23 June 2016 and 1 July 2016.

### 37. 股本 (續)

附註：(續)

- (f) 於二零一五年七月三十一日，本集團訂立買賣協議，以按代價60,000,000港元收購中國育兒網絡控股有限公司27,298,000股已發行普通股。收購事項於二零一五年十月七日完成後，本公司已向賣方發行146,699,266股每股面值0.409港元的新股份，以償付收購事項的代價。按於二零一五年十月七日的收市價（每股新股份0.36港元）計算，146,699,266股新股份的公平價值約為52,812,000港元，而約51,345,000港元已撥入本公司股份溢價賬。
- (g) 於二零一五年八月十三日及二零一五年九月十六日，本集團訂立有條件買賣協議及補充協議，內容有關收購Boom Max額外合共14.677%已發行股本（「收購Boom Max」），代價為180,416,000港元。收購Boom Max於二零一五年十二月三十一日完成，根據買賣協議，本公司已向賣方發行250,693,999股每股面值0.3港元的代價股份，以償付收購Boom Max的部分代價。按於二零一五年十二月三十一日的收市價（每股代價股份0.21港元）計算，250,693,999股代價股份的公平價值約為53,147,000港元及約50,640,000港元已撥入本公司股份溢價賬。
- (h) 於二零一六年六月十三日，本公司全資附屬公司Lucky Famous訂立一份買賣協議，自寰宇國際控股有限公司（「寰宇」，股份代號：1046）之全資附屬公司香江娛樂文化（控股）有限公司（「香江」）收購愛拼控股之51%股權，代價為20,400,000港元（可下調），通過按每股代價股份0.5港元之發行價，配發及發行40,800,000股每股面值為0.01港元之本公司普通股入賬列作繳足之代價股份之方式支付。而代價股份則根據本公司於二零一六年五月二十三日舉行之股東週年大會上授出之一般授權發行。有關收購之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 37. SHARE CAPITAL (continued)

Notes: (continued)

- (i) On 13 June 2016, the Company entered into a subscription agreement with Weluck Development Limited, a wholly-owned subsidiary of Fragrant River, as subscriber in relation to the subscription of 8,583,000 new ordinary shares of the Company by Weluck Development Limited at the subscription price of HK\$0.50 per subscription share to be allotted and issue under the general mandate of the Company. Details of the subscription are set out in the Company's announcements dated 13 June 2016, 23 June 2016 and 1 July 2016.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Group's primarily objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgement as to the capital structure in light of changes in economic conditions.

The Group and the Company monitor its capital structure on the basis of a debt-to-equity ratio. For this purpose, adjusted net debts is defined as total debts (which includes trade and other payables, amount due to a subsidiary, loan notes, convertible notes, which is applicable). Equity comprises share capital and reserves.

### 37. 股本 (續)

附註：(續)

- (i) 於二零一六年六月十三日，本公司與永能發展有限公司（香江之全資附屬公司，作為認購人）訂立認購協議，內容有關由永能發展有限公司按認購價每股認購股份0.50港元認購8,583,000股將根據本公司一般授權予以配發及發行之本公司新普通股。有關認購之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告。

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票投票表決。所有普通股在本公司剩餘資產方面均享有同等權益。

本集團管理資本主要旨在保障本集團的持續經營能力，透過與風險水平對等的產品及服務定價以及按合理成本取得融資，從而能夠繼續為股東帶來回報。

本集團積極及定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高權益股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構作出判斷。

本集團及本公司按負債對權益比率為基準監察其資本結構。就此，經調整債務淨額界定為債務總額（包括貿易及其他應付款項、應付一間附屬公司款項、貸款票據及可換股票據（如適用））。權益包括股本及儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 37. SHARE CAPITAL (continued)

During 2016, the Group's strategy was to maintain a debt-to-equity ratio at not more than 45% (2015: 45%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

### 37. 股本(續)

於二零一六年，本集團採取的策略為維持負債對權益比率不超過45%（二零一五年：45%）的水平。為保持或調整該比率，本集團可調整向股東派付的股息金額、發行新股份、向股東發還資本、籌措新債務融資或出售資產以減債。

		The Group 本集團		The Company 本公司	
		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
Debts	債務	<b>362,754</b>	375,333	<b>293,311</b>	290,284
Equity	權益	<b>1,047,535</b>	1,015,953	<b>1,015,008</b>	1,014,144
Debt-to-equity ratio	負債對權益比率	<b>35%</b>	37%	<b>29%</b>	29%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司並無受外界施加的資本規定所規限。

The only externally imposed capital requirement is that for the Group to maintain its listing on the GEM of the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2016, approximately 43.96% (2015: 77.85%) of the shares were in public hands.

唯一外部資金規定為本集團須具備至少25%公眾持股量以維持其於聯交所創業板的上市地位。本集團每星期接獲股份過戶登記處就主要股份權益所發出顯示非公眾持股量的報告，反映於年內一直遵守有關25%限額規定。於二零一六年十二月三十一日，約43.96%（二零一五年：77.85%）股份由公眾人士持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 38. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

	Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	附註		
<b>Non-current assets</b>			
Property, plant and equipment		262	453
Investments in subsidiaries		-	-
		<b>262</b>	453
<b>Current assets</b>			
Prepayments and deposits		8,049	334
Amounts due from subsidiaries		1,285,332	1,161,199
Derivative financial instruments		959	21,564
Cash and cash equivalents		13,717	120,878
		<b>1,308,057</b>	1,303,975
<b>Current liabilities</b>			
Accrued expenses and other payables		7,080	9,259
Amount due to a subsidiary		4,442	-
Loan notes		208,000	-
Convertible notes		71,789	-
		<b>291,311</b>	9,259
<b>Net current assets</b>		<b>1,016,746</b>	1,294,716
<b>Total assets less current liabilities</b>		<b>1,017,008</b>	1,295,169
<b>Non-current liabilities</b>			
Loan notes		2,000	212,500
Convertible notes		-	68,525
		<b>2,000</b>	281,025
<b>NET ASSETS</b>		<b>1,015,008</b>	1,014,144
<b>Capital and reserves</b>			
Share capital		2,963	12,346
Reserves	39(b)	1,012,045	1,001,798
<b>TOTAL EQUITY</b>		<b>1,015,008</b>	1,014,144

Approved by the Board of Directors on 27 March 2017 and are signed on its behalf by:

經董事會於二零一七年三月二十七日批准並由以下董事代表簽署：

Hung Yvonne  
洪綺婉  
Director  
董事

Lee Kin Fai  
李健輝  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 38. 本公司財務狀況表及儲備變動(續)

#### (b) Reserve movements of the Company

#### (b) 本公司儲備變動

		Share capital	Share premium	Contributed surplus	Share option reserve	Convertible note equity reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	19,541	96,846	961,249	-	-	(403,109)	674,527
Share consolidation and capital reduction (note 37(a))	股份合併及股本削減 (附註37(a))	(17,587)	-	17,587	-	-	-	-
Performance shares issued (note 37(c))	已發行表現股份(附註37(c))	165	13,000	-	-	-	-	13,165
Rights issue of shares (note 37(d))	供股發行股份(附註37(d))	5,862	190,685	-	-	-	-	196,547
Recognition of share based payments (note 40)	確認以股份為基礎的支付 (附註40)	-	-	-	2,839	-	-	2,839
Equity component of convertible notes (note 34)	可換股票據權益部分 (附註34)	-	-	-	-	25,555	-	25,555
Placing of shares (note 37(e))	配售股份(附註37(e))	391	17,608	-	-	-	-	17,999
Issuance of consideration shares (note 37(f))	發行代價股份(附註37(f))	1,467	51,345	-	-	-	-	52,812
Shares issued for purchase of non-controlling interests (note 37(g))	就收購非控股權益發行股份 (附註37(g))	2,507	50,640	-	-	-	-	53,147
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	-	(22,447)	(22,447)
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	12,346	420,124	978,836	2,839	25,555	(425,556)	1,014,144
Share consolidation and capital reduction (note 37(b))	股份合併及股本削減 (附註37(b))	(9,877)	-	9,877	-	-	-	-
Issuance of consideration shares (note 37(h))	發行代價股份(附註37(h))	408	19,992	-	-	-	-	20,400
Issuance of subscription shares (note 37(i))	就收購非控股權益發行股份 (附註37(i))	86	4,206	-	-	-	-	4,292
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	-	(23,828)	(23,828)
At 31 December 2016	於二零一六年十二月三十一日	2,963	444,322	988,713	2,839	25,555	(449,384)	1,015,008



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 39. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

##### (ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of share capital of the subsidiaries acquired pursuant to the reorganisation scheme (the "Group Reorganisation") to rationalise the structure of the Group in preparation for the public listing of the Company's shares on the Stock Exchange set out in the Company's prospectus dated 18 December 2001, over the nominal value of the shares of the Company issued in exchange thereof.

The contributed surplus of the Company represents the excess of the fair value of the subsidiaries acquired pursuant to the Group Reorganisation over the nominal value of the shares of the Company issued in exchange thereof.

### 39. 儲備

#### (a) 本集團

本集團儲備及其變動金額於綜合損益及其他全面收益表與綜合權益變動表呈列。

#### (b) 儲備的性質及目的

##### (i) 股份溢價

根據百慕達一九八一年公司法，本公司股份溢價賬可以繳足紅股方式分派。

##### (ii) 實繳盈餘

本集團的實繳盈餘指根據本公司日期為二零零一年十二月十八日的招股章程所載，為籌備本公司股份於聯交所上市而精簡本集團架構的重組計劃（「集團重組」）所收購附屬公司的股本面值超逾本公司為交換而發行的股份面值的差額。

本公司的實繳盈餘指根據集團重組所收購附屬公司的公平價值超逾本公司為交換而發行的股份面值的差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 39. RESERVES (continued)

#### (b) Nature and purpose of reserves (continued)

##### (ii) Contributed surplus (continued)

Under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

##### (iii) Share option reserve

The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to a consultant of the Group that has been recognised in accordance with the accounting policy adopted for share options granted to directors and consultants in note 4(t).

##### (iv) Convertible note equity reserve

The convertible note equity reserve represents the equity component (conversion right) of the notes issued (note 34).

### 39. 儲備 (續)

#### (b) 儲備的性質及目的 (續)

##### (i) 股份溢價 (續)

根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

##### (iii) 購股權儲備

購股權儲備包括向本集團諮詢顧問授出的未行使購股權的授出日期公平價值當中根據附註4(t)所載就向董事及諮詢顧問授出購股權採納的會計政策確認的部分。

##### (iv) 可換股票據權益儲備

可換股票據權益儲備指已發行票據的權益部分(兌換權)(附註34)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 39. RESERVES (continued)

#### (b) Nature and purpose of reserves (continued)

(v) *Investment revaluation reserve*

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(m).

(vi) *Exchange reserve*

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(e).

### 40. SHARE-BASED PAYMENTS

The purpose of the Share Option Scheme ("the Share Option Scheme") is to enable the Company to grant options to either directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional employees by providing them with a direct economic interest in attaining the long term business objectives of the Group. The Share Option Scheme was approved by shareholders in an extraordinary meeting on 24 December 2007.

The Company by ordinary resolution in general meeting may at any time terminate the operation of the Scheme and in such event no further Options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to such termination.

### 39. 儲備 (續)

#### (b) 儲備的性質及目的 (續)

(v) *投資重估儲備*

投資重估儲備包括於報告期末所持可供出售金融資產的累計公平價值變動淨額，並根據附註4(m)所載會計政策處理。

(vi) *匯兌儲備*

本集團的匯兌儲備包括折算境外經營業務財務報表產生的所有外匯差額。該儲備根據附註4(e)所載會計政策處理。

### 40. 以股份為基礎的支付

購股權計劃（「購股權計劃」）旨在讓本公司向本集團董事或僱員授出購股權，以表揚及鼓勵彼等對本集團作出貢獻，以及獎勵及協助本集團留聘現有僱員及聘請額外優秀僱員，讓彼等直接分享參與本集團長期業務發展的經濟成果。購股權計劃已於二零零七年十二月二十四日舉行的股東特別大會獲股東批准。

本公司可於股東大會以普通決議案隨時終止執行計劃，而於該情況下再不會提呈購股權，惟購股權計劃的條文規定於一切其他方面將繼續有效，致使於終止前授予的任何購股權得以行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 40. SHARE-BASED PAYMENTS (continued)

### 40. 以股份為基礎的支付 (續)

(a) The terms and conditions of the grants are as follows:

(a) 授出條款及條件如下：

	Date of grant	Number of instruments	Vesting conditions	Contractual life of options	Exercise Price
	授出日期	工具數目 '000 千份	歸屬條件	購股權 合約期	行使價 HK\$ 港元
Options granted to two directors of the Company	2 July 2015	1,847 <sup>#</sup>	0 year	3 years	2.755
向本公司兩名董事授出購股權	二零一五年七月二日				
Options granted to one director of subsidiaries of the Company	2 July 2015	615 <sup>#</sup>	0 year	3 years	2.755
向本公司附屬公司一名董事授出購股權	二零一五年七月二日				

<sup>#</sup> After share consolidation became effective on 24 May 2016, the number of share option was reduced to 2,462,000. Each option entitled the holder to subscribe for one ordinary share in the Company.

<sup>#</sup> 股份合併於二零一六年五月二十四日生效後，購股權數目減至2,462,000份。各份購股權賦予持有人權利認購一股本公司普通股。

(b) Details of the movement of share options outstanding are as follows:

(b) 尚未行使購股權變動詳情如下：

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權 平均行使價	購股權數目	加權 平均行使價	購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
Outstanding at the beginning of the year	年初尚未行使	0.551	12,310	N/A 不適用	-
Granted during the year	年內授出	N/A 不適用	-	0.551	12,310
Share consolidation (note 37b(i))	股份合併 (附註37b(i))	N/A 不適用	(9,848)	N/A 不適用	-
Outstanding at end of the year	年末尚未行使	2.755*	2,462	0.551	12,310
Exercisable at end of the year	年末可予行使	2.755*	2,462	0.551	12,310

\* Adjustments for share consolidation became effective on 24 May 2016.

\* 股份合併調整於二零一六年五月二十四日生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 40. SHARE-BASED PAYMENTS (continued)

#### (c) Fair value of share options and assumptions

At 31 December 2016, the outstanding share options have a weighted average remaining contractual life of 2 years (2015: 3 years). The estimated fair values of the options granted on 2 July 2015 are approximately HK\$2,839,000 in aggregate. No share option was granted or lapsed during the year ended 31 December 2016.

The fair value of share options granted on 2 July 2015 was calculated on the Binomial Model. The input into this model is as follow:

		<b>Date of grant on 2 July 2015</b> 授出日期二零一五年七月二日	
		Before share consolidation became effective on 24 May 2016 於二零一六年 五月二十四日 股份合併生效前	After share consolidation became effective on 24 May 2016 於二零一六年 五月二十四日 股份合併生效後
Fair value at measurement date	計量日期的公平價值	HK\$0.231 0.231港元	HK\$1.155 1.155港元
Share price	股價	HK\$0.475 0.475港元	HK\$2.375 2.375港元
Exercise price	行使價	HK\$0.551 0.551港元	HK\$2.755 2.755港元
Expected volatility	預期波幅	97.52%	97.52%
Option life	購股權年期	3.03 years 3.03年	3.03 years 3.03年
Expected dividends	預期股息	0%	0%
Risk-free interest rate	無風險利率	0.63%	0.63%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends of the Company. Changes in the subjective input assumptions and the limitation of the Binomial Model could materially affect the fair value estimate.

### 40. 以股份為基礎的支付 (續)

#### (c) 購股權公平價值及假設

於二零一六年十二月三十一日，尚未行使購股權的加權平均餘下合約期為2年（二零一五年：3年）。於二零一五年七月二日所授出購股權的估計公平價值合共約為2,839,000港元。截至二零一六年十二月三十一日止年度內，概無任何購股權獲授出或失效。

於二零一五年七月二日所授出購股權的公平價值乃基於二項式模式計算。該模式的輸入數據如下：

預期波幅以歷史波幅為準，按購股權加權平均餘下年期計算，以公開所得資料就任何預期待日後波幅的變動作出調整。預期股息以本公司歷史股息為準。主觀輸入數據假設轉變及二項式模式之限制可對公平價值估計構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 40. SHARE-BASED PAYMENTS (continued)

#### (c) Fair value of share options and assumptions (continued)

The eligible participants of the Share Option Scheme include any employee of the Group including any executive and any non-executive directors of the Group.

The grant of share options should be accepted within a period of 7 days from the date upon which an offer of the grant of an option is made to a participant, at a consideration of HK\$1, being payable by the grantee upon the acceptance of grant.

The options may be exercised in whole or in part at any time during the period to be determined and identified by the Board, but in any event such exercise period shall not exceed a period of ten years commencing on the date of grant of the relevant option, subject to the early termination of the Share Option Scheme.

The exercise price of the share options was determinable by the Board at its absolute discretion, but was not able to be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the ten business days immediately preceding the date of grant; and (iv) the nominal value of the share on the date of grant.

Pursuant to the Share Option Scheme, the maximum number of shares in the Company which may be issued upon exercise of all options may be granted under the Scheme when aggregated with any other share option scheme of the Company must not exceed 10% of the shares in issue as at the date of adoption of the Scheme or the date on which such limit is refreshed by the shareholders of the Company ("Refreshed 10% Limit").

### 40. 以股份為基礎的支付 (續)

#### (c) 購股權公平價值及假設 (續)

購股權計劃的合資格參與者包括本集團任何僱員，包括本集團任何執行及任何非執行董事。

授出的購股權應於向參與人士授出購股權當日起計7日內接納，代價為1港元，須由受讓人於接納授出後支付。

購股權可於董事會釐定及識別期間隨時全部或部分行使，惟無論如何有關行使期不得超出授出相關購股權日期起計十年期，惟購股權計劃可提前終止。

購股權的行使價可由董事會絕對酌情釐定，惟不得低於下列最高者：(i) 股份於授出日期（須為營業日）在聯交所每日報價表所列收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；(iii) 股份於緊接授出日期前十個營業日在聯交所每日報價表所列平均收市價；及(iv) 股份於授出日期的面值。

根據購股權計劃，因計劃項下可能授出的所有購股權獲行使而可予發行的本公司股份最高數目，連同本公司任何其他購股權計劃授出的購股權彙集計算，不得超過採納計劃日期或有關限額獲本公司股東更新當日已發行股份10%（「經更新10%上限」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 40. SHARE-BASED PAYMENTS (continued)

#### (c) Fair value of share options and assumptions (continued)

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12 month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Any grant of option to substantial shareholders or independent non-executive directors or their respective associates which would result in the total number of shares issued and to be issued upon exercise of the options granted and to be granted in any 12-month period in excess of 0.1% of the Company's issued share capital and having an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders in general meeting.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its adoption date.

### 40. 以股份為基礎的支付 (續)

#### (c) 購股權公平價值及假設 (續)

儘管有上述情況，因行使根據計劃及本公司任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權，而可予發行的股份於任何時間均不得超過不時已發行股份的30%。

倘於截至授出日期（包括該日）止任何12個月期間，根據授予任何人士的所有購股權已經及可予發行的本公司股份總數超過於授出日期已發行股份總數1%，則不得向有關人士授出購股權。進一步授出超過該1%限額的購股權須待本公司刊發通函及股東於股東大會批准。倘任何授予主要股東或獨立非執行董事或彼等各自的聯繫人士的購股權，將導致於任何12個月期間已授出及將授出的購股權獲行使時已發行及將發行的股份總數超過本公司已發行股本0.1%或總值超過5,000,000港元，則必須獲本公司股東於股東大會事先批准。

購股權計劃將於其採納日期起計10年內有效及生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 41. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates a Mandatory Provident Fund Scheme (the MPF Scheme) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

The employees of the Group's subsidiaries in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic salary of its employees, to the retirement benefit scheme and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement benefit scheme represents for the entire pension obligations payable to retired employees.

The Group does not have any other pension schemes for its employees in respect of its subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2016 and 2015 in respect of the retirement of its employees.

### 41. 界定供款退休計劃

本集團根據香港法例第485章強制性公積金計劃條例，為受香港僱傭條例管轄的僱員，設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立信託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各須就計劃按僱員有關收入的5%供款，惟每月有關收入的上限為30,000港元。就該計劃所作供款即時歸屬。

本集團中國附屬公司的僱員乃中國有關地方政府機關所推行的國家資助退休福利計劃的成員。附屬公司須就退休福利計劃按其僱員的基本薪金的若干百分比供款，且毋須就退休金的實際付款或退休後福利承擔年度供款以外的其他責任。國家資助退休福利計劃就應向退休僱員支付的全部退休金負責。

本集團並無為其於香港及中國以外的附屬公司的僱員設立任何其他退休金計劃。本公司董事認為，本集團於二零一六年及二零一五年十二月三十一日並無就其僱員退休而承擔任何重大或然負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries

##### (i) Acquisition of AP Holdings

On 13 June 2016, the Group entered into a sale and purchase agreement (“AP Group SP Agreement”) to acquire 51% of the equity interest of AP Holdings from Fragrant River, at a consideration of HK\$20,400,000 (subject to downward adjustment), which was settled by way of allotment and issue of 40,800,000 ordinary shares of HK\$0.01 each of the Company (“Consideration Shares”), credited as fully paid, at an issue price of HK\$0.50 per Consideration Share pursuant to the general mandate granted in the annual general meeting of the Company held on 23 May 2016.

Pursuant to the AP Group SP Agreement, in the event that the audited consolidated profit after tax of AP Group attributable to owners of AP Group for the period from 1 January 2016 to 31 December 2017 is less than HK\$16,000,000, Fragrant River, and Universe shall procure Fragrant River to, pay to the Group (or to its order) an adjustment amount in cash in the manner prescribed under the AP Group SP Agreement (note 31). Completion of the acquisition took place on 1 July 2016. Details of the acquisition are set out in the Company’s announcements dated 13 June 2016, 23 June 2016 and 1 July 2016.

### 42. 綜合現金流量表附註

#### (a) 收購附屬公司

##### (i) 收購愛拼控股

於二零一六年六月十三日，本集團訂立買賣協議（「愛拼集團買賣協議」），以按代價20,400,000港元（可按下文所述進行下調）向香江收購愛拼控股之51%股權，代價將根據本公司於二零一六年五月二十三日舉行的股東週年大會上授出的一般授權，通過按每股代價股份0.50港元之發行價配發及發行40,800,000股本公司每股面值0.01港元之普通股（入賬列作繳足）之方式支付。

根據愛拼集團買賣協議，倘自二零一六年一月一日至二零一七年十二月三十一日止期間愛拼集團擁有人應佔愛拼集團除稅後經審核綜合溢利低於16,000,000港元，香江及寰宇將促使香江根據愛拼集團買賣協議所述之方式以現金向本集團（或根據其指令）支付調整金額（附註31）。收購事項於二零一六年七月一日完成。收購事項之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 42. 綜合現金流量表附註(續)

#### (a) Acquisition of subsidiaries (continued)

#### (a) 收購附屬公司(續)

##### (i) Acquisition of AP Holdings (continued)

##### (i) 收購愛拼控股(續)

The potential undiscounted amount of all future payments that the Group could receive under this arrangement is between HK\$Nil and HK\$20,400,000.

本集團根據該協議可收取的全部未來付款的可能未折現金額介乎零港元至20,400,000港元。

		HK\$'000 千港元
Consideration shares	代價股份	20,400
Contingent consideration arrangement (note 31)	或然代價安排(附註31)	(17,593)
<b>Total consideration</b>	<b>總代價</b>	<b>2,807</b>
The fair value of the identifiable assets and liabilities of AP Group acquired as at the date of acquisition is as follows:	於收購當天所收購的愛拼集團可辨認資產及負債的公平價值如下:	
Net liabilities acquired:	所收購負債淨值:	
Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	2,135
Trade and other receivables	貿易及其他應收款項	2,886
Cash and cash equivalents	現金及現金等價物	1,360
Trade and other payables	貿易及其他應付款項	(9,269)
Current tax liabilities	當期稅項負債	(590)
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(3,478)</b>
Non-controlling interests	非控股權益	1,704
Goodwill (note 22)	商譽(附註22)	4,581
<b>Total consideration</b>	<b>總代價</b>	<b>2,807</b>
Satisfied by:	以下列方式償付:	
Net cash inflow arising on acquisition:	收購產生的現金流入淨額:	
Cash and cash equivalents	現金及現金等價物	1,360

The fair value of the ordinary shares of the Company issued as the consideration paid was determined on the basis of the market price of the Company's ordinary shares on the acquisition date.

本公司作為已支付代價的已發行普通股的公平價值乃根據本公司普通股於收購當天的市價釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (a) Acquisition of subsidiaries (continued)

##### (i) Acquisition of AP Holdings (continued)

The fair value of the trade and other receivables acquired is approximately HK\$2,886,000. None of these receivables have been impaired and expected to be uncollectable.

AP Group contributed approximately HK\$8,078,000 and HK\$201,000 to the Group's revenue and the Group's profit for the year respectively between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2016, total Group turnover for the year ended 31 December 2016 would have been approximately HK\$271,440,000, and profit for the year ended 31 December 2016 would have been approximately HK\$32,540,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is intended to be a projection of future results.

### 42. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (i) 收購愛拼控股(續)

所收購的貿易及其他應收款項的公平價值約為2,886,000港元。該等應收款項概無出現減值並預計不可收回。

於收購日期至報告期末期間，愛拼集團向本集團收益貢獻約8,078,000港元，而本集團本年度的溢利約201,000港元。

倘收購事項於二零一六年一月一日完成，本集團截至二零一六年十二月三十一日止年度的總營業額將為約271,440,000港元，及截至二零一六年十二月三十一日止年度的溢利約32,540,000港元。備考資料僅供說明用途，並不表示收購事項於二零一六年一月一日完成的情況下本集團實際可達到的營業額及營運業績，亦不擬表示未來業績之目標。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 42. 綜合現金流量表附註(續)

#### (a) Acquisition of subsidiaries (continued)

#### (a) 收購附屬公司(續)

##### (ii) Acquisition of GEO Finance Limited ("GEO Finance")

##### (ii) 收購智易東方財務有限公司(「智易東方財務」)

On 12 March 2015, GET Financial Group and four vendors of GEO Finance, entered into a sale and purchase agreement in relation to the acquisition by GET Financial Group of 51% of the issued share capital of GEO Finance. The acquisition took place on 12 March 2015 at a consideration of approximately HK\$255,000. GEO Finance is principally engaged in money lending business.

於二零一五年三月十二日，智易金融集團與智易東方財務的四名賣方訂立買賣協議，內容有關由智易金融集團收購智易東方財務51%已發行股本。收購事項已於二零一五年三月十二日進行，代價約為255,000港元。智易東方財務主要從事借貸業務。

The fair value of the identifiable assets and liabilities of GEO Finance acquired as at the date of acquisition were as follows:

於收購日期所收購智易東方財務的可辨認資產及負債的公平價值如下：

	HK\$'000 千港元
Net assets acquired:	所收購資產淨值：
Property, plant and equipment (note 20)	物業、廠房及設備(附註20) 27
Trade and other receivables	貿易及其他應收款項 3,141
Cash and cash equivalents	現金及現金等價物 534
Trade and other payables	貿易及其他應付款項 (3,104)
Current tax liabilities	當期稅項負債 (29)
Net assets	資產淨值 569
Non-controlling interests	非控股權益 (279)
Gain on bargain purchase (note 10)	議價購買的收益(附註10) (35)
Total consideration	總代價 255
Satisfied by:	以下列方式償付：
Cash	現金 255
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：
Cash consideration paid	已付現金代價 (255)
Cash and cash equivalents	現金及現金等價物 534
	279

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (a) Acquisition of subsidiaries (continued)

##### (ii) Acquisition of GEO Finance Limited ("GEO Finance") (continued)

The fair value of the trade and other receivables acquired was approximately HK\$3,141,000. The gross amount of these receivables was approximately HK\$3,141,000. None of these receivables had been impaired and expected to be uncollectible.

GEO Finance contributed approximately HK\$2,814,000 and HK\$544,000 to the Group's revenue and the Group's profit for the year respectively between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2015, total Group turnover for the year ended 31 December 2015 would have been approximately HK\$324,932,000, and profit for the year ended 31 December 2015 would have been approximately HK\$93,483,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is intended to be a projection of future results.

#### (b) Acquisition of assets through acquisition of subsidiaries

##### (i) Acquisition of Million Worldwide and its subsidiary ("Million Worldwide Group")

On 21 March 2016, Lucky Famous acquired the entire equity interest in Million Worldwide from an independent third party for a cash consideration of HK\$20,000,000. Million Worldwide Group is engaged in property holding in Hong Kong and its principal asset is an investment property. The consideration was determined based on the fair value of the property of Million Worldwide Group as of 21 March 2016. The acquisition was completed on 21 March 2016.

### 42. 綜合現金流量表附註 (續)

#### (a) 收購附屬公司 (續)

##### (ii) 收購智易東方財務有限公司 (「智易東方財務」)

所收購貿易及其他應收款項的公平價值約為3,141,000港元。該等應收款項總值約為3,141,000港元。概無該等應收款項已減值及預期不可收回。

於收購日期至報告期末，智易東方財務為本集團分別貢獻收入約2,814,000港元及本年度溢利544,000港元。

倘收購事項於二零一五年一月一日完成，本集團截至二零一五年十二月三十一日止年度總營業額約為324,932,000港元，而截至二零一五年十二月三十一日止年度溢利則約為93,483,000港元。備考資料僅供說明用途，未必為倘收購事項於二零一五年一月一日完成時本集團實際所得營業額及經營業績的指標，亦不擬作未來業績的預測。

#### (b) 透過收購附屬公司收購資產

##### (i) 收購Million Worldwide及其附屬公司 (「Million Worldwide集團」)

於二零一六年三月二十一日，Lucky Famous向一名獨立第三方以現金代價20,000,000港元收購Million Worldwide之全部股權。Million Worldwide集團主要於香港從事物業控股及其主要資產為一項投資物業。代價乃根據Million Worldwide集團之物業於二零一六年三月二十一日之公平價值釐定。收購事項於二零一六年三月二十一日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 42. 綜合現金流量表附註(續)

#### (b) Acquisition of assets through acquisition of subsidiaries (continued)

#### (b) 透過收購附屬公司收購資產(續)

##### (i) Acquisition of Million Worldwide and its subsidiary ("Million Worldwide Group") (continued)

##### (i) 收購Million Worldwide及其附屬公司 (「Million Worldwide集團」)(續)

The purchase consideration was allocated to the identifiable assets and liabilities of Million Worldwide Group acquired at its date of acquisition as follows:

收購代價被分配至於收購Million Worldwide集團當天的可辨認資產及負債如下：

		HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Investment properties (note 21)	投資物業(附註21)	19,948
Other receivables	其他應收款項	4
Current tax assets	當期稅項資產	434
Cash and cash equivalents	現金及現金等價物	7
Other payables	其他應付款項	(257)
Deferred tax liabilities	遞延稅項負債	(136)
		<u>20,000</u>
Satisfied by:	以下列方式償付：	
Cash	現金	<u>20,000</u>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(20,000)
Cash and cash equivalents acquired	所收購的現金及現金等價物	<u>7</u>
		<u>(19,993)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Acquisition of assets through acquisition of subsidiaries (continued)

##### (ii) Acquisition of Dragon Oriental

On 31 March 2016, Lucky Famous acquired additional 51% equity interest in Dragon Oriental from an independent third party for a cash consideration of HK\$17,340,000. Dragon Oriental is engaged in property holding in Hong Kong and its principal asset is an investment property. The consideration was determined based on the fair value of the property of Dragon Oriental as of 31 March 2016. The acquisition of Dragon Oriental was completed on 31 March 2016.

The purchase consideration was allocated to the identifiable assets and liabilities of Dragon Oriental acquired at its date of acquisition as follows:

### 42. 綜合現金流量表附註(續)

#### (b) 透過收購附屬公司收購資產(續)

##### (ii) 收購Dragon Oriental

於二零一六年三月三十一日，Lucky Famous向一名獨立第三方以現金代價17,340,000港元收購Dragon Oriental之額外51%股權。Dragon Oriental於香港從事物業控股及其主要資產為一處投資物業。代價乃根據Dragon Oriental之物業於二零一六年三月三十一日之公平價值釐定。收購Dragon Oriental於二零一六年三月三十一日完成。

收購代價被分配至於收購Dragon Oriental當天的可辨認資產及負債：

		HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Investment properties (note 21)	投資物業(附註21)	33,957
Cash and cash equivalents	現金及現金等價物	336
Trade and other payables	貿易及其他應付款項	(181)
Current tax liabilities	當期稅項負債	(71)
		34,041
Fair value of previously held interest	先前所持權益公平價值	(16,701)
Total consideration	代價總額	17,340
Satisfied by:	以下列方式償付：	
Cash	現金	17,340
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(17,340)
Cash and cash equivalents acquired	所收購的現金及現金等價物	336
		(17,004)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 42. 綜合現金流量表附註(續)

#### (c) Disposals of subsidiaries

#### (c) 出售附屬公司

##### (i) Disposal of 51% entire interest in GEO Finance

##### (i) 出售於智易東方財務之全部51%股權

On 21 November 2016, the Group disposed of its 51% entire equity interest in GEO Finance, an indirect non-wholly owned subsidiary of the Group before disposal, for cash consideration of HK\$825,000.

於二零一六年十一月二十一日，本集團以現金代價825,000港元出售其於智易東方財務(出售前為本集團間接非全資附屬公司)之全部51%股權。

Net assets of GEO Finance at the date of disposal were as follows:

智易東方財務於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	23
Trade and other receivables	貿易及其他應收款項	7,679
Cash and cash equivalents	現金及現金等價物	1,583
Trade and other payables	貿易及其他應付款項	(7,502)
Current tax liabilities	當期稅項負債	(230)
Carrying amount of net assets disposed of	所出售資產淨值的賬面值	1,553
Non-controlling interest derecognised	終止確認的非控股權益	(761)
Net assets disposed of	所出售的資產淨值	792
Gain on disposal of a subsidiary	出售一間附屬公司收益	
Consideration	代價	825
Net assets disposed of	所出售的資產淨值	(792)
Gain on disposal *	出售收益*	33
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash and cash equivalents disposed of	出售的現金及現金等價物	(1,583)
Cash consideration received	已收現金代價	825
		(758)

\* The gain on disposal is included in "other gains and losses".

\* 出售收益計入「其他收益及虧損」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 42. 綜合現金流量表附註(續)

#### (c) Disposals of subsidiaries (continued)

#### (c) 出售附屬公司(續)

(ii) Disposal of entire interest in 深圳領袖家企業管理諮詢有限公司 ("Act Point SZ")

(ii) 出售於深圳領袖家企業管理諮詢有限公司(「深圳領袖家」)之全部權益

On 21 November 2016, the Group disposed of its entire equity interest in Act Point SZ, an indirect non-wholly owned subsidiary of the Group before disposal, for cash consideration of HK\$342,000.

於二零一六年十一月二十一日，本集團以現金代價342,000港元出售其於深圳領袖家(於出售前為本集團的間接非全資附屬公司)的全部股權。

Net assets of Act Point SZ at the date of disposal were as follows:

深圳領袖家於出售日期的資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	423
Trade and other receivables	貿易及其他應收款項	666
Cash and cash equivalents	現金及現金等價物	41
Trade and other payables	貿易及其他應付款項	(1,010)
Carrying amount of net assets disposed of	所出售資產淨值的賬面值	120
Release of foreign currency translation reserve	外幣匯兌儲備撥回	(56)
Net assets disposed of	所出售的資產淨值	64
Gain on disposal of a subsidiary	出售一間附屬公司的收益	
Consideration	代價	342
Net assets disposed of	所出售的資產淨值	(64)
Gain on disposal *	出售收益*	278
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash and cash equivalents disposed of	出售的現金及現金等價物	(41)
Cash consideration received	已收現金代價	342
		301

\* The gain on disposal is included in "Other gain and loss".

\* 出售收益計入「其他收益及虧損」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 42. 綜合現金流量表附註(續)

#### (c) Disposals of subsidiaries (continued)

#### (c) 出售附屬公司

(iii) *Disposal of entire interest in Bonus First Group Limited ("Bonus First")*

(iii) *出售利元集團有限公司(「利元」)的全部權益*

On 29 December 2015, the Group disposed of its entire equity interest in Bonus First, a wholly owned subsidiary of the Group before the disposal, for a cash consideration of HK\$62,000,000.

於二零一五年十二月二十九日，本集團出售其於利元（於出售前為本集團全資附屬公司）的全部股權，現金代價為62,000,000港元。

Net assets of Bonus First at date of disposal were as follows:

利元於出售日期的資產淨值如下：

		HK\$'000 千港元
Investment property (note 21)	投資物業(附註21)	59,081
Other receivables	其他應收款項	178
Accrued expenses and other payables	應付費用及其他應付款項	(175)
Current tax liabilities	當期稅項負債	(38)
Net assets disposed of	所出售資產淨值	<u>59,046</u>
Gain on disposal of a subsidiary	出售一間附屬公司的收益	
Consideration	代價	62,000
Net assets disposed of	所出售資產淨值	<u>(59,046)</u>
Gain on disposal *	出售收益*	<u>2,954</u>
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	<u>62,000</u>

\* The gain on disposal is included in "other gains and losses".

\* 出售收益計入「其他收益及虧損」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 42. 綜合現金流量表附註(續)

#### (d) Deemed disposal of partial interest in Lujoluj

On 31 October 2015, Lujoluj entered into a subscription agreement with a third party in relation to the subscription by the third party of 50,000 new shares allotted by Lujoluj at an aggregate consideration of HK\$8,500,000. After the completion of the allotment and subscription on 31 October 2015, the Group's shareholding in Lujoluj was diluted from 77% to 12.83%. Accordingly, Lujoluj became an investment of the Group without control and was classified as available-for-sale financial assets (note 27).

#### (d) 被視為出售Lujoluj部分權益

於二零一五年十月三十一日，Lujoluj與一名第三方訂立認購協議，內容有關第三方認購Lujoluj所配發50,000股新股份，總代價為8,500,000港元。於二零一五年十月三十一日完成配發及認購後，本集團於Lujoluj的股權已由77%攤薄至12.83%。因此，Lujoluj成為本集團無控制權投資，並分類為可供出售金融資產(附註27)。

		HK\$'000 千港元
Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	544
Inventories	存貨	140
Trade and other receivables	貿易及其他應收款項	1,661
Pledged bank deposits	已抵押銀行存款	806
Cash and cash equivalents	現金及現金等價物	253
Accrued expenses and other payables	應付費用及其他應付款項	(4,753)
Carrying amount of net liabilities disposed of	所出售負債淨額的賬面值	(1,349)
Non-controlling interest derecognised	已終止確認非控股權益	310
Net liabilities disposed of	所出售負債淨額	(1,039)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	
Fair value of 12.83% interest retained	已保留12.83%權益的公平價值	1,309
Net liabilities derecognised	已終止確認負債淨額	1,039
Gain on deemed disposal*	被視為出售收益*	2,348
Net cash outflow arising on disposal:	出售所產生現金流出淨額：	
Cash and cash equivalents disposal of	所出售現金及現金等價物	(253)

\* The gain on deemed disposal is included in "other gains and losses".

\* 被視為出售收益計入「其他收益及虧損」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (e) Major non-cash transaction

- (i) Acquisition of AP Group was completed on 1 July 2016 at a consideration of HK\$20,400,000, which was satisfied by issue of 40,800,000 shares of the Company (note 37(h)).
- (ii) On 27 September 2016, the Group entered into a sale and purchase agreement with Finsoft Financial Investment Holdings Limited ("Finsoft Financial") (stock code: 8018), as purchaser, in relation to the disposal of 16,538,000 ordinary shares of China Parenting Network Holdings Limited at a consideration of HK\$35,498,817. The transaction completed on 16 December 2016 and Finsoft Financial settled the consideration by the allotment and issue of 186,492,340 ordinary shares of Finsoft Financial.
- (iii) On 31 July 2015, the Group entered into a sale and purchase agreement to acquire 27,298,000 issued ordinary shares of China Parenting Network Holdings Limited at the consideration of HK\$60,000,000. At the date of the completion on 7 October 2015, the consideration was fully satisfied by the Company's newly issued shares (note 37(f)).
- (iv) Acquisition of addition 14.677% interest in Boom Max was completed on 31 December 2015 at a consideration of HK\$180,416,000, which was satisfied by cash settlement of HK\$30,000,000, issue of the Company's convertible notes at nominal value of approximately HK\$75,208,000 (note 34) and issue of the Company's shares at nominal value of approximately HK\$75,208,000 (note 37(g)).

### 42. 綜合現金流量表附註 (續)

#### (e) 主要非現金交易

- (i) 收購愛拼集團於二零一六年七月一日完成，代價為20,400,000港元，將透過發行本公司40,800,000股股份結付（附註37(h)）。
- (ii) 於二零一六年九月二十七日，本集團與匯財金融投資控股有限公司（「匯財金融」）（股份代號：8018）（作為買方）訂立買賣協議，內容有關按代價35,498,817港元出售中國育兒網絡控股有限公司的16,538,000股普通股。交易於二零一六年十二月十六日完成，及匯財金融透過配發及發行匯財金融186,492,340股普通股結付代價。
- (iii) 於二零一五年七月三十一日，本集團訂立買賣協議，以按代價60,000,000港元收購中國育兒網絡控股有限公司27,298,000股已發行普通股。收購事項於二零一五年十月七日完成，而代價乃透過本公司新發行股份悉數償付（附註37(f)）。
- (iv) 收購Boom Max之額外14.677%權益於二零一五年十二月三十一日完成，代價為180,416,000港元，以現金支付30,000,000港元，發行面值約75,208,000港元的本公司可換股票據（附註34）及發行面值約75,208,000港元的本公司股份（附註37(g)）支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 43. COMMITMENTS

- (a) Capital commitments at the end of the reporting period are as follows:

Contracted but not provided for:	已訂約但未撥備：
– development costs for intangible assets	– 無形資產的開發成本
– capital contribution to a joint venture	– 向一間合營企業注資

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
30,424	26,586
7,000	–
<b>37,424</b>	<b>26,586</b>

- (b) At 31 December 2016, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

Within one year	一年內
After one year but within five years	一年後但五年內

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
10,999	4,118
14,852	1,952
<b>25,851</b>	<b>6,070</b>

Operating lease payments represent rental payable by the Group for its office premises and office equipment. Leases are negotiated for an average term of 3 years (2015: 2 years) and rental is fixed over the lease terms and do not include contingent rentals.

經營租賃付款指本集團就其辦公室物業及辦公室設備應付的租金。租賃期按平均為期三年（二零一五年：兩年）協商，租金於租賃期內固定且不包括或然租金。

### 44. CONTINGENT LIABILITIES

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

### 44. 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）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 45. MATERIAL RELATED PARTY TRANSACTIONS

- (a) A copyright licence agreement (“Copyright Licence Agreement”) was entered into between Apperience as licensee and 成都奧畢信息技術有限公司(「成都奧畢」), as licensor on 18 February 2013 pursuant to which 成都奧畢 granted to Apperience an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of 成都奧畢 at nil consideration for a period from the date of the Copyright Licence Agreement to (i) the date on which the relevant copyright is transferred from 成都奧畢 and registered in the name of Apperience in the PRC; and (ii) the date on which the copyright of “Advanced SystemCare” has been registered in the name of Apperience in the United States (whichever is the earlier). On 1 July 2014, the Copyright Licence Agreement was terminated.

A new copyright licence agreement (“New Copyright Licence Agreement”) was entered into among Both Talent as licensee, 成都奧畢 as licensor, and Apperience as of 1 July 2014 pursuant to which 成都奧畢 granted to Both Talent an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of 成都奧畢 in the PRC for a period from the date of the New Copyright Licence Agreement to the later of (i) the completion of registration of the assignment of the copyright to Both Talent in the PRC; and (ii) the completion of registration of the copyright of “Advanced SystemCare” in the name of Both Talent in the United States.

Mr. Xue Qiush (“Mr. Xue”), an executive Director and the chief executive officer of the Company up to 13 December 2016, has 35% equity interest in 成都奧畢.

### 45. 關聯方交易

- (a) 於二零一三年二月十八日，Apperience（作為持牌人）與成都奧畢信息技術有限公司（「成都奧畢」）（作為發牌人）訂立版權牌照協議（「版權牌照協議」），據此，成都奧畢向Apperience授出獨家牌照，於中國無償使用以成都奧畢名義註冊的「Advanced SystemCare」版權，自版權牌照協議日期起至(i)相關版權由成都奧畢轉移至Apperience名下及在中國以其名義註冊當日；及(ii)於美國以Apperience名義註冊「Advanced SystemCare」版權當日（以較早者為準）為止。於二零一四年七月一日，版權牌照協議已告終止。

於二零一四年七月一日，善同（作為持牌人）、成都奧畢（作為發牌人）與Apperience訂立新版權牌照協議（「新版權牌照協議」），據此，成都奧畢已向善同授出獨家牌照，於中國使用以成都奧畢名義註冊的「Advanced SystemCare」版權，自新版權牌照協議日期起至(i)於中國完成註冊轉讓予善同的版權；及(ii)於美國完成以善同名義註冊「Advanced SystemCare」版權（以較後者為準）。

薛秋實先生（「薛先生」）截至二零一六年十二月十三日為本公司執行董事兼行政總裁，擁有成都奧畢35%股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 45. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (b) On 13 August 2015, the Company, the vendors and the warrantors entered into a conditional sale and purchase agreement (as varied and supplemented by a supplemental agreement dated 16 September 2015) in relation to the Group's acquisition of additional 14.677% of the issued share capital of Boom Max. Ace Source International Limited ("Ace Source"), one of the vendors, is wholly and beneficially owned by Mr. Xue. Ace Source received the consideration of (i) HK\$10,000,000 in cash; (ii) the Convertible Notes in a principal amount of HK\$43,816,465; and (iii) 146,054,883 of the consideration shares issued by the Company, credited as fully paid. Details of the acquisition are set out in the Company's announcements dated 13 August 2015, 16 September 2015, 16 October 2015, 6 November 2015, 15 December 2015 and 31 December 2015, and the Company's circular dated 23 November 2015.

#### (c) Transactions with key management personnel

All key management personnel are directors of the Company and their remuneration are disclosed in note 16.

### 45. 關聯方交易 (續)

- (b) 於二零一五年八月十三日，本公司、賣方及擔保人就本集團收購Boom Max已發行股本的額外14.677%訂立有條件買賣協議（經日期為二零一五年九月十六日的補充協議修訂及補充）。其中一名賣方Ace Source International Limited（「Ace Source」）由薛先生全資實益擁有。Ace Source已收代價(i)現金10,000,000港元；(ii)本金額為43,816,465港元可換股票據；及(iii)由本公司發行的146,054,883股代價股份，入賬列作繳足。收購事項的詳情載於本公司日期為二零一五年八月十三日、二零一五年九月十六日、二零一五年十月十六日、二零一五年十一月六日、二零一五年十二月十五日及二零一五年十二月三十一日的公告，以及本公司日期為二零一五年十一月二十三日的通函。

#### (c) 與主要管理人員的交易

所有主要管理人員均為本公司董事，彼等的薪酬於附註16披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 46. EVENTS AFTER THE REPORTING PERIOD

#### (a) Proposed Rights Issue

On 21 December 2016, the Board proposed the implementation of the rights issue on the basis of one rights share for every two existing ordinary shares held on the record date of 19 January 2017 at the subscription price of HK\$0.52 per rights share to raise approximately HK\$77,000,000, before deduction of expenses, by issuing 148,149,412 rights shares to the qualifying shareholders.

The transaction was completed on 15 February 2017. The estimated net proceeds of the rights issue were approximately HK\$73,000,000.

Details of the proposed rights issue are set out in the Company's announcements dated 21 December 2016, 10 January 2017, 17 January 2017, 14 February 2017 and 17 February 2017 and the Company's prospectus dated 20 January 2017.

#### (b) Provision of Financial Assistance to Jun Yang Solar

On 24 February 2017, the Group entered into a shareholder loan agreement with Jun Yang Solar to grant a loan in the principal amount of US\$3,500,000 (equivalent to approximately HK\$27,230,000). The loan is unsecured, interest free and repayable on demand. Details are set out in the Company's announcement dated 24 February 2017.

#### (c) Proposed Spin-Off

On 8 February 2017, the Company submitted a proposal to the Stock Exchange in respect of the separate listing of the Corporate Management Solutions and I.T. Contract Services Business ("Proposed Spin-off") on the GEM of the Stock Exchange. The Proposed Spin-off is at a preliminary stage and is subject to, among other things, the approval of the Stock Exchange and the final decision of the Board. Details are set out in the Company's announcement dated 8 February 2017.

### 46. 報告期後事項

#### (a) 建議供股

於二零一六年十二月二十一日，董事會建議按每股供股股份0.52港元之認購價，按於二零一七年一月十九日之記錄日期每持有兩股現有普通股獲發一股供股股份之基準向合資格股東發行148,149,412股供股股份進行供股，以籌集約77,000,000港元（扣除開支前）。

交易於二零一七年二月十五日完成。供股之估計所得款項淨額約73,000,000港元。

建議供股之詳情載於本公司日期為二零一六年十二月二十一日、二零一七年一月十日、二零一七年一月十七日、二零一七年二月十四日及二零一七年二月十七日之公告及本公司日期為二零一七年一月二十日之招股章程。

#### (b) 向君陽太陽能提供財務資助

於二零一七年二月二十四日，本集團與君陽太陽能訂立股東貸款協議，以授出本金額為3,500,000美元（相當於約27,230,000港元）之貸款。貸款為無抵押、免息及應於要求時償還。詳情載於本公司日期為二零一七年二月二十四日之公告。

#### (c) 建議分拆

於二零一七年二月八日，本公司就企業管理解決方案及資訊科技合約服務業務於聯交所創業板獨立上市向聯交所遞交建議（「建議分拆」）。建議分拆按初步基準進行及須待（其中包括）聯交所批准及董事會之最終決策後，方可作實。詳情載於本公司日期為二零一七年二月八日之公告。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元列示)

### 46. EVENTS AFTER THE REPORTING PERIOD (continued)

#### (d) Partial Disposal of a Subsidiary

On 21 March 2017, the Company disposed of approximately 32% of the issued share capital of GET Mdream to two independent third parties at an aggregate consideration of HK\$3,000,000 in cash. After the completion of the disposal, the Group retains approximately 19% of the issued share capital of GET Mdream. GET Mdream became an investment of the Group without control and is classified as available-for-sale financial assets accordingly. Immediately after the completion of the disposal, the Group discontinued its operation in Insurance and MPF Schemes Brokerage Business as one of its principal business activities. Details are set out in the Company's announcement dated 21 March 2017.

### 46. 報告期後事項 (續)

#### (d) 部分出售一間附屬公司

於二零一七年三月二十一日，本公司以現金總代價3,000,000港元向兩名獨立第三方出售聯夢智易的約32%已發行股本。於出售事項完成後，本集團保留聯夢智易的約19%已發行股本。聯夢智易成為本集團一項無控制權投資，故而被分類為可供出售金融資產。緊隨出售事項完成後，本集團已終止經營其保險及強積金計劃經紀業務為其主要業務活動之一。詳情載於本公司日期為二零一七年三月二十一日的公告。

# FIVE YEARS FINANCIAL INFORMATION

## 五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2012, 2013, 2014, 2015 and 2016.

以下為本集團截至二零一二年、二零一三年、二零一四年、二零一五年及二零一六年十二月三十一日止五個年度的已刊發業績以及資產及負債概要。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	263,021	324,729	234,293	92,105	4,137
Profit/(loss) from operations	經營溢利／(虧損)	92,687	123,049	109,155	(161,776)	(24,931)
Finance costs	融資成本	(22,562)	(5,635)	(1,209)	(14,602)	(1,048)
Share of (loss)/profit of associates	應佔聯營公司 (虧損)／溢利	(5,550)	(51)	33	–	–
Share of loss of a joint venture	應佔一間合營企業虧損	(5)	–	–	–	–
Profit/(loss) before taxation	除稅前溢利／(虧損)	64,570	117,363	107,979	(176,378)	(25,979)
Income tax	所得稅	(29,576)	(23,940)	(19,000)	(6,798)	(359)
<b>Profit/(loss) after taxation from continuing operations</b>	來自持續經營業務 除稅後溢利／(虧損)	<b>34,994</b>	93,423	88,979	(183,176)	(26,338)
<b>Loss after taxation from discontinued operation</b>	來自已終止經營業務 除稅後虧損	<b>–</b>	–	–	–	(288)
<b>Profit/(loss) for the year</b>	本年度溢利／(虧損)	<b>34,994</b>	93,423	88,979	(183,176)	(26,626)
<b>Profit/(loss) attributable to</b>	以下人士應佔溢利／ (虧損)					
– Owners of the Company	– 本公司擁有人	17,092	60,510	52,737	(207,410)	(26,626)
– Non-controlling interests	– 非控股權益	17,902	32,913	36,242	24,234	–
		<b>34,994</b>	93,423	88,979	(183,176)	(26,626)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	1,469,512	1,434,324	942,389	750,754	160,974
Total liabilities	負債總額	(387,062)	(380,503)	(174,513)	(161,500)	(22,894)
Non-controlling interests	非控股權益	(34,915)	(37,868)	(41,524)	(35,498)	–
<b>Total equity attributable to owners of the Company</b>	本公司擁有人應佔 總權益	<b>1,047,535</b>	1,015,953	726,352	553,756	138,080