

# FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

## 匯財金融投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8018



ANNUAL REPORT 年報

# 2016

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

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

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

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

創業板的定位，乃為相比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。有意投資人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳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經驗豐富的投資者。

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

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本報告之資料乃遵照《創業板證券上市規則》（「創業板上市規則」）而刊載，旨在提供有關匯財金融投資控股有限公司（「本公司」）之資料。本公司之董事（「董事」，各為一名「董事」）願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，並無誤導或欺詐成分，且沒有遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Ms. Lin Ting (appointed on 23 June 2016)  
Ms. Lam Ching Yee (appointed on 23 June 2016)

Mr. Li Hoi Kong (resigned on 21 September 2016)  
Mr. Lawrence Tang (retired on 22 June 2016)

#### CHAIRMAN AND NON-EXECUTIVE DIRECTORS

Mr. Ng Wing Cheong Stephen (appointed on 26 August 2016)

Mr. Chan Sek Keung, Ringo (resigned on 26 August 2016)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lee Kwun Ling, May Jean  
Mr. Yuen Shiu Wai  
Mr. Lam Kai Yeung

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Mr. Lam Kai Yeung (*Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Mr. Yuen Shiu Wai

#### NOMINATION COMMITTEE

Mr. Ng Wing Cheong Stephen (*Chairman*)  
(appointed on 26 August 2016)  
Ms. Lee Kwun Ling, May Jean  
Mr. Yuen Shiu Wai  
Mr. Chan Sek Keung, Ringo (resigned on 26 August 2016)

#### REMUNERATION COMMITTEE

Mr. Yuen Shiu Wai (*Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Ms. Lam Ching Yee (appointed on 21 September 2016)

Mr. Li Hoi Kong (resigned on 21 September 2016)

#### COMPLIANCE COMMITTEE

Ms. Lam Ching Yee (*Chairman*) (appointed on 23 June 2016)

Ms. Lin Ting (appointed on 21 September 2016)  
Mr. Lawrence Tang (resigned on 22 June 2016)

Mr. Li Hoi Kong (resigned on 21 September 2016)

### 董事會

#### 執行董事

林靈女士 (於二零一六年六月二十三日獲委任)  
林靜儀女士  
(於二零一六年六月二十三日獲委任)  
李海港先生 (於二零一六年九月二十一日辭任)  
Lawrence Tang先生  
(於二零一六年六月二十二日退任)

#### 主席兼非執行董事

吳榮祥先生  
(於二零一六年八月二十六日獲委任)  
陳錫強先生 (於二零一六年八月二十六日辭任)

#### 獨立非執行董事

李筠翎女士  
袁紹槐先生  
林繼陽先生

### 董事委員會

#### 審核委員會

林繼陽先生 (*主席*)  
李筠翎女士  
袁紹槐先生

#### 提名委員會

吳榮祥先生 (*主席*)  
(於二零一六年八月二十六日獲委任)  
李筠翎女士  
袁紹槐先生  
陳錫強先生 (於二零一六年八月二十六日辭任)

#### 薪酬委員會

袁紹槐先生 (*主席*)  
李筠翎女士  
林靜儀女士  
(於二零一六年九月二十一日獲委任)  
李海港先生 (於二零一六年九月二十一日辭任)

#### 合規委員會

林靜儀女士 (*主席*)  
(於二零一六年六月二十三日獲委任)  
林靈女士 (於二零一六年九月二十一日獲委任)  
Lawrence Tang先生  
(於二零一六年六月二十二日辭任)  
李海港先生 (於二零一六年九月二十一日辭任)

## CORPORATE INFORMATION

### 公司資料

#### COMPLIANCE OFFICERS

Ms. Lam Ching Yee, *CPA* (appointed on 21 September 2016)

Mr. Li Hoi Kong (resigned on 21 September 2016)

#### AUTHORISED REPRESENTATIVES

Ms. Wong Kei Lam (appointed on 22 June 2016)

Ms. Lam Ching Yee (appointed on 21 September 2016)

Mr. Lawrence Tang (resigned on 22 June 2016)

Mr. Li Hoi Kong (resigned on 21 September 2016)

#### COMPANY SECRETARY

Ms. Wong Kei Lam, *CPA* (appointed on 1 February 2016)

Ms. Law Hau Yan, *CPA* (resigned on 1 February 2016)

#### AUDITORS

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

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
Dah Sing Bank Limited  
DBS Bank (Hong Kong) Limited

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

Unit No. 2616, 26/F., The Metropolis Tower  
No. 10 Metropolis Drive, Hung Hom  
Kowloon, Hong Kong

#### 合規主任

林靜儀女士，註冊會計師  
(於二零一六年九月二十一日獲委任)  
李海港先生(於二零一六年九月二十一日辭任)

#### 授權代表

黃紀琳女士  
(於二零一六年六月二十二日獲委任)  
林靜儀女士  
(於二零一六年九月二十一日獲委任)  
Lawrence Tang先生  
(於二零一六年六月二十二日辭任)  
李海港先生(於二零一六年九月二十一日辭任)

#### 公司秘書

黃紀琳女士，註冊會計師  
(於二零一六年二月一日獲委任)  
羅巧恩女士，註冊會計師  
(於二零一六年二月一日辭任)

#### 核數師

大信梁學濂(香港)會計師事務所  
香港銅鑼灣  
威非路道18號  
萬國寶通中心26樓

#### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
大新銀行有限公司  
星展銀行(香港)有限公司

#### 總部、總辦事處及香港主要營業地點

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**REGISTERED OFFICE**

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P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

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

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

**PLACE OF LISTING**

The Stock Exchange of Hong Kong Limited

**STOCK CODE**

8018

**COMPANY'S WEBSITE**

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Cayman Islands

**股份過戶登記處總處**

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Clifton House, 75 Fort Street  
P.O. Box 1350  
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Cayman Islands

**股份過戶登記處香港分處**

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

**上市地點**

香港聯合交易所有限公司

**股份代號**

8018

**本公司網站**

[www.finsofthk.com](http://www.finsofthk.com)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Finsoft Financial Investment Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2016 (the "Year").

As innovation has become enormously important, Hong Kong has what it takes to become a worldwide hub for fintech (financial technology) start-ups. Energetic entrepreneurs chose Hong Kong as their destination to fulfill their aspirations in the hi-tech industry. The Group has recognised the opportunity and focused on its business operations in Hong Kong market. In view of this, the Group will make effort to improve the system's operational capacity and enhance its competitiveness in the market, in order to provide a more vibrant and dynamic environment to the fintech industry.

Together with the official launch of Shenzhen-Hong Kong Stock Connect in December 2016, the Group saw opportunities for broadening its investor base and eventually more turnover. The Stock Connect Scheme as a whole is a major breakthrough which allows mutually direct access between both stock markets in Hong Kong and Shenzhen. The Group looks forward to more southbound capital flows while it also allows Hong Kong to tap into the "new economy" of the People's Republic of China ("PRC"). The Group is confident that investor incentives and trading volumes will be significantly stimulated as a result.

致各位股東：

本人謹代表匯財金融投資控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零一六年十二月三十一日止年度（「本年度」）之年度業績。

隨著創新能力的重要性大幅提升，香港成為世界金融科技創業公司的樞紐。積極的創業者選擇香港為目的地，以在高科技行業實踐抱負。本集團已洞察該機遇並專注於其香港市場的業務營運。有鑒於此，本集團將致力於提升系統的運營能力及增強市場競爭力，以為金融科技行業營造更具生命力及動態的環境。

隨著深港股票市場交易互聯互通機制於二零一六年十二月正式開通，本集團有機會擴大其投資者基礎，進而增加營業額。該市場交易互聯互通機制整體而言乃一項重大突破，令香港及深圳股票市場直接互聯互通。本集團希冀有更多的資本南下入港，同時香港亦可進軍中華人民共和國（「中國」）的「新經濟」行業。本集團堅信，投資者之動力及成交量將因此大幅提升。

## CHAIRMAN'S STATEMENT 主席報告

Amidst the sluggish economic environment in 2016, the Group worked at its best to stabilise growth and steady profitability. The Group's net loss for the Year under review was substantially narrowed down. The Group will continue to flexibly relocate its resources and diversify its investment portfolio.

Going forward, the Group will strive for sustainable growth through implementation of cautious control policies to improve our risk management capabilities. To consolidate and achieve long-term business growth under the challenging business outlook, the Group will keep on creating effective strategic plans and actively seek for new potential business opportunities to diversify our business segments.

Finally, on behalf of the Board, I would like to take this opportunity to thank our shareholders, business partners and customers for their continuous support and trust. I would also like to express my sincere gratitude to all the staff for their dedications and commitment. We will endure to make effort to deliver better performance for the benefit of our shareholders.

**Ng Wing Cheong Stephen**

*Chairman*

Hong Kong, 24 March 2017

面對二零一六年的經濟不景氣，本集團竭力穩定其增長以及盈利。本集團於回顧年度的虧損淨額大幅收窄，並將繼續靈活分配其資源及多元化其投資組合。

展望未來，本集團將透過審慎實施調控政策，提升自身風險管理能力，力爭實現可持續增長。為於困難的業務前景中鞏固並實現長期業務增長，本集團繼續將制定有效的戰略計劃，積極尋求新的潛在業務機會以多元化我們的業務分部。

最後，本人謹藉此機會代表董事會向一直支持及信賴本集團的各位股東、業務夥伴及客戶致以衷心感謝。本人亦謹此對所有員工之奉獻及承擔深表謝意。我們將繼續努力，務求取得更佳業績以回報全體股東。

主席

吳榮祥先生

香港，二零一七年三月二十四日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year ended 31 December 2016 (the “Year”), the Group was 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, provision of property management and property agency services and provision of design and fitting-out services in Hong Kong.

The Group’s provision of corporate finance advisory services, provision of property management and property agency services and provision of design and fitting-out services are regarded as discontinued operations in the preparation of the consolidated financial statements for the Year.

### BUSINESS REVIEW

#### PROVISION OF FINANCIAL TRADING SOFTWARE SOLUTIONS

During the Year, the market showed a substantial growth of internet financial trading. In the interest of this, the financial trading software solutions business division of the Group recorded a segment revenue from its external customers of approximately HK\$52,692,000 for the Year (2015: approximately HK\$42,506,000), representing an increase of approximately HK\$10,186,000 or 24.0%. As a result of the increase in revenue, the profit before tax generated by this business segment increased from approximately HK\$14,525,000 in 2015 to approximately HK\$20,996,000 in 2016.

The launch of Shenzhen-Hong Kong Stock Connect (“Shenzhen Connect”) in late 2016 is expected to facilitate the growth of the Group in long run. Due to the official launch of Shenzhen Connect, there was a significant contribution from the one-off sales amounting to approximately HK\$3.6 million for the enhancement of system interface and infrastructure for trading with additional market during the Year. On the grounds that the mutual trading link offered investors another channel to settle shares had reinforced liquidity, improved turnover and boosted market sentiments in both Hong Kong and Shenzhen markets, it is expected that the Group will capitalise on the opportunities brought by the link and will persist to explore new business partners.

於截至二零一六年十二月三十一日止年度（「本年度」），本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、提供物業管理及物業代理服務以及提供設計及裝修服務。

就編製本年度之綜合財務報表而言，本集團提供企業財務諮詢服務、提供物業管理及物業代理服務及提供設計及裝修服務之業務被視為已終止經營業務。

### 業務回顧

#### 提供金融交易軟件解決方案

本年度，互聯網金融交易市場大幅增長。受惠於此，於本年度內，本集團之金融交易軟件解決方案業務分部錄得來自其外部客戶的分部收益約52,692,000港元（二零一五年：約42,506,000港元），相當於增加約10,186,000港元或24.0%。由於收益增加，此業務分部除稅前溢利由二零一五年的約14,525,000港元增加至二零一六年的約20,996,000港元。

於二零一六年年尾開通的深港股票市場交易互聯互通機制（「深港通」）預期將有助本集團長遠增長。受惠於深港通的正式推出，本年度錄得有關與新市場交易所需的系統界面與基礎設施升級的一次性銷售額約3,600,000港元。鑒於上述為投資者增加新股票結算渠道的互通機制加強了股市流動性、推動成交量上升及推動了香港和深圳市場情緒，本集團將積極把握該互通機制帶來的商機，持續探索新的業務合作夥伴。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Year, iAsia Online Systems Limited (“iAsia”) introduced the Middle Office System (iMOS) to the market. The target customers of iMOS are financial institutions, including brokers and local banks. iMOS provides integrated technological solutions for its users. Since iMOS allows retail investors of our customers to monitor their investment portfolios and review the activities/actions of their investing companies/securities instantly and electronically, it can reduce human error and thereby diminish our customers’ operational risk. In the future, iAsia may streamline iMOS with additional modules to minimise back office operations and management burden of our customers.

As one of the leaders in providing end-to-end financial trading solutions in the Hong Kong market, the Group will spare no effort on innovation and developing new products to satisfy the increasing demand of the market. The Group will also strive to improve and upgrade the current software to cater for the potential clients brought by the Shenzhen Connect in the coming year.

#### PROVISION OF OTHER INTERNET FINANCIAL PLATFORMS

During the Year, the other internet financial platforms business division contributed a segment revenue from external customers and recorded a loss of approximately HK\$1,226,000 (2015: HK\$4,938,000) and approximately HK\$5,187,000 (2015: approximately HK\$4,206,000) respectively. The decrease in segment revenue and increase in loss were mainly attributable to the lower usage of the other internet financial platforms developed or maintained by the Group by the customers during the Year, and hence less subscription fees received by the Group during the Year.

The Group will seize opportunities to diversify the client base of its other internet financial platforms in order to strengthen its competitiveness in the industry and enhance its customer base.

於本年度，亞洲網上系統有限公司（「亞網」）亦向市場推出中台系統。中台系統的目標客戶為金融機構（包括經紀人及本地銀行）。中台系統為用戶提供集成技術解決方案。客戶的零售投資者可通過中台系統透過電子方式即時監察其投資組合及檢視其投資公司或證券的活動或行動，此舉可減少人為失誤，從而降低我們客戶的營運風險。未來，亞網將通過應用更多其他模塊對中台系統進行精簡，減輕我們客戶的後台營運及管理負擔。

作為香港市場領先的端對端金融交易解決方案提供商，本集團將不遺餘力地推動新產品開發，以滿足市場日益增長的需求。同時，本集團亦將致力優化及升級現有軟件，以迎合來年深港通帶來的潛在客戶的需求。

#### 提供其他互聯網金融平台

於本年度，其他互聯網金融平台業務分部錄得來自外部客戶之分部收益及虧損分別約1,226,000港元（二零一五年：4,938,000港元）及約5,187,000港元（二零一五年：約4,206,000港元）。分部收益下降及虧損增加乃主要由於本年度客戶減少使用本集團開發或維持的其他互聯網金融平台，因而本年度本集團收取的訂閱費減少。

本集團將積極把握機會分散其他互聯網金融平台的客戶基礎，以提升其行業競爭力及擴大客戶基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROVISION OF REFERRAL SERVICES

During the Year, the referral services business division contributed a segment revenue from its customers of approximately HK\$2,500,000 (2015: approximately HK\$501,000), representing an increase of approximately HK\$1,999,000 or 399.0%. The increase in revenue was mainly due to increased referral fee contracted with our customers during the Year. The division further expanded its client base by benefiting from the synergy across different business divisions (i.e. customers from the money lending business and corporate finance advisory services may bring new business for the referral business) and reported an increased segment revenue. However, the increased revenue was set off by higher workforce costs on business expansion and as a result, the performance of this business division was not satisfactory and a net loss of approximately HK\$4,403,000 was recorded during the Year (2015: approximately HK\$5,393,000).

### MONEY LENDING BUSINESS

During the Year, revenue derived from the money lending business division amounted to approximately HK\$935,000 (2015: approximately HK\$1,691,000), representing a decrease of approximately HK\$756,000 or 44.7%. This business segment recorded profit before tax of approximately HK\$577,000 during the Year (2015: approximately HK\$927,000). The interest rate charged to customers during the Year ranged from 8.0% to 13.0% per annum. No default event occurred as of the date of this report and no provision for the impairment of loans receivable was considered necessary during the Year.

As at 31 December 2016, the Group had advanced HK\$36,420,000 to independent third party borrowers (31 December 2015: HK\$26,200,000). As most of the loans were advanced to customers in the second half of 2016, the total interest income generated during the Year decreased despite the total loans receivable balance at the end of the reporting period increased by HK\$10,220,000.

The management believes that the money lending business can generate stable revenue and profit to the Group and it is in the interests of the Company and its shareholders to expand the money lending business and devote more financial resources to this business. The Group will continue to maintain a prudent credit control strategy so as to balance its business growth and risk management. The management believes that money lending will remain a sustainable business sector of the Group.

### 提供轉介服務

於本年度，此業務分部錄得來自客戶之分部收益約2,500,000港元（二零一五年：501,000港元），相當於增加約1,999,000港元或399.0%。收益增加主要乃由於本年度與客戶之已訂約轉介費增加。受惠於各業務分部之間的協同效益（例如來自借貸業務及企業財務諮詢服務的客人可為轉介分部帶來新業務），轉介服務業務分部的客戶基礎進一步擴大，分部收益亦有所增長。然而，收益增幅被業務擴張的員工成本升幅所抵銷，導致本年度此業務分部表現未如理想，錄得虧損淨額約4,403,000港元（二零一五年：約5,393,000港元）。

### 借貸業務

於本年度，借貸業務分部產生之收益約為935,000港元（二零一五年：約1,691,000港元），相當於減少約756,000港元或44.7%。本年度此業務分部錄得除稅前溢利約577,000港元（二零一五年：約927,000港元）。於本年度向客戶收取之利率介乎每年8.0%至13.0%。由於截至本報告日期概無發生違約事件，故於本年度內毋須就應收貸款計提減值撥備。

於二零一六年十二月三十一日，本集團向獨立第三方借款人授出的貸款為數36,420,000港元（二零一五年十二月三十一日：26,200,000港元）。由於大部分貸款乃於二零一六年下半年授予客戶，因此儘管報告期末已授出應收貸款結餘總額增加10,220,000港元，惟本年度內產生之利息收入總額有所下降。

管理層認為，借貸業務可為本集團帶來穩定的收益及溢利，拓展借貸業務及加大此項業務的財務資源投入符合本公司及其股東的利益。本集團將繼續採用審慎的信貸控制策略，以保持業務增長與風險管理之間的平衡。管理層相信，借貸業務將繼續為本集團的可持續發展業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ASSETS INVESTMENTS

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

#### (i) Properties Investment

*Acquisition of China Universal Limited ("China Universal"):*

On 7 March 2016, a subsidiary of the Company, and Colorful Focus Limited ("Colorful Focus") entered into a sale and purchase agreement, pursuant to which the Group purchased and Colorful Focus sold the entire issued shares of China Universal at the consideration of HK\$25,900,000. The acquisition of China Universal was completed on 16 March 2016. Details of the acquisition is set out in note 36(a) to the consolidated financial statements.

The principal assets of China Universal were two retail shops and one private residence located in the residential area of Siu Sai Wan and Tai Koo Shing, Hong Kong. During the Year, rental income of approximately HK\$724,000 was generated.

*Disposal of an investment property:*

On 15 August 2016, China Universal and an independent third party purchaser entered into a provisional sale and purchase agreement, pursuant to which China Universal agreed to sell the private residence located in Tai Koo Shing, Hong Kong at a consideration of HK\$8,312,000, completion of which took place on 14 October 2016. The management believes that the disposal represents a good opportunity for the Group to realise its investment in the property with a view to enhancing the Group's cash position.

### 資產投資

本集團資產投資業務包括物業及證券投資。

#### (i) 物業投資

*收購華宙有限公司（「華宙」）：*

於二零一六年三月七日，本公司之附屬公司與Colorful Focus Limited（「Colorful Focus」）訂立買賣協議，據此，本集團已購買及Colorful Focus已出售華宙之全部已發行股份，代價為25,900,000港元。華宙收購事項已於二零一六年三月十六日完成。有關收購的詳情載於綜合財務報表附註36(a)。

華宙的主要資產為位於香港小西灣及太古城住宅區的兩間零售商舖及一間私人住宅。於本年度產生租金收入約724,000港元。

*出售投資物業：*

於二零一六年八月十五日，華宙與一名獨立第三方買家訂立臨時買賣協議，據此，華宙同意出售位於香港太古城的私人住宅，代價為8,312,000港元，交易已於二零一六年十月十四日完成。管理層認為該項出售為本集團套現其於物業的投資以改善本集團現金狀況的良機。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at the end of the reporting period, the carrying amount of the investment properties is HK\$18,160,000, representing 6.1% of the Group's total assets as at 31 December 2016 and 8.5% of the Group's total investment (which was defined as the aggregated carrying amount of investment properties, investment in associates, investment in a joint venture, available-for-sale investments and financial assets at fair value through profit or loss (the "Total Investment")), as at 31 December 2016. In the future, it is expected that the portfolio of the Group's property investment will generate stable recurring income and cash flow to the Group.

#### (ii) **Securities Investment**

The Group's securities investment portfolio comprised investments in listed securities.

During the Year, dividend income from invested securities of HK\$130,000 was received (2015: approximately HK\$280,000). A net fair value loss on financial assets at fair value through profit or loss of approximately HK\$3,226,000 (2015: approximately HK\$4,712,000) was recognised from the securities investments. The net fair value loss caused by the volatile market conditions earlier had narrowed down during the Year. As at 31 December 2016, the fair value of securities investment included in financial assets at fair value through profit or loss amounted to HK\$15,675,000 (2015: approximately HK\$9,772,000), representing 5.3% of the Group's total assets as at 31 December 2016 and 7.3% of the Group's Total Investment as at 31 December 2016.

The Group will continue to adopt a conservative investment approach in its trading of listed securities in the Hong Kong stock market and closely monitor the performance of its securities investment portfolio.

於報告期末，投資物業賬面值為18,160,000港元，佔本集團於二零一六年十二月三十一日總資產的6.1%及本集團於二零一六年十二月三十一日總投資的8.5%（其界定為投資物業、於聯營公司之投資、於一間合營公司之投資、可供出售投資及按公平價值計入損益的金融資產的總賬面值（「總投資」））。預期日後本集團的物業投資組合將為本集團帶來穩定的經常性收入及現金流。

#### (ii) **證券投資**

本集團之證券投資組合包括上市證券投資。

於本年度，來自所投資證券的股息收入為130,000港元（二零一五年：約280,000港元）。已就證券投資確認按公平價值計入損益的金融資產之公平價值虧損淨額約3,226,000港元（二零一五年：約4,712,000港元）。於本年度，早前因市況不穩導致的公平價值虧損已有所收窄。於二零一六年十二月三十一日，計入按公平價值計入損益的金融資產之證券投資公平價值為15,675,000港元（二零一五年：約9,772,000港元），佔本集團於二零一六年十二月三十一日總資產的5.3%及佔本集團於二零一六年十二月三十一日總投資的7.3%。

本集團在買賣香港股市上市證券時，將繼續秉持保守的投資方針，並會密切監察其證券投資組合的表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DISCONTINUED OPERATION – PROVISION OF CORPORATE FINANCE ADVISORY SERVICES

During the Year, the revenue generated from the provision of corporate finance advisory services amounted to HK\$330,000 (2015: HK\$1,027,000), representing a decrease of approximately HK\$697,000 or 67.9%. In view of the unsatisfactory operating results of the corporate finance advisory services business in the previous years, the Group intended to dispose of this business and on 13 October 2016, the Group and an independent third party purchaser entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to dispose of 5,000,000 ordinary shares of Nine Rivers Corporate Finance Limited (“NRCFL”), representing the entire issued shares of NRCFL at the consideration of HK\$2,300,000, subject to adjustment according to the sale and purchase agreement. NRCFL is principally engaged in the business of providing corporate finance advisory services in Hong Kong and holds the licence to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and completion of the sale and purchase is subject to, among other things, the approval from the Securities and Futures Commission of Hong Kong in relation to the change of substantial shareholder of NRCFL. As at the date of this report, the disposal of NRCFL has not yet completed.

### 已終止經營業務－提供企業財務諮詢服務

於本年度，提供企業財務諮詢服務產生之收益為330,000港元（二零一五年：1,027,000港元），相當於減少約697,000港元或67.9%。鑒於企業財務諮詢服務業務於過往年度之經營業績未如理想，本集團擬出售該項業務，於二零一六年十月十三日，本集團與一名獨立第三方買方訂立買賣協議，據此，本集團有條件同意出售方立企業財資有限公司（「方立企業財資」）之5,000,000股普通股（相當於方立企業財資之全部已發行股份），代價為2,300,000港元，惟可根據買賣協議調整。方立企業財資主要於香港從事提供企業財務諮詢服務業務，且持有牌照可從事香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第6類（就機構融資提供意見）受規管活動，而買賣之完成須待（其中包括）香港證券及期貨事務監察委員會批准方立企業財資主要股東之變更後，方能落實。於本報告日期，出售方立企業財資事項尚未完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### DISCONTINUED OPERATIONS – PROVISION OF PROPERTY MANAGEMENT AND PROPERTY AGENCY SERVICES AND PROVISION OF DESIGN AND FITTING-OUT SERVICES

In December 2015, Wise Link International Limited (“Wise Link”, the then 100% owned subsidiary of the Group) acquired 100% issued share capital of Full Profit Property Services Company Limited (“Full Profit”) and thereafter the Group started to engage in the provision of property management and property agency services in Hong Kong. In May 2016, the Group further established a strategic alliance with Billion Centrium Group Holdings Limited (“Billion”) by entering into a subscription agreement on 12 May 2016, pursuant to which Billion subscribed for 49% of the enlarged issued share capital of Wise Link at the subscription price of HK\$3,500,000. Immediately after completion of the subscription on 12 May 2016, Wise Link (including Full Profit) became owned as to 51% by the Group and 49% by Billion. Such strategic alliance provided capital and brought new business synergy to this business segment. In July 2016, the Group started to engage in the provision of design and fitting-out services in Hong Kong through an indirect wholly-owned subsidiary of Wise Link. During the Year, the provision of property management and property agency services and provision of design and fitting-out services contributed revenue of approximately HK\$12,081,000 and approximately HK\$6,819,000 to the Group respectively.

This segment business was disposed of or intended to be disposed of by two separate disposal transactions during the Year and subsequent to the end of the reporting period respectively.

On 1 December 2016, Wise Link and DX.com Holdings Limited (“DX.com”, a company whose shares are listed on the GEM, Stock Code: 8086) entered into a sale and purchase agreement, pursuant to which DX.com purchased and Wise Link sold all the issued shares of Central Pearl Investments Limited (which directly owned 100% of Full Profit) at the consideration of HK\$20,000,000 (“Central Pearl Group Disposal”). The completion of Central Pearl Group Disposal took place on 1 December 2016. As a result, the Group discontinued the operation in the provision of property management and property agency services of the Group.

#### 已終止經營業務—提供物業管理及物業代理服務以及提供設計及裝修服務

於二零一五年十二月，智領國際有限公司（「智領」，為本集團當時的全資附屬公司）收購富盈物業服務有限公司（「富盈」）全部已發行股本，其後本集團開始在香港提供物業管理及物業代理服務。其後於二零一六年五月，本集團與億中集團控股有限公司（「億中」）建立戰略聯盟，於二零一六年五月十二日訂立一項認購協議，據此，億中已按認購價3,500,000港元認購智領經擴大已發行股本的49%。緊隨認購事項於二零一六年五月十二日完成後，智領（包括富盈）由本集團及億中分別持有51%及49%。該戰略聯盟為該業務分部帶來資金及新業務協同效益。於二零一六年七月，本集團透過智領一間間接全資附屬公司開始在香港提供設計及裝修服務。於本年度，提供物業管理及物業代理服務以及提供設計及裝修服務分別為本集團貢獻收益約12,081,000港元及約6,819,000港元。

該分部業務已於本年度內及於報告期結算日後分別進行的兩項單獨出售交易中出售或有意出售。

於二零一六年十二月一日，智領與DX.com控股有限公司（「DX.com」，一間股份於創業板上市之公司，股份代號：8086）訂立買賣協議，據此，DX.com已購買而智領已出售卓名投資有限公司（其直接擁有富盈全部權益）的全部已發行股份，代價為20,000,000港元（「卓名集團出售事項」）。卓名集團出售事項已於二零一六年十二月一日完成。因此，本集團提供物業管理及物業代理服務已成為已終止經營業務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 23 February 2017, the Group and Billion entered into a sale and purchase agreement (“Wise Link SPA”), pursuant to which Billion has conditionally agreed to purchase and the Group has conditionally agreed to sell the Group’s entire 51% interest in Wise Link at the consideration of HK\$9,800,000 (“Wise Link Group Disposal”). Wise Link and its subsidiaries are principally engaged in the provision of design and fitting-out services. Completion of the Wise Link Group Disposal shall take place on 22 May 2017 or such earlier date as agreed by the parties to the Wise Link SPA and completion has not yet taken place as at the date of this annual report. Details of the Wise Link Group Disposal are set out in the Company’s announcements dated 23 February 2017 and 3 March 2017.

The Wise Link Group Disposal constituted a connected transaction of the Company. As at the date of the Wise Link SPA, Wise Link was a 51%-owned subsidiary of the Company, while Billion was a substantial shareholder (as defined in the GEM Listing Rules) of Wise Link by holding the remaining 49% of the then issued share capital of Wise Link. Therefore, Billion was a connected person of the Company at the subsidiary level under the GEM Listing Rules and accordingly the Wise Link Group Disposal constituted a connected transaction of the Company. Since the connected transaction between the Group and Billion are on normal commercial terms or better, the connected transaction is exempt from the circular, independent financial advice and shareholders’ approval requirements pursuant to Rule 20.99 of the GEM Listing Rules and is only subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules.

The Directors consider that the Central Pearl Group Disposal and Wise Link Group Disposal represent an opportunity for the Group to realise its investment in the provision of property management and property agency services, and design and fitting-out services business, so as to enable the Group to improve its cash position as well as to re-allocate more financial resources on the Group’s other existing business segments.

於二零一七年二月二十三日，本集團與億中訂立買賣協議（「智領買賣協議」），據此，億中已有條件同意收購及本集團已有條件同意出售本集團所持有億中的全部51%權益，代價為9,800,000港元（「智領集團出售事項」）。智領及其附屬公司主要從事提供設計及裝修服務。智領集團出售事項將於二零一七年五月二十二日或智領買賣協議訂約方同意的較早日期完成，於本年報日期尚未完成。有關智領集團出售事項的詳情載於本公司日期為二零一七年二月二十三日及二零一七年三月三日之公告。

智領集團出售事項構成本公司一項關連交易。於智領買賣協議日期，智領為本公司擁有51%權益之附屬公司，而億中為智領之主要股東（定義見創業板上市規則），持有智領當時已發行股本的餘下49%權益。因此，根據創業板上市規則，億中為本公司在附屬公司層面之關連人士，故智領集團出售事項構成本公司一項關連交易。由於本集團與億中進行之關連交易乃按一般商業條款或更佳條款進行，故關連交易獲豁免遵守創業板上市規則第20.99條項下之通函、獨立財務意見及股東批准之規定，而僅須遵守創業板上市規則第20章項下之申報及公告規定。

董事認為，卓名集團出售事項及智領集團出售事項是本集團變現其於提供物業管理及物業代理服務以及設計及裝修服務業務之投資的良機，可使本集團改善其現金狀況並將更多財務資源重新配置至本集團其他現有業務分部。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER INVESTMENTS

The Group had the following investments: (i) available-for-sale investments; (ii) investments in associates; and (iii) investment in a joint venture during the Year.

#### (I) AVAILABLE-FOR-SALE INVESTMENTS

As at 31 December 2016, the Group held (i) one unlisted fund investment (the "Fund") (2015: three) which is a private equity fund incorporated in the Cayman Islands with carrying value of approximately HK\$3.5 million; (ii) two unlisted equity investments with aggregate carrying value of approximately HK\$25.5 million; and (iii) a listed security investment with carrying value of approximately HK\$41.5 million.

As at the end of the reporting period, the carrying amount of the available-for-sale investments is HK\$70,531,000, representing 23.8% of the Group's total assets as at 31 December 2016 and 32.9% the Group's Total Investment as at 31 December 2016.

The Fund is limited by shares and is managed by a fund manager, which mainly invests in the field of social media. The unlisted equity investments mainly consisted of the Group's 5% interest in C&C International Healthcare Group Limited ("C&C") acquired by the Group from JFA Capital pursuant to a sale and purchase agreement dated 18 July 2016 at the consideration of HK\$24,271,000 in July 2016. C&C and its group companies ("C&C Group") are principally engaged in the provision of contracted medical schemes ("Schemes") for integrated medical and healthcare check-up services. The customers of the C&C Group are corporate clients, which have engaged the C&C Group to provide the Schemes mainly in Hong Kong so as to allow the employees of such corporate clients to seek medical and healthcare services offered by the network of the C&C Group.

### 其他投資

於本年度，本集團有下列投資：(i)可供出售投資；(ii)於聯營公司之投資；及(iii)於一間合營公司之投資。

#### (I) 可供出售投資

於二零一六年十二月三十一日，本集團持有(i)一項(二零一五年：三項)非上市基金投資(「基金」)，該基金為於開曼群島註冊成立的私募股權基金，賬面值約為3,500,000港元；(ii)兩項非上市股權投資，總賬面值約為25,500,000港元；及(iii)一項上市證券投資，賬面值約為41,500,000港元。

於報告期末，可供出售投資賬面值為70,531,000港元，佔本集團於二零一六年十二月三十一日總資產的23.8%及本集團於二零一六年十二月三十一日總投資的32.9%。

該基金為股份有限公司，由基金經理管理，主要投資於社交媒體領域。該非上市股權投資主要包括本集團於二零一六年七月根據日期為二零一六年七月十八日之買賣協議，以代價24,271,000港元向JFA Capital收購的C&C International Healthcare Group Limited(「C&C」)的5%權益。C&C及其集團公司(「C&C集團」)主要從事提供綜合醫療及保健體檢服務的合約醫療計劃(「計劃」)。C&C集團之客戶為公司客戶，該等公司客戶委聘C&C集團提供主要位於香港的計劃，以為該等公司客戶的僱員尋求C&C集團網絡提供的醫療保健服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Subsequent to the end of the reporting period, on 16 March 2017, the Group and Major Bright Holdings Limited (as purchaser), a wholly-owned subsidiary of New Ray Medicine International Holding Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 6108) entered into a sale and purchase agreement pursuant to which the Group agreed to sell and the purchaser agreed to acquire the Group's entire interest of C&C, being 5% of the issued share capital of C&C, at a cash consideration of HK\$25,500,000. The Directors considered that the disposal represents a good opportunity to realise the Group's return from the investment in the C&C Group. The disposal transaction was completed on 16 March 2017. Details of the disposal is set out in the Company's announcement dated 16 March 2017.

#### *Acquisition of listed shares and issue of new shares under specific mandate:*

On 27 September 2016, the Company and Perfect Growth Limited ("Perfect Growth") entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to purchase and Perfect Growth has conditionally agreed to sell 16,538,000 ordinary shares of China Parenting Network Holdings Limited ("CPN Shares"), the issued shares of which are listed on GEM (Stock Code: 8361) at the consideration of HK\$35,498,817, which would be satisfied by the allotment and issue of 186,492,340 ordinary shares by the Company ("Consideration Shares") at the issue price of approximately HK\$0.190 per Consideration Share, credited as fully paid, to Perfect Growth at completion. China Parenting Network Holdings Limited and its subsidiaries operate an online platform focusing on the CBM (children, babies, and maternity) market in the PRC and are mainly engaged in (i) provision of marketing and promotional service; and (ii) e-commerce business. The acquisition was completed on 16 December 2016. Details of the above transaction are set out in the Company's announcements dated 27 September 2016 and 16 December 2016 and the Company's circular dated 24 November 2016.

隨報告期結算日後，於二零一七年三月十六日，本集團與新銳醫藥國際控股有限公司（一間於聯交所主板上市之公司，股份代號：6108）之全資附屬公司Major Bright Holdings Limited（作為買方）訂立買賣協議，據此，本集團同意出售而買方同意收購本集團於C&C的全部權益（即C&C已發行股本的5%），現金代價為25,500,000港元。董事認為，該項出售為變現本集團於C&C集團之投資回報之良機。該項出售交易已於二零一七年三月十六日完成。有關該項出售的詳情載於本公司日期為二零一七年三月十六日的公告。

#### *收購上市股份及根據特別授權發行新股份：*

於二零一六年九月二十七日，本公司與肇堅有限公司（「肇堅」）訂立買賣協議，據此，本公司已有條件同意購買而肇堅已有條件同意出售中國育兒網絡控股有限公司（其已發行股份於創業板上市，股份代號：8361）的16,538,000股普通股（「中國育兒網絡股份」），代價為35,498,817港元，將由本公司於完成時按發行價每股代價股份約0.190港元向肇堅配發及發行186,492,340股入賬列為繳足之代價股份償付。中國育兒網絡控股有限公司及其附屬公司營運一個專注於中國孕嬰童市場之網絡平台，主要從事(i)提供營銷及推廣服務；及(ii)電子商務業務。該項收購已於二零一六年十二月十六日完成。有關上述交易的詳情，載於本公司日期為二零一六年九月二十七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內。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The CPN Shares are held by the Group for long-term investment purposes and were classified as available-for-sale financial asset measured at fair value in the Company's consolidated financial statements. As at 31 December 2016, the carrying amount of the CPN Shares is approximately HK\$41,510,000, representing the fair value of CPN Shares at the end of the reporting period. During the Year, the investment revaluation reserve increased by approximately HK\$4,796,000 for the Group as a result of the increase in fair value of CPN Shares.

### (II) INVESTMENT IN ASSOCIATES

#### (a) *Four Directions Investment Limited ("FDIL")*

As at 31 December 2016, the Group held 92.5% interest in DSE Cayman Limited ("DSE"), which in turn held approximately 25.17% equity interest in FDIL (together with its subsidiaries, the "FDIL Group"). FDIL is a company incorporated in Hong Kong with limited liability. Through the investment in the FDIL Group which are principally engaged in providing services in relation to information technology, smartphone applications development and digital marketing and the development of information technology applications, the Group has expanded and diversified its investment into information technology industry in respect of development of smartphone applications, which the Directors consider to have great market potentials. During the Year, the profit of the associate shared by the Group amounted to approximately HK\$2,190,000 (2015: share of loss of approximately HK\$125,000).

The Group acquired the interest in FDIL through a subscription and share purchase agreement dated 11 December 2015 ("FDIL Agreement") entered into among DSE, FDIL, guarantors and existing shareholders of FDIL. Under the FDIL Agreement, FDIL is required to meet a profit guarantee where the audited consolidated net profits of the FDIL Group ("2016 Net Profit") shall be HK\$9,726,917 or more for the year ending 31 March 2016. If the said target is not met, part of the remaining consideration of HK\$3,331,166 payable by DSE shall be deducted by the "2016 Refund", being  $(\text{HK\$}13,324,544 - 2016 \text{ Net Profit}) \times 0.75$ .

中國育兒網絡股份由本集團持有作長期投資，於本公司綜合財務報表中分類為按公平價值計量的可供出售金融資產。於二零一六年十二月三十一日，中國育兒網絡股份的賬面值約為41,510,000港元，相等於中國育兒網絡股份於報告期末的公平價值。於本年度，由於中國育兒網絡股份的公平價值上升，本集團投資重估儲備增加約4,796,000港元。

### (II) 於聯營公司之投資

#### (a) *Four Directions Investment Limited ("FDIL")*

於二零一六年十二月三十一日，本集團持有DSE Cayman Limited ("DSE")之92.5%權益，而DSE則持有FDIL（連同其附屬公司統稱「FDIL集團」）已發行股本之約25.17%。FDIL為一間於香港註冊成立之有限公司。透過投資FDIL集團（主要從事提供有關資訊科技、智能手機應用程式開發及數碼營銷之服務以及開發資訊科技應用程式），本集團可擴大及豐富其於資訊科技行業的投資，進軍董事認為具巨大市場潛力的開發智能手機應用業務。於本年度，本集團應佔該聯營公司溢利約為2,190,000港元（二零一五年：應佔虧損約125,000港元）。

本集團透過與DSE、FDIL、擔保人及FDIL現有股東於二零一五年十二月十一日訂立的認購及股份購買協議（「FDIL協議」）收購FDIL的權益。根據FDIL協議，FDIL須達成溢利保證，據此，於截至二零一六年三月三十一日止年度，FDIL集團的經審核綜合淨溢利（「二零一六年淨溢利」）應為9,726,917港元或以上。若上述目標無法達成，DSE應付的其餘代價3,331,166港元的一部分應扣除「二零一六年退款」，即  $(13,324,544 \text{ 港元} - \text{二零一六年淨溢利}) \times 0.75$ 。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In addition, if the aggregate (“2016-2017 Aggregate Net Profit”) of the 2016 Net Profit and the 2017 net profit (“2017 Net Profit”, being the audited consolidated net profits of the FDIL Group for the year ending 31 March 2017) is less than HK\$23,451,196, the guarantors and the seller under the FDIL Agreement shall refund to DSE an amount, being  $(\text{HK\$}29,313,996 - 2016\text{-}2017 \text{ Aggregate Net Profit}) \times 0.75) - 2016 \text{ Refund}$ .

During the Year, the FDIL Group has met the target of the 2016 Net Profit. As such, the guarantors and the vendor under the FDIL Agreement are not required to pay to the Group the 2016 Refund.

#### **(b) Ultimate Elite Investments Limited (“Ultimate Elite”)**

On 5 December 2016, the Group and Praiseful Moment Limited (as vendor), a wholly-owned subsidiary of AMCO United Holding Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 630) entered into a sale and purchase agreement pursuant to which the vendor has sold and the Group has acquired 40% of the issued share capital of Ultimate Elite at the consideration of HK\$48,800,000. Details of the associate is set out in note 22(b) to the consolidated financial statements. Ultimate Elite and its subsidiary (“Ultimate Elite Group”) are principally engaged in property investment and investment holding. The principal assets of Ultimate Elite Group are properties located at Offices A-H, J-N & P on 21/F (Whole Floor) and Car Parking Space Nos. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, No. 3 On Kwan Street, Sha Tin, New Territories, Hong Kong. The acquisition has enabled the Group to expand its investment portfolio. During the Year, the profit of the associate shared by the Group amounted to approximately HK\$786,000.

此外，若二零一六年淨溢利及二零一七年淨溢利（「二零一七年淨溢利」，即FDIL集團於截至二零一七年三月三十一日止年度的經審核綜合淨溢利）之總和（「二零一六至二零一七年淨溢利總額」）少於23,451,196港元，FDIL協議項下的擔保人及賣方將向DSE退款，金額為 $(29,313,996 \text{ 港元} - \text{二零一六至二零一七年淨溢利總額}) \times 0.75) - \text{二零一六年退款}$ 。

於本年度，FDIL集團已達成二零一六年淨溢利的目標。因此，FDIL協議項下的擔保人及賣方無須向本集團支付二零一六年退款。

#### **(b) Ultimate Elite Investments Limited (「Ultimate Elite」)**

於二零一六年十二月五日，本集團與雋泰控股有限公司（一間於聯交所主板上市之公司，股份代號：630）的全資附屬公司順年有限公司（作為賣方）訂立買賣協議，據此，賣方已出售及本集團已收購Ultimate Elite已發行股本的40%，代價為48,800,000港元。有關該聯營公司的詳情載於綜合財務報表附註22(b)。Ultimate Elite及其附屬公司（「Ultimate Elite 集團」）主要從事物業投資及投資控股。Ultimate Elite 集團之主要資產為位於香港新界沙田安群街3號京瑞廣場1期21樓（全層）A-H、J-N及P號辦公室以及地庫P47、P48及P49號停車位之物業。該項收購可使本集團擴大其投資組合。於本年度，本集團應佔該聯營公司溢利約為786,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (III) INVESTMENT IN A JOINT VENTURE – SKY VIEW INVESTMENT LIMITED (“SKY VIEW”) AND INFORMATION ON THE CONTRACTUAL ARRANGEMENTS OF ROLANER INTERNATIONAL LIMITED (“ROLANER”), ITS SUBSIDIARIES AND RONG LANG (COLLECTIVELY “ROLANER GROUP”)

As at 31 December 2016, the Group held 49% interest in Sky View, which is the holding company of approximately 22% interests in Rolaner acquired under the Rolaner Subscription Agreement (as defined below).

On 20 February 2016, Sky View, Winrange Investments Limited (“Winrange”, a wholly-owned subsidiary of the Company) and Amber Rose Holdings Limited (“Amber Rose”) entered into an agreement (“Sky View Subscription Agreement”) for the subscription of ordinary shares of Sky View (“Sky View Shares”) by Winrange and Amber Rose respectively. Pursuant to the Sky View Subscription Agreement, Winrange and Amber Rose have agreed to subscribe for 390 Sky View Shares and 510 Sky View Shares at the subscription price of US\$4,948,900 and US\$5,151,000 respectively. Completion of the Sky View Subscription Agreement took place immediately after its signing, and Winrange has become interested in 49% of the issued share capital of Sky View and Sky View became the joint venture of Winrange and Amber Rose.

#### (III) 於一間合營公司之投資—天匯投資有限公司(「天匯」)及有關ROLANER INTERNATIONAL LIMITED(「ROLANER」)·其附屬公司及榮浪(統稱「ROLANER集團」)合約安排之資料

於二零一六年十二月三十一日，本集團持有天匯49%權益，而天匯為持有根據Rolaner認購協議(定義見下文)收購之Rolaner的約22%權益之控股公司。

於二零一六年二月二十日，天匯、盈幅投資有限公司(「盈幅」，本公司之一間全資附屬公司)與Amber Rose Holdings Limited(「Amber Rose」)就盈幅及Amber Rose分別認購天匯之普通股(「天匯股份」)訂立協議(「天匯認購協議」)。根據天匯認購協議，盈幅及Amber Rose已同意分別認購390股天匯股份及510股天匯股份，認購價分別為4,948,900美元及5,151,000美元。天匯認購協議緊隨簽署後完成，之後盈幅擁有天匯已發行股本的49%權益，而天匯成為盈幅及Amber Rose之合營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

After the completion of Sky View Subscription Agreement, on 20 February 2016, Sky View, Rolaner, Ace Choice Ventures Limited, Legend Cosmo Consultants Limited, Mr. Ren Lingfeng (“Mr. Ren”), Mr. Chen Rong (“Mr. Chen”), 榮浪信息科技(上海)有限公司 (“Rong Lang”, unofficial English name being Rong Lang Information Technology (Shanghai) Co., Limited) and 羅朗網絡科技(上海)有限公司 (“Luo Lang”, unofficial English name being Luo Lang Internet Technology (Shanghai) Co., Limited) entered into an agreement (“Rolaner Subscription Agreement”), pursuant to which Sky View had subscribed for 22,000,000 preferred shares in the share capital of Rolaner at the price of US\$10,000,000. Completion of the Rolaner Subscription Agreement took place on 18 March 2016 and Sky View became interested in approximately 22% of the enlarged issued share capital of Rolaner. Rolaner is operating a mobile application “Mei Li Shen Qi (美麗神器)”, one of the largest online communities and e-commerce platforms with millions of users for medical beauty industry in the PRC, in which the Directors consider to have great market potentials. Details of the Sky View Subscription Agreement and Rolaner Subscription Agreement are disclosed in the announcement of the Company dated 21 February 2016.

The businesses operated by Rong Lang, the PRC operating company in Rolaner Group, are operated under contract-based arrangements and/or structures (“Contractual Arrangements”) for the purpose of enabling Rolaner, as a foreign investor, to control and benefit from such PRC operating company in the foreign restricted businesses in the PRC. Set out below are the details of the Contractual Arrangements.

### (a) Information On The Contractual Arrangements

Rong Lang is primarily engaged in the mobile application 美麗神器 (Mei Li Shen Qi), one of the largest online community and e-commerce platform with millions of users for medical beauty industry in the PRC. Rong Lang also operates the mobile applications 美麗診所 (Mei Li Clinic), and the 美麗美網站 (Mei Li Mei Website) at [www.meilimei.com](http://www.meilimei.com).

於完成天匯認購協議後，於二零一六年二月二十日，天匯、Rolaner、Ace Choice Ventures Limited、Legend Cosmo Consultants Limited、任凌峰先生（「任先生」）、陳榮先生（「陳先生」）、榮浪信息科技(上海)有限公司（「榮浪」）及羅朗網絡科技(上海)有限公司（「羅朗」）訂立協議（「Rolaner認購協議」），據此，天匯已認購Rolaner股本中22,000,000股優先股，作價10,000,000美元。Rolaner認購協議已於二零一六年三月十八日完成，之後天匯擁有Rolaner經擴大已發行股本的約22%權益。Rolaner經營一項手機應用程式「美麗神器」，該應用程式為中國最大的醫療美容行業在線社區及電子商務平台之一，擁有數百萬用戶，董事認為該市場頗具潛力。有關天匯認購協議及Rolaner認購協議的詳情披露於本公司日期為二零一六年二月二十一日之公告。

Rolaner集團的中國營運公司榮浪乃通過合約制安排及／或架構（「合約安排」）經營，有關合約安排旨在使Rolaner（作為外國投資者）可取得在中國從事限制外商投資業務的該中國營運公司的控制權及利益。有關合約安排之詳情載列如下。

### (a) 有關合約安排之資料

榮浪的主要業務為經營手機應用程式美麗神器，該應用程式是中國最大的醫療美容行業在線社區及電子商務平台之一，擁有數百萬用戶。此外，榮浪亦經營手機應用程式美麗診所及美麗美網站([www.meilimei.com](http://www.meilimei.com))。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Foreign ownership of internet-based businesses, such as those engaged in the provision of Internet information, is highly regulated under current PRC laws. Foreign investors are not allowed to own more than 50% of the equity interests in a value-added telecommunications service provider (except for e-commerce and certain other sectors) and any such foreign investor must have experience in providing value-added telecommunications services overseas and maintain a good track record. However, no written guidelines or implementing rules have been publicly issued by the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (“MIIT”) to specify the criterion of the “good track record”. As Rolaner does not have any experience in providing value-added telecommunications services overseas and maintain a good track record, it is unable to directly acquire any equity interests of Rong Lang.

外資擁有的互聯網業務（如從事提供互聯網信息服務的業務）須受現行中國法律嚴格監管。外國投資者於增值電信服務提供商（除電子商務及若干其他行業外）擁有的股權不得超過50%，且任何該等外國投資者須擁有於海外提供增值電信服務的經驗及具有良好往績記錄。然而，中華人民共和國工業和信息化部（「工信部」）並無頒佈說明「良好往績記錄」標準之書面指引或實施規則。由於Rolaner並無於海外提供增值電信服務的經驗及良好往績記錄，因此不能直接收購任何榮浪股權。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Circular on Strengthening the Administration of Foreign Investment in and Operation of Value-added Telecommunications Business (《信息產業部關於加強外商投資經營增值電信業務管理的通知》), issued by the MIIT in July 2006, prohibits domestic telecommunication service providers from leasing, transferring or selling telecommunications business operating licenses to any foreign investor in any form, or providing any resources, sites or facilities to any foreign investor for their illegal operation of a telecommunications business in the PRC. According to this circular, either the holder of a value-added telecommunication services operation permit or its shareholders must directly own the domain names and trademarks used by such license holders in their provision of value-added telecommunications services. The circular also requires each license holder to have the necessary facilities, including servers, for its approved business operations and to maintain such facilities in the regions covered by its license. If the holder of the value-added telecommunications business operating license (增值電信業務經營許可證) (“ICP License”) (also generally known as the “Internet content provider license”) fails to comply with the requirements and also fails to remedy such non-compliance within a specified period of time, the MIIT or its local counterparts have the discretion to take administrative measures against such license holder, including revoking its ICP License.

As Rong Lang is also providing mobile applications to mobile device users, Rong Lang may be required to obtain other applicable operating permits in addition to the ICP License. Hence, Rong Lang has submitted its application for the ICP License with Shanghai Communication Administration (上海通信管理局). As at the date of this report, the said application was still under review and Rong Lang does not foresee any issue which may affect the ICP License being granted to it.

工信部於二零零六年七月發佈的《信息產業部關於加強外商投資經營增值電信業務管理的通知》禁止境內電信服務提供商以任何形式向外國投資者變相租借、轉讓、倒賣電信業務經營許可，為外國投資者在中國境內非法經營電信業務提供資源、場地、設施等條件。根據此通知，增值電信服務經營許可證的持有人或其股東在提供增值電信服務時必須直接擁有相關許可證持有人所使用的域名及商標。通知亦規定各許可證持有人應當有必要的設施（包括伺服器）經營其經批准的業務，且應當在其許可證覆蓋範圍內設置有關設施。倘增值電信經營許可證（「增值電信經營許可證」，俗稱「互聯網內容提供商許可證」）持有人未能遵守有關規定且未能在規定時間內對違規行為作出補救，工信部或其地方分局可酌情對此許可證持有人採取行政措施，包括撤銷其增值電信經營許可證。

由於榮浪亦向手機設備用戶提供手機應用程式，故榮浪除增值電信經營許可證外可能須取得其他適用經營許可證。因此，榮浪已向上海通信管理局遞交其增值電信經營許可證申請。於本報告日期，上述申請仍在審閱中，榮浪預期並無任何事宜可能影響其獲發增值電信經營許可證。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Contractual Arrangements are designed specifically to confer upon Luo Lang the right to enjoy all the economic benefit of Rong Lang, to exercise management control over the operations of Rong Lang, and to prevent leakages of assets and values of Rong Lang to the registered shareholders of Rong Lang. Luo Lang is not obligated under the Contractual Arrangements to provide any financial support to Rong Lang. Where losses occurred to Rong Lang, Luo Lang will not share the losses directly. In respect of any limited liability company, under PRC Company Law (公司法), it is a basic principle that a shareholder's liability in respect of a company is limited to the registered capital it subscribes. Hence, even if a company incurs loss to the extent that it becomes insolvent, its shareholder is not under any legal obligation to bear any debt incurred by the company or provide any additional capital to the company (unless otherwise agreed by the shareholder). In the current case, there is no shareholding relationship between Luo Lang and Rong Lang, but similarly, there is no legal obligation for Luo Lang to share any losses incurred by Rong Lang.

Notwithstanding the above, since Rong Lang is expected to contribute revenue to Luo Lang by way of making payment of service fee to Luo Lang under the Contractual Arrangements, any loss incurred by Rong Lang will have an adverse impact on its ability to make such payment and hence indirectly affecting Luo Lang's financial performance on a consolidated basis.

**(b) Summary of the Major Terms of the Control Documents of the Contractual Arrangements**

The control documents under the Contractual Arrangements are: (i) the Exclusive Business Cooperation Agreement; (ii) the Exclusive Option Agreement; (iii) the Equity Pledge Agreement; and (iv) the Power of Attorney (collectively, "Control Documents"). The registered owners of Rong Lang (which is the PRC operating company) are Mr. Ren and Mr. Chen.

制定合約安排之目的是賦予羅朗權利，可享有榮浪的全部經濟利益、對榮浪的經營行使管理控制權及預防榮浪的資產及價值流向榮浪的登記股東。羅朗根據合約安排並無義務向榮浪提供任何財務支援。倘榮浪錄得虧損，羅朗將不會直接分攤虧損。就任何有限責任公司而言，中國公司法訂明一項基本原則，即股東對公司的責任僅限於其認購的註冊資本。因此，即使公司錄得虧損，致使其無力償還債項，其股東並無任何法律責任承擔公司產生的任何債項，或向公司提供任何額外資本（除非股東另行同意）。就目前所述情況而言，羅朗及榮浪之間並無持股關係，惟羅朗因同樣理由並無法律責任分攤榮浪產生的任何虧損。

雖有上文所述，由於榮浪預期將根據合約安排以向羅朗支付服務費之方式為羅朗貢獻收益，榮浪錄得任何虧損將會對其支付有關款項的能力產生不利影響，因而間接影響羅朗的綜合財務表現。

**(b) 合約安排項下控制文件之主要條款概要**

合約安排項下的控制文件包括：(i)獨家業務合作協議；(ii)獨家期權協議；(iii)股權質押協議；及(iv)授權書（統稱「控制文件」）。中國營運公司榮浪之登記擁有人為任先生及陳先生。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (1) *Exclusive Business Cooperation Agreement*

The Exclusive Business Cooperation Agreement was entered into by and among Luo Lang, Rong Lang, Mr. Ren and Mr. Chen on 20 February 2016. Pursuant to the Exclusive Business Cooperation Agreement, Rong Lang has agreed to engage Luo Lang as its exclusive consultant and service provider. Accordingly, Luo Lang shall provide business support, technical services and consultancy services, including without limitation all or any services which falls within the business scope of Rong Lang. Pursuant to the Exclusive Business Cooperation Agreement, Rong Lang shall pay to Luo Lang a service fee on a monthly basis that equals to the entire monthly revenue of Rong Lang, after deducting costs and expenses, tax and other reserved expenditures as required under applicable laws (save for the service fee payable to Luo Lang thereunder). Thus, all economic benefits of Rong Lang will belong to Luo Lang. In addition, the parties to the Exclusive Business Cooperation Agreement agreed, and Mr. Ren and Mr. Chen, being all the registered shareholders of Rong Lang, have confirmed that Luo Lang shall have the right to manage the business of Rong Lang, dispose of its assets and is not liable to any loss incurred by Rong Lang. The parties have also agreed that Rong Lang shall provide its audited financial statements (as certified by an independent auditors firm acceptable to Luo Lang) within 90 days from the date to which the relevant financial year ends to Luo Lang, and Luo Lang shall also be entitled to inspect the books and records and obtain copies thereof if it so wish. The Exclusive Business Cooperation Agreement is for an indefinite term commencing from the date of the agreement, until it is terminated (i) according to the applicable PRC laws or (ii) by Luo Lang by giving prior written notice. Rong Lang is not contractually entitled to terminate the Exclusive Business Cooperation Agreement.

#### (1) 獨家業務合作協議

羅朗、榮浪、任先生及陳先生於二零一六年二月二十日訂立獨家業務合作協議。根據獨家業務合作協議，榮浪同意委聘羅朗為其獨家顧問及服務提供商。據此，羅朗將提供業務支持、技術服務及諮詢服務，包括但不限於屬榮浪業務範圍內的一切或任何服務。根據獨家業務合作協議，榮浪須每月向羅朗支付服務費，相等於榮浪月度收入總額（經扣除成本及開支、稅項及適用法律規定的其他儲備開支（惟不包括據此應付予羅朗的服務費））。因此，榮浪的全部經濟利益將歸於羅朗。此外，獨家業務合作協議之訂約方已協定及任先生和陳先生（為榮浪的所有登記股東）已確認，羅朗有權管理榮浪的業務、處置其資產且毋須承擔榮浪產生的任何虧損。訂約方亦協定，榮浪須於有關財政年度結算日起計90日內向羅朗提供其經審核財務報表（經羅朗接受的獨立核數師核證），且羅朗亦有權按其要求查閱賬冊及記錄以及索取有關副本。獨家業務合作協議並無限定年期，由協議日期開始，直至(i)根據適用的中國法律或(ii)由羅朗發出事先書面通知終止為止。榮浪並無合約權利可終止獨家業務合作協議。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (2) *Exclusive Option Agreement*

Luo Lang, Mr. Ren, Mr. Chen and Rong Lang have entered into the Exclusive Option Agreement dated 20 February 2016, pursuant to which: (1) Mr. Ren and Mr. Chen have irrevocably granted to Luo Lang irrevocable and exclusive options to purchase by Luo Lang or person(s) designated by it all or part of the equity interest owned by them now or future in Rong Lang (“Equity Option”), and such Equity Option shall be exercised by Luo Lang in the manner and at any time Luo Lang solely determines; (2) Rong Lang has granted to Luo Lang irrevocable and exclusive options to purchase by Luo Lang or person(s) designated by it all or part of the assets (meaning all the tangible and intangible assets of Rong Lang, including without limitation the fixed assets, current assets, equity interests in investments, benefits under contracts) now or future owned by Rong Lang (“Assets Option”), and such Assets Option shall be exercised by Luo Lang in the manner and at any time Luo Lang solely determines; (3) Luo Lang shall, to the extent permitted by PRC laws and regulations, and when the PRC laws and regulations allows wholly foreign owned enterprises to operate the business of Rong Lang directly, Luo Lang shall exercise the Equity Option and Assets Option as soon as possible. In the event of the death and loss of civil capacity of Mr. Ren or Mr. Chen, Luo Lang is entitled to, to the largest extent permitted by PRC laws, exercise its rights under the Exclusive Option Agreement with the legal successor or personal representatives of Mr. Ren or Mr. Chen; and (4) the consideration for the equity interest payable by Luo Lang under the Equity Option shall be RMB100 or such minimum purchase price permitted by PRC laws and regulations after deducting the requisite taxes. The consideration for the assets payable by Luo Lang under the Assets Option shall be such minimum purchase price permitted by PRC laws and regulations after deducting the requisite taxes.

#### (2) *獨家期權協議*

羅朗、任先生、陳先生及榮浪已於二零一六年二月二十日訂立獨家期權協議，據此：(1)任先生及陳先生已不可撤回地向羅朗授出羅朗或其指定人士可購買彼等現時或未來於榮浪擁有之全部或部分股權的不可撤回及獨家期權（「股票期權」），而該股票期權將由羅朗按其全權釐定之方式及時點行使；(2)榮浪已向羅朗授出羅朗或其指定人士可購買榮浪現時或未來擁有之全部或部分資產（指榮浪之所有有形及無形資產，包括但不限於固定資產、流動資產、投資股權、合約項下之利益）的不可撤回及獨家期權（「資產期權」），而該資產期權將由羅朗按其全權釐定之方式隨時行使；(3)在中國法律及法規許可的範圍內，及於中國法律及法規允許外商獨資企業直接經營榮浪之業務的情況下，羅朗應盡快行使股票期權及資產期權。倘任先生或陳先生身故及喪失民事行為能力，則羅朗有權在中國法律允許的最大範圍內向任先生或陳先生之法定繼任人或個人代表行使其於獨家期權協議項下之權利；及(4)羅朗於股票期權項下應付之股權代價為人民幣100元或中國法律及法規許可之最低購買價（扣除必要稅項後）。羅朗於資產期權項下應付之資產代價為中國法律及法規許可之最低購買價（扣除必要稅項後）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Under the Exclusive Option Agreement, Mr. Ren and Mr. Chen (as the registered shareholders of Rong Lang) and Rong Lang have jointly and severally undertaken, among other things, that they shall not do or allow to be done (among other things as the case may be) the following acts: amend the articles of Rong Lang, alter its registered share capital or capital structure, sell, transfer, charge or otherwise dispose of the assets and legal and other benefits in Rong Lang or create encumbrances thereon. Shall Rong Lang be liquidated, Mr. Ren and Mr. Chen shall pay (or procure the payment) to Luo Lang or its designee(s) all residual values of Rong Lang. In addition, Mr. Ren and Mr. Chen shall not without the prior written consent of Luo Lang cause or allow any guarantee or liability or loans to be incurred on Rong Lang, and shall not make any dividends or distributable interest to its shareholders. Mr. Ren and Mr. Chen have also undertaken that they shall cause persons nominated by Luo Lang to be appointed or removed as directors and senior management of Rong Lang. In particular, Mr. Ren and Mr. Chen jointly and severally confirmed that they shall (i) on the request on the designee of Luo Lang immediately and unconditionally transfer their equity interests in Rong Lang and any priority right of any shareholder of Rong Lang to purchase such equity interest; and (ii) maintain their citizenship and nationality of the PRC.

Under the Exclusive Option Agreement, Mr. Ren and Mr. Chen have also confirmed that the equity interest in Rong Lang now and future do not fall within the communal property (共同財產) or inheritable property (可繼承財產) of spouse and that such equity interests can neither be severed nor inherited.

根據獨家期權協議，任先生及陳先生（為榮浪之登記股東）以及榮浪共同及個別承諾（其中包括），彼等不會或不允許作出（視情況而定，其中包括）下列行動：修訂榮浪之細則，變更其註冊股本或資本架構，出售、轉讓、質押或以其他方式處置於榮浪之資產以及合法及其他利益或就此設立產權負擔。倘榮浪清盤，任先生及陳先生須向羅朗或其指定人士支付（或促使支付）榮浪之全部剩餘價值。此外，在未經羅朗事先書面同意下，任先生及陳先生不得促使或允許榮浪產生任何擔保或責任或貸款，且不可向其股東作出任何股息或利益分派。任先生及陳先生亦已承諾彼等將促使委任羅朗提名之人士為榮浪之董事及高級管理層或罷免其於榮浪之董事及高級管理層職位。尤其，任先生及陳先生共同及個別確認，彼等(i)將於羅朗之指定人士要求下立即及無條件轉讓彼等於榮浪之股權及可購買該股權之任何榮浪股東之任何優先權；及(ii)維持彼等的中國公民身份及國籍。

根據獨家期權協議，任先生及陳先生亦確認，現時及未來於榮浪之股權將不會成為共有財產或配偶可繼承財產及該等股權不可被分離或繼承。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Exclusive Option Agreement is for an indefinite term commencing from the date of the agreement, until all the equity interest held by Mr. Ren and Mr. Chen are, pursuant to the Exclusive Option Agreement, legally transferred to Luo Lang or its designee(s).

#### (3) *Equity Pledge Agreement*

Luo Lang, Mr. Ren, Mr. Chen and Rong Lang entered into the Equity Pledge Agreement on 20 February 2016, pursuant to which Mr. Ren and Mr. Chen shall pledge all of their respective equity interests in Rong Lang to Luo Lang to secure the performance of all their obligations and the obligations of Rong Lang under the Contractual Arrangements. Pursuant to the Equity Pledge Agreement, Luo Lang has a first priority pledge on all of the equity interests in Rong Lang held by Mr. Ren and Mr. Chen. Under the Equity Pledge Agreement, if Mr. Ren and/or Mr. Chen and/or Rong Lang breaches any obligation under the Contractual Arrangements (among other things), Luo Lang, as the pledgee, is entitled to request Mr. Ren and/or Mr. Chen to transfer the pledged equity interests to Luo Lang. In addition, pursuant to the Equity Pledge Agreement, each of Mr. Ren and/or Mr. Chen undertakes to Luo Lang, among other things, not to transfer the interest in their respective equity interests in Rong Lang and not to create any pledge thereon without Luo Lang's prior written consent. In addition, they shall not alter the registered capital or capital structure of Rong Lang and shall execute further documents to pledge equity interest they shall receive after the signing of the Equity Pledge Agreement. The Equity Pledge Agreement is for an indefinite term commencing on the date of the agreement, until (i) all the services fees under the Exclusive Business Cooperation Agreements are fully settled and (ii) all obligations of Rong Lang under the Contractual Arrangements have been fulfilled.

獨家期權協議並無限定年期，由協議日期開始，直至任先生及陳先生持有之全部股權根據獨家期權協議合法轉讓予羅朗或其指定人士為止。

#### (3) *股權質押協議*

羅朗、任先生、陳先生及榮浪於二零一六年二月二十日訂立股權質押協議，據此，任先生及陳先生須將彼等各自於榮浪之股權全部質押予羅朗，以作為履約合約安排項下所有彼等的責任及榮浪的責任之擔保。根據股權質押協議，羅朗擁有任先生及陳先生所持有全部榮浪股權之第一優先押記。根據股權質押協議，倘任先生及／或陳先生及／或榮浪違反任何合約安排下的責任（其中包括），羅朗（為承押人）有權要求任先生及／或陳先生轉讓質押股權予羅朗。此外，根據股權質押協議，任先生及／或陳先生各自向羅朗承諾（其中包括）在未經羅朗事先書面同意情況下，不會轉讓彼等各自於榮浪之股權，亦不會就此作出任何質押。此外，彼等不可變更榮浪之註冊股本或資本架構，且彼等將簽立進一步文件以質押彼等於簽署股權質押協議後獲得之股權。股權質押協議並無限定年期，由協議日期開始，直至(i)獨家業務合作協議項下所有服務費已全數結清及(ii)榮浪於合約安排項下之所有義務已獲履行為止。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (4) *Power of Attorney*

Mr. Ren and Mr. Chen has severally issued a power of attorney to Luo Lang on 20 February 2016, pursuant to which they irrevocably authorise Luo Lang (including the successor or liquidator of Luo Lang in the event of its liquidation) to exercise all of their rights and powers as shareholders of Rong Lang, including (i) rights to convene and attend shareholders' meeting and sign minutes or resolutions; (ii) rights to exercise voting rights in a shareholders' meeting including without limitation to vote for resolutions for disposal, transfer, pledge or dispose all or part of their equity interest in Rong Lang; (iii) rights to designate and appoint the legal representative (chairman of the board), directors, supervisors, chief executive officer (or general manager) and other senior officers and (iv) rights to file documents with relevant governmental authorities or regulatory bodies.

#### (c) ***Manner of settlement of disputes which may arise from the Contractual Arrangements***

Pursuant to the Contractual Arrangements, the dispute resolution clauses provide that any dispute arising from the interpretation and implementation of the Control Documents should first be resolved through negotiation, failing which any party may submit the said dispute to the Shanghai International Economic and Trade Arbitration Commission ("SHIAC") with a view to resolving the dispute through arbitration in accordance with the arbitration rules of the SHIAC. The results of the arbitration shall be final and binding on all relevant parties.

#### (d) ***Risks Relating to the Contractual Arrangements***

The PRC government may determine that corporate structure of the Rolaner Group or the Contractual Arrangements are not or may not be in compliance with any existing or future applicable PRC laws or regulations.

#### (4) *授權書*

任先生及陳先生於二零一六年二月二十日各自向羅朗發出授權書，據此，彼等不可撤回地授權羅朗（倘其清盤，則包括羅朗之繼任人或清盤人）行使其作為榮浪股東的一切權利及權力，包括(i)召開及出席股東大會以及簽署會議記錄或決議案的權利；(ii)於股東大會上行使投票權（包括但不限於投票贊成出售、轉讓、質押或處理彼等於榮浪之全部或部分股權之決議案）的權利；(iii)指定及委任法定代表（董事會主席）、董事、監事、行政總裁（或總經理）及其他高級行政人員的權利；及(iv)向相關政府機關或監管機構呈交文件的權利。

#### (c) ***合約安排可能產生的糾紛之和解方法***

根據合約安排，糾紛和解條款規定，任何因詮釋及落實控制文件而產生的糾紛應先以協商方式解決，倘未能藉此解決糾紛，任何訂約方可向上海國際經濟貿易仲裁委員會（「上海經貿仲裁委員會」）提交上述糾紛，以根據上海經貿仲裁委員會的仲裁規則通過仲裁解決糾紛。仲裁結果為最終定論並對所有相關訂約方具約束力。

#### (d) ***合約安排之相關風險***

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Rolaner and Luo Lang rely on the Contractual Arrangements to control and obtain the economic benefits from Rong Lang, the operating entity in the PRC, which may not be as effective as in providing operational control as direct ownership.

The registered shareholders of Rong Lang may have conflicts of interest with the Rolaner Group, which may materially and adversely affect the business and financial condition of the Rolaner Group.

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

Substantial uncertainties exist with respect to the interpretation and implementation of draft Foreign Investment Law (《外國投資法草案》) of the PRC and how it may impact the viability of the current corporate structure of the Rolaner Group.

And last but not least, the Group does not have control over the Rolaner Group and will rely on Luo Lang to exercise control over Rong Lang through the Contractual Arrangements.

The Company will monitor the relevant PRC laws and regulations relevant to the Contractual Arrangements and will take all necessary actions to protect the Company's interests in Rong Lang.

#### (e) **Material Change**

The Directors confirm that there has been no material change to the Contractual Arrangements as at 31 December 2016.

Rolaner及羅朗依賴合約安排控制中國經營實體榮浪及獲取其經濟利益，而有關合約安排在提供經營控制權上未必如持有直接擁有權一樣有效。

榮浪之登記股東可能與Rolaner集團存在利益衝突，因而可能對Rolaner集團之業務及財務狀況造成重大不利影響。

羅朗及榮浪訂立的合約安排可能須受中國稅務機關的審查，倘發現羅朗及榮浪須繳納額外稅款，則可能導致Rolaner之綜合淨收入及本集團於Rolaner之投資價值大幅減少。

中國《外國投資法草案》之詮釋及實施，以及其可能對Rolaner集團現時的公司架構可行性的影響存在重大不確定性。

最後，本集團對Rolaner集團並無控制權，且將依賴羅朗透過合約安排對榮浪行使控制權。

本公司將監察有關合約安排之相關中國法律及法規，並將採取一切必要行動以保障本公司於榮浪之權益。

#### (e) **重大變動**

董事確認，於二零一六年十二月三十一日，合約安排概無重大變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (f) *Unwinding of the Contractual Arrangements*

As at the date of this report, there was no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangement are removed.

### (g) *Revenue and assets subject to the Contractual Arrangements*

As at 31 December 2016, the Group held 49% interest in Sky View which in turn held approximately 22% interest in Rolaner Group. This investment was recorded as investment in a joint venture as at 31 December 2016. During the year ended 31 December 2016, the Group shared loss of a joint venture of approximately HK\$3,489,000. As at 31 December 2016, the book value of the Group's investment in joint venture was approximately HK\$36,107,000.

### (f) 解除合約安排

於本報告日期，概無解除任何合約安排，亦無出現在導致採納合約安排的限制不存在時無法解除合約安排的情況。

### (g) 合約安排項下之收益及資產

於二零一六年十二月三十一日，本集團持有天匯49%的權益，而天匯持有Rolaner集團約22%的權益。於二零一六年十二月三十一日，該投資以於一間合營公司之投資入賬。於截至二零一六年十二月三十一日止年度，本集團錄得應佔一間合營公司虧損約3,489,000港元。於二零一六年十二月三十一日，本集團於一間合營公司之投資的賬面值約為36,107,000港元。

## FINANCIAL REVIEW

### CONTINUING OPERATIONS

#### *Revenue*

Revenue of the Group for the Year was approximately HK\$58,207,000 (2015: approximately HK\$49,916,000), representing an increase of approximately HK\$8,291,000 or 16.6% compared to the last financial year. The increase in revenue of the Group during the Year was mainly due to the combined effect of (i) the increase in revenue generated from the financial trading software solutions business of approximately HK\$10,186,000; (ii) the increase in revenue generated from the referral business of approximately HK\$1,999,000; and (iii) the decrease in revenue generated from the provision of other internet financial platforms of approximately HK\$3,712,000.

#### *Gross Profit and Gross Profit Margin*

Gross profit of the Group for the Year was approximately HK\$43,107,000 (2015: approximately HK\$37,564,000), representing an increase of approximately HK\$5,543,000 or 14.8% compared to the last financial year which was in line with the increase in revenue. Gross profit margin of the Group for the Year was approximately 74.1% (2015: approximately 75.3%).

## 財務回顧

### 持續經營業務

#### 收益

於本年度，本集團之收益約為58,207,000港元（二零一五年：約49,916,000港元），較上個財政年度增加約8,291,000港元或16.6%。本集團本年度收益增加主要由於(i)來自金融交易軟件解決方案業務的收益增加約10,186,000港元；(ii)來自轉介業務的收益增加約1,999,000港元；及(iii)提供其他互聯網金融平台產生的收益減少約3,712,000港元之綜合影響所致。

#### 毛利及毛利率

於本年度，本集團之毛利約為43,107,000港元（二零一五年：約37,564,000港元），較上個財政年度增加約5,543,000港元或14.8%，與收益增加一致。於本年度，本集團之毛利率約為74.1%（二零一五年：約75.3%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Administrative Expenses**

The Group's administrative expenses for the Year amounted to approximately HK\$40,353,000 (2015: approximately HK\$37,590,000), representing an increase of approximately HK\$2,763,000 or 7.4% as compared to the last financial year. The increase was primarily attributable to the increase in administrative staff costs of approximately HK\$3,660,000 due to the expansion of the Group's business.

### **Loss for the Year from Continuing Operations**

The Group recorded a net loss after tax of approximately HK\$9,001,000 for the Year. As compared with the net loss after tax of approximately HK\$16,906,000 in the last financial year, the loss for the Year has substantially narrowed. The improvement in financial performance is mainly attributable to the combined effect of (i) the increase in profit contributed by the financial trading software solutions business; and (ii) the decrease in finance cost of approximately HK\$1,924,000.

### **DISCONTINUED OPERATIONS**

Profit from discontinued operations amounted to approximately HK\$19,400,000 (2015: approximately HK\$637,000), which were contributed by corporate finance advisory services business, provision of property management and property agency services business and the provision of design and fitting-out services business of the Group. Details of the profit for the Year from discontinued operations are set out in note 13 to the consolidated financial statements. The profit from discontinued operations attributable to shareholders and minority controlling shareholders of the Company for the Year were approximately HK\$11,169,000 (2015: approximately HK\$637,000) and approximately HK\$8,231,000 (2015: Nil) respectively.

### **行政開支**

於本年度，本集團之行政開支約為40,353,000港元（二零一五年：約37,590,000港元），較上個財政年度增加約2,763,000港元或7.4%。該增加主要由於行政員工成本因本集團業務擴張而增加約3,660,000港元。

### **本年度來自持續經營業務之虧損**

於本年度，本集團錄得除稅後虧損淨額約9,001,000港元。與上個財政年度錄得的除稅後虧損淨額約16,906,000港元相比，本年度虧損金額大幅減少。財務表現改善主要由於(i)來自金融交易軟件解決方案業務分部的溢利增加；及(ii)財務成本減少約1,924,000港元之綜合影響所致。

### **已終止經營業務**

來自已終止經營業務之溢利約為19,400,000港元（二零一五年：約637,000港元），貢獻於本集團企業財務諮詢服務業務、提供物業管理及物業代理服務業務以及提供設計及裝修服務業務。有關本年度來自已終止經營業務之溢利的詳情載於綜合財務報表附註13。於本年度，歸屬於本公司股東及少數股東之來自已終止經營業務之溢利分別約為11,169,000港元（二零一五年：約637,000港元）及約8,231,000港元（二零一五年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, the Group held cash and bank balances of approximately HK\$23,059,000 (2015: approximately HK\$78,111,000). Net current assets amounted to approximately HK\$22,500,000 (2015: net current liabilities amounted to approximately HK\$3,610,000). Current ratio, which was defined as total current assets divided by total current liabilities, was approximately 1.33 times (2015: approximately 0.97 times).

As at 31 December 2016, the Group's total borrowings with accrued interests amounted to approximately HK\$31,700,000 comprised other borrowings bearing interest at 8.5% per annum. During the Year, the Group have early redeemed the 10% per annum notes in the aggregated principal of HK\$103,000,000 ("Loan Notes") issued by the Company on 18 May 2015.

As at 31 December 2016, the gearing ratio of the Group, which was defined as total borrowings divided by total assets, was approximately 10.7% (2015: approximately 54.1%).

### FOREIGN EXCHANGE EXPOSURE

During the years ended 31 December 2016 and 2015, the business activities of the Group were mainly denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign currency exchange risks.

### CONTINGENT LIABILITIES

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

### 流動資金及財務資源

於二零一六年十二月三十一日，本集團持有現金及銀行結餘約23,059,000港元（二零一五年：約78,111,000港元）。流動資產淨額約為22,500,000港元（二零一五年：流動負債淨額約3,610,000港元）。流動比率（界定為按流動資產總額除以流動負債總額計算）約為1.33倍（二零一五年：約0.97倍）。

於二零一六年十二月三十一日，本集團之借款總額連同應計利息約為31,700,000港元，包括按年利率8.5%計息之其他借款。於本年度，本集團提前贖回本公司於二零一五年五月十八日發行之本金總額為103,000,000港元年利率10%之票據（「貸款票據」）。

於二零一六年十二月三十一日，本集團的資產負債比率（按借款總額除以資產總值計算）約為10.7%（二零一五年：約54.1%）。

### 外匯風險

截至二零一六年及二零一五年十二月三十一日止年度，本集團之業務活動主要以港元計值。董事認為本集團並無承受任何重大外匯風險。

### 或然負債

於二零一六年十二月三十一日，本集團並無任何或然負債（二零一五年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENT

As at 31 December 2016, the Group did not have any significant capital commitments (2015: Nil).

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2016, the Group did not have any material charge on assets (2015: Nil).

### MATERIAL ACQUISITIONS AND DISPOSALS

Details of material acquisitions and disposals during the Year are set out elsewhere in the section headed "Business Review" of this report.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this report, save as the aforesaid major acquisitions and disposals, the Group does not have any concrete plan for material investments or capital assets for the coming year. Nonetheless, if any potential investment opportunity arises in the coming year, the Group will conduct a feasibility study and prepare implementation plans to consider whether it is beneficial to the Company and its shareholders as a whole.

### CAPITAL STRUCTURE

As at 31 December 2016, the Group had shareholders' equity of approximately HK\$226,389,000 (2015: approximately HK\$45,774,000). As at 31 December 2016, the capital of the Company comprised ordinary shares only.

### 資本承擔

於二零一六年十二月三十一日，本集團並無任何重大資本承擔（二零一五年：無）。

### 本集團之資產抵押

於二零一六年十二月三十一日，本集團並無任何重大資產抵押（二零一五年：無）。

### 重大收購及出售

有關本年度重大收購及出售的詳情載於本報告「業務回顧」一節。

### 重大投資及資本資產之未來計劃

於本報告日期，除前述主要收購及出售外，本集團並無任何關於來年之重大投資或資本資產之具體計劃。然而，倘來年出現任何潛在投資機會，本集團將進行可行性研究並於其有利於本公司及其股東之整體利益的情況下籌備實施計劃。

### 資本架構

於二零一六年十二月三十一日，本集團之股東權益約為226,389,000港元（二零一五年：約45,774,000港元）。於二零一六年十二月三十一日，本公司資本僅包括普通股。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Placing of New Shares in January 2016 under General Mandate**

On 14 January 2016, the Company and Convoy Securities Limited (as placing agent) entered into a conditional placing agreement (“800M Placing Agreement”), pursuant to which the Company had conditionally agreed to place through the placing agent, on a best effort basis, up to 800,000,000 new ordinary shares of par value of HK\$0.0005 each in the share capital of the Company (“January Placing Share(s)”), to not less than six placees who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and any of its connected persons or their respective associates, at a price of HK\$0.05 per January Placing Share (“800M Placing”). The January Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 5 May 2015. The nominal value of the January Placing Shares was HK\$400,000 and the net issue price was HK\$0.048 per January Placing Share. The closing price of the ordinary shares of the Company on the date of the 800M Placing Agreement was HK\$0.059 per share. On 27 January 2016, completion of the 800M Placing took place in accordance with the terms and conditions of the 800M Placing Agreement. Immediately after completion of the 800M Placing, an aggregate of 800,000,000 January Placing Shares, representing approximately 16.7% of the then issued share capital of the Company (as enlarged by the allotment and issue of the January Placing Shares), have been successfully placed to not less than six placees. The Company received net proceeds of approximately HK\$38.5 million from the 800M Placing. The Directors were of the view that the 800M Placing represented good opportunities to broaden the shareholders’ base and raise additional funds at a reasonable cost for itself. Up to the date of this report, the entire net proceeds has been utilised as to (i) HK\$25.9 million had been used for the payment of the total consideration for the acquisition of China Universal; (ii) approximately HK\$2.5 million had been used for the settlement of interest incurred on the Loan Notes; (iii) approximately HK\$8.5 million had been used for the subscription of 390 shares of Sky View; and (iv) the remaining had been used for the general working capital of the Group as intended.

#### **於二零一六年一月根據一般授權配售新股份**

於二零一六年一月十四日，本公司與康宏證券有限公司（作為配售代理）訂立有條件配售協議（「8億配售協議」），據此，本公司已有條件同意透過該配售代理按盡最大努力基準，配售最多800,000,000股本公司股本中每股面值0.0005港元之新普通股（「一月配售股份」）予不少於六名承配人（彼等及其最終實益擁有人均為獨立於本公司及其任何關連人士或彼等各自之聯繫人且與彼等概無關連之第三方），每股一月配售股份作價0.05港元（「8億配售事項」）。一月配售股份已根據於二零一五年五月五日舉行之本公司股東週年大會授予董事之一般授權配發及發行。一月配售股份之面值為400,000港元，淨發行價格為每股一月配售股份0.048港元。本公司之普通股於8億配售協議日期之收市價為每股0.059港元。於二零一六年一月二十七日，8億配售事項根據8億配售協議之條款及條件完成。緊隨8億配售事項完成後，合共800,000,000股一月配售股份（相當於本公司當時已發行股本（經配發及發行一月配售股份擴大）之約16.7%）已成功配售予不少於六名承配人。本公司自8億配售事項獲得所得款項淨額約38,500,000港元。董事認為8億配售事項為擴闊股東基礎及按合理成本為自身額外集資的良機。直至本報告日期，全部所得款項淨額中，(i) 25,900,000港元已用作支付收購華宙之總代價；(ii) 約2,500,000港元已用作支付貸款票據產生之利息；(iii) 約8,500,000港元已用作認購390股天匯股份；及(iv) 餘額已按擬定用途作本集團之一般營運資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Share Consolidation and Change of Board Lot Size**

On 3 March 2016, the Board proposed that every ten existing shares (“Old Shares”) of HK\$0.0005 each in the issued and unissued share capital of the Company be consolidated into one consolidated share (“Share(s)”) of HK\$0.005 each in the issued and unissued share capital of the Company (“2016 Share Consolidation”). The 2016 Share Consolidation had been approved by the shareholders of the Company at the extraordinary general meeting held on 18 April 2016 and became effective on 19 April 2016, upon which the issued share capital of the Company was HK\$2,400,000 divided into 480,000,000 Shares of HK\$0.005 each. The board lot size of the Shares was changed from 5,000 Old Shares to 10,000 Shares upon the 2016 Share Consolidation taking effect. Details of the 2016 Share Consolidation and change of board lot size are set out in the Company’s announcements dated 3 March 2016, 18 March 2016, 18 April 2016 and the Company’s circular dated 24 March 2016.

#### **Rights Issue**

On 24 March 2016, the Company proposed to issue, by way of rights, on the basis of one rights share (“Rights Share”) for every two Shares in issue held on the record date (i.e. 28 April 2016) at the subscription price of HK\$0.324 per Rights Share (“Rights Issue”).

#### **股份合併及更改每手買賣單位**

於二零一六年三月三日，董事會建議將本公司已發行及未發行股本中每十股每股面值0.0005港元之現有股份（「舊股份」）合併為本公司已發行及未發行股本中一股每股面值0.005港元的合併股份（「股份」）（「二零一六年股份合併」）。二零一六年股份合併已於二零一六年四月十八日舉行之股東特別大會上獲本公司股東批准並於二零一六年四月十九日生效，其後本公司已發行股本為2,400,000港元，分為480,000,000股每股面值0.005港元的股份。於二零一六年股份合併生效後，股份之每手買賣單位由5,000股舊股份變為10,000股股份。有關二零一六年股份合併及變更每手買賣單位之詳情，載於本公司日期為二零一六年三月三日、二零一六年三月十八日、二零一六年四月十八日之公佈及本公司日期為二零一六年三月二十四日之通函。

#### **供股**

於二零一六年三月二十四日，本公司建議以供股方式，按於記錄日期（即二零一六年四月二十八日）每持有兩股已發行股份獲發一股供股股份（「供股股份」）之基準，按每股供股股份0.324港元之認購價發行股份（「供股」）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company intended to apply the net proceeds from the Rights Issue for the early redemption of the Loan Notes and the payment of the interests accrued thereon. As at 25 April 2016 (being the latest practicable date to the issue of the prospectus in connection with the Rights Issue), the Company had already received notices from holders of the Loan Notes to redeem the Loan Notes in an aggregate principal amount of HK\$4.9 million, which shall be redeemed by the Company in May or June 2016. The Directors considered that it was prudent and reasonable to conduct the Rights Issue. On the other hand, the Directors considered that it was in the interest of the Company to early redeem the Loan Notes which bore interests at the rate of 10% per annum. The Directors considered that it was prudent to finance the Group's long term growth by way of the Rights Issue which would enhance its financial position without increasing finance costs, and that the Rights Issue would provide existing shareholders the opportunity to participate in the equity financing exercise on a fair and pro rata basis and lessen the dilution impact brought about by a placing.

Completion of the Rights Issue took place on 24 May 2016, where an aggregate of 240,000,000 Rights Shares, representing approximately 33.33% of the then issued share capital of the Company (as enlarged by the allotment and issue of the Rights Shares), have been issued. The aggregate nominal amount of the Rights Shares was HK\$1,200,000.

The Company received net proceeds of approximately HK\$74 million from the Rights Issue. Up to the date of this report, the entire net proceeds has been utilised for the early redemption of part of the Loan Notes and the payment of the interest accrued thereon as intended.

本公司擬將供股之所得款項淨額用作提前贖回貸款票據以及支付其應計利息。於二零一六年四月二十五日（即刊發有關供股之供股章程之最後實際可行日期），本公司已接獲貸款票據持有人有關贖回本金總額4,900,000港元之貸款票據之通知，貸款票據須由本公司於二零一六年五月或六月贖回。董事認為進行供股乃屬審慎合理。另一方面，董事認為提前贖回按年利率10%計息之貸款票據乃符合本公司之利益。董事認為，透過供股為本集團長遠增長提供資金屬審慎之舉，提升其財務狀況而無需增加財務成本，且供股將按公平及按比例基準為現有股東提供參與股權融資活動之機會，並可減少配售事項帶來之攤薄影響。

供股已於二零一六年五月二十四日完成，據此本公司合共發行240,000,000股供股股份（佔本公司經配發及發行供股股份擴大後當時已發行股本之約33.33%）。供股股份之總面值為1,200,000港元。

本公司透過供股收取之所得款項淨額約為74,000,000港元。截至本報告日期，所得款項淨額已按計劃悉數用於提前贖回部分貸款票據以及支付其應計利息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Placing of New Shares in September 2016 under General Mandate**

On 22 August 2016, the Company and Astrum Capital Management Limited (as placing agent) entered into a conditional placing agreement ("144M Placing Agreement"), pursuant to which the Company had conditionally agreed to place through the placing agent, on a best effort basis, up to 144,000,000 new ordinary shares of par value of HK\$0.005 each in the share capital of the Company ("September Placing Share(s)", to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and any of its connected persons or their respective associates, at a price of HK\$0.15 per September Placing Share ("144M Placing"). The September Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 22 June 2016. The nominal value of the September Placing Shares was HK\$720,000 and the net issue price was HK\$0.144 per September Placing Share. The closing price of the ordinary shares of the Company on the date of the 144M Placing Agreement was HK\$0.177 per share. On 1 September 2016, completion of the 144M Placing took place in accordance with the terms and conditions of the 144M Placing Agreement. Immediately after completion of the 144M Placing, an aggregate of 144,000,000 September Placing Shares, representing approximately 16.7% of the then issued share capital of the Company (as enlarged by the allotment and issue of the September Placing Shares), have been successfully placed to not less than six placees. The Company received net proceeds of approximately HK\$20.7 million from the 144M Placing. The Directors were of the view that the 144M Placing represented good opportunities to broaden the shareholders' base and raise additional funds at a reasonable cost for itself. Up to the date of this report, part of net proceeds of approximately HK\$19.2 million had been used for the settlement of the early redemption of the remaining Loan Notes and the payment of the interest accrued thereon as intended, and the remaining proceeds had been used for financing the general working capital of the Group as intended.

#### **於二零一六年九月根據一般授權配售新股份**

於二零一六年八月二十二日，本公司與阿仕特朗資本管理有限公司（作為配售代理）訂立有條件配售協議（「1.44億配售協議」），據此，本公司已有條件同意透過該配售代理按盡最大努力基準，配售最多144,000,000股本公司股本中每股面值0.005港元之新普通股（「九月配售股份」）予不少於六名承配人（彼等及其最終實益擁有人均為獨立於本公司及其任何關連人士或彼等各自之聯繫人且與彼等概無關連之第三方），每股九月配售股份作價0.15港元（「1.44億配售事項」）。九月配售股份已根據於二零一六年六月二十二日舉行之本公司股東週年大會授予董事之一般授權配發及發行。九月配售股份之面值為720,000港元，淨發行價格為每股九月配售股份0.144港元。本公司之普通股於1.44億配售協議日期之收市價為每股0.177港元。於二零一六年九月一日，1.44億配售事項根據1.44億配售協議之條款及條件完成。緊隨1.44億配售事項完成後，合共144,000,000股九月配售股份（相當於本公司當時已發行股本（經配發及發行九月配售股份擴大）之約16.7%）已成功配售予不少於六名承配人。本公司自1.44億配售事項獲得所得款項淨額約20,700,000港元。董事認為1.44億配售事項為擴闊股東基礎及按合理成本為自身額外集資的良機。直至本報告日期，部分所得款項淨額約19,200,000港元已按計劃用作結付提前贖回餘下貸款票據以及支付其應計利息，餘下所得款項淨額已用作為本集團之一般營運資金撥資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Issue of New Shares under Specific Mandate**

On 16 December 2016, the Company issued and allotted 186,492,340 new Shares (each a “Consideration Share”) to Perfect Growth Limited as consideration of HK\$35,498,817 for the acquisition of the CPN Shares pursuant to a specific mandate granted to the Directors at an extraordinary general meeting of the Company on 12 December 2016. The Consideration Shares represented approximately 17.75% of the then issued share capital of the Company (as enlarged by the allotment and issue of the Consideration Shares). The issue price for each Consideration Share was approximately HK\$0.190 and the aggregate nominal amount of the Consideration Shares was approximately HK\$932,000. Please refer to note 33(f) to the consolidated financial statements for details.

### **Placing of New Shares under General Mandate after Reporting Period**

On 1 February 2017, the Company and Gransing Securities Co., Limited (as placing agent) entered into a conditional placing agreement (“210M Placing Agreement”), pursuant to which the Company had conditionally agreed to place through the placing agent, on a best effort basis, up to 210,090,000 new ordinary shares of par value of HK\$0.005 each in the share capital of the Company (“February Placing Share(s)”), to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and any of its connected persons or their respective associates, at a price of HK\$0.146 per February Placing Share (“210M Placing”). The February Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the extraordinary general meeting of the Company held on 12 January 2017. The nominal value of the February Placing Shares was HK \$1,050,450 and the net issue price was approximately HK\$0.142 per February Placing Share. The closing price of the ordinary shares of the Company on the date of the 210M Placing Agreement was HK\$0.174 per Share. On 20 February 2017, completion of the 210M Placing took place in accordance with the terms and conditions of the 210M Placing Agreement. Immediately after completion of the 210M Placing, an aggregate of 210,090,000 February Placing Shares, representing approximately 16.7% of the then issued share capital of the Company (as enlarged by the allotment and issue of the February Placing Shares), have been successfully placed to not less than six placees. The Company received net proceeds of approximately HK\$29.8 million from the 210M Placing. The Directors were of the view that the 210M Placing represented good opportunities to broaden the shareholders’ base and raise additional funds at a reasonable cost for itself. Up to the date of this report, net proceeds of (i) approximately HK\$15.2 million had been used for repayment of interest-bearing borrowings of the Group; (ii) approximately HK\$11.0 million had been used for financing the money lending business; and (iii) approximately HK\$3.4 million had been used for financing the general working capital of the Group as intended.

### **根據特別授權發行新股份**

於二零一六年十二月十六日，本公司根據於二零一六年十二月十二日舉行之本公司股東特別大會授予董事之特別授權向肇堅有限公司發行及配發 186,492,340 股新股份（各為一股「代價股份」），作為收購中國育兒網絡股份之 35,498,817 港元之代價。代價股份相當於本公司當時已發行股本（經配發及發行代價股份擴大）之約 17.75%。每股代價股份之發行價約為 0.190 港元，代價股份之總金額約為 932,000 港元。有關詳情請參閱綜合財務報表附註 33(f)。

### **報告期後根據一般授權配售新股份**

於二零一七年二月一日，本公司與鼎成證券有限公司（作為配售代理）訂立有條件配售協議（「2.1億配售協議」），據此，本公司已有條件同意透過該配售代理按盡最大努力基準，配售最多 210,090,000 股本公司股本中每股面值 0.005 港元之新普通股（「二月配售股份」）予不少於六名承配人（彼等及其最終實益擁有人均為獨立於本公司及其任何關連人士或彼等各自之聯繫人且與彼等概無關連之第三方），每股二月配售股份作價 0.146 港元（「2.1億配售事項」）。二月配售股份已根據於二零一七年一月十二日舉行之本公司股東特別大會授予董事之一般授權配發及發行。二月配售股份之面值為 1,050,450 港元，淨發行價格為每股二月配售股份約 0.142 港元。本公司之普通股於 2.1 億配售協議日期之收市價為每股 0.174 港元。於二零一七年二月二十日，2.1 億配售事項根據 2.1 億配售協議之條款及條件完成。緊隨 2.1 億配售事項完成後，合共 210,090,000 股二月配售股份（相當於本公司當時已發行股本（經配發及發行二月配售股份擴大）之約 16.7%）已成功配售予不少於六名承配人。本公司自 2.1 億配售事項獲得所得款項淨額約 29,800,000 港元。董事認為 2.1 億配售事項為擴闊股東基礎及按合理成本為自身額外集資的良機。直至本報告日期，所得款項淨額中，(i) 約 15,200,000 港元已用作償還本集團之計息借款；(ii) 約 11,000,000 港元已用作為借貸業務撥資；及 (iii) 約 3,400,000 港元已按擬定用途用作為本集團之一般營運資金撥資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2015: Nil).

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2016, the Group had 61 employees (2015: 60). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual performance.

The remuneration of the Directors are determined by the Board, under the recommendation from the remuneration committee of the Company, with reference to the background, qualification, experience, duties and responsibilities of such Director within the Group and the prevailing market conditions.

The Company adopted a share option scheme pursuant to an ordinary resolution of all the then shareholders passed on 10 September 2013 and the Board is authorised, at its absolute discretion, to grant options to eligible participants including (a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director (including executive, non-executive and independent non-executive directors) of any member of the Group; (d) any substantial shareholder of the Group; or (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. Details of share options granted and outstanding during the Year are set out in the paragraph headed "Share Option Scheme" in the Report of the Directors in this report.

### 股息

董事會並不建議就本年度派付任何股息(二零一五年:無)。

### 僱員及薪酬政策

於二零一六年十二月三十一日,本集團有61名僱員(二零一五年:60名)。本集團繼續透過向僱員提供足夠定期培訓,以維持及提升僱員的工作能力。本集團向僱員提供之薪酬乃主要基於業內慣例以及個人表現及經驗釐定。除一般薪酬外,本集團亦會參考本集團的業績及僱員的個人表現向合資格僱員授出酌情花紅及購股權。

董事薪酬由董事會根據本公司薪酬委員會之推薦建議及參考有關董事之背景、資歷、經驗及其於本集團內之職責及責任以及當前市況而釐定。

本公司根據於二零一三年九月十日通過之當時全體股東之普通決議案採納一項購股權計劃,據此,董事會獲授權全權酌情向合資格人士,包括(a)本集團任何成員公司之任何全職或兼職僱員;(b)本集團任何成員公司之任何顧問或諮詢人;(c)本集團任何成員公司之任何董事(包括執行、非執行及獨立非執行董事);(d)本集團任何主要股東;或(e)本集團任何成員公司之任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。有關本年度授出及尚未行使購股權的詳情載於本報告董事會報告「購股權計劃」一段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

#### OPERATIONAL 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 for directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risk is effectively mitigated.

#### FINANCIAL RISKS

The Group is exposed to the credit risk, liquidity risk and market risk, and particularly, equity price risk.

#### 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. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

#### LIQUIDITY RISK

The Directors has 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.

### 主要風險及不確定性

#### 經營風險

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。本集團重視道德價值，預防欺詐及賄賂行為，並已設立檢舉程序，包括與其他部門及業務分部及單位進行交流，以報告任何不合規情況。就此而言，董事認為本集團的經營風險已有效降低。

#### 金融風險

本集團面臨信貸風險、流動資金風險及市場風險（尤其是股本價格風險）。

#### 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。就此而言，董事認為本集團的信貸風險已大幅降低。

#### 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

### MARKET RISK

The Group is exposed to the market risk, particularly, the equity price risk mainly through its investment in listed equity securities. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these investments. In this regard, the Directors consider that the Group's market risk is effectively mitigated.

### RISKS UNDER CONTRACTUAL ARRANGEMENTS

The Group is exposed to certain risks relating to the Contractual Arrangements formed under the Group's interest in the Rolaner Group. Please refer to the paragraph headed "Risks Relating to the Contractual Arrangements" under "Other Investments" on pages 28 to 29 of this report for details.

### OUTLOOK

Technology is advancing at a tremendous pace and dependence on internet in all aspects continues to become more popular than ever. Using technologies such as online trading and finance maximises operational efficiency and generally improve the working environment of our Group's potential clients, thus creating more business opportunities for the Group.

iAsia, the Group's principal operating subsidiary and a trading solution pioneer in the market, provides comprehensive solutions and first-class support for modern enterprises encompassing financial institutions and corporate banks. In the coming year, it will remain the Group's principal operating subsidiary running the core business. Leveraging years of experience and professional knowledge in the financial sectors in Hong Kong, the Group was able to swiftly react to the market changes by innovative trading solution inventions. With the official launch of the prominent Shenzhen-Hong Kong Stock Connect, it will serve as an unprecedented opportunity for iAsia, and the Group is financially prepared to strive to foster its business and create greater investment returns.

In consideration of a volatile equity market and the global financial recession, the Directors believe diversification of the Group's business divisions can maintain a healthy financial profile and safeguard a steady growth of the Group. Smartphone applications development with unlimited networking opportunities are what the Directors consider to be a growth engine to keep up with challenges and drive the business forward. Therefore, the Group will continue to reinforce mobile application development business to make business communications easier and transactions more effective.

Looking ahead, the 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 our shareholders. The Group will also strive for excellence and maintain its global competitiveness in the internet finance industry through continuously enriching our product portfolio.

### 市場風險

本集團主要因其於上市股本證券之投資而面臨市場風險，尤其是股本價格風險。管理層透過密切監控可能影響有關投資價值的價格變動及市況變化管理該風險。就此而言，董事認為本集團的市場風險已有效降低。

### 合約安排風險

本集團面臨與根據其於Rolaner集團之權益而設立之合約安排有關之若干風險。有關詳情請參閱本報告第28至29頁「其他投資」下「合約安排之相關風險」一段。

### 展望

科技的發展日新月異，而各方面對互聯網的倚賴較以往更為廣泛。採用線上交易及融資等科技能最大化經營效率，且整體上改善本集團潛在客戶的工作環境，因而可為本集團創造更多商機。

本集團主要營運附屬公司及市場上的交易解決方案先鋒亞網為金融機構及銀行等企業的現代化提供全面解決方案及優質技術支援。未來一年，亞網仍將作為本集團主要營運附屬公司經營本集團的核心業務。憑藉本集團於香港金融業的多年經驗及專業知識，本集團能夠迅速應對市場變化並推出創新的交易解決方案。隨著深港通的正式開通，亞網將迎來前所未有的商機，而本集團已作好資金準備致力發展業務，以創造更大投資回報。

鑒於股市波動及全球金融衰退，董事相信，多元化本集團業務分部能維持穩健財務狀況及保證其實現穩定發展。智能手機應用程序的發展帶來無限的網絡互聯商機，董事認為其未來將成為本集團應對挑戰及推動業務增長的發展動力之一。因此，本集團將繼續加強流動應用程式開發業務，藉此實現更便捷、高效的商業通訊及交易環境。

展望未來，本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，本集團將為追求卓越付諸努力，透過不斷豐富我們的產品組合維持其於互聯網金融行業的全球競爭優勢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (“CG Code”) set out in Appendix 15 to the GEM Listing Rules, except for the deviations mentioned in the following paragraph.

According to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Year, the role of the Chairman was performed by Mr. Chan Sek Keung, Ringo (who resigned on 26 August 2016) followed by Mr. Ng Wing Cheong Stephen (who was appointed on 26 August 2016) but the office of the chief executive officer of the Company was vacated. However, the Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

### 企業管治常規

於本年度，本公司一直遵守創業板上市規則附錄15所載的企業管治守則（「企業管治守則」）所有適用守則條文，惟下段所述之偏離除外。

根據企業管治守則守則條文第A.2.1條，主席及行政總裁之職責應予區分，並不應由同一人兼任。於本年度，主席角色由陳錫強先生（於二零一六年八月二十六日辭任）及吳榮祥先生（於二零一六年八月二十六日獲委任）擔任，惟本公司行政總裁一職仍然懸空。然而，董事會將持續不時檢討董事會現有架構，倘成功物色擁有適合知識、技能及經驗之人選，本公司將適時委任有關人士擔任行政總裁一職。

### 董事進行證券交易

本公司已就董事進行證券交易採納行為守則，其條款之嚴謹程度不遜於創業板上市規則第5.48至5.67條所載之規定交易準則。經向全體董事作出特定查詢後，全體董事已確認彼等於本年度內已遵守規定交易準則及本公司所採納之董事進行證券交易的行為守則。

### BOARD OF DIRECTORS

#### COMPOSITION OF THE BOARD

As at the date of this annual report, the Board consists of two executive Directors namely Ms. Lin Ting and Ms. Lam Ching Yee, one non-executive Director namely Mr. Ng Wing Cheong Stephen (who is also the Chairman) and three independent non-executive Directors namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Yuen Shiu Wai. Biographical details of all Directors are set out on pages 58 to 61 of this annual report.

#### FUNCTIONS AND RESPONSIBILITIES OF THE BOARD

The Board is collectively responsible for overseeing the management of business, strategic decisions and financial performance for the best interests of the shareholders. The Board has established various Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and the shareholders as a whole at all times.

The Board takes responsibility for all major matters of the Company including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (particularly those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters.

During the Year, 12 Board meetings were convened to perform the above mentioned duties and responsibilities and details of attendance of each Board member are set out in the section headed "Attendance of Directors at Meetings" on page 52 of this annual report.

### 董事會

#### 董事會成員

於本年報日期，董事會成員包括兩名執行董事林霆女士及林靜儀女士，一名非執行董事吳榮祥先生（彼亦為主席），以及三名獨立非執行董事林繼陽先生、李筠翎女士及袁紹槐先生。全體董事之履歷詳情載於本年報第58至61頁。

#### 董事會職能及責任

董事會負責監督業務管理、策略決策及財務表現，以符合股東的最佳利益。董事會已成立多個董事委員會並向該等董事委員會轉授其各自職權範圍載列之各項責任。所有董事均真誠地履行職責及遵守適用法律及法規之標準，並一直以本公司及股東之整體利益行事。

董事會負責本公司之所有重大事項，包括審批及監控所有政策事項、整體策略及預算、內部監控及風險管理機制、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事委任及其他重大財務及營運事項。

於本年度，董事會共舉行12次董事會會議以執行上述職能及責任，而各董事會成員之出席詳情載於本年報第52頁「董事出席會議情況」一節。

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (“Company Secretary”) with a view to ensuring that Board’s procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board.

### DELEGATION OF POWERS

The Board delegates the day-to-day management authority, administration and operation of the Group to the executive Directors and the senior management of the Group while reserving certain key matters in making strategic decision for its approval. When the Board delegates some aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. During the Year, the executive Directors and the senior management of the Group provided all members of the Board with monthly updates pursuant to code provision C.1.2 of the CG Code while the Board regularly reviewed its arrangement on delegation of authority and responsibilities to ensure that such delegations are appropriate in view of the Group’s prevailing circumstances.

### DIRECTORS’ APPOINTMENT AND RE-ELECTION

The appointment of a new Director is made on the recommendation of the Nomination Committee or by the shareholders in general meetings. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. 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.

所有董事均可及時和全面查閱所有相關資料以及獲得本公司之公司秘書（「公司秘書」）提供意見及服務，以確保符合董事會程序及所有適用規則及規例。一般而言，各董事均可於適當情況下向董事會要求獲提供獨立專業意見，費用由本公司承擔。

### 授出權力

董事會將本集團日常管理權力、行政及經營交由本集團之執行董事及高級管理層處理，同時保留若干關鍵決策事宜，留待董事會批准。董事會將其若干管理及行政職能交予管理層，董事會對管理層的權力有清晰指示，特別是於管理層須向董事會匯報並事先向其取得批准方可作出決定或代表本集團訂立任何承擔之情況。於本年度，本集團執行董事及高級管理層已根據企業管治守則之守則條文第C.1.2條向全體董事會成員提交每月更新資料，而董事會已定期檢討其權力及職責轉授安排，以確保有關轉授就本集團現況而言屬適當。

### 董事委任及重選

委任新董事須由提名委員會推薦或股東在股東大會上建議。董事會委任以填補臨時空缺之任何董事的任期僅至其獲委任後本公司首次股東大會為止，並須於該大會上膺選連任。任何由董事會委任作為現有董事會增補董事之董事的任期僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Each of the executive Directors and the non-executive Director has entered into a service contract with the Company for an initial fixed term of one year subject to termination, among others, by giving not less than one month's written notice on the date of their appointment (being 23 June 2016 for the executive Directors and 26 August 2016 for the non-executive Director) and ended on 31 December 2016. Each of the executive Directors and the non-executive Director has been re-appointed for a term of one year on the same terms commencing on 1 January 2017 and ending on 31 December 2017.

Currently, all independent non-executive Directors are appointed for a specific term of two years pursuant to code provision A.4.1 of the CG Code. All Directors are subject to retirement by rotation at least once every three years pursuant to code provision A.4.2 of the CG Code. By virtue of article 112 of the articles of association of the Company, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting of the Company.

Pursuant to article 108(a) of the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation and all such retiring Directors being eligible, will offer themselves for re-election. Details of the Directors to be retired by rotation and, where applicable, subject to re-election at the forthcoming annual general meeting of the Company will be contained in the circular to be despatched to the shareholders together with this annual report. None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

各執行董事及非執行董事均已與本公司訂立服務合約，初步固定任期為一年，並可於彼等獲委任日期（執行董事為二零一六年六月二十三日及非執行董事為二零一六年八月二十六日）至二零一六年十二月三十一日止期間，藉（其中包括）發出不少於一個月書面通知終止合約。各執行董事及非執行董事已根據相同條款獲重新委任，任期自二零一七年一月一日起至二零一七年十二月三十一日止為期一年。

目前，全體獨立非執行董事均根據企業管治守則守則條文第A.4.1條按特定任期兩年委任。根據企業管治守則守則條文第A.4.2條，全體董事均須至少每三年輪值退任一次。根據本公司組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事填補董事會之臨時空缺或作為增補董事，惟所委任之董事人數不得超過股東於本公司股東大會上不時釐定之上限。

根據本公司組織章程細則第108(a)條，於本公司各屆股東週年大會上，當時董事人數的三分之一須輪席告退，而有關退任董事全部均符合資格並將願意重選連任。有關將於本公司應屆股東週年大會上輪值退任及（如適用）接受重選連任的董事的詳細資料將載於連同本年報共同寄發予股東的通函。概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約，而本公司或其任何附屬公司不能於一年內在毋須支付賠償（法定賠償除外）下終止。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05 of the GEM Listing Rules, the Company has three independent non-executive Directors, representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Lam Kai Yeung has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors are or have remained independent.

### BOARD DIVERSITY POLICY

The Board has adopted the board diversity policy (“Board Diversity Policy”) in accordance with the requirement set out in the CG Code. Such policy aims to set out the approach to achieve diversity on the Board. Accordingly, all Board appointments shall be based on meritocracy, and candidates shall be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision shall be based on merit and contribution could the selected candidates could bring to the Board. The Nomination Committee, from time to time, oversees the implementation of the policy, and reviews, as appropriate, the policy to ensure the effectiveness of the policy and continues to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

### 獨立非執行董事

根據創業板上市規則第5.05條，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。於三名獨立非執行董事中，林繼陽先生擁有適當專業資格或會計或相關財政管理專業知識。

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條發出之獨立性年度確認書。本公司認為，全體獨立非執行董事均為或仍為獨立人士。

### 董事會成員多元化政策

董事會已根據企業管治守則所載之規定採納董事會成員多元化政策（「董事會成員多元化政策」）。有關政策旨在載列達致董事會成員多元化的方針。因此，董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，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、知識及服務年限。最終決定將按經甄選人選的優點及其可為董事會提供的貢獻而作出。提名委員會不時監察該政策的實施並在適當時候作出檢討，以確保該政策行之有效，並在就委任人選向董事會作出推薦建議時持續充分考慮該等可衡量目標。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Year, the role of the Chairman was performed by Mr. Chan Sek Keung, Ringo (who resigned on 26 August 2016) followed by Mr. Ng Wing Cheong Stephen (who was appointed on 26 August 2016), while the office of the chief executive officer of the Company is vacated. The Board will keep reviewing the current structure of the Board from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

### CONTINUING PROFESSIONAL DEVELOPMENT

According to code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

During the Year, each of the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates and were also encouraged to attend relevant training courses. During the Year, each of Ms. Lin Ting (appointed on 23 June 2016), Ms. Lam Ching Yee (appointed on 23 June 2016), Mr. Li Hoi Kong (resigned on 21 September 2016), Mr. Lawrence Tang (retired on 22 June 2016), Mr. Ng Wing Cheong Stephen (appointed on 26 August 2016), Mr. Chan Sek Keung, Ringo (resigned on 26 August 2016), Ms. Lee Kwun Ling, May Jean, Mr. Yuen Shiu Wai and Mr. Lam Kai Yeung participated in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Group's business, the GEM Listing Rules or directors' duties and provided his or her training records to the Company on a yearly basis.

### DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action against the Directors that may arise out of the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁之職責應予區分，並不應由同一人兼任。於本年度，主席角色由陳錫強先生（於二零一六年八月二十六日辭任）及吳榮祥先生（於二零一六年八月二十六日獲委任）擔任，惟本公司行政總裁一職仍然懸空。董事會將持續不時檢討董事會現有架構，倘成功物色任何擁有適合知識、技能及經驗之人選，本公司將適時委任有關人士擔任行政總裁一職。

### 持續專業發展

根據企業管治守則守則條文第A.6.5條，全體董事須參與持續專業發展，以培養及更新其知識及技能，確保其對董事會作出知情及有關之貢獻。

於本年度，各董事已獲得有關本集團業務以及本集團經營所在地的法律與監管環境變動及發展之定期更新資料和演示材料，本公司亦鼓勵各董事參加相關培訓課程。於本年度，林靈女士（於二零一六年六月二十三日獲委任）、林靜儀女士（於二零一六年六月二十三日獲委任）、李海港先生（於二零一六年九月二十一日辭任）、Lawrence Tang 先生（於二零一六年六月二十二日退休）、吳榮祥先生（於二零一六年八月二十六日獲委任）、陳錫強先生（於二零一六年八月二十六日辭任）、李筠翎女士、袁紹槐先生及林繼陽先生已透過參加有關本集團業務、創業板上市規則或董事職責的相關培訓或閱讀相關資料，參加適當的持續專業發展活動，並每年向本公司提供其培訓記錄。

### 董事及職員責任保險及彌償

本公司已作出適當保險安排，涵蓋有關針對董事之任何法律行動（可能於企業活動產生）之責任，以符合企業管治守則。保險涵蓋範圍每年檢討一次。

### BOARD COMMITTEES

#### 1. AUDIT COMMITTEE

The Company established the audit committee (“Audit Committee”) on 10 September 2013 with written terms of reference posted on the websites of the GEM of the Stock Exchange and of the Company. Such written terms of reference were revised and adopted by the Board on 29 December 2015 in accordance with the revised CG Code taking effect on 1 January 2016. The primary duties of the Audit Committee are, among other matters, to review the Company’s financial information and monitoring of the Company’s financial reporting system, risk management and internal control systems.

At the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Lam Kai Yeung (chairman), Ms. Lee Kwun Ling, May Jean and Mr. Yuen Shiu Wai. Each committee meeting was chaired by an independent non-executive Director.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters for the Year. The Group’s quarterly, half-yearly and annual results for the Year have also been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

During the Year, six Audit Committee meetings were convened and details of attendance of each Audit Committee member are set out in the section headed “Attendance of Directors at Meetings” on page 52 of this annual report.

### 董事委員會

#### 1. 審核委員會

本公司於二零一三年九月十日成立審核委員會（「審核委員會」），其書面職權範圍刊載於聯交所創業板及本公司網站。該等書面職權範圍已由董事會根據自二零一六年一月一日起生效之經修訂企業管治守則於二零一五年十二月二十九日修訂及採納。審核委員會之主要職責為（其中包括）審閱本公司財務資料及監察本公司財務報告系統、風險管理及內部監控系統。

於本年報日期，審核委員會由三名獨立非執行董事組成，即林繼陽先生（主席）、李筠翎女士及袁紹槐先生。每次委員會會議均由一名獨立非執行董事擔任主席。

審核委員會已審閱本集團採納之會計準則及常規，並與管理層討論本年度之內部監控及財務報告事宜。本集團本年度之季度、中期及全年業績亦已由審核委員會審閱，其認為編製有關業績時已遵守適用會計標準，並已作出充分披露。

於本年度，審核委員會曾召開六次會議，有關各審核委員會成員之出席詳情載於本年報第52頁「董事出席會議情況」一節。

### 2. REMUNERATION COMMITTEE

The Company established a remuneration committee ("Remuneration Committee") on 10 September 2013 with written terms of reference in accordance with the CG Code which are posted on the websites of the GEM of the Stock Exchange and of the Company. The primary duties of the Remuneration Committee are, among other matters, to review and make recommendations to the Board on the terms of remuneration packages of the executive Directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policy.

At the date of this annual report, the Remuneration Committee comprises Ms. Lam Ching Yee, being an executive Director and two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean and Mr. Yuen Shiu Wai (chairman).

During the Year, the Remuneration Committee has reviewed and made recommendations to the Board on the remuneration packages of the Directors and senior management and reviewed and approved certain new remuneration proposals with reference to the Board's corporate objectives and the prevailing market conditions, assessed performance of the executive Directors and approved the terms of the executive Directors' service contracts.

During the Year, five Remuneration Committee meetings were convened and details of attendance of each Remuneration Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 52 of this annual report.

Details of the remuneration of each of the Directors for the Year are set out in note 14 to the consolidated financial statements.

### 2. 薪酬委員會

本公司於二零一三年九月十日成立薪酬委員會（「薪酬委員會」），並根據企業管治守則訂立書面職權範圍，有關職權範圍刊載於聯交所創業板及本公司網站。薪酬委員會之主要職責為（其中包括）審閱本集團董事及高級管理層之薪酬組合條款及就制訂薪酬政策設立正規而具透明度的程序並向董事會作出推薦建議。

於本年報日期，薪酬委員會由一名執行董事林靜儀女士及兩名獨立非執行董事李筠翎女士及袁紹槐先生（主席）組成。

於本年度，薪酬委員會已審閱董事及高級管理層之薪酬組合，並就此向董事會作出推薦建議；以及參考董事會之企業目標及現行市場狀況審閱及批准若干新的薪酬方案，評估執行董事之表現及批准執行董事服務合約之條款。

於本年度，薪酬委員會已召開五次會議，每名薪酬委員會成員出席會議之詳情載於本年報第52頁「董事出席會議情況」一節。

各董事於本年度之薪酬詳情載於綜合財務報表附註14。

### 3. NOMINATION COMMITTEE

The Company established the Nomination Committee on 10 September 2013 with written terms of reference in accordance with the code provisions set out in the CG Code which are posted on the websites of the GEM of the Stock Exchange and of the Company. The primary duties of the Nomination Committee are, among other matters, to formulate nomination policy and make recommendations to the Board on nomination and appointment of the Directors and succession planning for the Directors.

At the date of this annual report, the Nomination Committee comprises Mr. Ng Wing Cheong Stephen (chairman), being the non-executive Director and two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean and Mr. Yuen Shiu Wai.

During the Year, three Nomination Committee meetings were convened and details of attendance of each Nomination Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 52 of this annual report.

During the Year, the Nomination Committee has reviewed the structure, size and diversity of the Board, reviewed the existing Board Diversity Policy and its implementation and assessed the independence of the independent non-executive Directors and the annual confirmations on their independence. The Nomination Committee also reviewed the nomination procedures, process and criteria to select and recommend candidates for directorship and made recommendations on the nomination and appointment of new Directors.

### 3. 提名委員會

本公司於二零一三年九月十日成立提名委員會，並根據企業管治守則所載守則條文訂立書面職權範圍，有關職權範圍刊載於聯交所創業板及本公司網站。提名委員會之主要職責為（其中包括）制定提名政策，並就董事提名及委任以及董事繼任計劃向董事會作出推薦建議。

於本年報日期，提名委員會成員包括非執行董事吳榮祥先生（主席）及兩名獨立非執行董事李筠翎女士及袁紹槐先生。

於本年度，提名委員會已召開三次會議，每名提名委員會成員出席會議之詳情載於本年報第52頁「董事出席會議情況」一節。

於本年度，提名委員會已檢討董事會的結構、規模及成員多元化情況，檢討現有董事會成員多元化政策及其實施情況，並評估獨立非執行董事的獨立性及就彼等的獨立性作出的年度確認。提名委員會亦審閱提名程序、甄選及推薦董事候選人之流程及標準以及就提名及委任新董事作出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 4. COMPLIANCE COMMITTEE

The Company established a compliance committee ("Compliance Committee") on 10 September 2013 with written terms of reference which are posted on the websites of the GEM of the Stock Exchange and of the Company.

At the date of this annual report, the Compliance Committee comprises two executive Directors, namely Ms. Lam Ching Yee (chairman) and Ms. Lin Ting. The principal duties of the Compliance Committee includes:

- to establish, execute and maintain the compliance and corporate governance system of the Group;
- to support and provide instructions to ensure that each business unit can establish, execute and maintain its compliance and corporate governance system;
- to produce the compliance manual and keep it updated;
- to conduct education and training programmes on compliance, including compliance seminars;
- to monitor the status of the compliance and corporate governance system; and
- to investigate compliance problems and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature).

During the Year, the members of the Compliance Committee have been from time to time monitoring the status of the compliance and corporate governance system and the Compliance Committee was of the view that there was no compliance issue of the Group which required the Compliance Committee to resolve by way of a meeting. Therefore, no meeting of the Compliance Committee was held during the Year.

### 4. 合規委員會

本公司於二零一三年九月十日成立合規委員會（「合規委員會」），其書面職權範圍刊載於聯交所創業板及本公司網站。

於本年報日期，合規委員會包括兩名執行董事林靜儀女士（主席）及林霆女士。合規委員會的主要職責包括：

- 設立、執行及維持本集團的合規及企業管治制度；
- 支持及發出指示，以確保每個業務單位能夠設立、執行及維持其合規及企業管治制度；
- 備制合規手冊及不斷更新；
- 就合規事宜舉行教育及培訓課程，包括合規講座；
- 監控合規及企業管治制度的狀況；及
- 調查合規問題及於出現合規問題時採取適當措施（委員會可指示相關部門按問題性質處理問題）。

於本年度，合規委員會成員已不時監控合規及企業管治制度的狀況，而合規委員會認為本集團不存在需由合規委員會以會議方式解決的合規問題。因此，合規委員會於本年度並無舉行任何會議。

**ATTENDANCE OF DIRECTORS AT MEETINGS**

**董事出席會議情況**

| Director                                    | 董事                    | Number of meetings attended/entitled to attend (note 1) |                                |                |                          |                                 |                               |
|---------------------------------------------|-----------------------|---------------------------------------------------------|--------------------------------|----------------|--------------------------|---------------------------------|-------------------------------|
|                                             |                       | 出席／有權出席會議次數 (附註1)                                       |                                |                |                          |                                 |                               |
|                                             |                       | Annual general meetings                                 | Extraordinary general meetings | Board meetings | Audit Committee meetings | Remuneration Committee meetings | Nomination Committee meetings |
|                                             |                       | 股東週年大會                                                  | 股東特別大會                         | 董事會會議          | 審核委員會會議                  | 薪酬委員會會議                         | 提名委員會會議                       |
| <b>Executive Directors</b>                  |                       | <b>執行董事</b>                                             |                                |                |                          |                                 |                               |
| Ms. Lin Ting (note 2)                       | 林霆女士 (附註2)            | N/A 不適用                                                 | 0/2                            | 5/5            | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       |
| Ms. Lam Ching Yee (note 2)                  | 林靜儀女士 (附註2)           | N/A 不適用                                                 | 2/2                            | 5/5            | N/A 不適用                  | 1/1                             | N/A 不適用                       |
| Mr. Li Hoi Kong (note 3)                    | 李海港先生 (附註3)           | 1/1                                                     | 1/1                            | 9/10           | N/A 不適用                  | 4/4                             | N/A 不適用                       |
| Mr. Lawrence Tang (note 4)                  | Lawrence Tang先生 (附註4) | 1/1                                                     | 1/1                            | 5/5            | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       |
| <b>Chairman and non-executive Directors</b> |                       | <b>主席兼非執行董事</b>                                         |                                |                |                          |                                 |                               |
| Mr. Ng Wing Cheong Stephen (note 5)         | 吳榮祥先生 (附註5)           | N/A 不適用                                                 | 2/2                            | 3/3            | N/A 不適用                  | N/A 不適用                         | 0/0                           |
| Mr. Chan Sek Keung, Ringo (note 6)          | 陳錫強先生 (附註6)           | 0/1                                                     | 0/1                            | 8/9            | N/A 不適用                  | N/A 不適用                         | 2/3                           |
| <b>Independent non-executive Directors</b>  |                       | <b>獨立非執行董事</b>                                          |                                |                |                          |                                 |                               |
| Mr. Lam Kai Yeung                           | 林繼陽先生                 | 1/1                                                     | 1/3                            | 12/12          | 6/6                      | N/A 不適用                         | N/A 不適用                       |
| Ms. Lee Kwun Ling, May Jean                 | 李筠翎女士                 | 1/1                                                     | 1/3                            | 12/12          | 6/6                      | 5/5                             | 3/3                           |
| Mr. Yuen Shiu Wai                           | 袁紹槐先生                 | 1/1                                                     | 2/3                            | 12/12          | 6/6                      | 5/5                             | 3/3                           |

*Notes:*

- Attendances of the Directors appointed/resigned during the Year were made by reference to the number of such meetings held during their respective tenures.
- Each of Ms. Lin Ting and Ms. Lam Ching Yee was appointed as an executive Director with effect from 23 June 2016.
- Mr. Li Hoi Kong resigned with effect from 21 September 2016.
- Mr. Lawrence Tang retired with effect from 22 June 2016.
- Mr. Ng Wing Cheong Stephen was appointed as the Chairman and non-executive Director with effective from 26 August 2016.
- Mr. Chan Sek Keung, Ringo resigned with effective from 26 August 2016.

*附註:*

- 於本年度內獲委任／辭任的董事的出席情況乃參考於其任期內所舉行的有關會議次數計算。
- 林霆女士及林靜儀女士均自二零一六年六月二十三日起獲委任為執行董事。
- 李海港先生自二零一六年九月二十一日起辭任。
- Lawrence Tang先生自二零一六年六月二十二日起退任。
- 吳榮祥先生自二零一六年八月二十六日起獲委任為主席兼非執行董事。
- 陳錫強先生自二零一六年八月二十六日起辭任。

### ACCOUNTABILITY AND AUDIT

#### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. 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. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's external auditors, PKF Hong Kong, is set out in the section headed "Independent Auditors' Report" on pages 95 to 103 of this annual report.

#### CHANGE OF AUDITOR

With effect from 28 October 2016, HLB Hodgson Impey Cheng Limited ("HLB") has resigned as the auditor of the Company because the Company and HLB could not reach a mutual agreement in respect of the audit fee for the financial year ended 31 December 2016. Following the resignation of HLB, PKF Hong Kong has been appointed as the new auditor of the Company.

During the Year, the Board did not take a different view from the Audit Committee on the appointment of external auditors.

#### AUDITORS' REMUNERATION

During the Year, the remuneration paid or payable to the Group's external auditors, for the audit and non-audit services provided amounted to approximately HK\$450,000 and HK\$80,000 respectively. The non-audit services consist of the review of the financial information of quarterly and interim reports of the Group.

### 問責及審核

#### 董事及核數師有關綜合財務報表的責任

董事清楚彼等就各個財務期間編製本集團的綜合財務報表的責任，乃旨在真實及公平地反映本集團於該期間的事務狀況及業績及現金流量。編製本年度的綜合財務報表時，董事會已選定合適的會計政策及加以貫徹應用，作出審慎、公平合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事負責採取一切合理及必需之步驟，以保障本集團的資產，及防止及偵察欺詐及其他不當行為。董事於編製綜合財務報表時繼續採納持續經營會計方式，且並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素。

本公司外部核數師大信梁學濂（香港）會計師事務所的申報責任載於本年報第95至103頁「獨立核數師報告」一節。

#### 變更核數師

國衛會計師事務所有限公司（「國衛」）已辭任本公司之核數師，自二零一六年十月二十八日起生效，原因為本公司與國衛未能就截至二零一六年十二月三十一日止財政年度之核數費用達成相互協議。於國衛辭任後，大信梁學濂（香港）會計師事務所已獲委任為本公司之新核數師。

於本年度，董事會就委任外部核數師與審核委員會的意見一致。

#### 核數師之酬金

於本年度，就本集團外部核數師所提供之審核及非審核服務已付或應付予其之酬金分別約為450,000港元及80,000港元。非審核服務包括審閱本集團季度報告及中期報告之財務資料。

### CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee. According to code provision D.3 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the policies and practices on corporate governance of the Group and make recommendations;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- to review the Company's compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules and disclosure in the corporate governance report of the Company.

The Board has reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the training and continuous professional development of Directors and senior management and reviewed and monitored the Group's policies and practices on compliance with legal and regulatory requirements during the Year as well as the disclosures in this Corporate Governance Report.

### 企業管治職能

董事會並未成立企業管治委員會。根據企業管治守則之守則條文第D.3條，董事會負責執行本公司之企業管治職責。董事會就執行本公司的企業管治職責承擔下列職責及責任：

- 制定及檢討本集團的企業管治政策及常規，並提出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- 制定、檢討及監察董事及僱員適用的行為守則及合規手冊（如有）；及
- 檢討本公司遵守創業板上市規則附錄15所載企業管治守則的情況及於本公司企業管治報告的披露資料。

董事會已檢討本公司有關企業管治及遵守企業管治守則的政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展，並已檢討及監察本集團於本年度有關遵守法律及監管規定的政策及常規的情況及於本企業管治報告的披露資料。



### INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. Such internal control and risk management systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information. In addition, the Board has set up an internal audit function within the Group under code provision C.2.5 of Appendix 15 to the GEM Listing Rules during the Year.

For the Year, the Board has conducted a review on the effectiveness of the Group's internal control and risk management systems which covers financial, operational, compliance procedural and risk management functions and conclude that such risk management and internal control systems are effective and adequate. The Board have also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board are of the opinion that there was adequate coordination between the internal audit function and the auditors of the Company, and that the internal audit function was adequately resourced, had appropriate standing within the Group and has been effective.

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift its quality of corporate governance.

The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

### 內部監控及風險管理

董事會清楚其維持本集團內部監控及風險管理系統有效性之責任。該內部監控及風險管理系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。

本公司已制定信息披露政策，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊。此外，董事會已於年內根據創業板上市規則附錄十五守則條文第C.2.5條於本集團內設立內部審核功能。

於本年度，董事會已對本集團內部監控及風險管理系統之有效性進行檢討，其範圍覆蓋財務、營運、合規程序及風險管理職能等範疇，且董事會認為該風險管理及內部監控系統為有效及足夠。董事會亦已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及員工接受之培訓課程及有關預算是否足夠。董事會認為，內部審核功能與本公司核數師之間已進行充分的協調，且內部審核功能資源充足，於本集團內具有適當的地位，且已見成效。

本集團相信良好的企業管治規對於維持及促進投資者信心及自身的可持續發展是非常重要的。因此，本集團一直致力於提升企業管治水準。

董事會認為內部監控及風險管理制度為有效，且本集團的內部監控制度並無違規、不當、欺詐或其他不足顯示本集團內部控制制度的效能出現重大缺陷。

## **COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS**

The Company communicates with the shareholders, the potential investors or the investment community (collectively, “Investors”) of the Company mainly in the following ways:

- (a) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purposes and provide opportunities for the shareholders and Investors to communicate directly with the Board;
- (b) the publication of quarterly, interim and annual reports, circulars, announcements and notices of shareholders’ meetings as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (c) the provision of the latest information of the Group on the websites of the GEM of the Stock Exchange and of the Company.

Pursuant to article 65 of the articles of association of the Company, the annual general meetings or extraordinary general meetings of the Company called for the passing of a special resolution shall be called by at least 21 days’ notice in writing. The meetings of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a special resolution shall be called by at least 14 days’ notice in writing.

## **SHAREHOLDERS’ RIGHTS**

### **CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS**

Pursuant to article 64 of the articles of association of the Company, any one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by requisition in writing to the Board or the Company Secretary, to require an extraordinary general meetings to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## **與股東及投資者之溝通**

本公司主要以下列方式與本公司的股東、潛在投資者或投資界（統稱「投資者」）進行交流：

- (a) 舉行股東週年大會及可能就特定目的而召開的股東特別大會（如有），從而為股東及投資者提供與董事會直接交流的機會；
- (b) 按創業板上市規則規定刊發季度報告、中期報告及年報、通函、公佈及股東大會通告及／或刊發有關本集團更新資料的本公司新聞稿；及
- (c) 於聯交所創業板及本公司之網站提供本集團的最新資料。

根據本公司組織章程細則第65條，本公司股東週年大會或為通過特別決議案而召開的股東特別大會須發出最少二十一日的書面通告召開。股東週年大會或為通過特別決議案而召開的股東特別大會以外的本公司大會則須發出最少十四日的書面通告召開。

## **股東權利**

### **股東召開股東特別大會**

根據本公司組織章程細則第64條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有本公司股東大會上之投票權）十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支須由本公司向要求人作出償付。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR SENDING ENQUIRIES AND PROPOSALS TO THE BOARD

Shareholder(s) may send their enquiries and/or put forward proposals to the Company, for attention of the Board or the Company Secretary, by posting the same to Unit No. 2616, 26/F., The Metropolis Tower, No. 10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong.

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 above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMPANY SECRETARY

Ms. Law Hau Yan, the former Company Secretary, was an employee of the Company and was appointed by the Board until she resigned as the Company Secretary with effect from 1 February 2016. Immediately following the resignation of Ms. Law Hau Yan, Ms. Wong Kei Lam, the financial controller of the Company, was appointed by the Board as the Company Secretary with effect from 1 February 2016. Both Ms. Law Hau Yan and Ms. Wong Kei Lam undertook not less than 15 hours of relevant professional training to update his/her skill and knowledge during the Year.

### CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change to the memorandum and articles of association of the Company.

### 向董事會寄發查詢及建議的程序

股東可向本公司發送查詢及／或提出建議，抬頭請註明董事會或公司秘書收，地址為香港九龍紅磡都會道10號國際都會大廈26樓2616室。

為免產生疑問，股東須將正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本存置及寄發至上述地址，並提供其全名、聯絡詳情及身份以令有關文件生效。股東資料可根據法律規定予以披露。

### 公司秘書

本公司前公司秘書羅巧恩女士（當時為本公司之僱員）獲董事會委任為公司秘書直至二零一六年二月一日辭任公司秘書。緊隨羅巧恩女士辭任後，本公司財務總監黃紀琳女士獲董事會委任為公司秘書，自二零一六年二月一日起生效。於本年度，羅巧恩女士及黃紀琳女士均已接受不少於15小時的相關專業培訓，以更新其技能及知識。

### 組織章程文件

於本年度，本公司的組織章程大綱及章程細則概無重大變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Ms. Lin Ting (林霆)**, aged 47, was appointed as an executive Director on 23 June 2016.

Ms. Lin graduated from Shanghai University of Engineering Science (上海工程技術大學) with a bachelor's degree in industrial enterprise management in 1992. She has also obtained a master's degree in technology management in information technology from The Hong Kong University of Science and Technology in 2004.

Ms. Lin was qualified as a project management professional by the Project Management Institute in March 2014. Ms. Lin joined the China Cargo Airlines Co., Ltd. (中國貨運航空有限公司) in August 1998 and served as deputy general manager of the business development department since March 2009. She then joined Eastern Airlines Logistics Co., Ltd. (東方航空物流有限公司) in November 2012 as the general manager of information department. Ms. Lin then served as general manager in the logistics product department of China Eastern Airlines Co., Ltd. (中國東方航空股份有限公司), a joint stock limited company incorporated in the PRC with limited liability whose H shares are listed on the Stock Exchange (Stock Code: 670), A shares are listed on the Shanghai Stock Exchange (Stock Code: 600115) and American depositary shares are listed on the New York Stock Exchange, Inc., and the holding company of Eastern Airlines Logistics Co., Ltd., from April 2013 to June 2015. From 7 December 2015 to 22 June 2016, Ms. Lin was an independent non-executive director of Interactive Entertainment China Cultural Technology Investments Limited ("IE China"), a company listed on GEM (Stock Code: 8081).

**Ms. Lam Ching Yee (林靜儀)**, aged 35, was appointed as an executive Director on 23 June 2016.

Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006. Ms. Lam is a member of the Hong Kong Institute of Certified Public Accountants and has more than ten years of experience in the auditing and accounting fields. Ms. Lam is currently the company secretary and financial controller of IE China.

### 執行董事

**林霆女士**，47歲，於二零一六年六月二十三日獲委任為執行董事。

林女士於一九九二年畢業於上海工程技術大學，擁有工業管理工程學士學位。彼亦於二零零四年獲得香港科技大學科技管理（資訊科技）碩士學位。

林女士於二零一四年三月獲項目管理協會頒發項目管理專業人員資格。林女士於一九九八年八月加入中國貨運航空有限公司，於二零零九年三月起擔任規劃發展部副部長。彼其後於二零一二年十一月加入東方航空物流有限公司，擔任信息管理部總經理。林女士其後於二零一三年四月至二零一五年六月擔任中國東方航空股份有限公司物流產品部總經理，該公司為一間於中國註冊成立之股份有限公司，其H股於聯交所上市（股份代號：670），A股於上海證券交易所上市（股份代號：600115）及美國預託股份於紐約證券交易所上市及為東方航空物流有限公司之控股公司。於二零一五年十二月七日至二零一六年六月二十二日，林女士為互娛中國文化科技投資有限公司（「互娛中國」）之獨立非執行董事，該公司為創業板上市公司（股份代號：8081）。

**林靜儀女士**，35歲，於二零一六年六月二十三日獲委任為執行董事。

林女士於二零零六年獲香港城市大學頒發工商管理榮譽學士（金融）學位。林女士為香港會計師公會成員，並於審計及會計方面擁有逾十年經驗。林女士現任互娛中國公司秘書兼財務總監。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**Mr. Ng Wing Cheong Stephen** (吳榮祥), aged 58, was appointed as the Chairman and non-executive Director on 26 August 2016.

Mr. Ng obtained the Certificate in Building Studies from the Vocational Training Council in July 1983 and the Endorsement Certificate in Building Studies from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in November 1986. He is currently a fellow member of The Hong Kong Institute of Directors.

Mr. Ng had over 20 years of experience in architectural industry during which he has worked for various architectural firms responsible for residential and commercial development projects in Hong Kong, the PRC and Canada. From October 2003 to March 2013, Mr. Ng worked in a subsidiary of Wang On Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1222), and his last position was design director. Since March 2014, Mr. Ng has been the business development director of Full Profit Property Services Company Limited (a former subsidiary of the Company), which is principally engaged in providing property management and property agency services in Hong Kong. From 22 April 2015 to 8 January 2016, Mr. Ng was an executive director of Jia Meng Holdings Limited, a company listed on GEM (Stock Code: 8101).

#### 主席兼非執行董事

吳榮祥先生，58歲，於二零一六年八月二十六日獲委任為主席兼非執行董事。

吳先生於一九八三年七月獲職業訓練局建築學證書，並於一九八六年十一月畢業於香港理工大學（前稱香港理工學院），獲授建築研究專修證書。彼現時為香港董事學會資深會員。

吳先生曾在多家建築師行任職，在建築業累積超過二十年經驗，並曾參與在香港、中國及加拿大的住宅及商業發展項目。吳先生於二零零三年十月至二零一三年三月在宏安集團有限公司（其股份於聯交所主板上市，股份代號：1222）一間附屬公司任職，離任前之職位為設計總監。二零一四年三月起，吳先生擔任本公司前附屬公司富盈物業服務有限公司之業務發展總監，該公司主要於香港從事提供物業管理及物業代理服務。於二零一五年四月二十二日至二零一六年一月八日，吳先生擔任家夢控股有限公司（一間於創業板上市之公司，股份代號：8101）之執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Kai Yeung** (林繼陽), aged 47, was appointed as an independent non-executive Director on 24 June 2015.

Mr. Lam is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree of accounting from Xiamen University in the PRC in July 1990 and a master degree in business administration from Oxford Brookes University in the United Kingdom in July 2010. From July 2006 to August 2013, Mr. Lam was the company secretary and qualified accountant of Hunan Nonferrous Metals Corporation Limited (Stock Code: 2626), a company which was listed on the Main Board of the Stock Exchange and had delisted from the Stock Exchange in March 2015. From August 2008 to June 2015, Mr. Lam was an independent non-executive director of Northeast Tiger Pharmaceutical Company Limited (Stock Code: 8197), a company listed on the GEM of the Stock Exchange. From December 2014 to May 2015, Mr. Lam was a non-executive director of Ping Shan Tea Group Limited (Stock Code: 364), a company listed on the Main Board of the Stock Exchange.

Currently, Mr. Lam is an independent non-executive director of Silverman Holdings Limited (Stock Code: 1616), a company listed on the Main Board of the Stock Exchange, since June 2012, an independent non-executive director of Highlight China IoT International Limited (formerly known as Ford Glory Group Holdings Limited) (Stock Code: 1682), a company listed on the Main Board of the Stock Exchange, since August 2014, an independent non-executive director of Sunway International Holdings Limited (Stock Code: 58), a company listed on the Main Board of the Stock Exchange, since May 2015, an independent non-executive director of Holly Futures Co., Ltd. (stock Code: 3678), a company listed on the Main Board of the Stock Exchange, since June 2015, and an independent non-executive director of Kong Shum Union Property Management (Holding) Limited (Stock Code: 8181), a company listed on the GEM of the Stock Exchange, since October 2015. Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under SFO.

### 獨立非執行董事

**林繼陽先生**，47歲，於二零一五年六月二十四日獲委任為獨立非執行董事。

林先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。林先生於一九九零年七月取得中國廈門大學之會計學學士學位，並於二零一零年七月取得英國Oxford Brookes University之工商管理碩士學位。林先生於二零零六年七月至二零一三年八月間曾任湖南有色金屬股份有限公司（於聯交所主板上市之公司，股份代號：2626，並於二零一五年三月撤銷於聯交所之上市地位）之公司秘書及合資格會計師。林先生自二零零八年八月至二零一五年六月出任東北虎藥業股份有限公司（於聯交所創業板上市之公司，股份代號：8197）之獨立非執行董事，並自二零一四年十二月至二零一五年五月出任坪山茶業集團有限公司（於聯交所主板上市之公司，股份代號：364）之非執行董事。

目前，林先生自二零一二年六月起出任銀仕來控股有限公司（於聯交所主板上市之公司，股份代號：1616）之獨立非執行董事；自二零一四年八月起出任高銳中國物聯網國際有限公司（前稱福源集團控股有限公司）（於聯交所主板上市之公司，股份代號：1682）之獨立非執行董事；自二零一五年五月起出任新威國際控股有限公司（於聯交所主板上市之公司，股份代號：58）之獨立非執行董事；自二零一五年六月起出任弘業期貨股份有限公司（於聯交所主板上市之公司，股份代號：3678）之獨立非執行董事；及自二零一五年十月起出任港深聯合物業管理（控股）有限公司（於聯交所創業板上市之公司，股份代號：8181）之獨立非執行董事。林先生為證券及期貨條例項下第4類（就證券提供意見）及第9類（資產管理）受規管活動之持牌人。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

**Ms. Lee Kwun Ling, May Jean (李筠翎)**, aged 56, was appointed as an independent non-executive Director on 10 September 2013.

Ms. Lee obtained a degree of Master of Business Administration (Executive) at the City University of Hong Kong in October 2014.

From December 2006 to October 2012, Ms. Lee worked for King Fook Holdings Limited and her last position was director of sales and brand development, Greater China. From October 2012 to January 2015, Ms. Lee worked for Boucheron Hong Kong Limited as a retail director. Ms. Lee was a director of Yan Oi Tong, a registered non-profit charitable organisation, from 2010 to 2014.

**Mr. Yuen Shiu Wai (袁紹槐)**, aged 58, was appointed as an independent non-executive Director on 10 September 2013.

Mr. Yuen obtained a degree of Bachelor of Science in Engineering from The University of Hong Kong in November 1981. He also received a degree of Master of Science (Finance) from National University of Ireland in October 1999. In April 2007, Mr. Yuen was certified as a Financial Risk Manager (FRM) and further qualified as a Chartered Financial Analyst (CFA) in September 2008.

Mr. Yuen has extensive experience in the field of sales and business development, as well as financial investment and valuation. Mr. Yuen joined VTech Computers Limited in March 1996 as a sales manager. Mr. Yuen joined RHL Appraisal Ltd. in September 2006 as a manager and was promoted to the position of associate director in August 2007. Subsequently, Mr. Yuen worked as an analyst in the investment department of Chung Yuen Electrical Co., Ltd. from January 2008 to August 2008. In September 2008, Mr. Yuen was appointed as a director of Ascent Partners Transaction Service Limited. Currently, Mr. Yuen is a director of Ascent Partners Valuation Service Limited overseeing its valuation business. Both companies are wholly-owned subsidiaries of Ascent Partners Group Limited.

**李筠翎女士**，56歲，於二零一三年九月十日獲委任為獨立非執行董事。

李女士於二零一四年十月獲香港城市大學頒授行政人員工商管理碩士學位。

由二零零六年十二月至二零一二年十月，李女士受聘於景福集團有限公司，最後擔任的職位為大中華區銷售及品牌發展總監。由二零一二年十月至二零一五年一月，李女士受聘於Boucheron Hong Kong Limited出任零售總監。由二零一零年至二零一四年，李女士亦為仁愛堂總理，仁愛堂為註冊非牟利慈善團體。

**袁紹槐先生**，58歲，於二零一三年九月十日獲委任為獨立非執行董事。

袁先生於一九八一年十一月獲香港大學頒授工程理學學士學位。彼亦於一九九九年十月自愛爾蘭國立大學取得金融理學碩士學位。於二零零七年四月，袁先生獲認證為金融風險管理師(FRM)及於二零零八年九月進一步獲得特許財務分析師(CFA)資格。

袁先生於銷售及業務開發以及金融投資及估值領域擁有豐富經驗。袁先生於一九九六年三月加入偉易達通訊設備有限公司擔任銷售經理。袁先生於二零零六年九月加入永利行評估顧問有限公司擔任經理及於二零零七年八月獲晉升為聯席董事。其後，袁先生自二零零八年一月至二零零八年八月任職於中原電器行有限公司擔任投資部分析師。於二零零八年九月，袁先生獲委任為艾升資產交易服務有限公司董事。迄今，袁先生為艾升評估諮詢有限公司董事，負責監察其估值業務。上述兩間公司均為艾升集團有限公司的全資附屬公司。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the first Environmental, Social and Governance Report (the “ESG Report”) of the Company (together with its subsidiaries, “Group”) to disclose relevant information which may cause material impact to the environment, social and governance.

This ESG Report focuses on certain aspects of the Group for the year ended 31 December 2016 (the “Year”). It has been prepared in accordance with the applicable disclosure requirements of Appendix 20 to the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

We are principally engaged in the provision of financial trading software solutions, provision of other internet financial platforms, provision of referral services, money lending business in Hong Kong and assets investments. We also provided corporate finance advisory services, property management and property agency services, and design and fitting-out services in Hong Kong during the Year. We consider the provision of financial trading software solutions, provision of other internet financial platforms and money lending business are our core businesses and this ESG Report mainly covers discussion relating to these businesses.

### OUR APPROACH TO SUSTAINABILITY DEVELOPMENT

While promoting our business growth, we pay attention to our environmental and social responsibilities. To make our investors and stakeholders properly informed for assessment, the Company set out below its efforts to minimise the negative influence to the environment, promote our employees’ well-being and contribute to the community during the Year.

### 關於本報告

本報告為本公司（連同其附屬公司統稱「本集團」）發佈的首份環境、社會及管治報告（「環境、社會及管治報告」），旨在披露可能對環境、社會及管治產生重大影響的有關資料。

本環境、社會及管治報告重點涵蓋本集團截至二零一六年十二月三十一日止年度（「本年度」）的若干方面。本報告乃遵照香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）附錄20的適用披露規定編製。

我們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、借貸業務及資產投資。於本年度，我們亦於香港提供企業財務諮詢服務、物業管理及物業代理服務以及設計及裝修服務。我們認為提供金融交易軟件解決方案、提供其他互聯網金融平台及借貸業務是我們的核心業務，本環境、社會及管治報告主要涵蓋與該等業務有關的討論。

### 可持續發展方針

在推動業務增長的同時，我們亦重視環境及社會責任。為使投資者及持份者能充分知情地作評估，本公司在下文載列本年度其在盡力減少環境負面影響、促進員工福祉及回饋社區方面的努力。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR PEOPLE

The development of financial trading software solutions requires not only technological knowledge but also familiarity with the Group's products and in-depth know-how about different financial products, operations of financial institutions, and continual awareness of changes in the trading rules and regulations and infrastructure in the financial markets. Therefore, our success relies heavily on the staff members' accumulated market knowledge and technological expertise; hence we consider human resources as one of the most valuable assets for the business operations and sustainable development. The quality and stability of its work force is invaluable. Our management has made every effort to establish a sense of belonging among the employees to the Group and foster a teamwork culture. We also advocate work-life balance and pay close attention to employees' total well-being. We manage to provide a safe and fair working environment for our employees.

#### 1. EMPLOYMENT

We committed to providing a work environment free from all forms of discrimination on the basis of age, race, gender, nationality, disability or sexual preference. Our staff handbook sets out the standard working hours, paid leaves, rest periods, and dismissal policy to safeguard the rights of our people.

The relevant laws and regulations that have significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Year included Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong). We have maintained employee compensation insurance for all our staff. No staff of our Group is paid less than the minimum wage specified by Hong Kong laws. Monthly salary payments and the MPF contribution have been made within the prescribed timeframe for the Year. The Group is not aware of any material non-compliance with such laws and regulations during the Year.

### 員工

開發金融交易軟件解決方案不僅需要具備技術知識，亦需要熟悉本集團產品，對不同金融產品、金融機構的營運有深入的瞭解，及持續掌握金融市場交易規則和法規及基礎設施的變化。因此，我們的成功很大程度上依賴於員工積累的市場知識及技術專長；因此，我們視人力資源為支持業務經營及可持續發展最有價值的資產之一。員工隊伍的質素及穩定至關重要。管理層致力提升員工對本集團的歸屬感，培養團隊合作的文化氛圍。我們亦倡導工作與生活平衡，密切關注員工整體福祉。我們為僱員提供安全及公平的工作環境。

#### 1. 僱傭

我們致力營造無年齡、種族、性別、國籍、殘疾或性取向等一切形式歧視的工作環境。我們的員工手冊載明標準工作時間、有薪假期、休息時間及解僱政策，以保障員工的權利。

於本年度，對本集團有重大影響的薪酬及解僱、招聘及晉陞、工作時數、休息時間、機會平等、多元化、反歧視以及其他福利及福祉相關法律及法規包括《僱傭條例》（香港法例第57章）、《最低工資條例》（香港法例第608章）及《強制性公積金計劃條例》（香港法例第485章）。我們已為所有員工投購僱員補償保險。本集團並無向任何員工支付低於香港法定最低工資的薪酬。本年度每月薪酬及強積金供款均已於訂定期限內支付。本年度內，本集團並不知悉有任何嚴重違反相關法律及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 December 2016, the Group had a total of 61 employees, including 45 male staff members and 16 female staff members. Given that our business is information technology related, male staff members would normally be more than female staff members. Nevertheless, we are committed to hiring employees without taking into consideration of nationality, gender, age, family status and other facts irrelevant to the competence and qualifications of the candidates during the recruitment process.

Our total workforce by age as of 31 December 2016 is as follows:

| Age        | 年齡 | 20 – 29<br>20 – 29歲 | 30 – 39<br>30 – 39歲 | 40 – 49<br>40 – 49歲 | 50 or above<br>50歲及以上 |
|------------|----|---------------------|---------------------|---------------------|-----------------------|
| Percentage | 比例 | 46%                 | 41%                 | 8%                  | 5%                    |

### 1.1 Employee benefits

The remuneration package of our employees is determined by the management and/or the Remuneration Committee of the Company by accessing the employees' or the directors' performance, experience and market benchmark. To ensure our salary structure is fair and competitive, it was reviewed annually.

We understand that employees are our most valuable assets and we strive to provide competitive benefits and safeguard to our employees. For example, we have a five-day work week arrangement, medical insurance, discretionary bonus and our employees are eligible for participating in the share option scheme adopted by the Company.

Whenever an employee resigns or gets laid off, designated human resource personnel will perform exit-interview to find out the underlying reasons of departure or dismissal, and to ensure full compliance with the relevant employment laws and regulations.

於二零一六年十二月三十一日，本集團共有61名僱員，包括45名男性員工及16名女性員工。由於我們從事資訊科技類業務，男性員工通常會較女性員工多。然而，我們承諾在招聘過程中，不會以國籍、性別、年齡、家庭狀況及其他與候選人能力和資歷無關的其他因素作為取錄之準則。

截至二零一六年十二月三十一日，按年齡劃分的員工分佈如下：

### 1.1 僱員福利

僱員的薪酬待遇由本公司管理層及／或薪酬委員會參考僱員或董事的表現、經驗及市場基準釐定。本公司亦會每年檢討薪酬架構，以確保公平及具競爭力。

我們了解員工是我們最寶貴的資產，我們致力為僱員提供具競爭力的福利及保障。例如，我們實行五天工作制，提供醫療保險、酌情花紅，且僱員有資格參與本公司採納的購股權計劃。

僱員辭職或被解僱時，我們會有指定的人力資源專員進行離職面談，瞭解辭職或解僱的原因，並確保全面遵守相關的僱傭法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.2 Work-life balance

We attach great importance to the psychological and physical well-being of our people. For encouraging work-life balance and enhancing a harmonious relationship among employees, we organised different leisure activities such as sport games, wine tasting and barbecue during the Year. We reinforce team spirit and a stronger sense of belonging through these activities.

### 1.3 Health and safety

As employees are our most important asset and resource, the primary goal is to provide a safe and healthy working environment for the employees under reasonable and practicable conditions. Although our operation is predominantly office-based, we adhere to Occupational Safety And Health Ordinance (Cap. 509 of the laws of Hong Kong) and other applicable laws and regulations to provide a safe and healthy workplace in order to protect our employees from occupational hazards. The Group is not aware of any material non-compliance with such laws and regulations during the Year.

We are committed to achieving this goal by implementing the following key measures:

- Providing and maintaining in all workplaces under the Group's control a working environment which is safe and poses no threat to health
- Conducting fire drill annually
- Providing sufficient first-aid kits at workplaces
- Carrying out inspection for any unsafe condition and fix it immediately

### 1.2 工作與生活平衡

我們非常重視員工的心理及身體健康。為鼓勵員工在工作與生活之間取得平衡，以及促進員工關係和諧，本年度我們曾組織多項休閒活動，包括運動比賽、品酒及燒烤聚會等。該等活動有效加強了團隊精神及員工歸屬感。

### 1.3 健康與安全

由於員工是我們最重要的資產及資源，我們致力在合理可行的情況下為員工提供安全與健康的工作環境。儘管我們主要從事文職工作，我們亦嚴格遵守《職業安全及健康條例》（香港法例第509章）及其他適用的法律及法規提供一個安全與健康的工作場所，以保護員工免受職業危害。本年度內，本集團並不知悉有任何嚴重違反相關法律及法規的情況。

就此方面，我們已實施下列重要措施：

- 在本集團所有工作場所提供並維持安全且無健康威脅的工作環境
- 每年進行一次消防演習
- 在工作場所備置足夠的急救箱
- 篩查任何安全問題並立即糾正

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Additionally, to enhance our indoor air quality and well-being of all employees, we provide smoke-free workplaces for our employees. Smoking is prohibited in all enclosed areas within the offices.

With the above measures, we have no work-related fatal or work-related injury during the Year.

### 1.4 Development and training

The skills, knowledge and capabilities of our employees are the pillars of the sustainable development of the Group. We emphasise staff training, offering room for their personal growth and long-term career development. To enrich their knowledge in discharging their duties, we encourage and sponsor our employees to attend relevant courses or seminars provided by external service providers. During the Year, our employees have joined various training activities. The training topics include updates on information technologies, operation management, technical updates and market trends, the GEM listing rules, accounting standards and laws and compliance.

## 2. LABOUR STANDARDS

The principal businesses of the Group require skilled labour and professionals to competently carry out their duties in Hong Kong. The Group does not employ staff who are below 18 years of age. In addition, we strictly prohibit child labour and forced labour. As prevention, during the hiring process, our human resources department verify the personal information, including age of the applicants by checking their identity documents. The Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour during the Year.

此外，為提高室內空氣質量及促進全體員工的福祉，我們已建立無煙的工作場所。辦公室內所有封閉區域禁止吸煙。

透過實行上述措施，本年度內我們並無發生任何工作致命事故或工傷事故。

### 1.4 發展及培訓

員工的技能、知識及能力是支持本集團可持續發展的關鍵。我們重視員工培訓，致力為員工提供個人成長及長遠職業發展空間。為提升員工的知識以更好地履行職責，我們鼓勵並贊助員工參加由外部服務提供商提供的相關課程或研討會。本年度內，我們的員工曾參加多項培訓活動。培訓主題包括有關資訊科技、營運管理、技術更新及市場趨勢、創業板上市規則、會計準則、法律及合規方面的新資訊。

## 2. 勞工準則

本集團的主要業務涉及在香港聘用熟練勞工及專業人才。本集團禁止聘用18歲以下的員工。此外，我們嚴格禁止使用童工及強制勞工。為杜絕上述情況，在招聘過程中，人力資源部會檢查申請人的身份證件，核實申請人的年齡等個人資料。本年度內，本集團並不知悉任何違反有關防止童工或強制勞工相關規則及規例的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3. SUPPLY CHAIN MANAGEMENT

We have been dedicated to doing business with honesty and integrity in stringent compliance with applicable local laws and regulations. Since we recognise that how we cooperate with our suppliers and business partners has a significant impact on the quality of our products and services as well as our reputation, we expect our suppliers and business partners to operate in a manner that demonstrates best practices in connection with environmental and social matters.

Our suppliers mainly comprise (i) hardware vendors who supply hardware, which are mainly servers, for the Group's sale of hardware; and (ii) data centre operators and network system providers who lease out rack space in data centres and network systems respectively for the Group's hosting services. The Group generally selects its suppliers based on their scale of business and reputation.

We adopt a green procurement policy which stipulates products and services so-purchased should cause minimal damage to the environment. For the items commonly used for our daily operations, we prefer refillable or reusable products instead of single-use disposable items.

### 4. PERSONAL DATA PRIVACY

Our businesses may involve collecting, holding, processing and using personal data of our customers and potential customers. We are therefore required to follow the fair information practices as stipulated in the data protection principles of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong). We are committed to protecting privacy and confidentiality of personal data of our employees, customers and business partners and other identifiable individuals. Our employees are instructed to handle customer information with due care. They may only obtain information about the customers when necessary. We collect and use customer information in a responsible and non-discriminatory manner by restricting the use of customer information to the purposes consistent with those identified in our contracts with such customers. We are not aware of any material non-compliance with relevant rules and regulations on the use of personal data during the Year.

### 3. 供應鏈管理

我們恪守誠信經營，嚴格遵守適用的當地法律及法規。我們深知我們與供應商及業務合作夥伴的合作對我們的產品及服務質量以及聲譽有重大影響，因此我們亦督促供應商及業務合作夥伴在經營中踐行最佳的環境及社會慣例。

我們的供應商主要包括：(i)為本集團硬件銷售供應硬件（主要是伺服器）的硬件供應商；及(ii)為本集團伺服器寄存服務出租數據中心機架空間的數據中心運營商及出租網絡系統的網絡系統提供商。本集團一般根據供應商的業務規模及聲譽甄選供應商。

我們實行綠色採購政策，要求購買對環境損害最小的產品及服務。採購日常用品時，我們會優先選擇可再填充或重複使用的產品，盡量不使用一次性產品。

### 4. 個人資料私隱

我們的業務可能涉及收集、持有、處理及使用客戶及潛在客戶的個人資料。因此，我們須遵從《個人資料（私隱）條例》（香港法例第486章）的資料保護原則規定的公平資訊實務。我們致力保障員工、客戶和業務合作夥伴及其他可識別人土的個人資料私隱及保密。我們要求員工小心處理客戶資料，且只能在必要時閱取客戶資料。我們秉持負責任及無差別對待的原則收集及使用客戶資料，嚴格遵照與客戶合約中訂明的目的使用有關資料。本年度內，我們並不知悉有任何嚴重違反有關使用個人資料規則及規例的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5. PRODUCT RESPONSIBILITY

To carry out its business of providing financial trading software solutions and other internet financial platforms in Hong Kong, the Group is not subject to any specific regulations and trading rules in Hong Kong and no particular or specific licence or permit is required for the Group.

Although there is no requirement of any licence or permit nor is there any rules regulating the research and development, and the sale of financial trading software solutions and other internet financial platforms, we believe that product quality is important to the Group's reputation and development. Currently, the quality control works are handled by our development team and the quality assurance team.

The Group has established a quality assurance department with a sustainable performance-oriented culture and an emphasis on pursuing continuous improvement rather than adopting a short-term and project based approach. To ensure that the Group's systems meet its customers' requirements without deficiency, the quality assurance team is responsible for running various tests in accordance with a standard internal checklist. In addition, we assist the customers in the market rehearsal arranged by the Stock Exchange to conduct testing on server and system connectivity. For modification/customisation, testing works are handled by our development team. Then the Group may conduct integration test of software systems in case the modification/customisation works affect various part of the software systems. If there is any defect in any of the above-mentioned tests, the product will be returned to the development team for rectification. After the products are installed, a user acceptance test would be conducted.

### 5. 產品責任

本集團在香港從事提供金融交易軟件解決方案及其他互聯網金融平台業務，並無受香港任何具體規例及交易規則約束，亦毋須獲得任何特別或特定的牌照或許可。

儘管毋須取得任何牌照或許可，亦無規管研發及銷售金融交易軟件解決方案及其他互聯網金融平台的規則，但我們相信，產品質量對本集團的聲譽及發展至關重要。目前，我們由開發團隊及質量保證團隊負責質量監控工作。

本集團已成立質量保證部門，倡導注重長期表現的文化，強調持續不斷而非短期限於某個項目的改進。為確保本集團的系統無缺陷、滿足客戶要求，質量保證團隊會根據內部標準清單進行各種測試。此外，我們協助客戶在聯交所的市場演習中進行伺服器及系統連接測試。若需要進行修改／客製化調整、測試，則由我們的開發團隊處理。之後本集團可能會進行軟件系統集成測試，以防有關修改／客製化調整影響軟件系統的其他部分。若上述測試中發現任何缺陷，產品會退回開發團隊進行修正。產品安裝後會進行用戶驗收測試。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For its money lending business in Hong Kong, the Group is required to, and has obtained, a money lenders licence pursuant to the Money Lenders Ordinance (Cap.163 of the Laws of Hong Kong) and administered loans strictly in accordance with the Money Lenders Regulations (Cap. 163A of the Laws of Hong Kong). In addition: (1) Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405 of the Laws of Hong Kong); (2) Organized and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong); and (3) United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575 of the Laws of Hong Kong), which concern money laundering, stipulate that it is an offence to carry on a transaction or a series of transactions effected with the aim to conceal or change the identity of criminal proceeds or disguise the origin of funds. In essence, those legislations (i) prohibit a person from dealing with any property which directly or indirectly represents any person's proceeds of drug trafficking or an indictable offence; and (ii) require disclosure of a person's knowledge or suspicion of any terrorist property and property which directly or indirectly represents any person's proceeds of or usage (actual or intended) in connection with drug trafficking or an indictable offence. We are not aware of any material non-compliance with such laws and regulations during the Year.

### 6. INTELLECTUAL PROPERTY RIGHTS

The Group relies on a combination of confidentiality procedures and contractual provisions with its staff and customers to protect its intellectual property rights.

就在香港進行借貸業務而言，本集團已遵照《放債人條例》（香港法例第163章）規定取得放債人牌照，並嚴格遵守《放債人規例》（香港法例第163A章）管理貸款。此外，有關反洗錢的法規：(1)《販毒（追討得益）條例》（香港法例第405章）；(2)《有組織及嚴重罪行條例》（香港法例第455章）；及(3)《聯合國（反恐怖主義措施）條例》（香港法例第575章）中規定，進行蓄意隱藏或改變犯罪得益的本質或偽裝資金來源的交易或一連串交易屬犯罪。根本上，該等法例(i)禁止處理任何直接或間接代表任何人士販毒或可公訴罪行得益的任何財產；及(ii)規定凡任何人知道或懷疑任何恐怖分子財產及財產是直接或間接代表販毒或可公訴罪行得益或擬在或曾在與販毒或可公訴罪行有關的情況下使用，則須作出報告。本年度內，我們並不知悉有任何嚴重違反相關法律及法規的情況。

### 6. 知識產權

本集團依靠與其員工及客戶制訂保密程序及合約條款保障其知識產權。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

We have implemented the following key policies and procedures to ensure the efforts of our software programmers and the assets of our Group are properly protected so that our creativity and hard work can be rewarded:

- Only the software files encoded in computer-readable form for the sole purpose of installation will be provided to our customers. Human-readable source codes for the software written and developed by us will not be provided to our customers.
- Most of the customers that purchase our software are required to execute a standard sales contract with us, which includes a clause stating that all elements, components in the software system together with the relevant documentations shall remain the property of the Group and all intellectual property rights and other proprietary rights embodied shall vest in the Group.
- All employees of the Group are required to execute a standard employment contract acknowledging our policies concerning business conduct, confidentiality and restrictions in the execution of duties. Such policies include the requirements that the intellectual property rights in all works, materials or designs originated, written or made by any employee of the Group during the course of his or her employment with the Group shall vest in and remain the sole and exclusive property of the Group.
- The employees of the Group shall not use, divulge or communicate to any person any of the trade secrets or other confidential information relating to the business and operation of the Group or its customers of which he or she may have come to possess during his or her employment with the Group.

我們已實行下列關鍵政策及程序，以確保軟件程式編製員的努力成果及本集團的資產得到妥善保障，令我們的創意及努力能得到回報：

- 僅向客戶提供以電腦可讀形式編碼的軟件文件作安裝用途，而不會提供我們編寫及開發的人類可讀軟件源代碼。
- 大部分向我們購買軟件的客戶須與本集團簽立標準銷售合約，當中有條款訂明軟件系統中的所有元素、組件及相關文檔為本集團財產，而所包含的所有知識產權及其他產權均歸屬於本集團。
- 本集團全體僱員須簽立標準僱傭合約，承認本集團有關業務操守、保密及履行職責時須受限制的政策。該等政策中規定，所有由本集團僱員在其與本集團訂有僱傭合約期間原創、編寫或製作的工程、物料或設計應歸屬於本集團，並仍為本集團專有及獨有的財產。
- 本集團僱員不得使用、向他人洩露或交流任何於其與本集團訂有僱傭合約期間所獲得與本集團業務及經營或其客戶有關的商業機密或其他保密資料。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- In order to ensure that only employees who are responsible for development of a software may have access to such software, the source codes are protected by a source code management tool with permission setting controls for each user such that the access to the source code by the our staff is limited.

The relevant laws and regulations that have significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided during the Year included the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong) and its subsidiary legislations. Under the Copyright Ordinance, copyright gives the copyright owner the exclusive right to reproduce or issue copies of the work to the public. It is an infringement for a third party to do those acts without the consent of or a licence from the copyright owner. If an infringement occurs, the copyright owner can bring an action seeking damages or an injunction to restrain the unauthorised copying. We are not aware of any material non-compliance with such laws and regulations during the Year.

### 7. ANTI-CORRUPTION

We commit to stringent compliance with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) enforced by the Independent Commission Against Corruption in order to maintain a corrupt-free society. As the cornerstone of our corporate culture, we attach great emphasis to maintaining the highest standards of integrity and honesty. We do not tolerate bribery and strictly maintain our well-defined anti-bribery policy and whistle-blowing policy and channels for redress. We also request our employees to conform with our requirements and policies on anti-corruption, bribery, extortion, fraud and money laundering set out in staff handbook and code of conducts. We have no hesitation to adopt disciplinary actions upon any proven misconduct case.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have significant impact on the Group relating to bribery, extortion, fraud and money laundering during the Year.

- 為確保僅有負責開發軟件的僱員可取得源代碼，源代碼以源代碼管理工具保護，針對每名用戶設定授權控制，從而限制員工取得源代碼的途徑。

本年度內，對本集團有重大影響的有關所提供產品及服務的健康與安全、廣告、標籤及私隱的法律及法規包括《版權條例》（香港法例第528章）及其附屬法例。根據《版權條例》，版權賦予版權擁有人複製作品或向公眾發放作品複製品的獨有權利。任何第三方未經版權擁有人同意或許可進行上述行為即構成侵權。若發生侵權，版權擁有人可提起訴訟尋求損害賠償或強制令制止未經授權的複製行為。本年度內，我們並不知悉有任何嚴重違反相關法律及法規的情況。

### 7. 反貪污

我們嚴格遵守廉政公署執行的《防止賄賂條例》（香港法例第201章），積極維護無腐敗的社會風氣。恪守誠信，秉持最高的誠信標準行事，是我們企業文化的基石。我們堅決杜絕賄賂行為，嚴格實施明確的反賄賂政策，並建立完善的舉報政策以及渠道改正違規行為。此外，我們亦要求員工嚴格遵守員工手冊及行為守則中有關反腐敗、賄賂、勒索、欺詐及洗錢的規定和政策。對任何被證實的不當行為，我們會堅決採取紀律行動，絕不姑息。

本年度內，本集團並不知悉有任何嚴重違反對本集團有重大影響的有關賄賂、勒索、欺詐及洗錢法律及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 8. COMMUNITY INVOLVEMENT

We are constantly aware of the needs of our community. We are ready to take up our responsibility with best efforts and contribute to the community by participating and sponsoring various fund-raising events and community activities. During the Year, we have encouraged our staff to participate in social inclusion activities to promote interaction with the elderly and children. Our employees has also visited SSY Ho Ping Neighbourhood Centre for Senior Citizens to send their warmth and care, and join moon cake box recycling campaign to reduce wasting. We have also participated charity run campaign organised by Po Leung Kuk and Hong Kong Blind Union and made donation of approximately HK\$83,000 to charities. In honor of our efforts, we have been awarded the “Caring Company” award in March 2016 and in March 2017.

### 9. ENVIRONMENT AND USE OF RESOURCES

The Group’s principal business activities do not have significant impact on the environment and natural resources. Despite this, the Group is committed to sustainability by seeking to reduce the environmental impact of our operations, with a particular focus on reduction of greenhouse gas emissions and preservation of resources. We have signed Carbon Reduction Charter to support reduction of greenhouse gas emissions and was accredited as one of the “Carbon Audit – Green Partners” by the Environment Bureau of the government of Hong Kong Special Administrative Region.

The Group is not aware of any specific laws and regulations that have significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste during the Year.

### 8. 社區參與

我們一直關切所在社區的需求，致力透過參與及贊助各種籌款活動和社區活動，切實履行我們的責任及為社區作出貢獻。於本年度，我們鼓勵員工參與各種關愛長者及兒童的社會包容活動。此外，我們的員工亦慰訪耆色園主辦可平耆英鄰舍中心為長者送來溫暖及關懷，並參與月餅盒回收活動積極致力減少浪費。我們亦參加保良局及香港盲人聯合會舉辦的慈善跑，並捐贈善款約83,000港元。於二零一六年三月及二零一七年三月，我們兩次獲嘉許「商界展關懷」標誌。

### 9. 環境及資源使用

本集團的主要業務活動對環境及天然資源並無重大影響。儘管如此，本集團積極推行可持續發展理念，致力減少經營活動對環境產生的影響，尤其是減少溫室氣體排放及保護資源。我們已簽署《減碳約章》，承諾支持減少溫室氣體排放，並被香港特別行政區政府環境局認可為「碳審計－綠色機構」。

本年度內，本集團並不知悉有任何對本集團有重大影響的有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的特定法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9.1 Emission and use of resources

Our greenhouse gas emissions are mainly generated from the consumption of electricity. The usage of electricity is for maintaining daily office operations and operational activities including lighting, offices equipment and other miscellaneous items. Total electricity consumption from our leased office during the Year is 99,192kWh, representing 1,626kWh per employee.

In order to reduce greenhouse gas emissions, we have adopted the following key measures:

#### 9.1.1 Policies on efficient use of resources

- Implement the 4R Environmental Management Model including Reduce, Reuse, Recycle and Replace to cultivate a green culture among our employees;
- Set the temperature of air conditioning of our offices to an energy-efficient level at 24°C to 26°C;
- Clean the air filter of air-conditioners regularly to improve cool air flow efficiency;
- Select the electrical appliances with energy efficient labels;
- Preset the computers to sleep mode instead of using a screen saver;
- Switch off unnecessary lighting and energy consumption equipment while not in use;
- If feasible, instead of taking overseas business trips, conduct video conferencing or use other electronic communication means to reduce carbon footprints from flights; and

### 9.1 排放物及資源使用

我們的溫室氣體排放主要來自電力消耗。用電主要是日常辦公及經營活動，包括照明、辦公設備及其他物品的用電。於本年度，我們租賃辦公室的用電總量為99,192千瓦時，每名員工用電1,626千瓦時。

為減少溫室氣體排放，我們已採取下列重要措施：

#### 9.1.1 提高資源效用的政策

- 實行4R環保管理模式（即Reduce減少使用、Reuse物盡其用、Recycle循環再用及Replace替代使用），在員工中建設綠色環保文化；
- 將辦公室空調溫度設置在24°C至26°C的節能水平；
- 定期清潔空調過濾網，改善冷氣流通效率；
- 選擇帶節能標誌的電器；
- 將電腦預設使用睡眠模式，而不使用屏保程序；
- 在不使用時關閉不必要的照明及耗能設備；
- 盡可能採用視頻會議或其他電子通訊方式代替海外出差，減少飛行旅程碳足跡；及

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- In order to further reduce the energy consumption, energy saving light bulb, Grade 1 fridge and other energy saving electrical appliances have been used for our leased offices.

### 9.1.2 Policies on wastes reduction

- Frequent use of electronic communications, such as sending information, disseminating notices, reporting on the latest activities, and receiving suggestions, etc;
- Make use of elemental chlorine-free paper and print double-sided;
- Promote a “think before you copy” attitude: sharing some documents with co-workers, printing only the number of copies required;
- For promoting waste recycling, deploy 3-tiered waste separation bins; and
- Arrange recycle company to collect toner cartridges for recycling.

The Group did not generate any hazardous waste in the ordinary course of business during the Year.

- 在租賃辦公室使用節能燈泡、一級節能冰箱等節能電器，進一步減少能源消耗。

### 9.1.2 減少廢棄物的政策

- 盡量使用電子通訊方式，例如利用電子方式發送信息、發放通知、發佈最新活動公告及收集建議等；
- 使用無氯漂染紙及採用雙面打印；
- 提倡「影印前三思」：與同事分享文件時只影印所需份數；
- 設置三色廢物分類回收桶，推動廢物回收；及
- 安排回收公司對碳粉盒進行回收。

本年度內，本集團在日常業務中並無產生任何有害廢棄物。

### 9.2 Water use management

Water usage of our Group mainly arise from toilet flushing, water tap and drinking water. We have no issue in sourcing water that is fit for such purpose. We operated in leased premises where both of the water supply and discharge are solely controlled by the respective building management. We have not been able to collect data on our water consumption for our premises from such building management. During the Year, we estimate that we consumed approximately 11,800 litres of drinking water, representing about 190 litres per employee. We also have posters inside our offices to promote awareness on unnecessary water consumption and environmental protection.

We will continue to look for opportunities to reduce emissions and wastes on an ongoing basis in order to minimise the impacts of Group's activities on the environment and natural resources.

### 9.2 管理用水

本集團的用水主要是沖廁用水、水喉用水及飲用水。我們在取得適合上述用途的用水方面並無存在問題。我們租賃辦公室的供水及排水均由相關大廈管理公司負責。我們未能從該等大廈管理公司取得我們所租賃場所的用水數據。本年度內，我們估計耗用飲用水約11,800升，每名員工約190升。我們已在辦公室張貼海報，提醒員工節約用水及提高環保意識。

我們將繼續致力探索更多減少排放物及廢棄物的措施，盡最大努力減少本集團活動對環境及天然資源產生的影響。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board herewith present the annual report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The 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 and assets investments. The Group's provision of corporate finance advisory services, provision of property management and property agency services and provision of design and fitting-out services are regarded as discontinued operations for the purpose of this annual report. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 45 to the consolidated financial statements.

Further discussion and analysis of these activities, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 7 to 41 of this annual report. This discussion forms part of this directors' report.

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("AGM") will be held on Friday, 12 May 2017. In order to determine the entitlement of the shareholders of the Company to attend the AGM, the register of members of the Company will be closed from Monday, 8 May 2017 to Friday, 12 May 2017 (both days inclusive), during which period no transfer of shares of the Company can be registered. To qualify for the attendance at the AGM, shareholders of the Company must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Friday, 5 May 2017.

董事會謹此呈報本集團本年度的年報，連同經審核綜合財務報表。

### 主要業務及業務回顧

本集團主要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、借貸業務及資產投資。本集團提供企業財務諮詢服務、提供物業管理及物業代理服務及提供設計及裝修服務之業務被視為就本年報而言之已終止經營業務。本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註45。

該等業務之進一步討論及分析（包括有關本集團面臨之主要風險及不確定因素的描述及本集團業務未來可能發展的跡象）載於本年報第7至41頁所載之管理層討論及分析。該討論構成本董事會報告的組成部分。

### 股東週年大會及暫停辦理股份過戶登記手續

本公司將於二零一七年五月十二日（星期五）舉行應屆股東週年大會（「股東週年大會」）。為釐定本公司股東出席股東週年大會之權利，本公司將於二零一七年五月八日（星期一）至二零一七年五月十二日（星期五）（包括首尾兩天）暫停辦理股東股份過戶登記手續，於該期間內概不辦理本公司股份過戶登記手續。為符合資格出席股東週年大會，本公司股東須確保所有過戶文件連同有關股票須不遲於二零一七年五月五日（星期五）下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 104 to 105 of this annual report.

The Board does not recommend the payment of any dividend for the Year (2015: Nil).

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements. Details of change in the capital structure of the Company are set out in the paragraph headed “Capital Structure” in the Management Discussion and Analysis on pages 33 to 38 of this annual report.

### EQUITY-LINKED AGREEMENT

Details of the equity-linked agreements entered into during the Year or subsisting at the end of the Year are set out below.

#### Share Option Scheme

The Company adopted a share option scheme (the “Scheme”) on 10 September 2013 so as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme. Pursuant to the Scheme, the Board is authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (in such form then existing and subject to adjustment) to any employees (full-time or part-time), directors, consultants or advisor of the Group, or any substantial shareholders of the Group, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing on 10 September 2013 and expiring on the business day immediately preceding the 10th anniversary thereof i.e. 8 September 2023, subject to early termination provisions contained in the Scheme.

### 業績及股息

本集團本年度的業績載於本年報第104至105頁的綜合損益及其他全面收入表。

董事會並不建議就本年度派付任何股息（二零一五年：無）。

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註33。本公司之資本架構變動詳情載於本年報第33至38頁所載之管理層討論及分析「資本架構」一段。

### 股權掛鉤協議

於本年度訂立或於本年度結束時仍然存續之股權掛鉤協議載列如下。

#### 購股權計劃

本公司於二零一三年九月十日採納購股權計劃（「該計劃」），以吸引及挽留最佳員工，並向該計劃下的合資格參與人提供額外獎勵。根據該計劃，董事會獲授權，按酌情基準及根據該計劃的條款，向本集團任何僱員（全職或兼職）、董事、顧問或諮詢人、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出可認購本公司股份（以當時之形式並可予調整）的購股權。該計劃由二零一三年九月十日起十年內有效及生效並於緊接該計劃第十個週年日的前一個營業日（即二零一三年九月八日）屆滿，惟可根據該計劃所載的提早終止條文提早終止。

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a share of the Company in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue on the listing date of the Company, being 26 September 2013. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares of the Company in issue from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the shares of the Company then in issue unless approved by the shareholders and issue of a circular and all other information in compliance with the GEM Listing Rules.

At the extraordinary general meeting of the Company held on 23 December 2016, the shareholders passed the resolution approving the refreshment of the limit imposed under the rules of the Scheme on the total number of Shares which may be issued upon the exercise of all options to be granted under the Scheme. As at the date of this annual report, such limit is 105,049,234 Shares of HK\$0.005 each, representing approximately 8.33% of the Company's issued share capital as at the date of this annual report.

授出購股權之要約須於作出有關要約後七日內（包括當日）接納。購股權承授人於接納授出購股權之要約時，須向本公司支付金額1.00港元。根據該計劃授出之任何特定購股權所涉及之本公司股份之認購價須由董事會全權釐定並通知參與者，惟認購價須最少為以下之最高者：(i)本公司股份於授出購股權當天於聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權當天前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出購股權當天之面值。

根據該計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使後可能發行之本公司股份總數，不得超過本公司於上市日期（即二零一三年九月二十六日）已發行股份之10%。本公司可隨時更新有關限額，惟須獲股東批准，並遵照創業板上市規則刊發通函，前提是根據本公司所有購股權計劃已授出但尚未行使的全部尚未行使購股權獲行使而可能發行的本公司股份總數，不得超過不時已發行本公司股份的30%。於授出日期（包括該日）前任何十二個月之期間，因授予各參與人的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的本公司股份總數，不得超過本公司當時之已發行股份之1%，除非獲股東批准，並遵照創業板上市規則刊發通函及所有其他資料者，則另作別論。

於二零一六年十二月二十三日舉行之本公司股東特別大會上，股東通過決議案批准更新該計劃規則項下有關於行使該計劃項下將予授出之全部購股權後可能發行股份總數之限額，於本年報日期，有關限額為105,049,234股每股面值0.005港元之股份，佔於本年報日期本公司已發行股本之約8.33%。



# REPORT OF THE DIRECTORS

## 董事會報告

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

購股權可根據該計劃條款於董事會釐定之期限內隨時獲行使，惟該期限不得超過授出日期起計十年，並須受限於有關提前終止條文。

Details of the movements in the share options of the Company pursuant to the Scheme during the Year are as follows:

於本年度本公司根據該計劃之購股權變動詳情載列如下：

| Name and category of participants      | Date of grant of share options | Exercise period of options granted     | Exercise price of share option<br>(HK\$ per share)<br>(每股港元) | Number of share options<br>購股權數目 |                                   | Outstanding as at 31 December 2016<br>於二零一六年十二月三十一日尚未行使 |
|----------------------------------------|--------------------------------|----------------------------------------|--------------------------------------------------------------|----------------------------------|-----------------------------------|---------------------------------------------------------|
|                                        |                                |                                        |                                                              | At 1 January 2016<br>於二零一六年一月一日  | Granted during the Year<br>於本年度授出 |                                                         |
| <b>Executive Directors</b><br>執行董事     |                                |                                        |                                                              |                                  |                                   |                                                         |
| Lam Ching Yee                          | 21 November 2016               | 21 November 2016<br>– 20 November 2017 | 0.2196                                                       | –                                | 8,000,000                         | 8,000,000                                               |
| 林靜儀                                    | 二零一六年十一月二十一日                   | 二零一六年十一月二十一日至<br>二零一七年十一月二十日           |                                                              |                                  |                                   |                                                         |
| Lin Ting                               | 21 November 2016               | 21 November 2016<br>– 20 November 2017 | 0.2196                                                       | –                                | 8,000,000                         | 8,000,000                                               |
| 林霆                                     | 二零一六年十一月二十一日                   | 二零一六年十一月二十一日至<br>二零一七年十一月二十日           |                                                              |                                  |                                   |                                                         |
| <b>Non-executive Director</b><br>非執行董事 |                                |                                        |                                                              |                                  |                                   |                                                         |
| Ng Wing Cheong Stephen                 | 21 November 2016               | 21 November 2016<br>– 20 November 2017 | 0.2196                                                       | –                                | 8,000,000                         | 8,000,000                                               |
| 吳榮祥                                    | 二零一六年十一月二十一日                   | 二零一六年十一月二十一日至<br>二零一七年十一月二十日           |                                                              |                                  |                                   |                                                         |
| <b>Employee</b><br>僱員                  | 21 November 2016               | 21 November 2016<br>– 20 November 2017 | 0.2196                                                       | –                                | 8,000,000                         | 8,000,000                                               |
|                                        | 二零一六年十一月二十一日                   | 二零一六年十一月二十一日至<br>二零一七年十一月二十日           |                                                              |                                  |                                   |                                                         |
| <b>Other participant</b><br>其他參與者      | 21 November 2016               | 21 November 2016<br>– 20 November 2017 | 0.2196                                                       | –                                | 8,000,000                         | 8,000,000                                               |
|                                        | 二零一六年十一月二十一日                   | 二零一六年十一月二十一日至<br>二零一七年十一月二十日           |                                                              |                                  |                                   |                                                         |
|                                        |                                |                                        |                                                              | –                                | 40,000,000                        | 40,000,000                                              |

**Notes:**

- (1) Consideration of HK\$1 was paid by each of the grantees on their acceptance of the share options granted on 21 November 2016.
- (2) The weighted average closing price of the shares immediately before the date on which the options were exercised during the Year was HK\$0.2196.

**附註：**

- (1) 各承授人於彼等接納於二零一六年十一月二十一日授出之購股權時支付1港元之代價。
- (2) 於本年度內，股份於緊接購股權獲行使前之平均收市價為0.2196港元。

## REPORT OF THE DIRECTORS 董事會報告

During the Year under review, no share options were exercised, cancelled or lapsed. Further details of the Scheme are set out in note 34 to the consolidated financial statements.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS

Save for the options granted under the Scheme as disclosed in the section headed “Share Option Scheme” above, neither the Company nor any of its subsidiaries had granted or issued any convertible securities, options, warrants or similar rights during the Year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 108 of this annual report and in note 42 to the consolidated financial statements respectively.

於回顧年度內，概無購股權獲行使、註銷或失效。該計劃之進一步詳情載於綜合財務報表附註34。

### 可換股證券、購股權、認股權證

除根據上文「購股權計劃」一節所披露的根據計劃授出之購股權外，本公司或其任何附屬公司於本年度概無授出或發行任何可換股債券、購股權、認購權證或類似權利。

### 優先購股權

本公司之組織章程細則或開曼群島（本公司註冊成立之司法權區）法例並無有關優先購股權之條文，而使本公司須按持股比例向現有股東提呈新股份。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

### 儲備

於本年度，本集團及本公司儲備的變動詳情分別載於本年報第108頁的綜合權益變動表及綜合財務報表附註42。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

Details of movement in the reserves available for distribution of the Company during the Year are set out in note 42 to the consolidated financial statements.

As at 31 December 2016, the Company had reserves amounted to approximately HK\$193,830,000 (2015: approximately HK\$15,430,000) available for distribution as calculated in accordance with statutory provisions applicable in the Cayman Islands.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

### CHARITABLE DONATIONS

Charitable donations made by the Group for the Year amounted to approximately HK\$83,000 (2015: HK\$177,400).

### DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were as follows:

#### EXECUTIVE DIRECTORS

Ms. Lin Ting (appointed on 23 June 2016)

Ms. Lam Ching Yee (appointed on 23 June 2016)

Mr. Li Hoi Kong (resigned on 21 September 2016)

Mr. Lawrence Tang (retired on 22 June 2016)

#### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Ng Wing Cheong Stephen (appointed on 26 August 2016)

Mr. Chan Sek Keung, Ringo (resigned on 26 August 2016)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lee Kwun Ling, May Jean

Mr. Yuen Shiu Wai

Mr. Lam Kai Yeung

### 可供分派儲備

於本年度，本公司可供分派儲備的變動詳情載於綜合財務報表附註42。

於二零一六年十二月三十一日，本公司根據開曼群島適用法定條文計算的可供分派儲備達約193,830,000港元（二零一五年：約15,430,000港元）。

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備的變動詳情載於綜合財務報表附註18。

### 慈善捐款

本集團於本年度的慈善捐款約為83,000港元（二零一五年：177,400港元）。

### 董事

於本年度及截至本年報日期止期間，在任董事如下：

#### 執行董事

林靈女士（於二零一六年六月二十三日獲委任）

林靜儀女士

（於二零一六年六月二十三日獲委任）

李海港先生（於二零一六年九月二十一日辭任）

Lawrence Tang先生

（於二零一六年六月二十二日退任）

#### 主席兼非執行董事

吳榮祥先生

（於二零一六年八月二十六日獲委任）

陳錫強先生（於二零一六年八月二十六日辭任）

#### 獨立非執行董事

李筠翎女士

袁紹槐先生

林繼陽先生

## **DIRECTORS' SERVICE CONTRACTS**

Each of Ms. Lin Ting and Ms. Lam Ching Yee has entered into a service contract with the Company commencing from her date of appointment as an executive Director on 23 June 2016 to 31 December 2016 (both days inclusive) subject to termination, among others, by giving not less than one month's written notice. Mr. Ng Wing Cheong Stephen has entered into a service contract with the Company commencing from his date of appointment as the non-executive Director on 26 August 2016 to 31 December 2016 (both days inclusive) subject to termination, among others, by giving not less than one month's written notice. Each of Ms. Lin Ting, Ms. Lam Ching Yee and Mr. Ng Wing Cheong Stephen has been re-appointed for a term of 12 months commencing from 1 January 2017 and ending on 31 December 2017.

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of two years commencing from 26 September 2015 and ending on 25 September 2017 subject to termination in certain circumstances as stipulated in the respective service contracts, except for Mr. Lam Kai Yeung, an independent non-executive Director, who has entered into a service contract with the Company with a term of two years commencing from 24 June 2015 and ending on 23 June 2017.

## **董事之服務合約**

林靈女士及林靜儀女士均已與本公司訂立服務合約，任期為自彼於二零一六年六月二十三日獲委任為執行董事當日至二零一六年十二月三十一日（包括首尾兩日），並可藉（其中包括）發出不少於一個月書面通知予以終止。吳榮祥先生已與本公司訂立服務合約，任期為自彼於二零一六年八月二十六日獲委任為非執行董事當日至二零一六年十二月三十一日（包括首尾兩日），並可藉（其中包括）發出不少於一個月書面通知予以終止。林靈女士、林靜儀女士及吳榮祥先生已獲重選，任期為自二零一七年一月一日至二零一七年十二月三十一日止為期12個月。

非執行董事各自已與本公司訂立服務合約，任期為自二零一五年九月二十六日起至二零一七年九月二十五日止為期兩年，並可在有關服務合約所訂明的若干情況下予以終止，惟獨立非執行董事林繼陽先生除外，彼與本公司訂立自二零一五年六月二十四日起至二零一七年六月二十三日止為期兩年的服務合約。



## REPORT OF THE DIRECTORS 董事會報告

### REMUNERATION OF THE DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and five individuals with highest emoluments are set out in the notes 14 and 15 to the consolidated financial statements respectively.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES BY THE DIRECTORS

Saved as disclosed in the section headed “Share Option Scheme” on pages 77 to 80 of this annual report, none of the Company, its holding company, or any of its subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

### 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情分別載於綜合財務報表附註14及附註15。

### 董事收購股份或債權證之安排

除本年報第77至80頁「購股權計劃」一節所披露者外，於本年度末或於本年度任何時間，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排使董事可透過收購本公司或任何其他法團的股份或債權證而獲益。

## REPORT OF THE DIRECTORS 董事會報告

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

As at 31 December 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

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及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉；或(iii)根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

| Name of Director                                  | Capacity/Nature           | Number of shares held/<br>interested<br>(note 2) | Approximate percentage of shareholding as at<br>31 December 2016<br>於二零一六年<br>十二月三十一日<br>股權概約百分比 |
|---------------------------------------------------|---------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 董事姓名                                              | 身份／性質                     | 持有／擁有權益的<br>股份數目（附註2）                            |                                                                                                  |
| Ms. Lin Ting (note 1)<br>林靈女士（附註1）                | Beneficial owner<br>實益擁有人 | 8,000,000(L)                                     | 0.76%                                                                                            |
| Ms. Lam Ching Yee (note 1)<br>林靜儀女士（附註1）          | Beneficial owner<br>實益擁有人 | 8,000,000(L)                                     | 0.76%                                                                                            |
| Mr. Ng Wing Cheong Stephen (note 1)<br>吳榮祥先生（附註1） | Beneficial owner<br>實益擁有人 | 8,000,000(L)                                     | 0.76%                                                                                            |

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

1. On 21 November 2016, each of Ms. Lin Ting, Ms. Lam Ching Yee (each an executive Director) and Mr. Ng Wing Cheong Stephen (a non-executive Director) was granted options to subscribe for 8,000,000 Shares under the Scheme. As at 31 December 2016, all such options granted remained outstanding. For details of the grant of options, please refer to the section headed "SHARE OPTION SCHEME" above.
2. "L" denotes long position in the shares or underlying shares.

Save as disclosed above, as at 31 December 2016, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, notified to the Company and the Stock Exchange.

### 附註:

1. 於二零一六年十一月二十一日，林靈女士、林靜儀女士（均為執行董事）及吳榮祥先生（非執行董事）獲授購股權以根據該計劃認購8,000,000股股份。於二零一六年十二月三十一日，所有有關已授出購股權仍為未行使。有關授出購股權之詳情，請參閱上文「購股權計劃」一節。
2. 「L」指股份或相關股份之好倉。

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、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所；或根據證券及期貨條例第352條須登記於該條所指的登記冊內，或根據創業板上市規則第5.46至5.67條（與董事進行證券交易有關）須知會本公司及聯交所的任何權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

So far as is known to the Directors, as at 31 December 2016, the following shareholders and persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

**主要股東及其他人士於股份、相關股份及債權證的權益及淡倉**

據董事所知，於二零一六年十二月三十一日，下列股東及人士（並非董事或本公司主要行政人員）在本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上權益：

| Name of shareholder                      | Nature of interest                 | Number of Shares held/ interested (note 4) | Approximate percentage of shareholding as at 31 December 2016<br>於二零一六年十二月三十一日<br>股權概約百分比 |
|------------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------|
| 股東名稱                                     | 權益性質                               | 持有／擁有權益的<br>股份數目（附註4）                      |                                                                                           |
| Luster Wealth Limited (note 1)           | Beneficial owner                   | 116,411,250(L)                             | 11.08%                                                                                    |
| Luster Wealth Limited (附註1)              | 實益擁有人                              |                                            |                                                                                           |
| Woodstock Management Limited (note 1)    | Interest in controlled corporation | 116,411,250(L)                             | 11.08%                                                                                    |
| Woodstock Management Limited (附註1)       | 受控法團權益                             |                                            |                                                                                           |
| Mr. Chan Sek Keung, Ringo (note 1)       | Interest in controlled corporation | 116,411,250(L)                             | 11.08%                                                                                    |
| 陳錫強先生 (附註1)                              | 受控法團權益                             |                                            |                                                                                           |
| Ever Robust Holdings Limited (note 2)    | Beneficial owner                   | 136,800,000(L)                             | 13.02%                                                                                    |
| 連捷控股有限公司 (附註2)                           | 實益擁有人                              |                                            |                                                                                           |
| Whole Kind Investments Limited (note 2)  | Interest in controlled corporation | 136,800,000(L)                             | 13.02%                                                                                    |
| 豪佳投資有限公司 (附註2)                           | 受控法團權益                             |                                            |                                                                                           |
| Interactive Entertainment China Cultural | Interest in controlled corporation | 136,800,000(L)                             | 13.02%                                                                                    |
| Technology Investments Limited (note 2)  | 受控法團權益                             |                                            |                                                                                           |
| 互娛中國文化科技投資有限公司 (附註2)                     | 受控法團權益                             |                                            |                                                                                           |
| Perfect Growth Limited (note 3)          | Beneficial owner                   | 186,492,340(L)                             | 17.75%                                                                                    |
| 肇堅有限公司 (附註3)                             | 實益擁有人                              |                                            |                                                                                           |
| Lucky Famous Limited (note 3)            | Interest in controlled corporation | 186,492,340(L)                             | 17.75%                                                                                    |
| Lucky Famous Limited (附註3)               | 受控法團權益                             |                                            |                                                                                           |
| GET Holdings Limited (note 3)            | Interest in controlled corporation | 186,492,340(L)                             | 17.75%                                                                                    |
| 智易控股有限公司 (附註3)                           | 受控法團權益                             |                                            |                                                                                           |



# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. These 116,411,250 Shares are held by Luster Wealth Limited ("Luster Wealth"). Mr. Chan Sek Keung, Ringo ("Mr. Chan"), beneficially owns 100% of the issued share capital of Woodstock Management Limited ("Woodstock"), which in turn owns 100% of the issued share capital of Luster Wealth. Therefore, each of Woodstock and Mr. Chan is deemed, or taken to be, interested in all the Shares held by Luster Wealth for the purpose of the SFO.
2. These 136,800,000 Shares are held by Ever Robust Holdings Limited ("Ever Robust"), which is wholly-owned by Whole Kind Investments Limited ("Whole Kind"), which is in turn wholly-owned by Interactive Entertainment China Cultural Technology Investments Limited ("IE China"). By virtue of the SFO, each of Whole Kind and IE China is deemed, or taken to be, interested in all the Shares held by Ever Robust.
3. These 186,492,340 Shares are held by Perfect Growth Limited ("Perfect Growth"), which is wholly-owned by Lucky Famous Limited ("Lucky Famous"), which is in turn wholly-owned by GET Holdings Limited ("GET"). By virtue of the SFO, each of Lucky Famous and GET is deemed, or taken to be, interested in all the Shares held by Perfect Growth.
4. "L" denotes long position in the shares or underlying shares.

Save as disclosed above, as at 31 December 2016, the Directors are not aware of any other persons who have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors who are also the senior management of the Group are set out on pages 58 to 61 of this annual report.

### 附註:

1. 該等116,411,250股股份由Luster Wealth Limited (「Luster Wealth」)持有。陳錫強先生(「陳先生」)實益擁有Woodstock Management Limited (「Woodstock」)的100%已發行股本，而Woodstock則擁有Luster Wealth的100%已發行股本。因此，就證券及期貨條例而言，Woodstock及陳先生各自被視為或被當作於Luster Wealth持有之全部股份中擁有權益。
2. 該等136,800,000股股份由連捷控股有限公司(「連捷」)持有，連捷由豪佳投資有限公司(「豪佳」)全資擁有，而豪佳則由互娛中國文化科技投資有限公司(「互娛中國」)全資擁有。根據證券及期貨條例，豪佳及互娛中國各自被視為或被當作於連捷持有之全部股份中擁有權益。
3. 該等186,492,340股股份由肇堅有限公司(「肇堅」)持有，肇堅由Lucky Famous Limited (「Lucky Famous」)全資擁有，而Lucky Famous則由智易控股有限公司(「智易」)全資擁有。根據證券及期貨條例，Lucky Famous及智易各自被視為或被當作於肇堅持有之全部股份中擁有權益。
4. 「L」指股份或相關股份之好倉。

除上文披露者外，於二零一六年十二月三十一日，董事並不知悉任何其他人士在本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或將直接或間接擁有附帶權利可在所有情況下於本公司或其任何附屬公司股東大會上投票的任何類別股本面值10%或以上權益。

## 董事及高級管理層

董事(亦為本集團的高級管理層)的履歷詳情載於本年報第58至61頁。

### DIRECTORS' INTEREST IN CONTRACTS

No transaction, arrangement or contracts of significance (as defined under the GEM Listing Rules) to which the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director (as defined under section 486 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) had a material interest, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors are or have remained independent.

### COMPETING INTERESTS

None of the Directors, the controlling shareholders and their respective close associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

### 董事於合約之權益

董事或與董事有關連之實體（定義見香港法例622章公司條例第486條）概無於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立、且於本年底或本年度任何時間仍然存續之任何重大交易、安排或合約（定義見創業板上市規則）中直接或間接擁有重大權益。

### 管理合約

於本年度，概無有關本公司整體管理及行政或任何主要部分業務的合約獲訂立或存續。

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條發出之獨立性年度確認書。本公司認為，獨立非執行董事均為或仍為獨立人士。

### 競爭權益

於本年度，概無董事、控股股東及彼等各自之緊密聯繫人擁有與本集團業務直接或間接構成或可能構成競爭的任何業務或於有關業務中擁有權益。

### RETIREMENT BENEFITS SCHEME

Particulars of retirement benefits scheme of the Group as at 31 December 2016 are set out in note 39 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the top five customers of the Group accounted for approximately 23.3% (2015: approximately 26.3%) in aggregate of the consolidated revenue. The top five suppliers of the Group accounted for approximately 48.6% (2015: approximately 54.8%) in aggregate of the consolidated cost of sales (excluding direct staff cost) for the Year. In addition, the largest customer of the Group accounted for approximately 7.2% (2015: approximately 7.0%) of the consolidated revenue and the largest supplier of the Group accounted for approximately 19.3% (2015: approximately 17.3%) of the consolidated cost of sales (excluding direct staff cost) for the Year.

To the best knowledge of the Directors, none of the Directors, their close associates or any shareholders of the Company (who, to the best knowledge and belief of the Directors, own more than 5% of the Company's issued share capital) were interested in these major customers or suppliers during the Year.

### 退休福利計劃

本集團於二零一六年十二月三十一日的退休福利計劃詳情載於綜合財務報表附註39。

### 主要客戶及供應商

於本年度，本集團五大客戶共佔綜合收益約23.3%（二零一五年：約26.3%）。本集團五大供應商共佔本年度綜合銷售成本（不包括直接員工成本）約48.6%（二零一五年：約54.8%）。此外，本集團最大客戶佔綜合收益約7.2%（二零一五年：約7.0%），而本集團最大供應商佔本年度綜合銷售成本（不包括直接員工成本）約19.3%（二零一五年：約17.3%）。

據董事所深知，於本年度，概無董事、彼等之緊密聯繫人或本公司任何股東（據董事所深知及確信，擁有本公司已發行股本超過5%）於該等主要客戶或供應商中擁有權益。

## **KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS**

The Group has a diversified customer base with over 100 customers mainly from Hong Kong, Macau, the PRC and Singapore. In order to maintain relationships with customers, various means have been established to strengthen the communications between the customers and the Group in the provision of customer service towards penetration and expansion. In addition, the Group will continue expanding our sales and marketing team to proactively manage customer relations, expand our customer base and enhance customer loyalty.

The Group does not have any supplier of goods or services which was specific to our Group's business and which was required by our Group on a regular basis to enable our Group to continue to supply or service our customers.

## **KEY RELATIONSHIPS WITH EMPLOYEES**

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to our success. The Group is committed to providing our employees with a safe, pleasant and healthy working environment. The Group rewards and recognises employees by competitive remuneration package and implements a key performance index scheme with appropriate incentives, and promote career development and progression by providing opportunities for career advancement.

In addition, each department of the Group is responsible for determining its training needs for employee in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to continuous business growth and success of the Group. The Group strives to ensure that all employees can fulfill the relevant job requirements in terms of education, training, technical and work experience.

## **與客戶及供應商的主要關係**

本集團的客戶基礎多樣化，有100多名主要來自香港、澳門、中國及新加坡的客戶。為維持與客戶的關係，本集團已制訂多種措施以加強客戶與本集團之間溝通，提供更深入及覆蓋更廣的客戶服務。此外，本集團亦會持續壯大銷售及營銷團隊，積極管理客戶關係，擴大客戶基礎及提高客戶忠誠度。

本集團概無任何供應商專門為本集團業務供應貨品或服務，亦無定期要求其提供貨品或服務使本集團能繼續供應和服務我們的客戶。

## **與僱員的主要關係**

人力資源是本集團最具價值資產。培養及留聘人才對我們的成功至關重要。本集團致力於為人才提供安全、舒適及健康的工作環境。本集團向僱員提供有競爭力的薪酬待遇及實施附帶適當激勵的主要業績指標計劃，以獎勵及認可僱員，並通過提供晉陞機會促進僱員職業生涯發展及提升。

此外，本集團各部門負責確定本部門僱員培訓需求，內部安排或外界服務提供商建議的任何相關培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

### EVENTS AFTER THE REPORTING PERIOD

After the reporting period, the Group had certain significant events including (i) the placing of 210,090,000 ordinary shares of the Company pursuant to an agreement dated 1 February 2017 (as detailed in the paragraph headed “Placing of New Shares under General Mandate after Reporting Period” on page 38 of this annual report), (ii) the proposed disposal of Wise Link pursuant to an agreement dated 23 February 2017 (as detailed in the paragraph headed “Discontinued Operations – Provision of Property Management and Property Agency Services and Provision of Design and Fitting-out Services” on page 13 of this annual report), and (iii) the disposal of the Group’s entire interest of C&C pursuant to a sale and purchase agreement on 16 March 2017, as detailed in the paragraph headed “Available-for-sale Investments” on page 15 of this annual report.

Details of the significant events of the Group occurring after the reporting period are set out in note 44 to the consolidated financial statements.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The Group has entered into a connected transaction after the reporting period. For details, please refer to the paragraph headed “Discontinued Operations – Provision of Property Management and Property Agency Services and Provision of Design and Fitting-out Services” on pages 13 and 14 of this annual report.

The related party transactions of the Group as set out in note 41 to the consolidated financial statements did not constitute connected transactions under Chapter 20 of the GEM Listing Rules.

### 報告期後事項

於報告期後，本集團訂有下列重大事項，包括 (i) 根據日期為二零一七年二月一日之協議配售 210,090,000 股本公司普通股（詳情載於本年報第 38 頁「報告期後根據一般授權配售新股份」一段），(ii) 根據日期為二零一七年二月二十三日之協議建議出售智領（詳情載於本年報第 13 頁「已終止經營業務－提供物業管理及物業代理服務以及提供設計及裝修服務」一段），及 (iii) 根據日期為二零一七年三月十六日的買賣協議出售本集團於 C&C 之全部權益。（詳情載於本年報第 15 頁「可供出售投資」一段）。

本集團於報告期後發生之重大事項詳情載於綜合財務報表附註 44。

### 關連方交易及關連交易

本集團於報告期後訂立一項關連交易。詳情請參閱本年報第 13 頁及 14 頁「已終止經營業務－提供物業管理及物業代理服務以及提供設計及裝修服務」一段。

根據創業板上市規則第 20 章，載於綜合財務報表附註 41 之本集團之關連方交易並不構成關連交易。

## CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions as set out in the CG Code contained in Appendix 15 of the GEM Listing Rules during the Year, except for the deviation as disclosed under the section headed “Chairman and Chief Executive Officer” on page 47 of this annual report. Details of the Group’s corporate governance practices adopted by the Board are set out in the Corporate Governance Report on pages 42 to 57 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float required by the GEM Listing Rules during the Year and as at the date of this annual report.

## FINANCIAL SUMMARY

A summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years is set out on pages 246 to 247 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCES

The details of the environmental policies and performances of the Group are set out in the Environmental, Social and Governance Report which is set out on pages 62 to 75 of this annual report.

## 企業管治

於本年度，本公司已遵守創業板上市規則附錄15內企業管治守則所載之所有適用守則條文，惟本年報第47頁「主席及行政總裁」一節所披露之偏離除外。董事會所採納之本集團企業管治常規詳情載於本年報第42至57頁之企業管治報告。

## 足夠公眾持股量

根據本公司公開取得之資料及據董事所知，於本年度及於本年報日期，本公司已維持創業板上市規則所規定之公眾持股量。

## 財務摘要

本集團過去五個財政年度的綜合財務業績及綜合資產及負債摘要載於本年報第246至247頁。

## 環境政策及表現

本集團之環境政策及表現詳情載於本年報第62至75頁所載之環境、社會及管治報告。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Group. To the best of knowledge of the Directors, the Group has complied with relevant laws and regulations during the year ended 31 December 2016. The details of the Group's compliance with relevant laws and regulations are set out in the Environmental, Social and Governance Report which is set out on pages 62 to 75 of this annual report.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. During the Year and up to the date of this annual report, no permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong) was or is being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or directors of any associated company of the Company (if made by the Company).

### 遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本集團有重大影響之相關法律及法規。就董事所知，於截至二零一六年十二月三十一日止年度，本集團一直遵守相關法律及法規。本集團遵守相關法律及法規情況之詳情載於本年報第62至75頁所載之環境、社會及管治報告。

### 獲准許的彌償條文

本公司已就其董事及高級管理人員可能會面對由企業活動產生之法律行動，為董事及行政人員之責任作適當之投保安排。於本年度及截至本年報日期，概無為任何董事（不論是否由本公司作出）或本公司任何聯營公司之董事（倘由本公司作出）的利益而作出之獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）已生效或現正生效。

## AUDITORS

With effect from 28 October 2016, HLB Hodgson Impey Cheng Limited (“HLB”) has resigned as the auditor of the Company. Following the resignation of HLB, PKF Hong Kong has been appointed as the new auditor of the Company.

PKF Hong Kong, the auditors of the Company for the Year, shall retire in the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment pursuant to article 176(a) of the articles of association of the Company. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint PKF Hong Kong as auditors of the Company.

On behalf of the Board

**Ng Wing Cheong Stephen**  
*Chairman*

Hong Kong, 24 March 2017

## 核數師

自二零一六年十月二十八日起，國衛會計師事務所有限公司（「國衛」）已辭任本公司核數師。於國衛辭任後，大信梁學濂（香港）會計師事務所已獲委任為本公司新核數師。

根據本公司組織章程細則第176(a)條，本公司於本年度的核數師大信梁學濂（香港）會計師事務所將於本公司應屆股東週年大會上退任，並符合資格及願意重選續聘。有關續聘大信梁學濂（香港）會計師事務所為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

代表董事會

*主席*  
吳榮祥

香港，二零一七年三月二十四日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

大信梁學濂(香港)會計師事務所

# PKF

Accountants &  
business advisers

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

### TO THE SHAREHOLDERS OF FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

致：匯財金融投資控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Finsoft Financial Investment Holdings Limited and its subsidiaries (together “the Group”) set out on pages 104 to 244, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 意見

吾等已審核載於第104至244頁的匯財金融投資控股有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收入表、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。

吾等認為，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」)頒佈之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及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### 意見基準

吾等已根據香港會計師公會頒佈之香港核數準則（「香港核數準則」）進行審核。吾等於該等準則項下之責任乃於吾等之報告「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。吾等根據香港會計師公會之專業會計師道德守則（「守則」）獨立於貴集團，吾等亦已根據守則達致吾等之其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當以為吾等之意見提供基準。

### 關鍵審核事項

關鍵審核事項為就吾等之專業判斷而言，對吾等審核本期間之綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理的，且吾等不會對該等事項提供單獨的意見。

吾等釐定於吾等之報告中呈報以下截至二零一六年十二月三十一日止年度的關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INVESTMENT PROPERTIES

The Group's investment properties measured at Level 3 fair value disclosed in Notes 4 and 19 to the consolidated financial statements were determined to be a key audit matter because of the significant estimation uncertainty resulted from the use of unobservable input and the significant judgement made in selecting the valuation method.

Our procedures performed to address the matter included:

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

### 投資物業

本集團於綜合財務報表附註4及19所披露之按第三級公平價值計量之投資物業釐定為關鍵審核事項，乃因使用不可觀測輸入數據導致的重大估計不明朗因素及於選擇估值方法時作出的重大判斷所致。

吾等執行以處理事項的程序包括：

- 了解 貴集團之估值程序及方法，包括應用的任何控制活動、作出的重大假設及管理層對估計不明朗因素的評估；
- 再次計算管理層作出的估值；
- 評估管理層委聘協助彼等進行估值之專家的獨立性及所進行之工作；
- 評估估值方法及所作出之假設是否屬適當；
- 檢驗管理層於估值時所用的數據；
- 釐定是否有跡象表明管理層可能存在偏見；及
- 評估所用的確認及計量標準以及管理層作出之披露。

### FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS – CONVERTIBLE BOND MEASURED AT LEVEL 3 FAIR VALUE

The Group's financial assets designated as at fair value through profit or loss – Convertible bond measured at Level 3 fair value disclosed in Notes 4, 6 and 27 to the consolidated financial statements were determined to be a key audit matter because of the significant estimation uncertainty resulted from the use of unobservable inputs and the significant judgement made in selecting the valuation method.

Our procedures performed to address the matter included:

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

指定為按公平價值計入損益的金融資產－按第3層級公平價值計量之可換股債券

本集團於綜合財務報表附屬附註4、6及27披露之指定為按公平價值計入損益的金融資產－按第3層級公平價值計量之可換股債券獲釐定為關鍵審核事項，乃因使用不可觀測輸入數據導致的重大估計不明朗因素及於選擇估值方法時作出的重大判斷所致。

吾等執行以處理事項的程序包括：

- 了解 貴集團之估值程序及方法，包括應用的任何控制活動、作出的重大假設及管理層對估計不明朗因素的評估；
- 再次計算管理層作出的估值；
- 評估管理層委聘協助彼等進行估值之專家的獨立性及所進行之工作；
- 評估估值方法及所作出之假設是否屬適當；
- 檢驗管理層於估值時所用的數據；
- 釐定是否有跡象表明管理層可能存在偏見；及
- 評估所用的確認及計量標準以及管理層作出之披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BUSINESS COMBINATION

The Group's business combination disclosed in Note 36(a) to the consolidated financial statements were determined to be a key audit matter because of the complexity in relevant financial reporting requirements for business combination, the significant judgement made in selecting the valuation method in measuring the fair value of the investment properties of China Universal Limited at the date of acquisition.

Our procedures performed to address the matter included:

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

### 業務合併

本集團於綜合財務報表附註36(a)披露之業務合併獲識別為關鍵審核事項，乃因業務合併的相關財務呈報規定的複雜性、於就計量華宙有限公司的投資物業於收購日期之公平價值選擇估值方法時作出的重大判斷所致。

吾等執行以處理事項的程序包括：

- 了解 貴集團之估值程序及方法，包括應用的任何控制活動、作出的重大假設及管理層對估計不明朗因素的評估；
- 再次計算管理層作出的估值；
- 評估管理層委聘協助彼等進行估值之專家的獨立性及所進行之工作；
- 評估估值方法及所作出之假設是否屬適當；
- 檢驗管理層於估值時所用的數據；
- 釐定是否有跡象表明管理層可能存在偏見；及
- 評估所用的確認及計量標準以及管理層作出之披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料

貴集團之董事負責編製其他資料。其他資料包括截至二零一六年十二月三十一日止年度之年報（「年報」）所載之資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，並於其中考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。就吾等已於本核數師報告日期前已獲得的資料而言，吾等無須就此報告事項。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公允地列報綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

於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）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事須負責監督貴集團的財務報告流程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據吾等聘用的條款向閣下（作為整體）呈報吾等之意見，並不作其他用途。吾等並不就本報告之內容對任何其他人士承擔義務或接受責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

吾等根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別和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，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。倘吾等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對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
  - 評估綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
  - 就 貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等僅對吾等之審核意見承擔責任。

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.

吾等與審核委員會溝通了（其中包括）計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及相關防範措施（倘適用）。





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

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 TAN, Yik Chung, Wilson.

從與審核委員會溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等於核數師報告內闡述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

負責簽發獨立核數師報告的項目合夥人為陳奕聰。

### PKF

*Certified Public Accountants*

Hong Kong

24 March 2017

大信梁學濂(香港)會計師事務所

執業會計師

香港

二零一七年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|                                                               |                     | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|---------------------|-------------|----------------------------------|----------------------------------|
| <b>CONTINUING OPERATIONS</b>                                  |                     |             |                                  |                                  |
| Revenue                                                       | 持續經營業務<br>收益        | 7           | 58,207                           | 49,916                           |
| Cost of sales                                                 | 銷售成本                |             | (15,100)                         | (12,352)                         |
| Gross profit                                                  | 毛利                  |             | 43,107                           | 37,564                           |
| Other income                                                  | 其他收入                | 9           | 7                                | 53                               |
| Other gains and losses                                        | 其他收益及虧損             | 9           | (990)                            | (5,394)                          |
| Administrative expenses                                       | 行政開支                |             | (40,353)                         | (37,590)                         |
| Finance costs                                                 | 財務成本                | 10          | (6,761)                          | (8,685)                          |
| Share of profits/(losses) of associates                       | 應佔聯營公司溢利/(虧損)       | 22          | 2,976                            | (125)                            |
| Share of loss of a joint venture                              | 應佔一間合營公司虧損          | 23          | (3,489)                          | -                                |
| Loss before tax from continuing operations                    | 來自持續經營業務的<br>除稅前虧損  | 11          | (5,503)                          | (14,177)                         |
| Income tax expense                                            | 所得稅開支               | 12          | (3,498)                          | (2,729)                          |
| Loss for the year from continuing operations                  | 來自持續經營業務的<br>年內虧損   |             | (9,001)                          | (16,906)                         |
| <b>DISCONTINUED OPERATIONS</b>                                | 已終止經營業務             |             |                                  |                                  |
| Profit for the year from discontinued operations              | 來自已終止經營業務的<br>年內溢利  | 13          | 19,400                           | 637                              |
| <b>Profit/(loss) for the year</b>                             | 年內溢利/(虧損)           |             | 10,399                           | (16,269)                         |
| <b>Other comprehensive income</b>                             | 其他全面收入              |             |                                  |                                  |
| Item that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的<br>項目： |             |                                  |                                  |
| Fair value gain on available-for-sale investments             | 可供出售投資的公平價值收益       |             | 4,796                            | -                                |
| <b>Other comprehensive income for the year</b>                | 年內其他全面收入            |             | 4,796                            | -                                |
| <b>Total comprehensive income/(loss) for the year</b>         | 年內全面收入/(虧損)總額       |             | 15,195                           | (16,269)                         |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|                                                                        |                       | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元     |
|------------------------------------------------------------------------|-----------------------|-------------|----------------------------------|--------------------------------------|
| <b>Profit/(loss) for the year attributable to:</b>                     | <b>應佔年內溢利／（虧損）：</b>   |             |                                  |                                      |
| Owners of the Company                                                  | 本公司擁有人                |             | 2,008                            | (15,896)                             |
| Non-controlling interests                                              | 非控股權益                 |             | 8,391                            | (373)                                |
|                                                                        |                       |             | <u>10,399</u>                    | <u>(16,269)</u>                      |
| <b>Total comprehensive income/(loss) for the year attributable to:</b> | <b>應佔年內全面收入／（虧損）：</b> |             |                                  |                                      |
| Owners of the Company                                                  | 本公司擁有人                |             | 6,804                            | (15,896)                             |
| Non-controlling interests                                              | 非控股權益                 |             | 8,391                            | (373)                                |
|                                                                        |                       |             | <u>15,195</u>                    | <u>(16,269)</u>                      |
|                                                                        |                       |             | 2016<br>二零一六年                    | 2015<br>二零一五年<br>(Restated)<br>(經重列) |
| <b>Earnings/(loss) per share</b>                                       | <b>每股盈利／（虧損）</b>      |             |                                  |                                      |
| Basic (HK cents per share)                                             | 基本（每股港仙）              |             |                                  |                                      |
| – For profit/(loss) for the year                                       | – 年內溢利／（虧損）           | 17          | <u>0.297</u>                     | <u>(3.970)</u>                       |
| – For loss from continuing operations                                  | – 來自持續經營業務虧損          | 17          | <u>(1.355)</u>                   | <u>(4.129)</u>                       |
| Diluted (HK cents per share)                                           | 攤薄（每股港仙）              |             |                                  |                                      |
| – For profit/(loss) for the year                                       | – 年內溢利／（虧損）           | 17          | <u>0.297</u>                     | (3.970)                              |
| – For loss from continuing operations                                  | – 來自持續經營業務虧損          | 17          | <u>(1.355)</u>                   | <u>(4.129)</u>                       |

The accompanying notes form an integral part of these consolidated financial statements. Details of dividend are disclosed in note 16 to the consolidated financial statements.

隨附附註構成本綜合財務報表的組成部分。股息詳情於綜合財務報表附註16披露。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

|                                                              |                   | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|-------------------|-------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                                    | <b>非流動資產</b>      |             |                                  |                                  |
| Property, plant and equipment                                | 物業、廠房及設備          | 18          | 1,302                            | 2,920                            |
| Investment properties                                        | 投資物業              | 19          | 18,160                           | –                                |
| Goodwill                                                     | 商譽                | 20          | –                                | 1,873                            |
| Intangible assets                                            | 無形資產              | 21          | 3,552                            | 5,722                            |
| Investments in associates                                    | 於聯營公司之投資          | 22          | 70,558                           | 19,862                           |
| Investment in a joint venture                                | 於一間合營公司之投資        | 23          | 36,107                           | –                                |
| Available-for-sale investments                               | 可供出售投資            | 24          | 70,531                           | 20,500                           |
| Deposits paid for purchases of property, plant and equipment | 就購買物業、廠房及設備支付之按金  |             | 4,285                            | –                                |
| <b>TOTAL NON-CURRENT ASSETS</b>                              | <b>非流動資產總額</b>    |             | <b>204,495</b>                   | <b>50,877</b>                    |
| <b>CURRENT ASSETS</b>                                        | <b>流動資產</b>       |             |                                  |                                  |
| Intangible assets                                            | 無形資產              | 21          | –                                | 2,932                            |
| Trade and other receivables, deposits and prepayments        | 貿易及其他應收款項、按金及預付款項 | 25          | 11,980                           | 13,818                           |
| Loans receivable                                             | 應收貸款              | 26          | 36,420                           | 26,200                           |
| Financial assets at fair value through profit or loss        | 按公平價值計入損益的金融資產    | 27          | 18,752                           | 12,672                           |
| Cash and cash equivalents                                    | 現金及現金等價物          | 28          | 16,459                           | 78,111                           |
|                                                              |                   |             | <b>83,611</b>                    | <b>133,733</b>                   |
| Assets of disposal groups classified as held for sale        | 分類為持作出售的出售組別資產    | 13          | 7,787                            | –                                |
| <b>TOTAL CURRENT ASSETS</b>                                  | <b>流動資產總額</b>     |             | <b>91,398</b>                    | <b>133,733</b>                   |
| <b>CURRENT LIABILITIES</b>                                   | <b>流動負債</b>       |             |                                  |                                  |
| Other payables and accruals                                  | 其他應付款項及應計費用       | 29          | 33,050                           | 31,490                           |
| Current tax liabilities                                      | 即期稅項負債            |             | 2,066                            | 2,565                            |
| Loan notes                                                   | 貸款票據              | 30          | –                                | 99,957                           |
| Interest-bearing borrowings                                  | 計息借貸              | 31          | 31,700                           | –                                |
| Contingent consideration payable                             | 應付或然代價            |             | –                                | 3,331                            |
|                                                              |                   |             | <b>66,816</b>                    | <b>137,343</b>                   |
| Liabilities of disposal groups classified as held for sale   | 分類為持作出售的出售組別負債    | 13          | 2,082                            | –                                |
| <b>TOTAL CURRENT LIABILITIES</b>                             | <b>流動負債總額</b>     |             | <b>68,898</b>                    | <b>137,343</b>                   |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

|                                              |             | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------------|-------------|-------------|----------------------------------|----------------------------------|
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      | 流動資產／(負債)淨額 |             | <b>22,500</b>                    | (3,610)                          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | 資產總額減流動負債   |             | <b>226,995</b>                   | 47,267                           |
| <b>NON-CURRENT LIABILITIES</b>               | 非流動負債       |             |                                  |                                  |
| Deferred tax liabilities                     | 遞延稅項負債      | 32          | <b>606</b>                       | 1,493                            |
| <b>NET ASSETS</b>                            | 資產淨額        |             | <b>226,389</b>                   | 45,774                           |
| <b>CAPITAL AND RESERVES</b>                  | 股本及儲備       |             |                                  |                                  |
| Share capital                                | 股本          | 33          | <b>5,252</b>                     | 2,000                            |
| Reserves                                     | 儲備          | 35          | <b>217,574</b>                   | 42,560                           |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益  |             | <b>222,826</b>                   | 44,560                           |
| Non-controlling interests                    | 非控股權益       |             | <b>3,563</b>                     | 1,214                            |
| <b>TOTAL EQUITY</b>                          | 權益總額        |             | <b>226,389</b>                   | 45,774                           |

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company (the "Board") on 24 March 2017 and signed on its behalf by:

**Lin Ting**  
林霆  
Director  
董事

**Lam Ching Yee**  
林靜儀  
Director  
董事

本綜合財務報表已於二零一七年三月二十四日獲本公司董事會(「董事會」)批准及授權刊發並由以下人士代表簽署：

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成本綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|                                                                                   |                          | Attributable to owners of the Company<br>本公司擁有人應佔 |               |                       |                |                 |                                |                  | Non-controlling interests |          | Total equity |
|-----------------------------------------------------------------------------------|--------------------------|---------------------------------------------------|---------------|-----------------------|----------------|-----------------|--------------------------------|------------------|---------------------------|----------|--------------|
|                                                                                   |                          | Share capital                                     | Share premium | Share options reserve | Merger reserve | Capital reserve | Investment revaluation reserve | Retained profits | Subtotal                  |          |              |
|                                                                                   |                          | 股本                                                | 股份溢價          | 購股權儲備                 | 合併儲備           | 資本儲備            | 投資重估儲備                         | 保留溢利             | 小計                        | 權益應佔     | 權益總額         |
|                                                                                   |                          | HK\$'000                                          | HK\$'000      | HK\$'000              | HK\$'000       | HK\$'000        | HK\$'000                       | HK\$'000         | HK\$'000                  | HK\$'000 | HK\$'000     |
|                                                                                   |                          | 千港元                                               | 千港元           | 千港元                   | 千港元            | 千港元             | 千港元                            | 千港元              | 千港元                       | 千港元      | 千港元          |
|                                                                                   |                          | (note 33)                                         | (note 42(a))  | (note 35(a))          | (note 35(b))   | (note 35(c))    |                                |                  |                           |          |              |
|                                                                                   |                          | (附註33)                                            | (附註42(a))     | (附註35(a))             | (附註35(b))      | (附註35(c))       |                                |                  |                           |          |              |
| At 1 January 2015                                                                 | 於二零一五年一月一日               | 2,000                                             | 34,610        | -                     | 78             | -               | -                              | 23,579           | 60,267                    | -        | 60,267       |
| Loss and total comprehensive loss for the year                                    | 年內虧損及全面虧損總額              | -                                                 | -             | -                     | -              | -               | -                              | (15,896)         | (15,896)                  | (373)    | (16,269)     |
| Capital contribution from non-controlling interests                               | 非控股權益之注資                 | -                                                 | -             | -                     | -              | -               | -                              | -                | -                         | 1,387    | 1,387        |
| Change in ownership interests in subsidiaries without change of control           | 於附屬公司的擁有權變動而未改變控制權       | -                                                 | -             | -                     | -              | -               | -                              | 189              | 189                       | 200      | 389          |
| At 31 December 2015                                                               | 於二零一五年十二月三十一日            | 2,000                                             | 34,610        | -                     | 78             | -               | -                              | 7,872            | 44,560                    | 1,214    | 45,774       |
| Profit for the year                                                               | 年內溢利                     | -                                                 | -             | -                     | -              | -               | -                              | 2,008            | 2,008                     | 8,391    | 10,399       |
| Other comprehensive income for the year:                                          | 年內其他全面收入：                |                                                   |               |                       |                |                 |                                |                  |                           |          |              |
| Fair value gain on available-for-sale investments                                 | 可供出售投資的公平價值收益            | -                                                 | -             | -                     | -              | -               | 4,796                          | -                | 4,796                     | -        | 4,796        |
| Total comprehensive income for the year                                           | 年內全面收入總額                 | -                                                 | -             | -                     | -              | -               | 4,796                          | 2,008            | 6,804                     | 8,391    | 15,195       |
| Shares issued                                                                     | 已發行股份                    | 3,252                                             | 172,822       | -                     | -              | -               | -                              | -                | 176,074                   | -        | 176,074      |
| Shares issuing expenses                                                           | 股份發行開支                   | -                                                 | (6,790)       | -                     | -              | -               | -                              | -                | (6,790)                   | -        | (6,790)      |
| Disposal of a subsidiary (note 37(a))                                             | 出售一間附屬公司(附註37(a))        | -                                                 | -             | -                     | -              | -               | -                              | -                | -                         | 103      | 103          |
| Capital contribution from non-controlling interests                               | 非控股權益之注資                 | -                                                 | -             | -                     | -              | -               | -                              | -                | -                         | 222      | 222          |
| Change in ownership interests in subsidiaries without change of control (note 38) | 於附屬公司的擁有權變動而未改變控制權(附註38) | -                                                 | -             | -                     | -              | 67              | -                              | -                | 67                        | 3,433    | 3,500        |
| Dividend paid to non-controlling interests                                        | 已付非控股權益股息                | -                                                 | -             | -                     | -              | -               | -                              | -                | -                         | (9,800)  | (9,800)      |
| Share-based payments (note 34)                                                    | 以股份支付款項(附註34)            | -                                                 | -             | 2,111                 | -              | -               | -                              | -                | 2,111                     | -        | 2,111        |
| At 31 December 2016                                                               | 於二零一六年十二月三十一日            | 5,252                                             | 200,642       | 2,111                 | 78             | 67              | 4,796                          | 9,880            | 222,826                   | 3,563    | 226,389      |

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成本綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|                                                                                          | Notes<br>附註                | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------|----------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                                              | <b>經營活動產生的現金流量</b>         |                                  |                                  |
| Profit/(loss) before tax:                                                                | 除稅前溢利/(虧損):                |                                  |                                  |
| From continuing operations                                                               | 來自持續經營業務                   | (5,503)                          | (14,177)                         |
| From discontinued operations                                                             | 來自已終止經營業務                  | 20,384                           | 637                              |
|                                                                                          | 13                         | <b>14,881</b>                    | <b>(13,540)</b>                  |
| Adjustments for:                                                                         | 就下列各項調整:                   |                                  |                                  |
| - Interest income                                                                        | - 利息收入                     | (7)                              | (49)                             |
| - Interest expense on loan notes                                                         | - 貸款票據利息開支                 | 6,546                            | 8,684                            |
| - Interest expense on other borrowings                                                   | - 其他借貸利息開支                 | 211                              | -                                |
| - Other interest expense                                                                 | - 其他利息開支                   | 4                                | 1                                |
| - Depreciation of property, plant and equipment                                          | - 物業、廠房及設備折舊               | 1,468                            | 1,378                            |
| - Amortisation of intangible assets                                                      | - 無形資產攤銷                   | 5,102                            | 1,613                            |
| - Fair value gain on investment properties, net                                          | - 投資物業之公平價值收益淨額            | (160)                            | -                                |
| - Fair value gain on financial assets designated as at fair value through profit or loss | - 指定為按公平價值計入損益的金融資產之公平價值收益 | (177)                            | (400)                            |
| - Impairment loss on goodwill                                                            | - 商譽之減值虧損                  | -                                | 752                              |
| - Impairment loss on trade receivables                                                   | - 貿易應收款項的減值虧損              | 202                              | 308                              |
| - Gain on disposal of subsidiaries                                                       | - 出售附屬公司的收益                | (17,663)                         | (1,563)                          |
| - Gain on bargain purchase                                                               | - 議價購買收益                   | (185)                            | -                                |
| - Gain on disposal of an investment property                                             | - 出售投資物業之收益                | (112)                            | -                                |
| - Gain on dilution of interest in an associate                                           | - 攤薄於一間聯營公司之權益之收益          | (435)                            | -                                |
| - Loss on disposal of available-for-sale investments, net                                | - 出售可供出售投資之虧損淨額            | 798                              | -                                |
| - Loss on disposal of property, plant and equipment                                      | - 出售物業、廠房及設備的虧損            | 42                               | 67                               |
| - Share of profits/(losses) of associates                                                | - 應佔聯營公司之溢利/(虧損)           | (2,976)                          | 125                              |
| - Share of loss of a joint venture                                                       | - 應佔一間合營公司之虧損              | 3,489                            | -                                |
| - Share-based payments                                                                   | - 以股份支付款項                  | 2,111                            | -                                |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|                                                                                 | Notes<br>附註              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Operating cash flows before movements in working capital                        | 營運資金變動前經營現金流量            | 13,139                           | (2,624)                          |
| (Increase)/decrease in trade and other receivables, deposits and prepayments    | 貿易及其他應收款項、按金及預付款項(增加)/減少 | (1,211)                          | 332                              |
| Increase in loans receivable                                                    | 應收貸款增加                   | (10,220)                         | (22,200)                         |
| Increase in financial assets at fair value through profit or loss               | 按公平價值計入損益的金融資產增加         | (5,903)                          | (507)                            |
| Increase in other payables and accruals                                         | 其他應付款項及應計費用增加            | 10,026                           | 4,726                            |
| Cash generated from/(used in) operations                                        | 經營產生/(所用)的現金             | 5,831                            | (20,273)                         |
| Hong Kong profits tax paid                                                      | 已付香港利得稅                  | (5,016)                          | (1,742)                          |
| Net cash flows from/(used in) operating activities                              | 經營活動產生/(所用)的現金流量淨額       | 815                              | (22,015)                         |
| <b>Cash flows from investing activities</b>                                     | <b>投資活動產生的現金流量</b>       |                                  |                                  |
| Interest received                                                               | 已收利息                     | 7                                | 49                               |
| Purchases of property, plant and equipment                                      | 購置物業、廠房及設備               | (596)                            | (1,698)                          |
| Deposits paid for purchases of property, plant and equipment                    | 就購置物業、廠房及設備支付之按金         | (4,285)                          | -                                |
| Expenditures on systems development                                             | 系統開發開支                   | -                                | (1,590)                          |
| Investments in associates                                                       | 於聯營公司之投資                 | (58,793)                         | (9,994)                          |
| Dividend received from an associate                                             | 自一間聯營公司收取之股息             | 1,515                            | -                                |
| Investment in a joint venture                                                   | 於一間合營公司之投資               | (39,596)                         | -                                |
| Acquisition of subsidiaries                                                     | 收購附屬公司                   | (25,868)                         | (5,204)                          |
| Disposal of subsidiaries                                                        | 出售附屬公司                   | 21,282                           | 3,194                            |
| Proceeds from deemed disposal of a subsidiary                                   | 來自視作出售一間附屬公司之所得款項        | 3,500                            | -                                |
| Purchases of available-for-sale investments                                     | 購買可供出售投資                 | (26,771)                         | (20,500)                         |
| Disposal of available-for-sale investments                                      | 出售可供出售投資                 | 17,452                           | -                                |
| Sale proceeds from disposal of an investment property                           | 來自出售一項投資物業之銷售所得款項        | 8,312                            | -                                |
| Purchase of convertible bond designated as at fair value through profit or loss | 購買指定為按公平價值計入損益之可換股債券     | -                                | (2,500)                          |
| Net cash flows used in investing activities                                     | 投資活動所用的現金流量淨額            | (103,841)                        | (38,243)                         |



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|                                                                                          | Notes<br>附註              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from financing activities</b>                                              | <b>融資活動產生的現金流量</b>       |                                  |                                  |
| Issue of shares                                                                          | 發行股份                     | 139,360                          | –                                |
| Shares issuing expenses                                                                  | 股份發行開支                   | (6,790)                          | –                                |
| Net proceeds from issue of loan notes                                                    | 發行貸款票據所得款項淨額             | –                                | 96,288                           |
| Repayment of loan notes                                                                  | 償還貸款票據                   | (100,300)                        | –                                |
| New borrowings raised                                                                    | 新增借貸                     | 41,000                           | –                                |
| Repayment of borrowings                                                                  | 償還借貸                     | (9,500)                          | –                                |
| Interest paid for loan notes                                                             | 貸款票據已付利息                 | (6,203)                          | (5,015)                          |
| Interest paid for other borrowings                                                       | 有關其他借貸之已付利息              | (11)                             | –                                |
| Other interest expense paid                                                              | 其他已付利息開支                 | (4)                              | (1)                              |
| Capital contribution from non-controlling shareholders of subsidiaries                   | 附屬公司之非控股股東之注資            | 222                              | 1,776                            |
| Dividend paid to non-controlling shareholders                                            | 已付非控股股東股息                | (9,800)                          | –                                |
| Net cash flows from financing activities                                                 | 融資活動產生的現金流量淨額            | <u>47,974</u>                    | <u>93,048</u>                    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                              | <b>現金及現金等價物(減少)/增加淨額</b> | <b>(55,052)</b>                  | 32,790                           |
| Cash and cash equivalents at the beginning of year                                       | 年初現金及現金等價物               | <u>78,111</u>                    | <u>45,321</u>                    |
| <b>Cash and cash equivalents at the end of year</b>                                      | <b>年末現金及現金等價物</b>        | <u>23,059</u>                    | <u>78,111</u>                    |
| <b>Analysis of balances of cash and cash equivalents</b>                                 | <b>現金及現金等價物結餘之分析</b>     |                                  |                                  |
| Cash and bank balances                                                                   | 現金及銀行結餘                  | 16,459                           | 78,111                           |
| Cash and bank balances included in assets of disposal groups classified as held for sale | 計入分類為持作出售之出售組別資產之現金銀行結餘  | 6,600                            | –                                |
|                                                                                          | 13                       | <u>23,059</u>                    | <u>78,111</u>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 1. GENERAL INFORMATION

Finsoft Financial Investment Holdings Limited (“the Company”) was incorporated in the Cayman Islands on 18 December 2012 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 26 September 2013. The address of the Company’s registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s head office and principal place of business in Hong Kong is Unit No. 2616, 26/F, The Metropolis Tower, No.10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong with effect from 21 September 2016.

The Company, an investment holding company, and its subsidiaries (collectively, “the Group”) are principally engaged in the provision of financial trading software solutions, provision of other internet financial platforms, provision of referral services, money lending business and assets investments. The Group’s provision of corporate finance advisory services, provision of property management and property agency services and provision of design and fitting-out services were regarded as discontinued operations.

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

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

### 1. 一般資料

匯財金融投資控股有限公司(「本公司」)於二零一二年十二月十八日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份已於二零一三年九月二十六日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司之註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。自二零一六年九月二十一日起，本公司的總辦事處及香港主要營業地點位於香港九龍紅磡都會道10號國際都會大廈26樓2616室。

本公司(為一間投資控股公司)及其附屬公司(統稱為「本集團」)主要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、借貸業務及資產投資。本集團之提供企業財務諮詢服務、提供物業管理及物業代理服務以及提供設計及裝修服務已被視為已終止經營業務。

綜合財務報表以港元(「港元」)呈列，港元同樣為本公司之功能貨幣。

除另有指明者外，本綜合財務報表以千港元為單位呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 2. BASIS OF PREPARATION

### STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) (hereinafter collectively referred to as “Hong Kong Financial Reporting Standards”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (“CO”). The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

### INITIAL APPLICATION OF NEW AND REVISED HKFRSs

The Group has applied for the first time in the current year the following amendments to HKFRSs issued by the HKICPA.

|                                              |                                                                      |
|----------------------------------------------|----------------------------------------------------------------------|
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception            |
| Amendments to HKFRS 11                       | Accounting for Acquisitions of Interests in Joint Operations         |
| HKFRS 14                                     | Regulatory Deferral Accounts                                         |
| Amendments to HKAS 1                         | Disclosure Initiative                                                |
| Amendments to HKAS 16 and HKAS 38            | Clarification of Acceptable Methods of Depreciation and Amortisation |
| Amendments to HKAS 16 and HKAS 41            | Agriculture: Bearer Plants                                           |
| Amendments to HKAS 27                        | Equity Method in Separate Financial Statements                       |
| Annual Improvements to HKFRSs (2012-2014)    | Amendments to HKFRS 5, HKFRS 7 and HKAS 19                           |

## 2. 編製基準

### 合規聲明

綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務準則」）、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）、香港公認會計原則以及香港公司條例（「公司條例」）之披露規定編製。該等綜合財務報表亦符合聯交所創業板證券上市規則（「創業板上市規則」）之適用披露條文。

### 首次應用新訂及經修訂香港財務準則

於本年度，本集團首次應用香港會計師公會頒佈的下列香港財務準則修訂本。

|                                     |                                   |
|-------------------------------------|-----------------------------------|
| 香港財務準則第10號、香港財務準則第12號及香港會計準則第28號修訂本 | 投資實體：應用綜合入賬豁免                     |
| 香港財務準則第11號修訂本                       | 收購合營業務權益之會計法                      |
| 香港財務準則第14號                          | 監管遞延賬目                            |
| 香港會計準則第1號修訂本                        | 披露計劃                              |
| 香港會計準則第16號及香港會計準則第38號修訂本            | 對可接受之折舊及攤銷方法之澄清                   |
| 香港會計準則第16號及香港會計準則第41號修訂本            | 農業：生產性植物                          |
| 香港會計準則第27號修訂本                       | 獨立財務報表之權益法                        |
| 香港財務準則之年度改進（二零一二年至二零一四年）            | 香港財務準則第5號、香港財務準則第7號及香港會計準則第19號修訂本 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 2. BASIS OF PREPARATION (continued)

### INITIAL APPLICATION OF NEW AND REVISED HKFRSs (continued)

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

### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

|                                    |                                                                                                        |
|------------------------------------|--------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 2              | Classification and Measurement of Share-based Payment Transactions <sup>2</sup>                        |
| HKFRS 9 (2014)                     | Financial Instruments <sup>2</sup>                                                                     |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or and Joint Venture <sup>4</sup> |
| HKFRS 15                           | Revenue from Contracts with Customers <sup>2</sup>                                                     |
| Amendments to HKFRS 15             | Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>2</sup>                          |
| HKFRS 16                           | Leases <sup>3</sup>                                                                                    |
| Amendments to HKAS 7               | Disclosure Initiative <sup>1</sup>                                                                     |
| Amendments to HKAS 12              | Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>                                  |

<sup>1</sup> Effective for annual period beginning on or after 1 January 2017, with earlier application permitted.

<sup>2</sup> Effective for annual period beginning on or after 1 January 2018, with earlier application permitted.

<sup>3</sup> Effective for annual period beginning on or after 1 January 2019, with earlier application permitted.

<sup>4</sup> Effective for annual period beginning on or after a date to be determined.

The Directors of the Company do not anticipate that the application of these amendments will have a material effect on the amounts recognised in the Group's consolidated financial statements.

## 2. 編製基準 (續)

### 首次應用新訂及經修訂香港財務準則 (續)

於本年度應用香港財務準則修訂本並無對本集團於本年度及過往年度之財務表現及狀況及／或本集團之綜合財務報表所載之披露資料構成重大影響。

### 已頒佈但尚未生效的新訂及經修訂香港財務準則

本集團未有提早採用下列已頒佈但尚未生效的香港財務準則新訂及經修訂準則及修訂本：

|                          |                                       |
|--------------------------|---------------------------------------|
| 香港財務準則第2號修訂本             | 股份付款交易之分類及計量 <sup>2</sup>             |
| 香港財務準則第9號 (二零一四年)        | 金融工具 <sup>2</sup>                     |
| 香港財務準則第10號及香港會計準則第28號修訂本 | 投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup> |
| 香港財務準則第15號               | 來自客戶合約之收益 <sup>2</sup>                |
| 香港財務準則第15號修訂本            | 香港財務準則第15號來自客戶合約之收益之澄清 <sup>2</sup>   |
| 香港財務準則第16號               | 租賃 <sup>3</sup>                       |
| 香港會計準則第7號修訂本             | 披露計劃 <sup>1</sup>                     |
| 香港會計準則第12號修訂本            | 就未變現虧損確認遞延稅項資產 <sup>1</sup>           |

<sup>1</sup> 於二零一七年一月一日或之後開始的年度期間生效，允許提早採納。

<sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效，允許提早採納。

<sup>3</sup> 於二零一九年一月一日或之後開始的年度期間生效，允許提早採納。

<sup>4</sup> 於將釐定之日期或之後開始的年度期間生效。

本公司董事預期應用該等修訂對本集團綜合財務報表所確認之金額並無造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 重大會計政策

#### 財務報表編製基準

綜合財務報表已根據歷史成本基準編製，惟下文會計政策闡述於各報告期末按公平價值計量的若干金融工具及投資物業除外。

歷史成本一般根據交換產品及服務提供的代價公平價值計量。

公平價值為不論該價格是否可直接觀察或使用另一估值技術估計，市場人士間於計量日期進行之有序交易所出售資產可收取或轉讓負債須支付之價格。本集團估算資產或負債公平價值時，計及市場人士於計量日期為資產或負債定價時該等資產或負債的考慮因素。除屬香港財務準則第2號以股份支付款項範圍的股份付款交易、屬香港會計準則第17號租賃範圍的租賃交易，以及香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的在用價值等類似但不屬於公平價值之計量外，於本綜合財務報表計量及／或披露的公平價值亦以上述基準計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策 (續)

#### 財務報表編製基準 (續)

此外，就財務報告而言，公平價值計量按公平價值計量之輸入數據的可觀察程度及對其整體重要性劃分為第一級、第二級或第三級，分別如下：

- 第一級公平價值計量自實體於計量日期可獲得的由相同資產或負債在活躍市場的報價（未經調整）得出；
- 第二級公平價值計量由除第一級所載報價以外的可觀察資產或負債輸入數據直接或間接得出；及
- 第三級公平價值計量自資產或負債的不可觀察輸入數據得出。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司控制實體以及其附屬公司的財務報表。本公司於以下情況可取得控制權：

- 可對被投資方行使權力；
- 就參與被投資方所得的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示以上所列三種可控情況任何一種或以上出現變動，本集團會就其是否取得被投資方的控制權作重新評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BASIS OF CONSOLIDATION (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

當本集團擁有被投資方的投票權少於多數投票權，而有關投票權足夠使其單方面實際控制被投資方的有關行動，本集團將有權控制被投資方。本集團將考慮所有相關事實及情況，以審視本集團是否有足夠投票權控制被投資方，其中包括：

- 相對於其他投票權持有人的份額及佔份，本集團持有之投票權份額；
- 本集團、其他投票權持有人或其他各方所持有的潛在投票權；
- 其他合約安排所產生的權利；及
- 倘須作決議，顯示本集團能否一如現時有權控制相關活動的任何更多的事實及情況（包括於過往股東大會的投票情況）。

當本集團取得附屬公司控制權時，該附屬公司開始作綜合記賬，並於本集團失去對該附屬公司的控制權時終止綜合記賬。具體而言，於年內收購或出售附屬公司的收入及開支由本集團取得控制權當日起計入綜合損益及其他全面收入表，直至本集團不再對該附屬公司擁有控制權之日止。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BASIS OF CONSOLIDATION (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

如必要，附屬公司財務報表會作出調整，以使其會計政策與本集團所用會計政策一致。

所有有關本集團內成員公司之間交易的集團內資產及負債、權益、收入、開支及現金流量已於綜合時全數對銷。

#### 於現有附屬公司的本集團擁有權權益變動

本集團於現有附屬公司擁有權的變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平價值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

當本集團失去附屬公司控制權時，收益或虧損於損益確認並按(i)已收代價的公平價值及任何保留權益的公平價值的總額與(ii)附屬公司先前的資產(包括商譽)及負債和任何非控制權益賬面值的差額計算。先前於其他全面收入表確認與該附屬公司有關的所有金額按猶如本集團已直接出售該附屬公司的有關資產或負債(即按適用香港財務準則之規定/所准許重新分類至損益或轉撥至其他權益類別)入賬。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號於其後入賬時被列作初步確認之公平價值，或(如適用)於初步確認時之於聯營公司或合營公司之投資成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

### 3. 重大會計政策 (續)

#### 業務合併

業務收購使用收購法入賬。業務合併已轉讓代價按公平價值計量，即本集團所轉讓資產、向被收購方前擁有人產生的負債與為換取被收購方控制權而發行之股本權益於收購當日的公平價值總和。收購相關成本一般於產生時在損益內確認。

於收購日期，所收購可識別資產及所承擔負債按其公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務準則第2號以股份支付款項（見下文會計政策）計量；及
- 根據香港財務準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產（或出售組合）根據該項準則計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BUSINESS COMBINATIONS (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權 (如有) 公平價值的總和超出所收購可識別資產及所承擔負債於收購日期的淨額的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨額超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權 (如有) 公平價值的總和，則超出部分即時於損益內確認為議價收購收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公平價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公平價值或 (如適用) 另一項香港財務報告準則規定的基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平價值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平價值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BUSINESS COMBINATIONS (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

不合資格為計量期間調整之或然代價公平價值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號於後續報告日期重新計量，相應之盈虧於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期（即本集團取得控制權當日）按公平價值重新計量，所產生的收益或虧損（如有）在損益中確認。倘出售於被收購方的權益，則以往在其他全面收入中確認的於收購日期前從該等於被收購方的權益產生的金額重新分類至損益（如此處理方法合適）。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整（見上文所述），或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 重大會計政策 (續)

#### 商譽

收購業務產生的商譽以於收購業務日期所達致之成本(見上文所述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配至預期可從合併的協同效益中獲益的本集團各個現金產生單位(或現金產生單位組合)。

獲分配商譽的現金產生單位會每年進行減值測試,或於有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。就於某一報告期間進行之收購所產生之商譽而言,獲分配商譽之現金產生單位於該報告期末之前作減值測試。倘現金產生單位的可收回金額少於其賬面值,則減值虧損會先用作削減任何分配至該單位的商譽的賬面值,其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益賬內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時,商譽應佔金額於釐定出售的損益時計算在內。

本集團就收購聯營公司產生商譽之政策闡述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENTS IN SUBSIDIARIES

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. 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.

### 3. 重大會計政策 (續)

#### 於附屬公司之投資

附屬公司乃本集團擁有權力控制其財務及經營政策從而從其活動中獲利的實體。於評估本集團是否對另一實體擁有控制權時，已考慮現有可行使或可轉換的潛在投票權的存在及影響。附屬公司自控制權轉讓予本集團日期起悉數綜合入賬，且自本集團失去控制權日期起解除綜合入賬。

於本公司的財務狀況表中，於附屬公司之投資按成本減任何減值虧損列賬。附屬公司之業績乃根據已收及應收股息由本公司列賬。

#### 於聯營公司及合營公司之投資

聯營公司為本集團具有重大影響之實體。重大影響力乃參與被投資方財務及營運政策決定之權力，但未能控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有合營公司的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, the investments in associates and joint ventures are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates/joint ventures. When the Group's share of losses of associates/joint ventures exceeds the Group's interest in those associates/joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates/joint ventures), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates/joint ventures.

An investment in an associate/a joint venture is accounted for using the equity method from the date on which the investee becomes an associate/a joint venture. On acquisition of the investment in an associate/a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

聯營公司及合營公司之業績及資產與負債以權益會計法計入綜合財務報表。以權益會計法處理之聯營公司及合營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司及合營公司之投資乃按成本於綜合財務狀況表初步確認，其後就確認本集團應佔該聯營公司／合營公司之損益及其他全面收入作出調整。當本集團應佔聯營公司／合營公司之虧損超出其於該聯營公司／合營公司之權益（包括任何本質上組成本集團於該聯營公司／合營公司投資淨額部分之長期權益）時，本集團終止確認其應佔進一步虧損。本集團僅於產生法定或推定責任或代表該聯營公司／合營公司作出付款時確認額外虧損。

於聯營公司／合營公司之投資乃自被投資方成為聯營公司／合營公司當日起按權益法入賬。收購於聯營公司／合營公司之投資時，投資成本超出本集團應佔被投資方之可識別資產及負債之公平價值淨額之任何超額部分確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債之公平價值淨額超出投資成本（經重新評估）之金額即時於收購投資之期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The requirements of HKAS 39 Financial Instruments: Recognition and Measurement are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate/a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate/a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate/joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate/joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate/joint venture is included in the determination of the gain or loss on disposal of the associate/joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate/joint venture on the same basis as would be required if that associate/joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate/joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

香港會計準則第39號金融工具：確認及計量之規定應用於釐定是否需要就本集團於聯營公司／合營公司之投資確認任何減值虧損。當有需要時，則根據香港會計準則第36號資產減值對投資（包括商譽）之全部賬面值按單一資產進行減值測試，方法為將其可收回金額（以使用價值與公平價值減銷售成本之較高者為準）與其賬面值作比較。已確認之任何減值虧損構成該投資賬面值之一部分。減值虧損之任何撥回根據香港會計準則第36號確認，惟以該投資其後增加之可收回金額為限。

本集團自投資不再為聯營公司／合營公司當日起或於投資（或其部分）分類為持作出售時終止使用權益法。倘本集團於前聯營公司／合營公司留有權益而該保留權益為金融資產時，本集團按於該日的公平價值計量保留權益，而公平價值被視為根據香港會計準則第39號初步確認的公平價值。終止使用權益法當日的聯營公司／合營公司賬面值與任何保留權益及來自出售聯營公司／合營公司部分權益的任何所得款項公平價值之間的差額已於釐定出售聯營公司／合營公司收益或虧損時計算在內。此外，本集團以相同基準計算先前就該聯營公司／合營公司在其他全面收入確認的所有金額，猶如該聯營公司／合營公司已直接出售相關資產或負債。因此，倘該聯營公司／合營公司先前在其他全面收入中確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於終止使用權益法時會將收益或虧損由權益重新分類至損益（作為重新分類調整）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or vice versa. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate/a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate/a joint venture of the Group, profits and losses resulting from the transactions with the associate/joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate/joint venture that are not related to the Group.

#### REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Revenue from sales of hardware is recognised upon satisfactory delivery and when the ownership has been transferred to the customers.

Revenue from sales of customised software systems and platforms and provision of design and fitting-out services are recognised on the percentage of completion method, measured by reference to the proportion of service completed to date to the estimated total services of the relevant contract.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

當於聯營公司之投資成為對合營公司之投資時，本集團繼續使用權益法，反之亦然。於發生該等擁有權變動時，不會對公平價值進行重新計量。

當本集團削減於聯營公司／合營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將有關收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司／合營公司進行交易時，則與聯營公司／合營公司交易所產生之損益僅於聯營公司／合營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 收益確認

收益按已收或應收代價公平價值計量，即一般業務過程中銷售貨品及提供服務的應收款項（已扣除折扣）。

來自銷售硬件的收益於向客戶順利交付及擁有權轉讓予客戶後確認。

來自銷售訂製軟件系統及平台及提供設計及裝修服務的收益乃根據完成法百分比確認，並按照迄今完成服務佔相關合約估計整體服務的比例計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### REVENUE RECOGNITION (continued)

Revenue from provision of system customisation and network support services are recognised on completion of the customisation and network support work which generally coincides with the time when the customised software and network support work is accepted by the customers.

Revenue from provision of software maintenance services, licensing and hosting fees are recognised on a straight-line basis over the period of respective agreements.

Revenue from referral services, software solutions and platforms consultancy services, corporate finance advisory services and property management and property agency services are recognised when services are rendered.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

來自提供系統訂製及網絡支援服務的收益按訂製及網絡支援服務的完成時間(一般與客戶接納訂製軟件及網絡支援工作的時間一致)確認。

來自提供軟件保養服務、特許權及伺服器寄存費用的收益按各自的協議期間以直線法確認。

轉介服務、軟件解決方案及平台諮詢服務、企業財務諮詢服務、物業管理以及物業代理服務產生之收益於提供服務時確認。

投資的股息收入於確立股東收取款項的權利後確認(倘經濟利益將可能流向本集團以及收入金額能夠可靠計量)。

倘經濟利益將可能流向本集團,且收入金額能夠可靠計量,則確認金融資產的利息收入。利息收入會根據未償還本金及適用實際利率按時間累計,而該利率於金融資產預計年期確切貼現估計未來所收取現金至該資產初步確認時的賬面淨值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策 (續)

#### 租賃

凡租賃條款將擁有權絕大部分風險及回報轉讓予承租人時，則此租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為出租人*

融資租賃項下承租人的欠款乃按本集團於有關租賃的投資淨值而確認為應收款項。融資租賃收入乃於會計期間分配，以反映本集團就有關租賃的未收回投資淨值所產生的固定定期回報率。

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。磋商及安排經營租賃時產生的初步直接成本乃計入租賃資產的賬面值，並於租賃年期內以直線法確認為開支。

##### *本集團作為承租人*

經營租賃付款乃於租賃期間內按直線法確認為開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。根據經營租賃所產生之或然租金於其產生期間內確認為開支。

倘收取租賃獎勵以訂立經營租賃，該等獎勵確認為負債。獎勵的總利益按直線法確認為扣減租金開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

#### 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 added to 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.

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

#### RETIREMENT BENEFIT COSTS

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策 (續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易按於交易日期當前匯率確認。於報告期末，以外幣計值的貨幣項目按於該日當前匯率重新換算。按公平價值列賬以外幣計值的非貨幣項目按於釐定公平價值當日的當前匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

貨幣項目匯兌差額於其產生期間在損益內確認。

#### 借貸成本

收購、建築或生產認可資產（指需要用上大量時間準備就緒以供擬定用途或銷售之資產）直接應佔之借貸成本乃計入該等資產之成本，直至該等資產大致上已準備就緒以供擬定用途或銷售為止。

在特定借貸撥作認可資產之支出前暫時用作投資所賺取之投資收入，須自可予資本化之借貸成本中扣除。

所有其他借貸成本按其產生期間在損益中確認。

#### 退休福利成本

當僱員已提供服務並享有供款時，向強制性公積金計劃所作供款確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### SHARE-BASED PAYMENT ARRANGEMENTS

##### *Share-based payment transactions of the Company*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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 equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 重大會計政策 (續)

#### 以股份支付之安排

##### 本公司以股份支付之交易

支付予僱員及提供類似服務的其他人士之以股本結算並以股份支付之付款乃按授出日期股本工具的公平價值計量。

以股本結算並以股份支付之付款於授出日期釐定之公平價值乃於歸屬期間根據本集團對最終將歸屬的股本工具之估計按直線法支銷，權益亦相應增加（購股權儲備）。就於授出日期即時歸屬之購股權而言，所授出購股權之公平價值即時在損益內支銷。於各報告期末，本集團修訂其對預期將予歸屬之權益工具數目之估計。修訂原先估計之影響（如有）在損益內確認，從而使累積支出反映經修訂估計，並對購股權儲備作出相應調整。

當購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

與除僱員以外之各方進行的以股本結算並以股份支付之付款交易乃按所獲得商品或服務的公平價值計量，惟當有關公平價值未能可靠估計時除外，於此情況下，乃以於實體獲得商品或交易對方提供服務當日所授出的股本工具之公平價值計量。當本集團取得商品或當交易對手提供服務時，所獲商品或服務之公平價值確認為開支，權益（購股權儲備）亦相應增加，惟商品或服務符合資格確認為資產則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit/(loss) before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### *Deferred tax*

Deferred tax is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 重大會計政策 (續)

#### 稅項

所得稅開支代表即期應付稅項與遞延稅項的總和。

##### *即期稅項*

即期應付的稅項以年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表內呈報的「除稅前溢利／(虧損)」不同，乃由於存在於其他年度內屬應課稅或可抵扣收入或開支項目及從不課稅或不可抵扣的項目所致。本集團即期稅項負債按報告期末已制定或實質已制定的稅率計算。

##### *遞延稅項*

遞延稅項按照綜合財務報表資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額在很可能以有關可扣除暫時差額抵扣應課稅溢利的範圍內確認。倘暫時差額來自商譽或交易中其他資產及負債的初步確認(業務合併除外)，且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等遞延稅項資產及負債不予以確認。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### TAXATION (continued)

##### *Deferred tax (continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### *遞延稅項 (續)*

遞延稅項負債按與於附屬公司、聯營公司及合營公司投資相關的應課稅暫時差額確認，除非本集團能夠控制該暫時差額的撥回及該暫時差額在可見將來不大可能撥回。與該等投資及權益相關的可抵扣暫時差額產生的遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額的利益且該等暫時差額預計在可見將來撥回的情況下，方予確認。

遞延稅項資產的賬面值在各報告期末進行審閱，並在不再可能有充足應課稅溢利可供收回所有或部分資產情況下扣減。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間的稅率，根據於報告期末已頒佈或實質已頒佈的稅率（及稅法）為基礎計量。

遞延稅項負債及資產的計量反映本集團預期在報告期末收回或清償其資產及負債的賬面值的方式所導致的稅務後果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### TAXATION (continued)

##### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 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.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### *年內即期及遞延稅項*

即期及遞延稅項於損益內確認，惟倘該等稅項與在其他全面收入或直接在權益中確認的項目有關，於此情況下，則即期及遞延稅項亦分別在其他全面收入或直接在權益中確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理。

#### 物業、廠房及設備

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

折舊採用直線法於其估計可使用年期以撇銷資產成本減去資產的剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，以按預期基準將任何估計變動的影響入賬。

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時取消確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of the retirement or disposal.

#### A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION

##### *Non-current assets held for sale*

A disposal group is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the disposal group is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

### 3. 重大會計政策 (續)

#### 投資物業

投資物業乃於土地及樓宇持有之權益(包括根據某一物業之經營租賃以其他方式符合投資物業定義之租賃權益), 用以賺取租金收入及/或資本升值, 而非用於產品或服務之生產或供應或行政用途; 或於日常業務營運中銷售。該等物業初始按成本(包括交易成本)計量。初始確認後, 投資物業以公平價值列賬, 於報告期末反映市場狀況。

投資物業公平價值變動產生之損益於其產生年度之損益內入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益內確認。

#### 分類為持作出售之出售組別及已終止經營業務

##### 持作出售之非流動資產

倘出售組別的賬面值很可能透過一項銷售交易(而非持續使用)收回, 且出售組別亦能夠以現狀出售, 則其被分類為持作出售。出售組別指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

當本集團進行會導致失去一間附屬公司控制權之出售計劃時, 不論本集團是否將於出售後保留該附屬公司之非控股權益, 該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

##### *Non-current assets held for sale (continued)*

Immediately before classification as held for sale, the measurement of all individual assets and liabilities in a disposal group is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the disposal group, is recognised at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is included in a disposal group that is classified as held for sale, the non-current assets is not depreciated or amortised.

##### *Discontinued operation*

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see above), if earlier. It also occurs if the operation is abandoned.

### 3. 重大會計政策 (續)

#### 分類為持作出售之出售組別及已終止 經營業務 (續)

##### *持作出售之非流動資產 (續)*

緊接分類為持作出售之前，出售組別之所有資產及負債的計量均已根據被分類前所採用之會計政策更新。然後，初次分類為持作出售後直至出售期間，出售組別按其賬面值及公平價值減出售成本中的較低者確認。

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益內確認。一旦一項非流動資產包含在被分類為持作出售之出售組別中，該項非流動資產將不再計提折舊或攤銷。

##### *已終止經營業務*

已終止經營業務是本集團業務的一部分，其營運和現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分的獨立主要業務，或作為出售一項按業務或地區劃分的獨立主要業務的單一統籌計劃一部分，或為一家純粹為轉售而收購的附屬公司。

倘業務被出售或符合列為持作出售的準則（參閱上文）（如較早），則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

##### *Discontinued operation (continued)*

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### INTANGIBLE ASSETS

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

### 3. 重大會計政策 (續)

#### 分類為持作出售之出售組別及已終止 經營業務 (續)

##### *已終止經營業務 (續)*

倘業務分類為已終止經營，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務的除稅後溢利或虧損；及
- 就構成已終止經營業務的資產或出售組別，計量公允價值減銷售成本或於出售時確認的除稅後損益。

#### 無形資產

##### *內部產生無形資產 – 研發開支*

研究活動開支於其產生期間確認為開支。

因開發活動（或內部項目發展階段）於內部產生的無形資產僅於確定以下所有事項後方予確認：

- 完成無形資產以供使用或出售的技術可行性；
- 有意完成並使用或出售無形資產；
- 使用或出售無形資產的能力；
- 無形資產將產生可能未來經濟利益的方式；
- 能夠取得足夠技術、財務及其他資源以完成發展及使用或出售無形資產；及

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INTANGIBLE ASSETS (continued)

##### *Internally-generated intangible assets – research and development expenditure (continued)*

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

### 3. 重大會計政策 (續)

#### 無形資產 (續)

##### *內部產生無形資產 – 研發開支 (續)*

- 可靠計算於無形資產發展期間其所應佔開支的能力。

內部產生無形資產初步確認的金額為自無形資產首次符合上述確認準則當日起所產生開支的總和。倘無內部產生無形資產可予確認，則發展開支於其產生期間於損益內確認。

於初步確認後，內部產生無形資產以成本減累計攤銷及累計減值虧損（如有）呈報。具有有限可使用年期的無形資產之攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按預先計提之基準入賬。獨立收購及具無限可使用年期的無形資產乃按成本減累計減值虧損列賬（參閱下文有關有形及無形資產減值虧損的會計政策）。

##### *於業務合併所收購的無形資產*

於業務合併所收購及於商譽以外另行確認的無形資產於收購日期按其公平價值（被視為其成本）初步確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INTANGIBLE ASSETS (continued)

##### *Intangible assets acquired in a business combination (continued)*

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are internally-generated. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

##### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策 (續)

#### 無形資產 (續)

##### *於業務合併所收購的無形資產 (續)*

於初步確認後，於業務合併所收購的無形資產按與內部產生無形資產相同之基準以成本減累計攤銷及任何累計減值虧損呈報。而於業務合併所收購且具無限可使用年期的無形資產乃按成本減任何其後累計減值虧損列賬（參閱下文有關有形及無形資產減值虧損的會計政策）。

##### *取消確認無形資產*

無形資產於出售時或預期使用或出售有關資產不會產生未來經濟利益時取消確認。任何因取消確認無形資產而產生的收益及虧損將獲計算為出售所得款項淨額與資產賬面值之間的差額，並於有關資產獲取取消確認時於損益內確認。

#### 有形及無形資產 (商譽除外) 減值

於各報告期末，本集團審閱其具有限可使用年期的有形及無形資產賬面值，以決定該等資產有否出現任何減值虧損的跡象。倘出現任何該等跡象，則對資產的可收回金額作出估計，以確定減值虧損（如有）的程度。倘不可能估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。當可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理一致分配基準的最小現金產生單位組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 重大會計政策 (續)

#### 有形及無形資產 (商譽除外) 減值 (續)

具無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於出現資產可能已減值的跡象時進行減值測試。

可收回金額為公平價值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估的金錢時間值及並未就其調整估計未來現金流量的資產特定風險。

倘資產 (或現金產生單位) 的估計可收回金額低於其賬面值，則資產 (或現金產生單位) 的賬面值將被調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產 (或現金產生單位) 的賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產 (或現金產生單位) 於以往年度並無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

#### 撥備

倘本集團因過往事件而須承擔現時責任 (不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### PROVISIONS (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand, at banks and securities brokers, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

### 3. 重大會計政策 (續)

#### 撥備 (續)

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值（倘金錢時間值的影響屬重大）。

倘須用以撥付撥備的若干或所有經濟利益預期將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取退款，並能可靠計算有關應收款項的金額。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可即時轉換為已知現金款額、價值變動風險輕微及到期日數短暫（一般於收購後三個月內到期）的短期高流動性投資，扣除須按要求償還的銀行透支，並組成本集團現金管理不可或缺的部分。

就綜合財務狀況表而言，現金及現金等價物包括在使用上不受限制的手頭現金、銀行現金及證券經紀人現金（包括定期存款），以及與現金性質相近之資產。

#### 金融工具

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### *Financial assets*

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (“FVTPL”), “available-for-sale” (“AFS”) financial assets and “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instruments, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債(按公平價值計入損益的金融資產及金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平價值或自金融資產或金融負債的公平價值扣除(視適用情況而定)。收購按公平價值計入損益的金融資產或金融負債直接應佔交易成本即時於損益內確認。

#### 金融資產

金融資產分類為以下指定類別:「按公平價值計入損益」(「按公平價值計入損益」)的金融資產、「可供出售」(「可供出售」)的金融資產以及「貸款及應收款項」。有關分類視乎金融資產的性質及用途而定,並於初步確認時決定。所有金融資產的正常買賣按買賣日期確認及取消確認。正常買賣為須於法規或市場慣例規定的時限內交付資產的金融資產買賣。

#### 實際利率法

實際利率法乃計算債務工具攤銷成本及於相關期間內分配利息收入的方法。實際利率乃按債務工具預期年期或適用的較短期間準確貼現估計未來現金收款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

就該等分類為按公平價值計入損益的金融資產以外的債務工具而言,利息收入乃按實際利率基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平價值計入損益的金融資產

金融資產於其屬持作買賣或指定為按公平價值計入損益時分類為按公平價值計入損益。

於以下情況下，金融資產分類為持作買賣：

- 收購的主要目的為於短期內將其出售；或
- 於初步確認時，其屬本集團共同管理的已識別金融工具組合其中部分，並具有短期賺取利潤的近期實際模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

於以下情況下，持作買賣金融資產以外的金融資產可於初步確認時指定為按公平價值計入損益：

- 該指定消除或大幅減低因其他因素而產生的計量或確認不一致性；或
- 該金融資產構成一組金融資產或金融負債或兩者其中部分，其管理及表現評估均根據本集團以文件記錄的風險管理或投資策略按公平價值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成載有一項或多項嵌入式衍生工具的合約其中部分，而香港會計準則第39號金融工具：確認與計量允許整份合併合約（資產或負債）指定為按公平價值計入損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

###### Financial assets at FVTPL (continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

###### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables; (b) held-to-maturity investments; or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 按公平價值計入損益的金融資產 (續)

按公平價值計入損益的金融資產均按公平價值列值，而重新計量所產生任何收益或虧損則於損益內確認。於損益內確認的收益或虧損淨額不包括金融資產所賺取之任何股息或利息。

###### 可供出售金融資產

可供出售金融資產為非衍生工具，可獲指定為可供出售或不會分類為(a)貸款及應收款項；(b)持有至到期投資；或(c)按公平價值計入損益的金融資產。

本集團所持有之分類為可供出售金融資產，並於活躍市場買賣的權益及債務證券按各報告期末的公平價值計量。以實際利率法計算的利息收入有關之可供出售貨幣性金融資產賬面值變動及可供出售股本投資之股息於損益內確認。可供出售金融資產賬面值之其他變動乃於其他全面收入內確認，並於投資重估儲備項下累計。倘投資被出售或確定為將減值，則過往於投資重估儲備累計的累計收益或虧損重新分類至損益（參閱下文有關金融資產減值的會計政策）。

當本集團確立可獲得股息之權利時，則於損益確認可供出售股本投資之股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### *Financial assets (continued)*

##### *AFS financial assets (continued)*

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment of financial assets below).

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, loans receivable and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產 (續)

以外幣計值之可供出售貨幣性金融資產之公平價值於報告期末以該外幣釐定並以現行現匯匯率換算。於損益確認之外匯收益及虧損按貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收入內確認。

於活躍市場並無市場報價且其公平價值不能可靠計量的可供出售股本投資及與交付該等未報價股本投資有關且必須透過交付該等未報價股本投資結算的衍生工具，按成本減各報告期末當日任何已識別減值虧損計量（參閱下文有關金融資產減值的會計政策）。

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款額但於活躍市場並無報價的非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、按金、應收貸款以及現金及現金等價物）乃以實際利率法按攤銷成本減任何減值計量（參閱下文金融資產減值的會計政策）。

利息收入乃採用實際利率確認，惟確認利息影響不大的短期應收賬款除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and loans receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

金融資產(按公平價值計入損益的金融資產除外)於各報告期末就減值跡象進行評估。倘出現客觀證據顯示,投資的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而遭受影響,則金融資產視作已減值。

就可供出售股本投資而言,證券公平價值大幅或持續下降至其成本以下水平被視為減值的客觀證據。

就所有其他金融資產而言,減值的客觀證據可包括:

- 發行人或交易對手面臨重大財政困難;或
- 違約,例如欠繳或拖欠利息或本金付款;或
- 借款人可能將會破產或進行財務重組;或
- 該金融資產的活躍市場因財政困難而消失。

就若干類別的金融資產(如貿易應收款項及應收貸款)而言,即使經個別評估後顯示並無減值,也會以集體基準作減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超逾平均信貸期的延遲還款次數增加,以及與拖欠應收款項有關的全國或地方經濟狀況出現顯著改變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and loans receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and loans receivables is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額為該資產賬面值與按金融資產原來實際利率貼現的估計未來現金流量現值之間的差額。

就按成本列賬的金融資產而言，減值虧損金額計量為該資產的賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量現值的差額。此減值虧損將不會於其後期間撥回 (見下文之會計政策)。

就所有金融資產而言，金融資產的賬面值直接按減值虧損扣減，惟貿易應收款項及應收貸款的賬面值透過使用撥備賬扣減。撥備賬的賬面值變動於損益確認。倘貿易應收款項及應收貸款被認為不可收回，其將於撥備賬中撤銷。其後收回先前撤銷金額乃計入損益。

倘可供出售金融資產被視為已減值，則過往於其他全面收入確認的累計收益或虧損於期內重新分類至損益。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減幅客觀地涉及於確認減值後發生的事件，則先前確認的減值虧損透過損益撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

###### Impairment of financial assets (continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

###### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 金融資產減值 (續)

就可供出售股本投資而言，過往於損益確認的減值虧損並非透過損益撥回。於確認減值虧損後出現的任何公平價值增長於其他全面收入確認，並於投資重估儲備項下累計。就可供出售債務投資而言，倘投資的公平價值增長客觀地涉及於確認減值虧損後發生的事件，則減值虧損其後透過損益撥回。

##### 金融負債及權益工具

###### 分類為債務或權益

集團實體所發行債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

###### 權益工具

權益工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體所發行權益工具按已收所得款項扣除直接發行成本確認。

購回本公司自身之權益工具乃於權益確認及直接於權益扣減。購買、銷售、發行或註銷本公司自身權益工具之盈虧概不於損益確認。

###### 按公平價值計入損益之金融負債

倘金融負債為(i)收購方可能支付之或然代價(作為香港財務準則第3號適用之業務合併的一部分)，(ii)持作買賣，或(iii)其獲指定為按公平價值計入損益時，金融負債分類為按公平價值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### *Financial liabilities and equity instruments (continued)*

##### *Financial liabilities at FVTPL (continued)*

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具 (續)

##### 按公平價值計入損益之金融負債 (續)

於以下情況下，金融負債分類為持作買賣：

- 主要為於短期內回購而收購；或
- 於初步確認時，其屬本集團共同管理的已識別金融工具組合其中部分，並具有短期賺取利潤的近期實際模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

除持作買賣金融負債或收購方可能支付之或然代價（作為業務合併的一部分）以外的金融負債可能於以下情況下在初步確認時指定為按公平價值計入損益：

- 有關指定消除或大幅減少可能出現之計量或確認方面不一致情況；或
- 該金融負債構成一組金融資產或金融負債或兩者其中部分，其管理及表現評估均根據本集團以文件記錄的風險管理或投資策略按公平價值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 有關金融負債構成包含一項或多項嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許將整份合併合約（資產或負債）指定為按公平價值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### *Financial liabilities and equity instruments (continued)*

##### *Financial liabilities at FVTPL (continued)*

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

##### *Other financial liabilities*

Other financial liabilities (including trade and other payables and accruals, loan notes and interest-bearing borrowing) are subsequently measured at amortised cost using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具 (續)

##### 按公平價值計入損益之金融負債 (續)

按公平價值計入損益之金融負債乃按公平價值計量，而於重新計量時產生之任何收益或虧損於損益中確認。於損益內確認之收益或虧損淨額不包括就金融負債支付之任何利息。

##### 其他金融負債

其他金融負債（包括貿易及其他應付款項及應計費用、貸款票據及計息借款）其後按攤銷成本以實際利率法計量。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本及於相關期間內分配利息開支的方法。實際利率乃按金融負債預期年期或適用的較短期間準確貼現估計未來現金付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓）至初步確認時賬面淨值的利率。

利息開支按實際利率基準確認，惟有關分類為按公平價值計入損益之金融負債的利息開支除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 終止確認

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權的絕大部分風險及回報予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團將確認其於資產的保留權益及其可能須支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團將繼續確認該金融資產，及確認已收所得款項的有擔保借款。

倘完全終止確認金融資產，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累積的累計收益或虧損的總和之間的差額將於損益確認。

倘非完全終止確認金融資產，本集團將於其繼續確認的部分與其不再確認的部分之間按該等部分於轉讓日期的相關公平價值基準分配該金融資產先前賬面值。不再確認部分獲分配之賬面值，與已於其他全面收入確認之不再確認部分之已收代價及獲分配之任何累計收益或虧損之總和之差額，乃於損益內確認。已於其他全面收入確認的累計收益或虧損於繼續確認的部分與不再確認的部分之間按該等部分的相關公平價值基準進行分配。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### *Derecognition (continued)*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### *終止確認 (續)*

本集團僅於本集團的責任獲解除、取消或到期時方終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價之間的差額於損益確認。

#### 關連方

倘符合以下條件，有關人士將被視為與本集團有關連：

- (a) 該人士為符合以下各項的人士或其家族近親：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合以下任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體及本集團均為同一第三方的合營公司；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### RELATED PARTIES (continued)

(b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 重大會計政策 (續)

#### 關連方 (續)

(b) (續)

- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為就本集團或與本集團有關連的實體的僱員利益所設立離職福利計劃；
- (vi) 該實體受(a)所識別的人士控制或共同控制；
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
- (viii) 該實體或與其屬同一個集團旗下的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

該人士的家族的近親指該等與有關實體所進行交易預期可能影響該人士或受該人士影響的近親。

### 4. 重要會計判斷及估計不明朗因素的主要來源

管理層於應用附註3所載本集團的會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據以往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Research and development costs*

Careful judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at the end of the reporting period. In addition, all internal activities related to the research and development of new software systems are continuously monitored by the Group's management.

##### *Property agency service contracts*

Careful judgement by the Group's management is applied when deciding whether the recognition requirements for expected revenue generated from property agency service contracts have been met. This is necessary as the business outcomes are uncertain and may be subject to future revenue generation at the time of recognition. Judgements are based on the best information available at the end of the reporting period.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

有關估計及相關假設將持續進行審閱。倘修訂僅影響該期間，會計估計的修訂將於修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策時的重要判斷

除涉及估計的重要判斷(見下文)外，以下為管理層在應用本集團會計政策時所作出的重要判斷，該等重要判斷會對綜合財務報表確認的金額產生最重大影響。

##### *研發成本*

本集團管理層於決定開發成本是否符合確認規定時運用審慎判斷。由於任何產品開發的經濟成果未能確定，及確認時可能受制於未來技術問題，故此屬必要。判斷乃於報告期末根據可獲提供的最佳資料作出。此外，有關研發新軟件系統的所有內部活動持續受本集團管理層監察。

##### *物業代理服務合約*

本集團管理層於決定產生自物業代理合約之預期收入是否符合確認規定時須作出審慎判斷。由於該業務之結果屬不確定，及於確認時可能受限於未來產生之收入，故此屬必要。該等判斷乃根據報告期末之可得最佳資料作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Allowance for doubtful debts*

The policy for impairment loss on trade and loans receivables of the Group is based on the evaluation of the collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

##### *Impairment of capitalised systems development costs*

Determining whether capitalised systems development costs are impaired requires an estimation of the recoverable amount determined by the value in use of the capitalised systems development costs. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the capitalised systems development costs and a suitable discount rate in order to calculate the present value. The Group carries out an impairment review assessment on the capitalised systems development costs at the end of each reporting period.

##### *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等假設具有對下一個財政年度內資產及負債賬面值造成重大調整的重大風險。

##### *呆賬撥備*

本集團貿易應收款項及應收貸款減值虧損政策乃根據對賬目的可收回性的評估及賬齡分析以及管理層判斷而制定。在評估該等應收款項最終可收回金額時須作出大量判斷，包括各債務人的現時信譽及過往收賬歷史。倘本集團債務人的財務狀況轉差，削弱彼等還款能力，則或需進行額外減值撥備。

##### *資本化系統開發成本減值*

釐定資本化系統開發成本是否出現減值，須對根據資本化系統開發成本的使用價值釐定的可收回金額作出估計。本集團於計算使用價值時須估計預期從資本化系統開發成本產生的未來現金流量，以及採用適當折現率以計算現值。本集團於各報告期末對資本化系統開發成本進行減值檢討評估。

##### *商譽減值*

釐定商譽是否減值須估計獲分配有關商譽的現金產生單位的使用價值。管理層計算使用價值須估計預期可自現金產生單位獲得的未來現金流量，以及採用適當折現率計算現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified valuers to perform the valuation and works closely with independent qualified valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement.

##### *Revaluation of investment properties*

The fair value of the Group's investment properties at 31 December 2016 has been arrived at on the basis of a valuation carried out on that date by an independent professional surveyor and property valuer (the "Valuer") not connected with the Group. The senior vice president of the Valuer is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. The valuations were arrived at the reference to comparable sales transactions as available in the relevant markets and made certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

##### *Current and deferred tax*

The Group is subject to income taxes in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### *公平價值計量及估值過程*

本集團部分資產及負債就財務呈報目的按公平價值計量。在估計資產或負債之公平價值時，本集團盡可能使用可觀察市場數據。在並無可觀察市場數據之情況下，本集團會委聘獨立合資格估值師進行估值，並與獨立合資格估值師密切合作以確立適當之估值技術及模型的輸入數據。

於估計若干類別金融工具之公平價值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。就此等金融工具的估值所使用的估值模型及假設乃屬主觀性，須作出不同程度之判斷。

##### *重估投資物業*

於二零一六年十二月三十一日之本集團投資物業公平價值乃根據與本集團並無關連之獨立專業測量師及物業估值師（「估值師」）於該日期進行之估值達致。估值師的高級副總裁為香港測量師學會之成員，並擁有適當資格及於相關地區就相似物業進行估值的近期經驗。有關估值乃經參考於相關市場可得之比較銷售交易及作出若干假設達致，其存有不確定因素及可能與實際結果不同。

##### *即期及遞延稅項*

本集團須繳納香港所得稅。在確定所得稅之撥備時，本集團須作出重大估計。部分交易及計算在日常業務過程中難以明確釐定最終稅務。倘該等事宜之最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定期內之即期稅項及遞延稅項撥備。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### *Valuation of share options granted*

The fair value of share options granted was priced using a binomial option pricing model which requires the management's estimates and assumptions on significant calculation inputs, including the estimated life of share options granted, the volatility of share price and expected dividend yield. Changes in the subjective input assumptions could materially affect the fair value estimate, which would in turn affect the share-based payment expense recognised for the period and its corresponding impact on the share options reserve. Estimates relating to the valuation of share options are discussed in Note 34.

### 5. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 2015.

A subsidiary of the Group is licensed with Securities and Futures Commission ("SFC") for the business it operates in. The Group's licensed subsidiary is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") (Chapter 571N of the laws of Hong Kong) adopted by the SFC. Under SF(FR)R, the licensed subsidiary must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$100,000 or 5% of its total adjusted liabilities, whichever is higher. Management closely monitors, on a daily basis, the liquid capital level of that licensed subsidiary to ensure compliance with the minimum liquid capital requirements under SF(FR)R.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### *已授出購股權之估值*

已授出購股權之公平價值乃使用二項期權定價模型定價，其需要管理層就重大計算輸入數據作出估計及假設，包括所授出購股權之估計期限、股價波動及估計股息率。主觀輸入數據假設的變動將顯著影響公平價值估計，其將影響期內確認的以股份支付款項開支及其對購股權儲備的相應影響。有關購股權估值之估計乃於附註34詳述。

### 5. 資本管理

本集團管理其資本以確保本集團實體可持續經營，同時透過優化債務與股本之間的平衡為股東帶來最大回報。本集團管理資產的目標、政策或程序於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變動。

本集團一間附屬公司從事由香港證券及期貨事務監察委員會（「證監會」）發牌的業務。根據證監會採納的香港法例第571N章《證券及期貨（財政資源）規則》（「《證券及期貨（財政資源）規則》」），本集團該持牌附屬公司須遵守速動資金規定。根據《證券及期貨（財政資源）規則》，該持牌附屬公司必須保持速動資金（根據《證券及期貨（財政資源）規則》釐定的經調整資產及負債）超過100,000港元或其經調整負債總額的5%（以較高者為準）。管理層每日密切監視該持牌附屬公司的速動資金水平，以確保遵守《證券及期貨（財政資源）規則》下的最低速動資金規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. CAPITAL MANAGEMENT (continued)

The Directors of the Company review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group seeks to balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. For the licensed subsidiary, the Group ensures it will maintain a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities.

The capital structure of the Group consists of net debt (which includes borrowings net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The net debt-to-equity ratio as at the end of the reporting period are as follows:

### 5. 資本管理 (續)

本公司董事定期審閱資本架構。作為審閱一部分，董事考慮資本成本及各類資本的相關風險。本集團透過派付股息、發行新股以及增發債務或贖回現有債務，平衡其整體資本架構。就持牌附屬公司而言，本集團確保其保持充足的速動資金水平，以支持業務經營，以及在業務活動可能轉趨頻繁而引致對速動資金之需求上升時亦能應付自如。

本集團的資本架構指債務淨額（包括借款，扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本及儲備）。

報告期末的債務淨額對權益比率如下：

|                           |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------|-----------|----------------------------------|----------------------------------|
| Debts                     | 債務        | 31,700                           | 99,957                           |
| Cash and cash equivalents | 現金及現金等價物  | <u>(23,059)</u>                  | <u>(78,111)</u>                  |
| Net debt                  | 債務淨額      | <u>8,641</u>                     | <u>21,846</u>                    |
| Equity                    | 權益        | <u>222,826</u>                   | <u>44,560</u>                    |
| Net debt-to-equity ratio  | 債務淨額對權益比率 | <u>3.9%</u>                      | <u>49.0%</u>                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

### 6. 金融工具

(a) THE CARRYING AMOUNTS OF EACH OF THE CATEGORIES OF FINANCIAL INSTRUMENTS AS AT THE END OF THE REPORTING PERIOD ARE AS FOLLOWS:

(a) 各類金融工具於報告期末之賬面值如下：

2016

二零一六年

|                                                          |                    | Financial assets<br>at fair value through<br>profit or loss<br>按公平價值計入損益的<br>金融資產 |                              |                                         |                                                               |                 |
|----------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------|------------------------------|-----------------------------------------|---------------------------------------------------------------|-----------------|
|                                                          |                    | Designated<br>as such<br>upon initial<br>recognition<br>首次確認時<br>指定               | Held for<br>trading<br>持有作買賣 | Loans and<br>receivables<br>貸款及<br>應收款項 | Available-<br>for-sale<br>financial<br>assets<br>可供出售<br>金融資產 | Total<br>總計     |
|                                                          |                    | HK\$'000<br>千港元                                                                   | HK\$'000<br>千港元              | HK\$'000<br>千港元                         | HK\$'000<br>千港元                                               | HK\$'000<br>千港元 |
| <b>Financial assets</b>                                  | <b>金融資產</b>        |                                                                                   |                              |                                         |                                                               |                 |
| Available-for-sale investments                           | 可供出售投資             | -                                                                                 | -                            | -                                       | 70,531                                                        | 70,531          |
| Trade and other receivables<br>and deposits              | 貿易及其他應收款項<br>以及按金  | -                                                                                 | -                            | 12,095                                  | -                                                             | 12,095          |
| Financial assets at fair value<br>through profit or loss | 按公平價值計入損益<br>的金融資產 | 3,077                                                                             | 15,675                       | -                                       | -                                                             | 18,752          |
| Loans receivable                                         | 應收貸款               | -                                                                                 | -                            | 36,420                                  | -                                                             | 36,420          |
| Cash and cash equivalents                                | 現金及現金等價物           | -                                                                                 | -                            | 23,059                                  | -                                                             | 23,059          |
|                                                          |                    | <b>3,077</b>                                                                      | <b>15,675</b>                | <b>71,574</b>                           | <b>70,531</b>                                                 | <b>160,857</b>  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

- (a) THE CARRYING AMOUNTS OF EACH OF THE CATEGORIES OF FINANCIAL INSTRUMENTS AS AT THE END OF THE REPORTING PERIOD ARE AS FOLLOWS:  
(continued)

2016 (continued)

### 6. 金融工具 (續)

- (a) 各類金融工具於報告期末之賬面值如下：(續)

二零一六年 (續)

|                                                            |                   | Financial liabilities at amortised cost<br>按攤銷成本計算的金融負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|-------------------|----------------------------------------------------------------------------|--------------------------------|
| <b>Financial liabilities</b>                               | <b>金融負債</b>       |                                                                            |                                |
| Financial liabilities included other payables and accruals | 其他應付款項及應計費用中之金融負債 | 20,861                                                                     | 20,861                         |
| Interest-bearing borrowings                                | 計息借款              | 31,700                                                                     | 31,700                         |
|                                                            |                   | <u>52,561</u>                                                              | <u>52,561</u>                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

### 6. 金融工具 (續)

(a) THE CARRYING AMOUNTS OF EACH OF THE CATEGORIES OF FINANCIAL INSTRUMENTS AS AT THE END OF THE REPORTING PERIOD ARE AS FOLLOWS: (continued)

(a) 各類金融工具於報告期末之賬面值如下：(續)

2015

二零一五年

|                                                          |                    | Financial assets<br>at fair value through<br>profit or loss<br>按公平價值計入損益的<br>金融資產 |                              |                                         |                                                               |                 |
|----------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------|------------------------------|-----------------------------------------|---------------------------------------------------------------|-----------------|
|                                                          |                    | Designated<br>as such<br>upon initial<br>recognition<br>首次確認時<br>指定               | Held for<br>trading<br>持有作買賣 | Loans and<br>receivables<br>貸款及<br>應收款項 | Available-<br>for-sale<br>financial<br>assets<br>可供出售<br>金融資產 | Total<br>總計     |
|                                                          |                    | HK\$'000<br>千港元                                                                   | HK\$'000<br>千港元              | HK\$'000<br>千港元                         | HK\$'000<br>千港元                                               | HK\$'000<br>千港元 |
| <b>Financial assets</b>                                  | <b>金融資產</b>        |                                                                                   |                              |                                         |                                                               |                 |
| Available-for-sale investments                           | 可供出售投資             | -                                                                                 | -                            | -                                       | 20,500                                                        | 20,500          |
| Trade and other receivables<br>and deposits              | 貿易及其他應收款項<br>以及按金  | -                                                                                 | -                            | 12,585                                  | -                                                             | 12,585          |
| Financial assets at fair value<br>through profit or loss | 按公平價值計入損益<br>的金融資產 | 2,900                                                                             | 9,772                        | -                                       | -                                                             | 12,672          |
| Loans receivable                                         | 應收貸款               | -                                                                                 | -                            | 26,200                                  | -                                                             | 26,200          |
| Cash and cash equivalents                                | 現金及現金等價物           | -                                                                                 | -                            | 78,111                                  | -                                                             | 78,111          |
|                                                          |                    | <u>2,900</u>                                                                      | <u>9,772</u>                 | <u>116,896</u>                          | <u>20,500</u>                                                 | <u>150,068</u>  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

**(a) THE CARRYING AMOUNTS OF EACH OF THE CATEGORIES OF FINANCIAL INSTRUMENTS AS AT THE END OF THE REPORTING PERIOD ARE AS FOLLOWS: (continued)**

2015 (continued)

**Financial liabilities**  
Financial liabilities included in other payables and accruals  
Loan notes  
Contingent consideration payable

**金融負債**  
其他應付款項及應計費用中之金融負債  
貸款票據  
應付或然代價

| Financial liabilities at fair value through profit or loss<br>按公平價值計入損益的金融負債<br>HK\$'000<br>千港元 | Financial liabilities at amortised cost<br>按攤銷成本計算的金融負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------|
| –                                                                                               | 21,430                                                                     | 21,430                         |
| –                                                                                               | 99,957                                                                     | 99,957                         |
| 3,331                                                                                           | –                                                                          | 3,331                          |
| 3,331                                                                                           | 121,387                                                                    | 124,718                        |

**(b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Group's major financial instruments include trade and other receivables and deposits, available-for-sale investments, financial assets at fair value through profit or loss, loans receivable, cash and cash equivalents, trade and other payables and accruals, loan notes, interest-bearing borrowings and contingent consideration payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 6. 金融工具 (續)

**(a) 各類金融工具於報告期末之賬面值如下：(續)**

二零一五年 (續)

**(b) 財務風險管理目標及政策**

本集團主要金融工具包括貿易及其他應收款項以及按金、可供出售投資、按公平價值計入損益的金融資產、應收貸款、現金及現金等價物、貿易及其他應付款項以及應計費用、貸款票據、計息借款以及應付或然代價。有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險及如何降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地實行適當措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### *Market risk*

##### *Foreign currency risk management*

Substantially all the revenue-generating operations of the Group were transacted in Hong Kong dollars, which is the functional currency and the presentation currency of the Group. The Group therefore does not have significant foreign currency risk.

##### *Interest rate risk management*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly deposits with banks and loans receivables. Interests on deposits with banks and loans receivables are principally based on deposit rates offered by banks in Hong Kong and fixed rates, respectively. Interest-bearing financial liabilities are interest-bearing borrowings and loan notes at fixed interest rates.

All of the Group's loans receivable are based on fixed interest rates and short in duration with original maturities in range of 6 to 12 months (2015: 2.5 to 12 months). The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest-rate spread. Interest-bearing borrowings and loan notes carried a fixed interest of 8.5% per annum and 10% per annum payable quarterly in arrears respectively. The fixed rate instruments of the Group are insensitive to any change in market interest rates.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險*

##### *外匯風險管理*

本集團產生收益的業務絕大部分以港元(本集團的功能貨幣及呈列貨幣)進行交易。因此,本集團並無任何重大外匯風險。

##### *利率風險管理*

本集團面臨之市場利率波動風險主要與本集團計息金融資產及負債有關。計息金融資產主要為銀行存款及應收貸款。銀行存款及應收貸款之利息主要分別基於香港銀行提供之存款利率及固定利率計算。計息金融負債為計息借款及固定利率之貸款票據。

本集團所有應收貸款均按固定利率計息且期限短,原到期日介乎6至12個月(2015年: 2.5至12個月)。本集團策略性地為該等應收貸款定價,以反映市場波動及達致合理的利率差價。計息借款及貸款票據分別以每年8.5%及10%之固定利率計息,按季度支付。本集團之固定利率工具對市場利率之任何變動並不敏感。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### *Market risk (continued)*

##### *Interest rate risk management (continued)*

As the Group have no significant variable-rate interest-bearing financial assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing financial assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the significant interest rate exposure should the need arise.

##### *Other price risks*

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these investments.

##### *Equity price sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period. A 10% change represents the management's assessment of a reasonably possible change in equity price.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *利率風險管理 (續)*

由於除短期銀行存款外本集團並無重大浮息計息金融資產，本集團收入及營運現金流量基本不受市場利率變動之影響。由於銀行存款利率相對較低且預期並無重大變動，管理層預期利率變動對計息金融資產並無重大影響。

本集團現時並無利率風險對沖政策，然而，管理層會監察利率風險並在需要時考慮為重大利率風險作出對沖。

##### *其他價格風險*

本集團所面臨的股本價格風險主要來自其於上市股本證券之投資。管理層透過密切監察價格變動及可影響該等投資價值的市況變動管理風險。

##### *股本價格敏感度分析*

以下敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。10%變動為管理層對股本價格可能合理變動的評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### *Market risk (continued)*

##### *Equity price sensitivity analysis (continued)*

If equity prices had been 10% higher/lower, with other variables held constant, the Group's other comprehensive income would increase/decrease by approximately HK\$4,151,000 (2015: Nil) for the year ended 31 December 2016. This is mainly due to the changes in fair value of available-for-sale investments.

If equity prices had been 10% higher/lower, with other variables held constant, the Group's post-tax profit would increase/decrease by approximately HK\$1,568,000 (2015: post-tax loss would decrease/increase by approximately HK\$977,000) for the year ended 31 December 2016. This is mainly due to the changes in fair value of held-for-trading investments.

##### *Credit risk management*

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Directors of the Company closely monitors 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 action is 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. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *股本價格敏感度分析 (續)*

倘股本價格上升/下降10%，其他變量保持不變，本集團截至二零一六年十二月三十一日止年度之其他全面收入將增加/減少約4,151,000港元（二零一五年：無）。這主要是因為可供出售投資的公平價值變動。

倘股本價格上升/下降10%，其他變量維持不變，本集團截至二零一六年十二月三十一日止年度稅後溢利將增加/減少約1,568,000港元（二零一五年：稅後虧損將減少/增加約977,000港元）。此乃主要由於持作買賣投資公平價值變動所致。

##### *信貸風險管理*

於報告期末，本集團因交易對手未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因綜合財務狀況表所載列相關已確認金融資產的賬面值而產生。

為盡量降低信貸風險，本公司董事密切監控整體信貸風險水平，管理層負責決定信貸審批，監察收款程序的執行情況，確保採取跟進行動以收回逾期債項。此外，本集團會於報告期末審核每項個別貿易債項的可收回金額，確保就不可收回金額作出足夠減值虧損。就此，本公司董事認為本集團的信貸風險已大幅降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### *Credit risk management (continued)*

In respect of loans receivable, the management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the credit quality of each customer based on the customer's background information, financial position, past experience and other relevant factors. The Group also reviews from time to time the financial conditions of the customers.

The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At 31 December 2016 and 2015, the Group has a certain concentration of credit risk as Nil (2015: 1.57%) and 25.76% (2015: 33.85%) of the total trade debtors was due from the largest customer and five largest customers respectively.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation or high credit ratings assigned by international credit-rating agencies. Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

##### *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the Directors of the Company, which has 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.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險管理 (續)*

就應收貸款而言，於提供標準支付條款及條件前，管理層會對其每位新增及現有客戶進行信貸風險管理及分析。管理層根據每位客戶之背景資料、財務狀況、過往經歷及其他相關因素評估其信貸質素。本集團亦不時審閱各客戶的財務狀況。

客戶經營所在行業及國家之違約風險亦對信貸風險有影響，惟程度不高。於二零一六年及二零一五年十二月三十一日，由於應收款項總額為無(二零一五年：1.57%)及25.76%(二零一五年：33.85%)分別為應收最大客戶及五大客戶之款項，故本集團有若干信貸集中風險。

由於交易對手為聲譽良好或獲國際信貸評級機構評為高信貸評級的銀行，故流動資金的信貸風險有限。除流動資金(存於多間高信貸評級之銀行)信貸風險集中外，本集團並無任何其他重大的信貸集中風險。

##### *流動資金風險管理*

流動資金風險管理乃由本公司董事最終負責，並已建立適當的流動資金風險管理架構，以滿足本集團短期、中期及長期融資及流動資金管理需要。管理流動資金風險時，本集團監控及維持管理層認為足夠撥付本集團營運所需的現金及現金等價物水平，減輕現金流量波動的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

### 6. 金融工具 (續)

#### (b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金表

下表詳列本集團非衍生金融負債的餘下合約到期日，該表格乃根據本集團獲要求支付的最早日期按金融負債未貼現現金流量編製。

|                                                               |                           | On demand<br>or within<br>one year<br>按要求或<br>一年內<br>HK\$'000<br>千港元 | Over<br>one year<br>多於一年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash flows<br>未貼現現金<br>流量總額<br>HK\$'000<br>千港元 | Total<br>carrying<br>amount<br>賬面總值<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|---------------------------|----------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|
| <b>Non-derivative financial liabilities</b>                   | <b>非衍生金融負債</b>            |                                                                      |                                             |                                                                         |                                                        |
| <b>At 31 December 2016</b>                                    | <b>於二零一六年<br/>十二月三十一日</b> |                                                                      |                                             |                                                                         |                                                        |
| Financial liabilities included in other payables and accruals | 其他應付款項以及應計費用中之金融負債        | 20,861                                                               | -                                           | 20,861                                                                  | 20,861                                                 |
| Interest-bearing borrowings                                   | 計息借款                      | 34,102                                                               | -                                           | 34,102                                                                  | 31,700                                                 |
|                                                               |                           | <u>54,963</u>                                                        | <u>-</u>                                    | <u>54,963</u>                                                           | <u>52,561</u>                                          |
| <b>At 31 December 2015</b>                                    | <b>於二零一五年<br/>十二月三十一日</b> |                                                                      |                                             |                                                                         |                                                        |
| Financial liabilities included in other payables and accruals | 其他應付款項以及應計費用中之金融負債        | 21,430                                                               | -                                           | 21,430                                                                  | 21,430                                                 |
| Loan notes                                                    | 貸款票據                      | 105,315                                                              | -                                           | 105,315                                                                 | 99,957                                                 |
|                                                               |                           | <u>126,745</u>                                                       | <u>-</u>                                    | <u>126,745</u>                                                          | <u>121,387</u>                                         |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following tables present the Group's financial assets and financial liabilities that are measured at fair value:

### 6. 金融工具 (續)

#### (c) 金融工具公平價值計量

下表呈列本集團按公平價值計量的金融資產及金融負債：

|                                                                     |                   | As at 31 December 2016<br>於二零一六年十二月三十一日 |          |              |               |
|---------------------------------------------------------------------|-------------------|-----------------------------------------|----------|--------------|---------------|
|                                                                     |                   | Level 1                                 | Level 2  | Level 3      | Total         |
|                                                                     |                   | 第一級                                     | 第二級      | 第三級          | 總計            |
|                                                                     |                   | HK\$'000                                | HK\$'000 | HK\$'000     | HK\$'000      |
|                                                                     |                   | 千港元                                     | 千港元      | 千港元          | 千港元           |
| <b>Financial assets</b>                                             | <b>金融資產</b>       |                                         |          |              |               |
| Available-for-sale investments                                      | 可供出售投資            |                                         |          |              |               |
| – listed equity security                                            | – 上市股本證券          | 41,510                                  | –        | –            | 41,510        |
| Financial assets held for trading                                   | 持作買賣金融資產          |                                         |          |              |               |
| – listed equity securities                                          | – 上市股本證券          | 15,675                                  | –        | –            | 15,675        |
| Financial assets designated as at fair value through profit or loss | 指定為按公平價值計入損益的金融資產 |                                         |          |              |               |
| – convertible bond                                                  | – 可換股債券           | –                                       | –        | 3,077        | 3,077         |
|                                                                     |                   | <b>57,185</b>                           | <b>–</b> | <b>3,077</b> | <b>60,262</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

### 6. 金融工具 (續)

#### (c) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (c) 金融工具公平價值計量 (續)

|                                                                     |                   | As at 31 December 2015<br>於二零一五年十二月三十一日 |          |              |               |
|---------------------------------------------------------------------|-------------------|-----------------------------------------|----------|--------------|---------------|
|                                                                     |                   | Level 1                                 | Level 2  | Level 3      | Total         |
|                                                                     |                   | 第一級                                     | 第二級      | 第三級          | 總計            |
|                                                                     |                   | HK\$'000                                | HK\$'000 | HK\$'000     | HK\$'000      |
|                                                                     |                   | 千港元                                     | 千港元      | 千港元          | 千港元           |
| <b>Financial assets</b>                                             | <b>金融資產</b>       |                                         |          |              |               |
| Financial assets held for trading                                   | 持作買賣金融資產          |                                         |          |              |               |
| – listed equity securities                                          | – 上市股本證券          | 9,772                                   | –        | –            | 9,772         |
| Financial assets designated as at fair value through profit or loss | 指定為按公平價值計入損益的金融資產 |                                         |          |              |               |
| – convertible bond                                                  | – 可換股債券           | –                                       | –        | 2,900        | 2,900         |
|                                                                     |                   | <u>9,772</u>                            | <u>–</u> | <u>2,900</u> | <u>12,672</u> |
| <b>Financial liabilities</b>                                        | <b>金融負債</b>       |                                         |          |              |               |
| Financial liabilities at fair value                                 | 按公平價值計量之金融負債      |                                         |          |              |               |
| – contingent consideration payable                                  | – 應付或然代價          | –                                       | –        | 3,331        | 3,331         |
|                                                                     |                   | <u>–</u>                                | <u>–</u> | <u>3,331</u> | <u>3,331</u>  |

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted market bid price. These instruments are included in Level 1.

於活躍市場買賣之金融工具之公平價值根據報告期末之市場報價計算。當報價可即時和定期從證券交易所、交易商、經紀、行業集團、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時市場買入價。此等工具列入第一級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table presents the changes in Level 3 of financial instruments for the years ended 31 December 2016 and 2015.

### 6. 金融工具 (續)

#### (c) 金融工具公平價值計量 (續)

並無在活躍市場買賣的金融工具 (例如場外衍生工具) 的公平價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據 (如有), 盡量少依賴實體的特定估計。倘計算一工具的公平價值所需的所有重大輸入數據均為可觀察數據, 則該工具列入第二級。

倘一項或多項重大輸入數據並非根據可觀察市場數據, 則該工具列入第三級。

下表呈列截至二零一六年及二零一五年十二月三十一日止年度內金融工具於第三級之變動。

|                                                   |                             | Convertible<br>bond<br>可換股債券<br>HK\$'000<br>千港元<br>(note 27)<br>(附註27) | Contingent<br>consideration<br>payable<br>應付或然代價<br>HK\$'000<br>千港元 |
|---------------------------------------------------|-----------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------|
| At 1 January 2015                                 | 於二零一五年一月一日                  | -                                                                      | -                                                                   |
| On initial recognition                            | 初步確認                        | 2,500                                                                  | 3,331                                                               |
| Fair value gain recognised in profit or loss, net | 計入損益的公平價值收益淨額               | 400                                                                    | -                                                                   |
|                                                   |                             | <u>2,900</u>                                                           | <u>3,331</u>                                                        |
| At 31 December 2015 and 1 January 2016            | 於二零一五年十二月三十一日及<br>二零一六年一月一日 | 2,900                                                                  | 3,331                                                               |
| Fair value gain recognised in profit or loss, net | 計入損益的公平價值收益淨額               | 177                                                                    | -                                                                   |
| Payment during the year                           | 年內付款                        | -                                                                      | (3,331)                                                             |
|                                                   |                             | <u>3,077</u>                                                           | <u>-</u>                                                            |
| At 31 December 2016                               | 於二零一六年十二月三十一日               | 3,077                                                                  | -                                                                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

At 31 December 2016 and 2015, there were no investments classified under Level 2 and there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the years ended 31 December 2016 and 2015.

The convertible bond has been calculated based on discounted cash flows analysis and Binomial Model on the debt component and conversion option component respectively, with the most significant unobservable inputs are (i) discount rate of 12.29% (2015: 12.37%) and (ii) expected volatilities of 68.04% (2015: 75.68%). A significant increase/(decrease) in discount rate would result in a significant (decrease)/increase in the fair value of the convertible bond and a significant increase/(decrease) in expected volatilities would result in a significant increase/(decrease) in the fair value of the convertible bond.

The contingent consideration payable at 31 December 2015 had been calculated based on discounted cash flows analysis, with the most significant unobservable inputs are (i) the projected net profit of Four Directions Investment Limited and its subsidiaries for the two years ending 31 December 2016 and 2017 ranging from approximately HK\$13,359,000 to HK\$15,163,000 and (ii) discount rate of 17.73%. A significant increase/(decrease) in discount rate would result in a significant (decrease)/increase in the fair value of the contingent consideration payable.

### 6. 金融工具 (續)

#### (c) 金融工具公平價值計量 (續)

於二零一六年及二零一五年十二月三十一日，概無投資被分類為第二級，而截至二零一六年及二零一五年十二月三十一日止年度，公平價值計量在第一級和第二級之間並無發生轉移，亦無轉入或轉出第三級。

可換股債券乃根據貼現現金流量分析及包括債務部分及轉換權部分之二項式模型計算，重大不可觀察輸入數據為(i)貼現率12.29% (二零一五年：12.37%)及(ii)預期波幅68.04% (二零一五年：75.68%)。貼現率的重大上升／(下降)將導致可換股債券的公平價值出現重大(減少)／增加，而預期波幅的重大上升／(下降)將導致可換股債券的公平價值出現重大增加／(減少)。

於二零一五年十二月三十一日之應付或然代價乃根據貼現現金流量分析計算，而重大不可觀察輸入數據為(i)Four Directions Investment Limited及其附屬公司截至二零一六年及二零一七年十二月三十一日止兩個年度之預計淨溢利介乎約13,359,000港元至15,163,000港元，及(ii)貼現率17.73%。貼現率的重大上升／(下降)將導致應付或然代價的公平價值出現重大(減少)／增加。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 7. REVENUE

An analysis of the Group's revenue from its major products and services from continuing operations for the year is as follows:

### 7. 收益

於本年度，本集團來自其持續經營業務之主要產品及服務的收益分析如下：

|                                                    |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------------------|---------------|----------------------------------|----------------------------------|
| Sales of hardware                                  | 銷售硬件          | 780                              | 783                              |
| Sales of technology software systems               | 銷售軟件系統        | 9,704                            | 6,019                            |
| System customisation and network support           | 系統訂製及網絡支援     | 5,864                            | 6,491                            |
| Software maintenance services                      | 軟件保養服務        | 9,511                            | 9,300                            |
| Software licensing fee                             | 軟件特許費         | 23,217                           | 17,500                           |
| Hosting and related services fee                   | 伺服器寄存及相關服務費   | 3,616                            | 2,413                            |
| Other internet financial platforms services income | 其他互聯網金融平台服務收入 | 1,226                            | 4,938                            |
| Interest income on loan financing                  | 貸款融資之利息收入     | 935                              | 1,691                            |
| Referral services fee                              | 轉介服務費         | 2,500                            | 501                              |
| Dividend income from listed equity securities      | 上市股本證券之股息收入   | 130                              | 280                              |
| Rental income                                      | 租金收入          | 724                              | —                                |
|                                                    |               | <b>58,207</b>                    | <b>49,916</b>                    |

### 8. SEGMENT INFORMATION

Information reported to the Directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group has presented the following reportable segments:

- (a) Financial trading software solutions – development, sale and provision of financial trading software solutions with the principal products being trading and settlement systems of financial products for financial institutions;

### 8. 分部資料

主要有關銷售或提供貨品或服務種類的資料呈交予本公司董事即主要營運決策人（「主要營運決策人」），以作資源分配及分部表現評估。本集團已呈列以下可報告分部：

- (a) 金融交易軟件解決方案—開發、銷售及提供金融交易軟件解決方案，主要產品為供金融機構專用的金融產品交易及結算系統；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

- (b) Other internet financial platforms – provision of e-commerce platforms, other online consultancy services and provision of other financial information;
- (c) Money lending – provision of loan financing;
- (d) Assets investments – trading of listed securities and investing in properties for rental income; and
- (e) Referral – provision of referral services to source, identify and refer prospective deal opportunities to interested parties.

The Group's provision of corporate finance advisory services, provision of property management and property agency services and provision of design and fitting-out services were regarded as discontinued operations which details are set out in note 13.

The accounting policies of the operating segments are the same as the Group's accounting policies as defined in note 3. Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of interest income on bank deposits, gain on disposal of subsidiaries, gain on bargain purchase, loss on disposal of available-for-sale investments, net, fair value gain on financial assets designated as at fair value through profit or loss, gain on dilution of interest in an associate, share of profits/(losses) of associates, share of loss of a joint venture, central administration costs and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets exclude investments in associates, investment in a joint venture, available-for-sale investments, cash and cash equivalents, financial asset designated as at fair value through profit or loss and other corporate and unallocated assets as these assets are managed on a group basis.

### 8. 分部資料 (續)

- (b) 其他互聯網金融平台—提供電子商務平台、其他在線諮詢服務及提供其他財務資料；
- (c) 借貸—提供貸款融資；
- (d) 資產投資—買賣上市證券及投資物業收取租金收入；及
- (e) 轉介—提供獲取、辨識及轉介潛在交易機會予有意方的轉介服務。

本集團提供企業財務諮詢服務、提供物業管理及物業代理服務以及提供設計及裝修服務被視作已終止經營業務，有關詳情請參閱附註13。

經營分部之會計政策與附註3所定義之本集團之會計政策相同。分部溢利／（虧損）指各分部賺取之盈利／產生之虧損，當中並無分配銀行存款之利息收入、出售附屬公司之收益、議價性收購之收益、出售可供出售投資之虧損淨額、指定為按公平價值計入損益的金融資產的公平價值收益、攤薄於一間聯營公司之權益之收益、應佔聯營公司溢利／（虧損）、應佔一間合營公司虧損、中央行政成本及財務成本。此乃向主要營運決策人匯報之計量，以供分配資源及評估分部表現之用。

由於於聯營公司之投資、於一間合營公司之投資、可供出售投資、現金及現金等價物、指定為按公平價值計入損益的金融資產以及其他公司及未分配資產乃按集團形式進行管理，故分部資產不包括該等資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

Segment liabilities exclude current and deferred tax liabilities, loan notes, interest-bearing borrowings, contingent consideration payable, consideration payable and other corporate and unallocated liabilities as these liabilities are managed on a group basis.

#### SEGMENT REVENUE AND RESULTS FROM CONTINUING OPERATIONS

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

### 8. 分部資料 (續)

由於即期及遞延稅項負債、貸款票據、計息借款、應付或然代價、應付代價以及其他公司及未分配負債乃按集團形式進行管理，故分部負債不包括該等負債。

#### 分部收益及持續經營業務之業績

下文載列按可呈報分部劃分之本集團收益及業績分析：

|                                            |                          | Financial trading software solutions | Other internet financial platforms | Money lending | Assets investments | Referral     | Elimination  | Total for continuing operations |
|--------------------------------------------|--------------------------|--------------------------------------|------------------------------------|---------------|--------------------|--------------|--------------|---------------------------------|
|                                            |                          | 金融交易軟件解決方案                           | 其他互聯網金融平台                          | 借貸            | 資產投資               | 轉介           | 抵銷           | 持續經營業務總計                        |
|                                            |                          | 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>For the year ended 31 December 2016</b> | <b>截至二零一六年十二月三十一日止年度</b> |                                      |                                    |               |                    |              |              |                                 |
| <b>Segment revenue</b>                     | <b>分部收益</b>              |                                      |                                    |               |                    |              |              |                                 |
| Revenue from external customers            | 源於外部客戶之收益                | 52,692                               | 1,226                              | 935           | 854                | 2,500        | -            | 58,207                          |
| Inter-segment sales*                       | 分部間銷售*                   | -                                    | 360                                | -             | -                  | -            | (360)        | -                               |
|                                            |                          | <b>52,692</b>                        | <b>1,586</b>                       | <b>935</b>    | <b>854</b>         | <b>2,500</b> | <b>(360)</b> | <b>58,207</b>                   |
| Segment profit/(loss)                      | 分部溢利/(虧損)                | 20,996                               | (5,187)                            | 577           | (2,567)            | (4,403)      | -            | 9,416                           |
| Interest income                            | 利息收入                     |                                      |                                    |               |                    |              |              | 7                               |
| Unallocated gains and losses               | 未分配收益及虧損                 |                                      |                                    |               |                    |              |              | 2,208                           |
| Share of profits of associates             | 應佔聯營公司溢利                 |                                      |                                    |               |                    |              |              | 2,976                           |
| Share of loss of a joint venture           | 應佔一間合營公司虧損               |                                      |                                    |               |                    |              |              | (3,489)                         |
| Central administration costs               | 中央行政成本                   |                                      |                                    |               |                    |              |              | (9,860)                         |
| Finance costs                              | 財務成本                     |                                      |                                    |               |                    |              |              | (6,761)                         |
| Loss before tax                            | 除稅前虧損                    |                                      |                                    |               |                    |              |              | <b>(5,503)</b>                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

### 8. 分部資料 (續)

|                                     |                   | Financial trading software solutions | Other internet financial platforms | Money lending | Assets investments | Referral   | Elimination    | Total for continuing operations |
|-------------------------------------|-------------------|--------------------------------------|------------------------------------|---------------|--------------------|------------|----------------|---------------------------------|
|                                     |                   | 金融交易軟件解決方案                           | 其他互聯網金融平台                          | 借貸            | 資產投資               | 轉介         | 抵銷             | 持續經營業務總計                        |
|                                     |                   | 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                             |
| For the year ended 31 December 2015 | 截至二零一五年十二月三十一日止年度 |                                      |                                    |               |                    |            |                |                                 |
| <b>Segment revenue</b>              | <b>分部收益</b>       |                                      |                                    |               |                    |            |                |                                 |
| Revenue from external customers     | 源於外部客戶之收益         | 42,506                               | 4,938                              | 1,691         | 280                | 501        | -              | 49,916                          |
| Inter-segment sales*                | 分部間銷售*            | 1,736                                | 1,601                              | -             | -                  | -          | (3,337)        | -                               |
|                                     |                   | <u>44,242</u>                        | <u>6,539</u>                       | <u>1,691</u>  | <u>280</u>         | <u>501</u> | <u>(3,337)</u> | <u>49,916</u>                   |
| Segment profit/(loss)               | 分部溢利/(虧損)         | 14,525                               | (4,206)                            | 927           | (4,909)            | (5,393)    | -              | 944                             |
| Interest income                     | 利息收入              |                                      |                                    |               |                    |            |                | 49                              |
| Unallocated gains and losses        | 未分配收益及虧損          |                                      |                                    |               |                    |            |                | 400                             |
| Share of loss of an associate       | 應佔一間聯營公司虧損        |                                      |                                    |               |                    |            |                | (125)                           |
| Central administration costs        | 中央行政成本            |                                      |                                    |               |                    |            |                | (6,760)                         |
| Finance costs                       | 財務成本              |                                      |                                    |               |                    |            |                | (8,685)                         |
| Loss before tax                     | 除稅前虧損             |                                      |                                    |               |                    |            |                | <u>(14,177)</u>                 |

\* Inter-segment sales are conducted with reference to the prices charged to third parties.

\* 分部間銷售乃參考向第三方所收取之價格進行。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

### 8. 分部資料 (續)

#### SEGMENT ASSETS AND LIABILITIES

#### 分部資產及負債

|                                       |               | Financial trading software solutions<br>金融交易軟件解決方案<br>HK\$'000<br>千港元 | Other internet financial platforms<br>其他互聯網金融平台<br>HK\$'000<br>千港元 | Money lending<br>借貸<br>HK\$'000<br>千港元 | Assets investments<br>資產投資<br>HK\$'000<br>千港元 | Referral<br>轉介<br>HK\$'000<br>千港元 | Discontinued operations<br>已終止經營業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------|---------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------|-----------------------------------------------|-----------------------------------|-------------------------------------------------------|--------------------------------|
| <b>As at 31 December 2016</b>         | 於二零一六年十二月三十一日 |                                                                       |                                                                    |                                        |                                               |                                   |                                                       |                                |
| <b>Segment assets</b>                 | 分部資產          | 16,011                                                                | 3,484                                                              | 37,074                                 | 33,835                                        | 646                               | 1,187                                                 | 92,237                         |
| Corporate and unallocated assets      | 公司及未分配資產      |                                                                       |                                                                    |                                        |                                               |                                   |                                                       | 203,656                        |
| Consolidated assets                   | 綜合資產          |                                                                       |                                                                    |                                        |                                               |                                   |                                                       | 295,893                        |
| <b>Segment liabilities</b>            | 分部負債          | 29,593                                                                | 591                                                                | 75                                     | 210                                           | 169                               | 2,040                                                 | 32,678                         |
| Corporate and unallocated liabilities | 公司及未分配負債      |                                                                       |                                                                    |                                        |                                               |                                   |                                                       | 36,826                         |
| Consolidated liabilities              | 綜合負債          |                                                                       |                                                                    |                                        |                                               |                                   |                                                       | 69,504                         |
| <b>As at 31 December 2015</b>         | 於二零一五年十二月三十一日 |                                                                       |                                                                    |                                        |                                               |                                   |                                                       |                                |
| <b>Segment assets</b>                 | 分部資產          | 13,478                                                                | 3,855                                                              | 26,829                                 | 9,772                                         | 1,781                             | 6,350                                                 | 62,065                         |
| Corporate and unallocated assets      | 公司及未分配資產      |                                                                       |                                                                    |                                        |                                               |                                   |                                                       | 122,545                        |
| Consolidated assets                   | 綜合資產          |                                                                       |                                                                    |                                        |                                               |                                   |                                                       | 184,610                        |
| <b>Segment liabilities</b>            | 分部負債          | 22,541                                                                | 560                                                                | 66                                     | -                                             | 324                               | 40                                                    | 23,531                         |
| Corporate and unallocated liabilities | 公司及未分配負債      |                                                                       |                                                                    |                                        |                                               |                                   |                                                       | 115,305                        |
| Consolidated liabilities              | 綜合負債          |                                                                       |                                                                    |                                        |                                               |                                   |                                                       | 138,836                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

### 8. 分部資料 (續)

#### OTHER SEGMENT INFORMATION (INCLUDED IN THE MEASURE OF SEGMENT PROFIT OR LOSS OR REGULARLY PROVIDED TO THE CODM)

其他分部資料 (載於定期向主要營運決策人提供之分部損益計量)

|                                            |                          | Financial trading software solutions | Other internet financial platforms | Money lending | Assets investments | Referral | Total for continuing operations |
|--------------------------------------------|--------------------------|--------------------------------------|------------------------------------|---------------|--------------------|----------|---------------------------------|
|                                            |                          | 金融交易軟件解決方案                           | 其他互聯網金融平台                          | 借貸            | 資產投資               | 轉介       | 持續經營業務總計                        |
|                                            |                          | 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>For the year ended 31 December 2016</b> | <b>截至二零一六年十二月三十一日止年度</b> |                                      |                                    |               |                    |          |                                 |
| Additions to non-current assets (note)     | 添置非流動資產 (附註)             | 1,426                                | 3,276                              | -             | 26,200             | 65       | 30,967                          |
| <b>For the year ended 31 December 2015</b> | <b>截至二零一五年十二月三十一日止年度</b> |                                      |                                    |               |                    |          |                                 |
| Additions to non-current assets (note)     | 添置非流動資產 (附註)             | 1,874                                | 1,306                              | 7             | -                  | 101      | 3,288                           |

Note: Non-current assets excluded investments in associates, investment in a joint venture and non-current financial instruments.

附註：非流動資產不包括於聯營公司之投資、於一間合營公司之投資及非流動金融工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### OTHER SEGMENT INFORMATION (INCLUDED IN THE MEASURE OF SEGMENT PROFIT OR LOSS OR REGULARLY PROVIDED TO THE CODM) (continued)

### 8. 分部資料 (續)

其他分部資料 (載於定期向主要營運決策人提供之分部損益計量) (續)

|  | Financial trading software solutions | Other internet financial platforms | Money lending | Assets investments | Referral | Total for continuing operations |
|--|--------------------------------------|------------------------------------|---------------|--------------------|----------|---------------------------------|
|  | 金融交易軟件解決方案                           | 其他互聯網金融平台                          | 借貸            | 資產投資               | 轉介       | 持續經營業務總計                        |
|  | 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                             |

For the year ended  
31 December 2016

截至二零一六年  
十二月三十一日止年度

|                                                   |               |       |     |   |    |     |       |
|---------------------------------------------------|---------------|-------|-----|---|----|-----|-------|
| Depreciation                                      | 折舊            | 635   | 346 | 6 | 7  | 346 | 1,340 |
| Amortisation of intangible assets                 | 無形資產攤銷        | 2,170 | -   | - | -  | -   | 2,170 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | -     | 6   | - | 36 | -   | 42    |
| Impairment loss on trade receivables              | 貿易應收款項減值虧損    | 202   | -   | - | -  | -   | 202   |

For the year ended  
31 December 2015

截至二零一五年  
十二月三十一日止年度

|                                                   |               |       |     |   |   |     |       |
|---------------------------------------------------|---------------|-------|-----|---|---|-----|-------|
| Depreciation                                      | 折舊            | 591   | 443 | 6 | - | 334 | 1,374 |
| Amortisation of intangible assets                 | 無形資產攤銷        | 1,613 | -   | - | - | -   | 1,613 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | -     | -   | - | - | 22  | 22    |
| Impairment loss on trade receivables              | 貿易應收款項減值虧損    | 308   | -   | - | - | -   | 308   |
| Impairment loss on goodwill                       | 商譽的減值虧損       | -     | 752 | - | - | -   | 752   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### GEOGRAPHICAL INFORMATION

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. Substantially all of the Group's revenue from external customers are derived from Hong Kong. All the non-current assets of the Group are located in Hong Kong.

#### INFORMATION ABOUT MAJOR CUSTOMERS

There was no revenue arising from transactions with any customers which was individually more than 10% of the Group's revenue in both years.

### 9. OTHER INCOME, AND OTHER GAINS AND LOSSES

An analysis of other income, and other gains and losses from continuing operations is as follows:

### 8. 分部資料 (續)

#### 地區資料

本公司以開曼群島為註冊地，而本集團主要業務則於香港進行。本集團來自外部客戶的絕大部分收益來自香港。本集團所有非流動資產均位於香港。

#### 有關主要客戶的資料

兩年內，概無來自與任何單一客戶進行交易之收益佔本集團收益10%以上。

### 9. 其他收入，及其他收益及虧損

以下為來自持續經營業務的其他收入，及其他收益及虧損的分析：

|                                  |              | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|--------------|-------------|----------------------------------|----------------------------------|
| <b>Other income:</b>             | <b>其他收入：</b> |             |                                  |                                  |
| Interest income on bank deposits | 銀行存款利息收入     |             | 7                                | 49                               |
| Sundry income                    | 雜項收入         |             | -                                | 4                                |
|                                  |              |             | <u>7</u>                         | <u>53</u>                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|                                                                                        | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Other gains and losses:</b>                                                         |             |                                  |                                  |
| Gain on disposal of subsidiaries                                                       | 37          | 2,209                            | -                                |
| Gain on bargain purchase                                                               | 36(a)       | 185                              | -                                |
| Impairment loss on trade receivables                                                   |             | (202)                            | (308)                            |
| Impairment loss on goodwill                                                            |             | -                                | (752)                            |
| Gain on disposal of an investment property                                             |             | 112                              | -                                |
| Gain on dilution of interest in an associate                                           | 22          | 435                              | -                                |
| Loss on disposal of available-for-sale investments, net                                |             | (798)                            | -                                |
| Loss on disposal of property, plant and equipment                                      |             | (42)                             | (22)                             |
| Net fair value loss on financial assets at fair value through profit or loss           |             | (3,226)                          | (4,712)                          |
| Fair value gain on investment properties, net                                          | 19          | 160                              | -                                |
| Fair value gain on financial assets designated as at fair value through profit or loss |             | 177                              | 400                              |
|                                                                                        |             | <b>(990)</b>                     | <b>(5,394)</b>                   |

## 10. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

## 10. 財務成本

以下為來自持續經營業務的財務成本的分析：

|                                                |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Interest expense on loan notes (note 30)       | 貸款票據利息開支(附註30)  | 6,546                            | 8,684                            |
| Interest expense on other borrowings (note 31) | 其他借款的利息開支(附註31) | 211                              | -                                |
| Other interest expense                         | 其他利息開支          | 4                                | 1                                |
|                                                |                 | <b>6,761</b>                     | <b>8,685</b>                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 11. LOSS BEFORE TAX

Loss before tax from continuing operations has been arrived at after charging:

### 11. 除稅前虧損

來自持續經營業務的除稅前虧損乃於扣除下列各項後得出：

|                                                                            |                        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| Auditors' remuneration                                                     | 核數師酬金                  | 410                              | 480                              |
| Amortisation of intangible assets (note a)                                 | 無形資產攤銷(附註a)            | 2,170                            | 1,613                            |
| Depreciation of property, plant and equipment (note b)                     | 物業、廠房及設備折舊(附註b)        | 1,340                            | 1,374                            |
| Operating lease payments in respect of rented premises                     | 租用物業的經營租賃款項            | 3,575                            | 4,155                            |
| Employee benefits expense (note c):                                        | 僱員福利開支(附註c):           |                                  |                                  |
| Salaries and other benefits                                                | 薪金及其他福利                | 27,201                           | 27,158                           |
| Contributions to retirement benefits scheme                                | 退休福利計劃供款               | 779                              | 813                              |
| Share-based payments (note 34)                                             | 股份支付款項(附註34)           | 2,111                            | -                                |
| Total employee benefits expense, including directors' emoluments (note 14) | 僱員福利開支總額, 包括董事酬金(附註14) | 30,091                           | 27,971                           |
| Less: Amounts capitalised in development costs                             | 減: 開發成本資本化金額           | -                                | (1,540)                          |
|                                                                            |                        | <b>30,091</b>                    | <b>26,431</b>                    |

Notes:

- (a) During the year ended 31 December 2016, amortisation of intangible assets amounting to HK\$2,170,000 (2015: HK\$1,613,000) was included in cost of sales.
- (b) During the year ended 31 December 2016, depreciation of property, plant and equipment amounting to HK\$142,000 (2015: Nil) was included in cost of sales and amounting to HK\$1,198,000 (2015: HK\$1,374,000) was included in administrative expenses.
- (c) During the year ended 31 December 2016, employee benefits expense amounting to HK\$8,330,000 (2015: HK\$7,491,000) was included in cost of sales and amounting to HK\$21,761,000 (2015: HK\$18,940,000) was included in administrative expenses.

附註:

- (a) 截至二零一六年十二月三十一日止年度, 計入銷售成本之無形資產攤銷為2,170,000港元(二零一五年: 1,613,000港元)。
- (b) 截至二零一六年十二月三十一日止年度, 物業、廠房及設備的折舊中有142,000港元(二零一五年: 無)計入銷售成本, 而有1,198,000港元(二零一五年: 1,374,000港元)計入行政開支。
- (c) 截至二零一六年十二月三十一日止年度, 僱員福利開支中有8,330,000港元(二零一五年: 7,491,000港元)計入銷售成本, 而有21,761,000港元(二零一五年: 18,940,000港元)計入行政開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

|                                         |                       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------------------|-----------------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>            | <b>持續經營業務</b>         |                                  |                                  |
| Current – Hong Kong                     | 即期 – 香港               |                                  |                                  |
| – Charge for the year                   | – 一年內計提               | 3,918                            | 2,733                            |
| – (Over)/under provision in prior years | – 過往年度(超額撥備)/<br>撥備不足 | (17)                             | 30                               |
|                                         |                       | <u>3,901</u>                     | <u>2,763</u>                     |
| Deferred (note 32)                      | 遞延(附註32)              | (403)                            | (34)                             |
|                                         |                       | <u>3,498</u>                     | <u>2,729</u>                     |
| <b>Discontinued operations</b>          | <b>已終止經營業務</b>        |                                  |                                  |
| Current – Hong Kong                     | 即期 – 香港               |                                  |                                  |
| – Charge for the year                   | – 一年內計提               | 1,451                            | –                                |
| – Under provision in prior years        | – 過往年度撥備不足            | 17                               | –                                |
|                                         |                       | <u>1,468</u>                     | <u>–</u>                         |
| Deferred (note 32)                      | 遞延(附註32)              | (484)                            | –                                |
|                                         |                       | <u>984</u>                       | <u>–</u>                         |
| Income tax expense                      | 所得稅開支                 | <u>4,482</u>                     | <u>2,729</u>                     |

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both years.

兩年內，香港利得稅均按在香港產生或賺取的估計應課稅溢利以16.5%稅率計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (continued)

### 12. 所得稅開支 (續)

The tax charge for the year can be reconciled to profit/(loss) before tax per the consolidated statement of profit or loss as follows:

年內稅項支出可在綜合損益表內與除稅前溢利／(虧損)作出以下對賬：

|                                                          |                                     | Continuing operations            |                                  | Discontinued operations          |                                  | Total                            |                                  |
|----------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                          |                                     | 持續經營業務                           |                                  | 已終止經營業務                          |                                  | 總計                               |                                  |
|                                                          |                                     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Profit/(loss) before tax                                 | 除稅前溢利／(虧損)                          | (5,503)                          | (14,177)                         | 20,384                           | 637                              | 14,881                           | (13,540)                         |
| Tax at Hong Kong Profits Tax rate of 16.5% (2015: 16.5%) | 按香港利得稅稅率16.5%計算之稅項<br>(二零一五年：16.5%) | (908)                            | (2,339)                          | 3,363                            | 105                              | 2,455                            | (2,234)                          |
| Tax effect of expenses not deductible for tax purpose    | 不可扣稅開支之稅務影響                         | 2,661                            | 1,924                            | 16                               | 10                               | 2,677                            | 1,934                            |
| Tax effect of income not taxable for tax purpose         | 毋須課稅收入之稅務影響                         | (943)                            | (120)                            | (2,550)                          | (258)                            | (3,493)                          | (378)                            |
| Tax effect of temporary differences not recognised       | 未經確認之暫時差額之稅務影響                      | 24                               | (12)                             | 3                                | 1                                | 27                               | (11)                             |
| Tax effect of tax losses not recognised                  | 未確認稅項虧損之稅務影響                        | 2,529                            | 3,283                            | 231                              | 142                              | 2,760                            | 3,425                            |
| Tax effect of tax losses utilised                        | 已動用稅項虧損之稅務影響                        | (29)                             | -                                | -                                | -                                | (29)                             | -                                |
| Tax effect of share of results of associates             | 應佔聯營公司業績之稅務影響                       | (491)                            | 20                               | -                                | -                                | (491)                            | 20                               |
| Tax effect of share of result of a joint venture         | 應佔一間合營公司業績之稅務影響                     | 576                              | -                                | -                                | -                                | 576                              | -                                |
| (Over)/under provision in prior years                    | 過往年度(超額撥備)／撥備不足                     | (17)                             | 30                               | 17                               | -                                | -                                | 30                               |
| Others                                                   | 其他                                  | 96                               | (57)                             | (96)                             | -                                | -                                | (57)                             |
| Income tax expense for the year                          | 年內所得稅開支                             | 3,498                            | 2,729                            | 984                              | -                                | 4,482                            | 2,729                            |

During the year ended 31 December 2016, the share of tax attributable to associates amounting to HK\$1,008,000 (2015: Nil) was included in "Share of profits/(losses) of associates".

截至二零一六年十二月三十一日止年度，計入「應佔聯營公司溢利／(虧損)」的歸屬於聯營公司的稅項為1,008,000港元(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 截至二零一六年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS

- (a) On 1 December 2016, the Group and DX.com Holdings Limited (“DX.com”) entered into a sale and purchase agreement, pursuant to which DX.com has purchased and the Group has sold all issued shares of Central Pearl Investments Limited (“Central Pearl”, which directly owned 100% of Full Profit Property Services Company Limited (“Full Profit”)) at a consideration of HK\$20,000,000 (“Central Pearl Group Disposal”). Upon completion of the Central Pearl Group Disposal on 1 December 2016, Central Pearl and Full Profit ceased to be 51% indirectly owned subsidiaries of the Group. Details of Central Pearl Group Disposal are set out in note 37(c) to the consolidated financial statements.

Subsequent to the end of the reporting period, on 23 February 2017, the Group and Billion Centrium Group Holdings Limited (“Billion”) entered into a sale and purchase agreement, pursuant to which Billion has conditionally agreed to acquire and the Group conditionally agreed to sell the Group’s entire 51% interest in Wise Link International Limited (“Wise Link”) at a consideration of HK\$9,800,000 (“Wise Link Group Disposal”). Upon completion of the Wise Link Group Disposal, Wise Link, Profit Sun International Investments Limited and Billion C & C Limited will cease to be 51% indirectly owned subsidiaries of the Group. Details of Wise Link Group Disposal are set out in the Company’s announcements dated 23 February 2017 and 3 March 2017. Under the sale and purchase agreement, completion of the Wise Link Group Disposal shall take place on 22 May 2017 or such earlier date as agreed between the parties, and has not yet taken place as at the date of this report.

### 13. 已終止經營業務

- (a) 於二零一六年十二月一日，本集團與DX.com控股有限公司（「DX.com」）訂立買賣協議，據此，DX.com已收購及本集團已出售卓名投資有限公司（「卓名」，直接擁有富盈物業服務有限公司（「富盈」）100%股權）的所有已發行股份，代價為20,000,000港元（「卓名集團出售事項」）。於二零一六年十二月一日卓名集團出售事項完成後，卓名及富盈已不再為本集團間接持有51%股權之附屬公司。有關卓名集團出售事項之詳情載於綜合財務報表附註37(c)內。

於報告期末後，於二零一七年二月二十三日，本集團與億中集團控股有限公司（「億中」）訂立買賣協議，據此，億中已有條件同意收購及本集團已有條件同意出售其於智領國際有限公司（「智領」）的全部51%權益，代價為9,800,000港元（「智領集團出售事項」）。於智領集團出售事項完成後，智領、富陽國際投資有限公司及億中設計工程有限公司將不再為本集團間接持有51%股權之附屬公司。智領集團出售事項之詳情載於本公司日期為二零一七年二月二十三日及二零一七年三月三日之公告。根據買賣協議，智領集團出售事項將於二零一七年五月二十二日或訂約方同意的較早日期完成，於本公告日期尚未完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

(a) (continued)

The Central Pearl Group Disposal and Wise Link Group Disposal constitute the discontinued operations in the provision of property management and property agency service and the provision of design and fitting-out services respectively.

(b) The Group has decided to cease its corporate finance advisory services and on 13 October 2016, the Group and an independent third party purchaser entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to dispose of its entire equity interest being the entire issued share capital of Nine Rivers Corporate Finance Limited (formerly known as “Finsoft Corporate Finance Limited”) at a consideration of HK\$2,300,000, subject to adjustment according to the sale and purchase agreement (“Corporate Finance Disposal”). Subject to the completion of Corporate Finance Disposal, the Group will no longer carry on corporate finance advisory services business.

### 13. 已終止經營業務 (續)

(a) (續)

卓名集團出售事項及智領集團出售事項分別構成提供物業管理及物業代理服務以及提供設計及裝修服務之已終止經營業務。

(b) 本集團決定終止提供企業財務諮詢服務，且於二零一六年十月十三日本集團與一名獨立第三方買家訂立買賣協議，據此，本集團已有條件同意出售其全部股權（即方立企業財資有限公司（前稱「匯財企業財務顧問有限公司」）的全部已發行股本），代價為2,300,000港元，並可根據買賣協議予以調整（「企業財務出售事項」）。於企業財務出售事項完成後，本集團將不再進行企業財務諮詢服務業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

The results from discontinued operations for the year are as follows:

### 13. 已終止經營業務 (續)

以下為年內已終止經營業務的業績：

|                                                                                                  |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Revenue                                                                                          | 收益                       | 19,230                           | 1,027                            |
| Cost of sales                                                                                    | 銷售成本                     | <u>(5,647)</u>                   | <u>(287)</u>                     |
| Gross profit                                                                                     | 毛利                       | 13,583                           | 740                              |
| Gain on disposal of subsidiaries (note)                                                          | 出售附屬公司的收益(附註)            | 15,454                           | 1,563                            |
| Other income, gains and losses, net                                                              | 其他收入、收益及虧損淨額             | 61                               | (45)                             |
| Administrative expenses                                                                          | 行政開支                     | <u>(8,714)</u>                   | <u>(1,621)</u>                   |
| Profit before tax from discontinued operations                                                   | 來自已終止經營業務的除稅前溢利          | 20,384                           | 637                              |
| Income tax expense                                                                               | 所得稅開支                    | <u>(984)</u>                     | <u>—</u>                         |
| Profit and total comprehensive income for the year from discontinued operations                  | 年內來自已終止經營業務的溢利及全面收益總額    | <u>19,400</u>                    | <u>637</u>                       |
| Profit and total comprehensive income for the year from discontinued operations attributable to: | 應佔年內來自已終止經營業務的溢利及全面收入總額： |                                  |                                  |
| Owners of the Company                                                                            | 本公司擁有人                   | 11,169                           | 637                              |
| Non-controlling interests                                                                        | 非控股權益                    | <u>8,231</u>                     | <u>—</u>                         |
|                                                                                                  |                          | <u>19,400</u>                    | <u>637</u>                       |

Note: For the year ended 31 December 2016, the amount represented the gain on Central Pearl Group Disposal (note 37(c)). For the year ended 31 December 2015, the amount represented the gain on disposal of the entire equity interest being 100% of the issued share capital of Zeed Asia Technology Limited ("Zeed Asia") which was a then subsidiary of Wise Link (note 37(d)).

附註：截至二零一六年十二月三十一日止年度，該金額指出售卓名集團的收益(附註37(c))。截至二零一五年十二月三十一日止年度，該金額指出售創天亞洲科技有限公司(「創天亞洲」)(為智領當時之附屬公司)的全部已發行股本之100%權益的收益(附註37(d))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 December 2016 are as follows:

### 13. 已終止經營業務(續)

以下為於二零一六年十二月三十一日分類為持作出售的已終止經營業務的資產及負債的主要類別：

|                                                                   |                       | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|-----------------------|----------------------------------|
| <b>Assets</b>                                                     |                       |                                  |
|                                                                   | <i>資產</i>             |                                  |
| Property, plant and equipment (note 18)                           | 物業、廠房及設備(附註18)        | 100                              |
| Trade and other receivables,<br>deposits and prepayment           | 貿易及其他應收款項、按金及預付款項     | 1,087                            |
| Cash and cash equivalents                                         | 現金及現金等價物              | <u>6,600</u>                     |
| <b>Assets of disposal groups classified as held for sale</b>      | <b>分類為持作出售的出售組別資產</b> | <b><u>7,787</u></b>              |
| <b>Liabilities</b>                                                |                       |                                  |
|                                                                   | <i>負債</i>             |                                  |
| Trade and other payables and accruals                             | 貿易及其他應收款項及應計費用        | 2,040                            |
| Current tax liabilities                                           | 即期稅項負債                | <u>42</u>                        |
| <b>Liabilities of disposal groups classified as held for sale</b> | <b>分類為持作出售的出售組別負債</b> | <b><u>2,082</u></b>              |
| <b>Net assets directly associated with the disposal groups</b>    | <b>與出售組別直接相關之資產淨額</b> | <b><u>5,705</u></b>              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

The net cash flows incurred by discontinued operations for the year are as follows:

### 13. 已終止經營業務 (續)

以下為年內已終止經營業務產生之現金流量淨額：

|                      |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------|--------|----------------------------------|----------------------------------|
| Operating activities | 經營活動   | 8,234                            | (1,001)                          |
| Investing activities | 投資活動   | 16,434                           | 1,468                            |
| Financing activities | 融資活動   | <u>(20,500)</u>                  | <u>—</u>                         |
| Net cash inflow      | 現金流量淨額 | <u>4,168</u>                     | <u>467</u>                       |

|                                                               |                          | 2016<br>二零一六年 | 2015<br>二零一五年<br>(Restated)<br>(經重列) |
|---------------------------------------------------------------|--------------------------|---------------|--------------------------------------|
| <b>Earnings per share:</b>                                    | <b>每股盈利：</b>             |               |                                      |
| Basic (HK cents per share),<br>from discontinued operations   | 基本 (每股港仙) ·<br>來自己終止經營業務 | 1.652         | 0.159                                |
| Diluted (HK cents per share),<br>from discontinued operations | 攤薄 (每股港仙) ·<br>來自己終止經營業務 | <u>1.652</u>  | <u>0.159</u>                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

The calculation of basic and diluted earnings per share from discontinued operations is based on:

### 13. 已終止經營業務 (續)

來自已終止經營業務的每股基本及攤薄盈利的計算乃基於以下各項：

|                                                                                                                                                     |                                        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------|-------------------------------------------------------------------|
| Profit for the year attributable to owners of the Company from discontinued operations                                                              | 本公司擁有人應佔年內已終止經營業務的溢利                   | 11,169                           | 637                                                               |
|                                                                                                                                                     |                                        | 2016<br>二零一六年                    | 2015<br>二零一五年<br>(Restated)<br>(經重列)<br>(note 17(i))<br>(附註17(i)) |
| <b>Number of shares</b><br>Weighted average number of ordinary shares in issue for the purpose of calculation of basic earnings per share (note 17) | 股份數目<br>就計算每股基本盈利而言，已發行普通股加權平均數 (附註17) | <u>676,231,440</u>               | <u>400,410,678</u>                                                |
| Weighted average number of ordinary shares in issue for the purpose of calculation of diluted earnings per share (note 17)                          | 就計算每股攤薄盈利而言，已發行普通股加權平均數 (附註17)         | <u>676,231,440</u>               | <u>400,410,678</u>                                                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Directors of the Company were as follows:

### 14. 董事酬金

本公司已付或應付各名董事的酬金如下：

|                                            |                          | Salaries,<br>allowance<br>and other<br>benefits | Discretionary<br>bonus | Share-<br>based<br>payments | Contributions<br>to retirement<br>benefits<br>scheme | Total           |
|--------------------------------------------|--------------------------|-------------------------------------------------|------------------------|-----------------------------|------------------------------------------------------|-----------------|
|                                            | Fees<br>袍金               | in kind<br>薪金、津貼及<br>其他實物福利                     | 酌情花紅                   | 以股份支付                       | 退休福利<br>計劃供款                                         | 總額              |
|                                            | HK\$'000<br>千港元          | HK\$'000<br>千港元                                 | HK\$'000<br>千港元        | HK\$'000<br>千港元             | HK\$'000<br>千港元                                      | HK\$'000<br>千港元 |
| <b>Year ended 31 December 2016</b>         | <b>截至二零一六年十二月三十一日止年度</b> |                                                 |                        |                             |                                                      |                 |
| <b>Executive directors</b>                 | <b>執行董事</b>              |                                                 |                        |                             |                                                      |                 |
| Ms. Lin Ting <sup>1</sup>                  | 125                      | -                                               | -                      | 423                         | -                                                    | 548             |
| Ms. Lam Ching Yee <sup>1</sup>             | 125                      | -                                               | -                      | 423                         | -                                                    | 548             |
| Mr. Li Hoi Kong <sup>2</sup>               | -                        | 1,164                                           | -                      | -                           | 14                                                   | 1,178           |
| Mr. Lawrence Tang <sup>3</sup>             | -                        | 631                                             | -                      | -                           | 9                                                    | 640             |
| <b>Non-executive directors</b>             | <b>非執行董事</b>             |                                                 |                        |                             |                                                      |                 |
| Mr. Ng Wing Cheong Stephen <sup>4</sup>    | 83                       | 334                                             | -                      | 423                         | 5                                                    | 845             |
| Mr. Chan Sek Keung, Ringo <sup>5</sup>     | 173                      | -                                               | -                      | -                           | -                                                    | 173             |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b>           |                                                 |                        |                             |                                                      |                 |
| Mr. Lam Kai Yeung <sup>6</sup>             | 60                       | -                                               | -                      | -                           | -                                                    | 60              |
| Ms. Lee Kwun Ling, May Jean                | 60                       | -                                               | -                      | -                           | -                                                    | 60              |
| Mr. Yuen Shiu Wai                          | 60                       | -                                               | -                      | -                           | -                                                    | 60              |
|                                            | <b>686</b>               | <b>2,129</b>                                    | <b>-</b>               | <b>1,269</b>                | <b>28</b>                                            | <b>4,112</b>    |
| <b>Year ended 31 December 2015</b>         | <b>截至二零一五年十二月三十一日止年度</b> |                                                 |                        |                             |                                                      |                 |
| <b>Executive directors</b>                 | <b>執行董事</b>              |                                                 |                        |                             |                                                      |                 |
| Mr. Li Hoi Kong <sup>2</sup>               | -                        | 1,512                                           | 660                    | -                           | 18                                                   | 2,190           |
| Mr. Lawrence Tang <sup>3</sup>             | -                        | 816                                             | 200                    | -                           | 18                                                   | 1,034           |
| <b>Non-executive director</b>              | <b>非執行董事</b>             |                                                 |                        |                             |                                                      |                 |
| Mr. Chan Sek Keung, Ringo <sup>5</sup>     | 264                      | -                                               | -                      | -                           | -                                                    | 264             |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b>           |                                                 |                        |                             |                                                      |                 |
| Mr. Chan Yee Por, Simon <sup>7</sup>       | 15                       | -                                               | -                      | -                           | -                                                    | 15              |
| Mr. Cheng Wen <sup>8</sup>                 | 31                       | -                                               | -                      | -                           | -                                                    | 31              |
| Mr. Lam Kai Yeung <sup>6</sup>             | 31                       | -                                               | -                      | -                           | -                                                    | 31              |
| Ms. Lee Kwun Ling, May Jean                | 60                       | -                                               | -                      | -                           | -                                                    | 60              |
| Mr. Tai Man Hin, Tony <sup>9</sup>         | 21                       | -                                               | -                      | -                           | -                                                    | 21              |
| Mr. Yuen Shiu Wai                          | 60                       | -                                               | -                      | -                           | -                                                    | 60              |
|                                            | <b>482</b>               | <b>2,328</b>                                    | <b>860</b>             | <b>-</b>                    | <b>36</b>                                            | <b>3,706</b>    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS (continued)

- <sup>1</sup> Ms. Lin Ting and Ms. Lam Ching Yee were appointed on 23 June 2016
- <sup>2</sup> Mr. Li Hoi Kong resigned on 21 September 2016
- <sup>3</sup> Mr. Lawrence Tang retired on 22 June 2016
- <sup>4</sup> Mr. Ng Wing Cheong Stephen was appointed on 26 August 2016
- <sup>5</sup> Mr. Chan Sek Keung, Ringo resigned on 26 August 2016
- <sup>6</sup> Mr. Lam Kai Yeung was appointed on 24 June 2015
- <sup>7</sup> Mr. Chan Yee Por, Simon was appointed on 23 March 2015 and resigned on 24 June 2015
- <sup>8</sup> Mr. Cheng Wen was appointed on 23 March 2015 and resigned on 30 September 2015
- <sup>9</sup> Mr. Tai Man Hin, Tony retired on 5 May 2015

During the year ended 31 December 2016, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the statement of profit or loss, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' remuneration disclosures.

During the years ended 31 December 2016 and 2015, no chief executive officer of the Company has been appointed and accordingly no emolument was paid to the chief executive officer of the Company.

None of the Directors of the Company has waived any emoluments for the year ended 31 December 2016 (2015: Nil).

### 14. 董事酬金 (續)

- <sup>1</sup> 林霆女士及林靜儀女士於二零一六年六月二十三日獲委任
- <sup>2</sup> 李海港先生於二零一六年九月二十一日辭任
- <sup>3</sup> Lawrence Tang先生於二零一六年六月二十二日退任
- <sup>4</sup> 吳榮祥先生於二零一六年八月二十六日獲委任
- <sup>5</sup> 陳錫強先生於二零一六年八月二十六日辭任
- <sup>6</sup> 林繼陽先生於二零一五年六月二十四日獲委任
- <sup>7</sup> 陳以波先生於二零一五年三月二十三日獲委任及於二零一五年六月二十四日辭任
- <sup>8</sup> 程文先生於二零一五年三月二十三日獲委任及於二零一五年九月三十日辭任
- <sup>9</sup> 戴文軒先生於二零一五年五月五日退任

截至二零一六年十二月三十一日止年度，若干董事就彼等為本集團所提供的服務根據本公司購股權計劃獲授權股權，進一步詳情載於綜合財務報表附註34。該等在損益表中確認之購股權之公平價值已於授出日期釐定，而於本年度計入綜合財務報表之金額已計入上文之董事酬金披露內。

截至二零一六年及二零一五年十二月三十一日止年度，本公司並無委任行政總裁，故亦無向本公司行政總裁支付任何酬金。

截至二零一六年十二月三十一日止年度，概無本公司董事放棄任何酬金(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 截至二零一六年十二月三十一日止年度

### 15. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included three directors (2015: two directors), details of whose remuneration (as being the directors of the Company) are set out in note 14 above. Details of the remuneration for the year of the remaining two (2015: three) highest paid employees who are neither a director of the Company are as follows:

|                                             |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------------------|----------|----------------------------------|----------------------------------|
| Salaries and other benefits                 | 薪金及其他福利  | 1,850                            | 2,795                            |
| Discretionary bonus                         | 酌情花紅     | 424                              | 230                              |
| Share-based payments                        | 以股份支付    | -                                | -                                |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 36                               | 54                               |
|                                             |          | <b>2,310</b>                     | <b>3,079</b>                     |

The number of highest paid non-director individuals whose remuneration fell within the following bands is as follows:

|                                |                         | 2016<br>二零一六年<br>Number of<br>individuals<br>人數 | 2015<br>二零一五年<br>Number of<br>individuals<br>人數 |
|--------------------------------|-------------------------|-------------------------------------------------|-------------------------------------------------|
| Nil to HK\$1,000,000           | 零至1,000,000港元           | -                                               | 1                                               |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2                                               | 2                                               |
|                                |                         | <b>2</b>                                        | <b>3</b>                                        |

### 15. 僱員酬金

本年度之五名最高薪酬僱員包括三名(二零一五年:兩名)董事,其酬金詳情載於上文附註14。本年度餘下兩名(二零一五年:三名)非本公司董事的最高薪酬僱員的酬金詳情如下:

各最高薪酬非董事人士之酬金介乎下列範圍:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. EMPLOYEES' EMOLUMENTS (continued)

During the year ended 31 December 2016, no emoluments were paid by the Group to any of the Company's Directors or the five highest paid individuals of the Group (including Directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

### 16. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2016 and 2015, nor has any dividend been proposed since the end of the reporting period.

### 17. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share for the year is based on the following data:

### 15. 僱員酬金 (續)

截至二零一六年十二月三十一日止年度，本集團並無向本公司任何董事或本集團五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為加入或於加入本集團後的獎勵或離職補償（二零一五年：無）。

### 16. 股息

本公司截至二零一六年及二零一五年十二月三十一日止年度並無派付或建議派付股息，自報告期間結算日起亦無建議派付任何股息。

### 17. 每股盈利／（虧損）

本年度的每股基本及攤薄盈利／（虧損）乃按以下數據計算：

|                                                                         |                   | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| <b>Profit/(loss) for the year attributable to owners of the Company</b> | 本公司擁有人應佔年內溢利／（虧損） |                                  |                                  |
| From continuing operations                                              | 來自持續經營業務          | (9,161)                          | (16,533)                         |
| From discontinued operations                                            | 來自已終止經營業務         | 11,169                           | 637                              |
|                                                                         |                   | <u>2,008</u>                     | <u>(15,896)</u>                  |
| Profit/(loss) for the year attributable to owners of the Company        | 本公司擁有人應佔年內溢利／（虧損） |                                  |                                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 17. EARNINGS/(LOSS) PER SHARE (continued)

### 17. 每股盈利／（虧損）（續）

|                                                                                                                         |                              | 2016<br>二零一六年      | 2015<br>二零一五年<br>(Restated)<br>(經重列)<br>(note (i))<br>(附註(i)) |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------|---------------------------------------------------------------|
| <b>Number of shares</b>                                                                                                 | <b>股份數目</b>                  |                    |                                                               |
| Weighted average number of ordinary shares in issue for the purpose of calculation of basic earnings/(loss) per share   | 就計算每股基本盈利／（虧損）而言，已發行普通股加權平均數 | <b>676,231,440</b> | 400,410,678                                                   |
| Effect of diluted potential ordinary shares as a result of the share options granted (note (ii))                        | 因授出購股權的潛在普通股攤薄影響（附註(ii)）     | -                  | -                                                             |
| Weighted average number of ordinary shares in issue for the purpose of calculation of diluted earnings/(loss) per share | 就計算每股攤薄盈利／（虧損）而言，已發行普通股加權平均數 | <b>676,231,440</b> | 400,410,678                                                   |

Notes:

- (i) The weighted average number of ordinary shares in issue for the year ended 31 December 2015 for the purpose of basic and diluted earnings/(loss) per share has been adjusted and restated to reflect the rights issue effective from 24 May 2016 and the effect of consolidation of shares of the Company effective from 19 April 2016.
- (ii) The computation of diluted earnings/(loss) per share for the year does not assume the conversion of the Company's outstanding share options because the adjusted exercise price of those share options are higher than the average market price of the shares for the year ended 31 December 2016 which is regarded as anti-dilutive.

附註：

- (i) 截至二零一五年十二月三十一日止年度計算每股基本及攤薄盈利／（虧損）的已發行普通股加權平均數已經調整及重列，以反映自二零一六年五月二十四日起生效之供股以及自二零一六年四月十九日起生效之股份合併之影響。
- (ii) 計算本年度之每股攤薄盈利／（虧損）並無假設本公司之尚未行使購股權獲轉換，因為該等購股權之經調整行使價高於股份於截至二零一六年十二月三十一日止年度之平均市價（被視為具反攤薄影響）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

|                                                         |                          | Computer<br>equipment<br>and<br>software<br>電腦設備及<br>軟件 | Furniture<br>and fixtures<br>傢俬及裝置 | Leasehold<br>improvements<br>租賃<br>物業裝修 | Total<br>總計     |
|---------------------------------------------------------|--------------------------|---------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------|
|                                                         |                          | HK\$'000<br>千港元                                         | HK\$'000<br>千港元                    | HK\$'000<br>千港元                         | HK\$'000<br>千港元 |
| <b>31 December 2016</b>                                 | <b>二零一六年十二月三十一日</b>      |                                                         |                                    |                                         |                 |
| At 1 January 2016                                       | 於二零一六年一月一日               |                                                         |                                    |                                         |                 |
| Cost                                                    | 成本                       | 16,744                                                  | 550                                | 1,514                                   | 18,808          |
| Accumulated depreciation                                | 累計折舊                     | (14,589)                                                | (306)                              | (993)                                   | (15,888)        |
| Net carrying amount                                     | 賬面淨值                     | 2,155                                                   | 244                                | 521                                     | 2,920           |
| At 1 January 2016, net of<br>accumulated depreciation   | 於二零一六年一月一日，<br>扣除累計折舊    | 2,155                                                   | 244                                | 521                                     | 2,920           |
| Additions                                               | 添置                       | 576                                                     | -                                  | 20                                      | 596             |
| Acquisition of a subsidiary (note 36(a))                | 收購一間附屬公司(附註36(a))        | 4                                                       | -                                  | 39                                      | 43              |
| Disposals                                               | 出售                       | (3)                                                     | (6)                                | (33)                                    | (42)            |
| Disposal of subsidiaries (note 37)                      | 出售附屬公司(附註37)             | (456)                                                   | (53)                               | (138)                                   | (647)           |
| Classified as held for sale (note 13)                   | 分類為持作出售(附註13)            | (99)                                                    | -                                  | (1)                                     | (100)           |
| Depreciation expense                                    | 折舊開支                     | (1,060)                                                 | (109)                              | (299)                                   | (1,468)         |
| At 31 December 2016, net of<br>accumulated depreciation | 於二零一六年十二月三十一日，<br>扣除累計折舊 | 1,117                                                   | 76                                 | 109                                     | 1,302           |
| At 31 December 2016                                     | 於二零一六年十二月三十一日            |                                                         |                                    |                                         |                 |
| Cost                                                    | 成本                       | 16,573                                                  | 462                                | 1,339                                   | 18,374          |
| Accumulated depreciation                                | 累計折舊                     | (15,456)                                                | (386)                              | (1,230)                                 | (17,072)        |
| Net carrying amount                                     | 賬面淨值                     | 1,117                                                   | 76                                 | 109                                     | 1,302           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

### 18. 物業、廠房及設備 (續)

|                                                         |                          | Computer<br>equipment<br>and<br>software<br>電腦設備及<br>軟件<br>HK\$'000<br>千港元 | Furniture<br>and fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃<br>物業裝修<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|--------------------------|----------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------|--------------------------------|
| <b>31 December 2015</b>                                 | <b>二零一五年十二月三十一日</b>      |                                                                            |                                                       |                                                            |                                |
| At 1 January 2015                                       | 於二零一五年一月一日               |                                                                            |                                                       |                                                            |                                |
| Cost                                                    | 成本                       | 15,665                                                                     | 473                                                   | 1,320                                                      | 17,458                         |
| Accumulated depreciation                                | 累計折舊                     | (13,779)                                                                   | (198)                                                 | (688)                                                      | (14,665)                       |
| Net carrying amount                                     | 賬面淨值                     | 1,886                                                                      | 275                                                   | 632                                                        | 2,793                          |
| At 1 January 2015, net of<br>accumulated depreciation   | 於二零一五年一月一日，<br>扣除累計折舊    | 1,886                                                                      | 275                                                   | 632                                                        | 2,793                          |
| Additions                                               | 添置                       | 1,082                                                                      | 212                                                   | 404                                                        | 1,698                          |
| Acquisition of a subsidiary (note 36(b))                | 收購一間附屬公司(附註36(b))        | 293                                                                        | -                                                     | -                                                          | 293                            |
| Disposals                                               | 出售                       | (46)                                                                       | -                                                     | (21)                                                       | (67)                           |
| Disposal of a subsidiary (note 37(d))                   | 出售一間附屬公司(附註37(d))        | (201)                                                                      | (102)                                                 | (116)                                                      | (419)                          |
| Depreciation expense                                    | 折舊開支                     | (859)                                                                      | (141)                                                 | (378)                                                      | (1,378)                        |
| At 31 December 2015, net of<br>accumulated depreciation | 於二零一五年十二月三十一日，<br>扣除累計折舊 | 2,155                                                                      | 244                                                   | 521                                                        | 2,920                          |
| At 31 December 2015                                     | 於二零一五年十二月三十一日            |                                                                            |                                                       |                                                            |                                |
| Cost                                                    | 成本                       | 16,744                                                                     | 550                                                   | 1,514                                                      | 18,808                         |
| Accumulated depreciation                                | 累計折舊                     | (14,589)                                                                   | (306)                                                 | (993)                                                      | (15,888)                       |
| Net carrying amount                                     | 賬面淨值                     | 2,155                                                                      | 244                                                   | 521                                                        | 2,920                          |

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Computer equipment and software: 20% to 50%  
Furniture and fixtures: 33 $\frac{1}{3}$ %  
Leasehold improvements: Over the lease terms

上述物業、廠房及設備項目採用直線法按以下年率折舊：

電腦設備及軟件：20%至50%  
傢俬及裝置：33 $\frac{1}{3}$ %  
租賃物業裝修：以租賃年期為準

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

|                                                              |                                       | HK\$'000<br>千港元      |
|--------------------------------------------------------------|---------------------------------------|----------------------|
| <b>At fair value</b>                                         | <b>按公平價值</b>                          |                      |
| At 1 January 2015, 31 December 2015 and<br>at 1 January 2016 | 於二零一五年一月一日、二零一五年<br>十二月三十一日及二零一六年一月一日 | –                    |
| Acquisition of a subsidiary (note 36(a))                     | 收購一間附屬公司(附註36(a))                     | 26,200               |
| Net gain from fair value adjustment (note 9)                 | 公平價值調整收益淨額(附註9)                       | 160                  |
| Disposals                                                    | 出售                                    | <u>(8,200)</u>       |
| <b>At 31 December 2016</b>                                   | <b>於二零一六年十二月三十一日</b>                  | <b><u>18,160</u></b> |

The Group's investment properties are held in Hong Kong under medium-term leases and are leased to independent third parties under operating leases, further details of which are included in note 40 to the consolidated financial statements.

本集團之投資物業於香港根據中期租賃持有，並租予經營租賃項下之獨立第三方，進一步詳情載於綜合財務報表附註40。

The fair value of the Group's investment properties at 31 December 2016 was HK\$18,160,000. The fair value has been arrived at based on a valuation carried out by independent qualified valuers not connected with the Group. The fair value was determined on a market value basis with the direct comparison approach by reference to valuation performed by independent qualified valuers.

於二零一六年十二月三十一日，本集團投資物業之公平價值為18,160,000港元。公平價值已按由與本集團並無關連之獨立合資格估值師作出之估值達致。公平價值乃參考獨立合資格估值師作出之估值利用市價直接比較釐定。

Further particulars of the Group's investment properties are included on page 245.

有關本集團投資物業之進一步詳情載於第245頁。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. INVESTMENT PROPERTIES (continued)

#### FAIR VALUE HIERARCHY

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13 and details of their movements are disclosed above.

The following table illustrates the fair value measurement hierarchy of the Group's investment properties as at 31 December 2016:

|                       |      | Fair value measurement categorised into<br>公平價值計量分類為 |                                   |                                   |                                |
|-----------------------|------|------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                       |      | Level 1<br>第一級<br>HK\$'000<br>千港元                    | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Commercial properties | 商用物業 | -                                                    | -                                 | 18,160                            | 18,160                         |

During the year ended 31 December 2016, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation technique used and the key input to the valuation of investment properties categorised into Level 3:

|                               | Valuation technique<br>估值技術       | Significant unobservable input<br>重大不可觀察輸入數據                                    | Range or weighted average<br>範圍或加權平均數                                                                           |
|-------------------------------|-----------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Commercial properties<br>商用物業 | Direct comparison method<br>直接比較法 | Adjusted unit rate of saleable area (HK\$/square foot)<br>實用面積之經調整單位價格 (港元/平方呎) | Approximately HK\$37,000 to HK\$72,000 per square foot on saleable area basis<br>按實用面積計算，每平方呎約37,000港元至72,000港元 |

A significant increase/(decrease) in the adjusted unit rate of saleable area in isolation would result in a significant higher/(lower) in the fair value of the investment properties.

### 19. 投資物業 (續)

#### 公平價值層級

於報告期末計量之本集團投資物業之公平價值乃被分類為按香港財務準則第13號所釐定的公平價值層級第三級，其變動詳情如上述所披露。

下表列示本集團投資物業於二零一六年十二月三十一日之公平價值計量層級：

截至二零一六年十二月三十一日止年度，第一級與第二級公平價值計量之間並無轉移，第三級亦並無轉入或轉出。

所用估值技術及分類為第三級投資物業估值之主要輸入數據概述如下：

實用面積之經調整單位價格單獨大幅增加/(減少)將導致投資物業之公平價值大幅增高/(降低)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 20. GOODWILL

### 20. 商譽

|                                                    |                                        | HK\$'000<br>千港元   |
|----------------------------------------------------|----------------------------------------|-------------------|
| <b>Cost</b>                                        | <b>成本</b>                              |                   |
| At 1 January 2015                                  | 於二零一五年一月一日                             | 1,670             |
| Acquisition of a subsidiary (note 36(b))           | 收購一間附屬公司(附註36(b))                      | <u>955</u>        |
| At 31 December 2015 and at 1 January 2016          | 於二零一五年十二月三十一日及<br>二零一六年一月一日            | 2,625             |
| Disposal of subsidiaries (note 37)                 | 出售附屬公司(附註37)                           | <u>(1,873)</u>    |
| <b>At 31 December 2016</b>                         | <b>於二零一六年十二月三十一日</b>                   | <b><u>752</u></b> |
| <b>Accumulated impairment loss</b>                 | <b>累計減值虧損</b>                          |                   |
| At 1 January 2015                                  | 於二零一五年一月一日                             | -                 |
| Impairment loss recognised during the year         | 年內確認之減值虧損                              | <u>752</u>        |
| <b>At 31 December 2015 and at 31 December 2016</b> | <b>於二零一五年十二月三十一日及<br/>二零一六年十二月三十一日</b> | <b><u>752</u></b> |
| <b>Net carrying amount</b>                         | <b>賬面淨值</b>                            |                   |
| <b>At 31 December 2016</b>                         | <b>於二零一六年十二月三十一日</b>                   | <b><u>-</u></b>   |
| At 31 December 2015                                | 於二零一五年十二月三十一日                          | <u>1,873</u>      |

#### IMPAIRMENT TESTING ON GOODWILL

Goodwill acquired through business combinations has been allocated to the following cash-generating units ("CGU"):

- Referral business;
- Other internet financial platforms business; and
- Property management and property agency services business.

#### 商譽減值測試

藉業務合併收購之商譽已分配至下列現金產生單位(「現金產生單位」):

- 轉介業務;
- 其他互聯網金融平台業務; 及
- 物業管理及物業代理服務業務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 20. GOODWILL (continued)

#### IMPAIRMENT TESTING ON GOODWILL (continued)

The net carrying amount of goodwill allocated to each of CGU is as follows:

|                                                           |               |
|-----------------------------------------------------------|---------------|
| Referral business                                         | 轉介業務          |
| Other internet financial platforms business               | 其他互聯網金融平台業務   |
| Property management and property agency services business | 物業管理及物業代理服務業務 |

### 20. 商譽 (續)

#### 商譽減值測試 (續)

分配至各現金產生單位之商譽賬面淨值如下:

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| -                                | 918                              |
| -                                | -                                |
| -                                | 955                              |
| -                                | 1,873                            |

#### REFERRAL BUSINESS

In the opinion of the Directors, the recoverable amount of the referral business's CGU exceeded the carrying amount and accordingly there was no impairment of goodwill allocated to the referral business's CGU as at 31 December 2015.

During the year ended 31 December 2016, the goodwill of HK\$918,000 was derecognised upon the completion of disposal of a subsidiary (note 37(a)).

#### OTHER INTERNET FINANCIAL PLATFORMS BUSINESS

The recoverable amount of the other internet financial platforms business's CGU as at 31 December 2015 was determined based on a value-in-use calculation which used cash flow projections based on financial budgets approved by the management covering 12-month period, and a pre-tax discount rate of 13.50% per annum. The discount rate used reflected the risks specific to the CGU. The key assumptions for the value-in-use calculation were those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecasting periods, which were determined by management based on past performance and the managements' expectations for the market development.

#### 轉介業務

董事認為，轉介業務之現金產生單位的可收回金額超出其賬面值，因此，截至二零一五年十二月三十一日，概無商譽減值分配至轉介業務之現金產生單位。

截至二零一六年十二月三十一日止年度，918,000港元之商譽於完成出售一間附屬公司(附註37(a))後終止確認。

#### 其他互聯網金融平台業務

其他互聯網金融平台業務之現金產生單位於二零一五年十二月三十一日之可收回金額乃根據在用價值算式釐定，該算式使用之現金流量預測乃基於獲管理層批准之財務預算，涵蓋範圍為12個月期間，並使用年稅前貼現率13.50%。所使用的貼現率反映現金產生單位特有的風險。在用價值算式的關鍵假設有關於預測期間的貼現率、預算收益及預算支出的假設，該等假設由管理層根據過往表現及管理層對市場發展的預期釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 20. GOODWILL (continued)

#### OTHER INTERNET FINANCIAL PLATFORMS BUSINESS (continued)

Based on value-in-use calculation as at 31 December 2015, the recoverable amount of this CGU was found to be less than its carrying amount. Accordingly, a full impairment on goodwill allocated to this CGU of HK\$752,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2015.

#### PROPERTY MANAGEMENT AND PROPERTY AGENCY SERVICES BUSINESS

The recoverable amount of the property management and property agency services business's CGU was determined based on a value-in-use calculation which used cash flow projections based on financial budgets approved by the management covering a 18-month period, and a pre-tax discount rate of 15.00% per annum. The discount rate used reflected the risks specific to the CGU. The key assumptions for the value-in-use calculation were those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecasting periods, which were determined by the management based on past performance and the managements' expectations for the market development.

The Directors are of the view that, based on their assessment, there was no impairment of goodwill allocated to the property management and property agency services business's CGU as at 31 December 2015. In the opinion of the Directors, any reasonable possible change in any of the key assumptions would not cause the carrying amount of the provision of property management and property agency services business's CGU to exceed the recoverable amount of the provision of property management and property agency services business's CGU.

During the year ended 31 December 2016, the goodwill of HK\$955,000 was derecognised upon the completion of Central Pearl Group Disposal (note 37(c)).

### 20. 商譽 (續)

#### 其他互聯網金融平台業務 (續)

根據二零一五年十二月三十一日的在用價值算式，該現金產生單位的可收回金額少於其賬面值。因此，分配至該現金產生單位之商譽減值虧損752,000港元已於截至二零一五年十二月三十一日止年度之綜合損益表中確認。

#### 物業管理及物業代理服務業務

物業管理及物業代理服務業務之現金產生單位之可收回金額乃根據在用價值算式釐定，該算式使用之現金流量預測乃基於獲管理層批准之財務預算，涵蓋範圍為18個月期間，並使用年稅前貼現率15.00%。所使用的貼現率反映現金產生單位特有的風險。在用價值算式的關鍵假設有為有關預測期間的貼現率、預算收益及預算支出的假設，該等假設由管理層根據過往表現及管理層對市場發展的預期釐定。

董事認為，根據其評估，於二零一五年十二月三十一日，概無商譽減值分配至物業管理及物業代理服務業務之現金產生單位。董事認為，任何關鍵假設的任何合理可能變動將不會導致提供物業管理及物業代理服務業務之現金產生單位之賬面值超過提供物業管理及物業代理服務業務之現金產生單位之可收回金額。

截至二零一六年十二月三十一日止年度，於卓名集團出售完成後，終止確認商譽955,000港元（附註37(c)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 21. INTANGIBLE ASSETS

### 21. 無形資產

|                                                       |                       | Systems<br>development<br>costs*<br>系統<br>開發成本*<br>HK\$'000<br>千港元 | Property<br>agency<br>service<br>contracts#<br>物業代理<br>服務合約#<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------|-----------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------|
| <b>31 December 2016</b>                               | <b>二零一六年十二月三十一日</b>   |                                                                    |                                                                                 |                                |
| At 1 January 2016, net of<br>accumulated amortisation | 於二零一六年一月一日，<br>扣除累計攤銷 | 5,722                                                              | 2,932                                                                           | 8,654                          |
| Amortisation expense                                  | 攤銷開支                  | (2,170)                                                            | (2,932)                                                                         | (5,102)                        |
| At 31 December 2016                                   | 於二零一六年十二月三十一日         | <u>3,552</u>                                                       | <u>-</u>                                                                        | <u>3,552</u>                   |
| At 31 December 2016                                   | 於二零一六年十二月三十一日         |                                                                    |                                                                                 |                                |
| Cost                                                  | 成本                    | 7,711                                                              | 2,932                                                                           | 10,643                         |
| Accumulated amortisation                              | 累計攤銷                  | (4,159)                                                            | (2,932)                                                                         | (7,091)                        |
| Net carrying amount                                   | 賬面淨值                  | <u>3,552</u>                                                       | <u>-</u>                                                                        | <u>3,552</u>                   |
| <b>31 December 2015</b>                               | <b>二零一五年十二月三十一日</b>   |                                                                    |                                                                                 |                                |
| At 1 January 2015, net of<br>accumulated amortisation | 於二零一五年一月一日，<br>扣除累計攤銷 | 5,745                                                              | -                                                                               | 5,745                          |
| Additions from internal developments                  | 內部開發添置                | 1,590                                                              | -                                                                               | 1,590                          |
| Amortisation expense                                  | 攤銷開支                  | (1,613)                                                            | -                                                                               | (1,613)                        |
| Acquisition of a subsidiary (note 36(b))              | 收購一間附屬公司(附註36(b))     | -                                                                  | 2,932                                                                           | 2,932                          |
| At 31 December 2015                                   | 於二零一五年十二月三十一日         | <u>5,722</u>                                                       | <u>2,932</u>                                                                    | <u>8,654</u>                   |
| At 31 December 2015                                   | 於二零一五年十二月三十一日         |                                                                    |                                                                                 |                                |
| Cost                                                  | 成本                    | 7,711                                                              | 2,932                                                                           | 10,643                         |
| Accumulated amortisation                              | 累計攤銷                  | (1,989)                                                            | -                                                                               | (1,989)                        |
| Net carrying amount                                   | 賬面淨值                  | <u>5,722</u>                                                       | <u>2,932</u>                                                                    | <u>8,654</u>                   |

\* The balance was included in non-current assets

# The balance was included in current assets

\* 結餘計入非流動資產

# 結餘計入流動資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 21. INTANGIBLE ASSETS (continued)

Intangible assets of internally generated development costs represented all direct costs incurred in the development of new software systems. The software development costs are amortised on a straight-line basis over their estimated useful lives of 4 years.

Intangible assets of property agency service contracts represented expected revenue generated from engaged property agency service contracts at the date of acquisition. The amortisation of property agency service contracts is provided at the time when the property agency fee is recognised as revenue in the statement of profit or loss. The intangible assets of property agency service contracts were fully amortised during the year ended 31 December 2016.

At 31 December 2016 and 2015, the management considers there was no impairment on intangible assets since the recoverable amounts exceed their carrying amounts.

### 22. INVESTMENTS IN ASSOCIATES

### 21. 無形資產 (續)

內部產生開發成本的無形資產指開發新軟件系統產生的所有直接成本。軟件開發成本以估計使用年期四年並按直線法攤銷。

物業代理服務合約的無形資產指預期於收購日期已訂立之物業代理服務合約產生的收益。於物業代理費用於損益表確認作收益時已為物業代理服務合約的攤銷作出撥備。截至二零一六年十二月三十一日止年度，物業代理合約之無形資產已悉數攤銷。

於二零一六年及二零一五年十二月三十一日，管理層認為，由於可收回金額超過其賬面值，故無形資產毋須減值。

### 22. 於聯營公司之投資

|                     |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------|--------|----------------------------------|----------------------------------|
| Share of net assets | 應佔資產淨值 | 56,485                           | 6,461                            |
| Goodwill            | 商譽     | 14,073                           | 13,401                           |
|                     |        | <b>70,558</b>                    | <b>19,862</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (continued)

### 22. 於聯營公司之投資 (續)

|                                                                               |                              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------|------------------------------|----------------------------------|----------------------------------|
| At 1 January                                                                  | 於一月一日                        | 19,862                           | –                                |
| Cost of unlisted investments in associates                                    | 於聯營公司之非上市投資成本                | 48,800                           | 19,987                           |
| Share of post-acquisition profit/(loss) and other comprehensive income/(loss) | 應佔收購後溢利/(虧損)及<br>其他全面收入/(虧損) | 2,976                            | (125)                            |
| Dividend received                                                             | 已收股息                         | (1,515)                          | –                                |
| Gain on dilution of interest in an associate (note 9)                         | 攤薄於一間聯營公司之<br>權益之收益(附註9)     | 435                              | –                                |
| At 31 December                                                                | 於十二月三十一日                     | <u>70,558</u>                    | <u>19,862</u>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates at the end of the reporting period are as follows:

### 22. 於聯營公司之投資 (續)

本集團聯營公司於報告期末詳情如下：

| Name of entity<br>實體名稱                                              | Form of<br>business<br>structure<br>業務結構形式 | Place of<br>incorporation/<br>operation<br>註冊成立/<br>經營地點 | Group's<br>effective<br>interest<br>本集團之<br>實際權益 | Proportion of<br>ownership interest<br>擁有權益比例 | Held by<br>the<br>Company<br>由本公司<br>持有 | Held by<br>a<br>subsidiary<br>由一間附屬<br>公司持有 | Principal activities<br>主要業務                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------|--------------------------------------------------|-----------------------------------------------|-----------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Four Directions Investment Limited<br>("FDIL") (note (a))           | Incorporated<br>註冊成立                       | British Virgin Islands<br>("BVI")                        | 23.29%<br>(2015:<br>27.75%)                      |                                               | -                                       | 25.17%<br>(2015:<br>30.00%)                 | Investment holding of subsidiaries which are principally engaged in the provision of information technology, smartphone applications development and digital marketing and the development of information technology applications<br>主要從事提供資訊科技及智能手機應用程式開發、數字營銷以及資訊科技應用程式開發服務的附屬公司的投資控股 |
| Four Directions Investment Limited<br>("FDIL")<br>(附註(a))           |                                            | 英屬處女群島<br>("英屬處女群島") (二零一五年:<br>27.75%)                  |                                                  |                                               | (二零一五年:<br>30.00%)                      |                                             |                                                                                                                                                                                                                                                                                         |
| Ultimate Elite Investments Limited<br>("Ultimate Elite") (note (b)) | Incorporated<br>註冊成立                       | BVI<br>英屬處女群島                                            | 40.00%<br>(2015:<br>Nil)                         |                                               | -                                       | 40.00%<br>(2015:<br>Nil)                    | Investment holding of subsidiary which is principally engaged in property investment and investment holding<br>主要從事物業投資及投資控股的附屬公司的投資控股                                                                                                                                                  |
| Ultimate Elite Investments Limited<br>("Ultimate Elite") (附註(b))    |                                            |                                                          | (二零一五年:<br>零)                                    |                                               | (二零一五年:<br>零)                           |                                             |                                                                                                                                                                                                                                                                                         |

The Group's associates are accounted for using the equity method in these consolidated financial statements.

本集團之聯營公司乃使用權益法於該等綜合財務報表列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (continued)

Notes:

- (a) FDIL and its subsidiaries are principally engaged in providing services in relation to information technology, smartphone applications development and digital marketing and the development of information technology applications.

The following table illustrates the summarised consolidated financial information in respect of FDIL and its subsidiaries:

|                                                                  |                        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元                                                                             |
|------------------------------------------------------------------|------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------|
| Current assets                                                   | 流動資產                   | 44,779                           | 25,517                                                                                                       |
| Non-current assets, excluding goodwill                           | 非流動資產 (不包括商譽)          | 7,405                            | 4,290                                                                                                        |
| Current liabilities                                              | 流動負債                   | <u>(13,061)</u>                  | <u>(8,269)</u>                                                                                               |
| Net assets                                                       | 資產淨值                   | <u>39,123</u>                    | <u>21,538</u>                                                                                                |
| <i>Reconciliation to the Group's interest in the associate:</i>  |                        |                                  |                                                                                                              |
| <i>與本集團於聯營公司之權益之對賬:</i>                                          |                        |                                  |                                                                                                              |
| Proportion of the Group's interest                               | 本集團權益之比例               | 25.17%                           | 30%                                                                                                          |
| Group's share of net assets of the associate, excluding goodwill | 本集團應佔聯營公司之資產淨值 (不包括商譽) | 9,847                            | 6,461                                                                                                        |
| Goodwill and fair value adjustment on acquisition                | 收購產生之商譽及公平價值調整         | <u>11,125</u>                    | <u>13,401</u>                                                                                                |
| Carrying amount of the Group's interest in FDIL                  | 本集團於FDIL之權益之賬面值        | <u>20,972</u>                    | <u>19,862</u>                                                                                                |
|                                                                  |                        | <b>2016</b>                      | For the period from the date of acquisition to 31 December 2015<br>自收購事項日期至二零一五年十二月三十一日期間<br>HK\$'000<br>千港元 |
| Revenue for the year/period                                      | 年內/期內收益                | 42,778                           | 1,300                                                                                                        |
| Profit/(loss) for the year/period                                | 年內/期內溢利/(虧損)           | 7,499                            | (416)                                                                                                        |
| Total comprehensive income/(loss) for the year/period            | 年內/期內全面收入/(虧損)總額       | <u>7,499</u>                     | <u>(416)</u>                                                                                                 |

### 22. 於聯營公司之投資 (續)

附註:

- (a) FDIL及其附屬公司主要從事提供資訊科技及智能手機應用程式開發、數字營銷以及資訊科技應用程式開發服務

下表說明FDIL及其附屬公司之綜合財務資料概要:

上述聯營公司的財政年度為截至三月三十一日止。綜合財務報表乃就聯營公司與集團成員公司於一月一日至三月三十一日期間之重大交易作出調整。

The above associate has a financial year ending 31 March. The consolidated financial statements are adjusted for the material transactions between associate and group companies between 1 January and 31 March.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (continued)

Notes: (continued)

- (b) On 5 December 2016, the Group and the vendor entered into a sale and purchase agreement pursuant to which the vendor has agreed to sell and the Group has agreed to acquire 40% of the issued share capital of Ultimate Elite at the consideration of HK\$48,800,000.

The following table illustrates the summarised consolidated financial information in respect of Ultimate Elite and its subsidiary:

### 22. 於聯營公司之投資 (續)

附註：(續)

- (b) 於二零一六年十二月五日，本集團及賣方訂立了買賣協議，據此，賣方已同意出售及本集團已同意收購Ultimate Elite之40%已發行股本，代價為48,800,000港元。

下表說明Ultimate Elite及其附屬公司之綜合財務資料概要：

|                                                                         |                       | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------|-----------------------|----------------------------------|
| Current assets                                                          | 流動資產                  | 13,547                           |
| Non-current assets                                                      | 非流動資產                 | 121,800                          |
| Current liabilities                                                     | 流動負債                  | (13,062)                         |
| Net assets                                                              | 資產淨值                  | <u>122,285</u>                   |
| <i>Reconciliation to the Group's interest in the associate:</i>         |                       |                                  |
| Proportion of the Group's interest                                      | 與本集團於聯營公司之權益之對賬：      | 40%                              |
| Group's share of net assets of the associate, excluding goodwill        | 本集團權益之比例              | 48,914                           |
| Goodwill on acquisition                                                 | 本集團應佔聯營公司之資產淨值（不包括商譽） | <u>672</u>                       |
| Carrying amount of the Group's interest in Ultimate Elite               | 收購產生之商譽               | <u>49,586</u>                    |
| <i>From the date of acquisition to the end of the reporting period:</i> |                       |                                  |
| Revenue for the period                                                  | 自收購日期至報告期末期間：         | -                                |
| Profit for the period                                                   | 期內收益                  | 1,964                            |
| Total comprehensive income for the period                               | 期內溢利                  | <u>1,964</u>                     |
|                                                                         | 期內全面收入總額              | <u>1,964</u>                     |

The above associate has a financial year ending 30 June. The consolidated financial statements are adjusted for the material transactions between associate and group companies between 1 January and 30 June.

上述聯營公司的財政年度為截至六月三十日止。綜合財務報表乃就聯營公司與集團成員公司於一月一日至六月三十日期間之重大交易作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 23. INVESTMENT IN A JOINT VENTURE

### 23. 於一間合營公司之投資

|                                                                            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Cost of unlisted investment in a joint venture 於一間合營公司之非上市投資之成本            | 39,596                           | —                                |
| Share of post-acquisition loss and other comprehensive loss 應佔收購後虧損及其他全面虧損 | (3,489)                          | —                                |
|                                                                            | <b>36,107</b>                    | <b>—</b>                         |

Particulars of the Group's joint venture at the end of the reporting period are as follows:

本集團合營公司於報告期末詳情如下：

| Name of entity<br>實體名稱                                         | Place of incorporation/<br>operation<br>註冊成立/<br>經營地點 | Issued and<br>fully paid up<br>share capital<br>已發行及<br>繳足股本 | Proportion of ownership interest<br>擁有權益比例       |                                         |                                             | Principal activities<br>主要業務                                                                                 |
|----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                                                                |                                                       |                                                              | Group's<br>effective<br>interest<br>本集團之<br>實際權益 | Held by<br>the<br>Company<br>由本公司<br>持有 | Held by<br>a<br>subsidiary<br>由一間附屬<br>公司持有 |                                                                                                              |
| Sky View Investment Limited ("Sky View")<br>天滙投資有限公司<br>(「天滙」) | BVI<br>英屬處女群島                                         | US\$1,100<br>1,100美元                                         | 49.00%<br>(2015: Nil)<br>(二零一五年：<br>零)           | —<br>(二零一五年：<br>零)                      | 49.00%<br>(2015: Nil)<br>(二零一五年：<br>零)      | Investment in Rolaner International Limited ("Rolaner")<br>於Rolaner International Limited (「Rolaner」)<br>之投資 |

Sky View is an investment holding company and its main asset is investment in Rolaner, a company incorporated in the Cayman Islands with limited liability. Rolaner indirectly entered into a contractual arrangement on control and be able to consolidate the financial statements of an operating company. The principal business of the operating company is operating the mobile application Mei Li Shen Qi (美麗神器), one of the largest online community and e-commerce platforms with millions of users for medical beauty industry in the People's Republic of China.

天滙乃投資控股公司，而其主要資產為持有 Rolaner (一間於開曼群島註冊成立之有限公司) 之投資。Rolaner 間接訂立合約安排控制並能夠將經營公司之財務報表綜合入賬。經營公司之主要業務為經營一項手機應用程式「美麗神器」，該程式為中華人民共和國醫療美容行業最大的在線社區之一，並為擁有數百萬用戶的電子商務平台。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 23. INVESTMENT IN A JOINT VENTURE (continued)

### 23. 於一間合營公司之投資 (續)

The following table illustrates the summarised financial information in respect of Sky View:

下表說明天匯財務資料概要：

|                                                                           |                        | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|------------------------|----------------------------------|
| Current assets                                                            | 流動資產                   | 419                              |
| Non-current assets, excluding goodwill                                    | 非流動資產 (不包括商譽)          | 73,268                           |
| Current liabilities                                                       | 流動負債                   | —                                |
| Net assets                                                                | 資產淨值                   | <u>73,687</u>                    |
| <i>Reconciliation to the Group's interest in the joint venture:</i>       |                        |                                  |
| <i>與本集團於合營公司之權益之對賬：</i>                                                   |                        |                                  |
| Proportion of the Group's interest                                        | 本集團權益之比例               | 49%                              |
| Group's share of net assets of the joint venture, excluding goodwill      | 本集團應佔合營公司之資產淨值 (不包括商譽) | <u>36,107</u>                    |
| <i>From the date of incorporation to the end of the reporting period:</i> |                        |                                  |
| <i>自收購日期至報告期末期間：</i>                                                      |                        |                                  |
| Revenue for the period                                                    | 期內收益                   | —                                |
| Loss for the period                                                       | 期內虧損                   | (7,121)                          |
| Total comprehensive loss for the period                                   | 期內全面虧損總額               | <u>(7,121)</u>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. AVAILABLE-FOR-SALE INVESTMENTS

### 24. 可供出售投資

|                                                         |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Listed shares in Hong Kong, at fair value<br>(note (a)) | 香港之上市股份，按公平價值<br>(附註(a)) | 41,510                           | —                                |
| Unlisted fund investments,<br>at cost (note (b))        | 非上市基金投資，按成本<br>(附註(b))   | 3,500                            | 20,500                           |
| Unlisted equity investments,<br>at cost (note (c))      | 非上市股本投資，按成本<br>(附註(c))   | 25,521                           | —                                |
|                                                         |                          | <b>70,531</b>                    | <b>20,500</b>                    |

The fair values of listed securities are based on current closing prices in the Stock Exchange.

上市證券之公平價值乃按聯交所當前收市價為基準。

The unlisted fund and equity investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that the Directors of the Company are of the opinion that fair values cannot be measured reliably.

於報告期末，因合理公平價值估計之範圍龐大，本公司董事認為該等公平價值並不能可靠地計量，故非上市基金及股本投資按成本減減值計量。

Notes:

附註：

- (a) During the year ended 31 December 2016, the gross gain in respect of the Group's available-for-sale investments recognised in the statement of other comprehensive income amounted to HK\$4,796,000 (2015: Nil).
- (b) The unlisted fund investments represented investments in private equity funds which were incorporated in the Cayman Islands. During the year ended 31 December 2016, the unlisted fund investments with carrying amount of HK\$17,000,000 were redeemed and an aggregated amount of loss on disposal of available-for-sale investment of HK\$3,548,000 was recognised in the statement of profit or loss.
- (c) The unlisted equity investments mainly represented 5% equity interest in C&C International Healthcare Group Limited acquired by the Group. During the year ended 31 December 2016, the unlisted equity investment with carrying amount of HK\$1,250,000 was disposed of and a gain on disposal of available-for-sale investment of HK\$2,750,000 was recognised in the statement of profit or loss.

- (a) 於截至二零一六年十二月三十一日止年度，有關本集團可供出售投資之毛利4,796,000港元（二零一五年：無）於其他全面收入表確認。
- (b) 非上市基金投資指於在開曼群島註冊成立之私募基金之投資。截至二零一六年十二月三十一日止年度，已贖回賬面值為17,000,000港元之非上市基金投資，而出售可供出售投資之虧損總額3,548,000港元已於損益表確認。
- (c) 非上市股本投資主要指本集團收購之C&C International Healthcare Group Limited之5%股權。截至二零一六年十二月三十一日止年度，已出售賬面值為1,250,000港元之非上市股本投資且2,750,000港元之出售可供出售投資之收益已於損益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 25. 貿易及其他應收款項、按金及預付款項

|                                                  |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------|-----------|----------------------------------|----------------------------------|
| Trade receivables                                | 貿易應收款項    | 8,590                            | 9,816                            |
| Interest receivables from money lending business | 借貸業務之應收利息 | 357                              | 298                              |
|                                                  |           | <b>8,947</b>                     | 10,114                           |
| Allowance for doubtful debts                     | 呆賬撥備      | (202)                            | -                                |
|                                                  |           | <b>8,745</b>                     | 10,114                           |
| Other receivables                                | 其他應收款項    | 43                               | 39                               |
| Deposits and prepayments                         | 按金及預付款項   | 3,192                            | 3,665                            |
|                                                  |           | <b>11,980</b>                    | 13,818                           |

The following is an analysis of trade receivables by age, presented based on the invoice date and net of allowance for doubtful debts, at the end of the reporting period:

下列為按發票日期及扣除呆賬撥備後呈列的貿易應收款項於報告期末的賬齡分析：

|               |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------|---------|----------------------------------|----------------------------------|
| 0 – 30 days   | 0至30日   | 7,557                            | 8,107                            |
| 31 – 60 days  | 31至60日  | 645                              | 1,591                            |
| 61 – 90 days  | 61至90日  | 149                              | 118                              |
| 91 – 120 days | 91至120日 | 5                                | -                                |
| Over 120 days | 超過120日  | 32                               | -                                |
| Total         | 總計      | <b>8,388</b>                     | 9,816                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The Group generally allows an average credit period of 7 days or not more than 30 days to its trade receivables customers and based on the negotiations between the Group and individual customers. No interest is charged on trade receivables.

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

#### AGE OF TRADE RECEIVABLES THAT ARE PAST DUE BUT NOT IMPAIRED

| Overdue by:  | 已逾期：   |
|--------------|--------|
| 1 – 30 days  | 1至30日  |
| 31 – 60 days | 31至60日 |
| 61 – 90 days | 61至90日 |
| Over 90 days | 超過90日  |
| Total        | 總計     |

### 25. 貿易及其他應收款項、按金及預付款項（續）

本集團一般就其貿易應收款項給予客戶平均7日或不超過30日的信貸期，由本集團與個別客戶磋商釐定。貿易應收款項並不計息。

未逾期且未減值之貿易應收款項涉及眾多不同的客戶，彼等均無近期欠款記錄。

本集團尚未就上文披露之於報告期末已逾期之貿易應收款項（見下文賬齡分析）確認呆賬撥備，因為該等款項之信貸質素並無重大變動以及該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

#### 已逾期但未減值的貿易應收款項賬齡

|              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------|----------------------------------|----------------------------------|
| Overdue by:  |                                  |                                  |
| 1 – 30 days  | 645                              | 3,180                            |
| 31 – 60 days | 149                              | 219                              |
| 61 – 90 days | 5                                | 59                               |
| Over 90 days | 32                               | –                                |
| Total        | 831                              | 3,458                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

### 25. 貿易及其他應收款項、按金及預付款項 (續)

#### MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

#### 呆賬撥備變動

|                                                      |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------|---------------|----------------------------------|----------------------------------|
| At the beginning of year                             | 年初            | -                                | -                                |
| Impairment loss recognised on trade receivables      | 貿易應收款項確認的減值虧損 | 202                              | 308                              |
| Amounts written off during the year as uncollectible | 年內撇銷不可收回金額    | -                                | (308)                            |
| At the end of year                                   | 年末            | 202                              | -                                |

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The Group has assessed the credit quality of the trade receivables by using internal assessment, taking into account the repayment history and financial background of the trade customers. The concentration of credit risk is limited due to the customer base being large and unrelated.

釐定貿易應收款項可否收回時，本集團考慮貿易應收款項由最初批出信貸之日期至報告期末的信貸質素之任何變動。本集團經考慮貿易客戶的還款記錄及財務背景，已通過內部評估評定貿易應收款項的信貸質素。由於客戶基礎廣大且無關連，因此信貸集中風險有限。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

#### INTEREST RECEIVABLES FROM MONEY LENDING BUSINESS

A maturity profile of the interest receivables as at the end of the reporting period, based on the remaining contractual maturity date and net of allowance for doubtful debts is as follows:

|                                         |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------------------|---------------|----------------------------------|----------------------------------|
| Due within 3 months                     | 於3個月內到期       | 127                              | 288                              |
| Due after 3 months but within 6 months  | 於3個月後至6個月內到期  | 230                              | –                                |
| Due after 6 months but within 12 months | 於6個月後至12個月內到期 | –                                | 10                               |
| Total                                   | 總計            | 357                              | 298                              |

The interest receivables arising from money lending business are neither past due nor impaired.

### 25. 貿易及其他應收款項、按金及預付款項(續)

#### 借貸業務之應收利息

應收利息根據剩餘合約到期日(扣除呆賬撥備)於報告期末的到期情況如下:

借貸業務產生之應收利息並未逾期或減值。

### 26. LOANS RECEIVABLE

|                                              |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------------|-----------|----------------------------------|----------------------------------|
| Loans receivable from money lending business | 借貸業務之應收貸款 | 36,420                           | 26,200                           |

The Group seeks to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability.

### 26. 應收貸款

本集團致力對其尚未償還之應收貸款維持嚴格監控,藉以盡量減低信貸風險。授出有關貸款須獲管理層批准,而逾期結餘須定期對可收回性進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 26. LOANS RECEIVABLE (continued)

As at 31 December 2016, the loans receivable are unsecured, charging on interest rates ranging from 8% to 13% per annum (2015: 8% to 10% per annum) and are repayable with fixed terms agreed with the contracting parties.

A maturity profile of the loans receivable as at the end of the reporting period, based on the remaining contractual maturity date is as follows:

### 26. 應收貸款 (續)

於二零一六年十二月三十一日，應收貸款為無抵押，按介乎年利率8厘至13厘計息，（二零一五年：年利率8厘至10厘）並須按訂約方協定的固定期限償還。

應收貸款根據剩餘合約到期日於報告期末的到期情況如下：

|                                         |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------------------|---------------|----------------------------------|----------------------------------|
| Due within 3 months                     | 於3個月內到期       | –                                | 25,700                           |
| Due after 3 months but within 6 months  | 於3個月後至6個月內到期  | 8,500                            | –                                |
| Due after 6 months but within 12 months | 於6個月後至12個月內到期 | 27,920                           | 500                              |
| Total                                   | 總計            | <u>36,420</u>                    | <u>26,200</u>                    |

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 27. 按公平價值計入損益的金融資產

|                                                                     |                    | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Financial assets held for trading                                   | 持作買賣金融資產           |                                  |                                  |
| – Equity securities listed in Hong Kong (note (a))                  | – 香港上市股本證券 (附註(a)) | 15,675                           | 9,772                            |
| Financial assets designated as at fair value through profit or loss | 指定為按公平價值計入損益的金融資產  |                                  |                                  |
| – Convertible bond (note (b))                                       | – 可換股債券 (附註(b))    | 3,077                            | 2,900                            |
|                                                                     |                    | <u>18,752</u>                    | <u>12,672</u>                    |



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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (a) The fair values of the equity securities held for trading were determined based on the quoted market prices in an active market.
- (b) As at 31 December 2016, the fair value of the convertible bond, a three-year zero coupon rate with principal amount of HK\$2,500,000, had been determined based on the valuation performed by independent qualified valuers. The debt component was calculated using a discounted cash flow analysis and the conversion option component was calculated using the Binomial Model. A gain on fair value change of HK\$177,000 (2015: HK\$400,000) was recognised in the statement of profit or loss.

### 27. 按公平價值計入損益的金融資產 (續)

附註：

- (a) 持作買賣股本證券之公平價值乃根據於活躍市場所報之市場價而釐定。
- (b) 於二零一六年十二月三十一日，本金額為2,500,000港元的三年期零票息率可換股債券的公平價值乃根據獨立合資格估值師所進行的估值釐定。負債部分乃採用貼現現金流量分析計算，而轉換權部分則以二項式模型計算。公平價值變動收益177,000港元（二零一五年：400,000港元）乃於損益表確認。

### 28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held by the Group, deposits placed with securities brokers and short-term bank deposits with an original maturity of three months or less which carry interest at market rates ranging from 0.01% to 0.90% (2015: 0.01% to 0.90%) per annum.

### 28. 現金及現金等價物

現金及現金等價物包括本集團持有的現金、存放於證券經紀商之存款及短期銀行存款，該等短期銀行存款原於三個月或以內到期，以市場年利率0.01%至0.90%（二零一五年：0.01%至0.90%）計息。

### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付款項及應計款項

|                             |             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------|-------------|----------------------------------|----------------------------------|
| Receipts in advance         | 預收款項        | 14,043                           | 9,967                            |
| Customers deposit           | 客戶按金        | 9,021                            | 7,223                            |
| Consideration payable       | 應付代價        | —                                | 6,662                            |
| Other payables and accruals | 其他應付款項及應計款項 | 9,986                            | 7,638                            |
|                             |             | <b>33,050</b>                    | <b>31,490</b>                    |

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## 綜合財務報表附註

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### 30. LOAN NOTES

### 30. 貸款票據

|                        |            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------|------------|----------------------------------|----------------------------------|
| Loan notes – unsecured | 貸款票據 – 無抵押 | –                                | 99,957                           |

On 18 May 2015, the Company issued 10% unsubordinated and unsecured notes due in 2017 (the “Loan Notes”) in the aggregate principal amount of HK\$100,300,000. The Loan Notes carried an interest of 10% per annum payable quarterly in arrears.

於二零一五年五月十八日，本公司發行二零一七年期之10厘非後償及無抵押之票據（「貸款票據」），本金總額為100,300,000港元。貸款票據按年利率10厘計息，並須每季度償還。

The Company and the noteholders may at its option redeem the Loan Notes, in whole or any part thereof outstanding on a business day which must be a day after the first anniversary of the date of issue of the Loan Notes and before the maturity date. On the redemption date, the Company shall pay to such noteholder the principal amount of the Loan Notes to be redeemed plus all accrued and unpaid interest on the principal amount of the Loan Notes to be redeemed. The effective interest rate for the year ended 31 December 2015 was 14.32% per annum. The balance as at 31 December 2015 was included in current liabilities in view of its early redemption terms. During the year ended 31 December 2016, the Loan Notes were fully redeemed and settled.

本公司及票據持有人可按其選擇於貸款票據發行日之第一個週年日後至到期日前的營業日贖回未償還貸款票據的全部或任何部分。於贖回日期，本公司將向有關票據持有人支付將予贖回之貸款票據的本金額連同該等貸款票據本金額的所有應計及未付利息。截至二零一五年十二月三十一日止年度之實際年利率為14.32厘。於二零一五年十二月三十一日，餘額按其提前贖回條款計入流動負債。於截至二零一六年十二月三十一日止年度，已悉數贖回及償付貸款票據。

### 31. INTEREST-BEARING BORROWINGS AND BORROWING FACILITY

### 31. 計息借貸及借貸融資

The balance included the aggregated principal amount of HK\$31,500,000 (2015: Nil) which is interest-bearing at fixed rate of 8.5% per annum, unsecured and repayable within one year.

該結餘包括按固定年利率8.5厘計息之本金總額31,500,000港元（二零一五年：無），屬無抵押及須於一年內償還。

As at 31 December 2016, the Group had a short-term borrowing facility to the extent of HK\$50,000,000, of which HK\$31,500,000 had been utilised by the Group. As at 31 December 2015, the Group did not engage in borrowing facility.

於二零一六年十二月三十一日，本集團有短期借貸融資50,000,000港元，其中31,500,000港元已獲本集團動用。於二零一五年十二月三十一日，本集團並無任何借貸融資。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 32. DEFERRED TAXATION

The movement of deferred tax liabilities during the year are as follows:

#### DEFERRED TAX LIABILITIES

|                                              |                                  |            |           |            |
|----------------------------------------------|----------------------------------|------------|-----------|------------|
| At 1 January 2015                            | 於二零一五年一月一日                       | 948        | 95        | 1,043      |
| Credited to profit or loss (note 12)         | 自損益扣除(附註12)                      | (4)        | (30)      | (34)       |
| Acquisition of a subsidiary<br>(note 36(b))  | 收購一間附屬公司<br>(附註36(b))            | 484        | —         | 484        |
| At 31 December 2015 and at<br>1 January 2016 | 於二零一五年<br>十二月三十一日及<br>於二零一六年一月一日 | 1,428      | 65        | 1,493      |
| Credited to profit or loss (note 12)         | 自損益扣除(附註12)                      | (842)      | (45)      | (887)      |
| <b>At 31 December 2016</b>                   | <b>於二零一六年<br/>十二月三十一日</b>        | <b>586</b> | <b>20</b> | <b>606</b> |

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$41,503,000 (2015: approximately HK\$22,792,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available for offset against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 32. 遞延稅項

遞延稅項負債於年內之變動如下：

#### 遞延稅項負債

| Intangible<br>assets | Accelerated<br>tax<br>depreciation | Total      |
|----------------------|------------------------------------|------------|
| 無形資產                 | 加速稅項<br>折舊                         | 總計         |
| HK\$'000             | HK\$'000                           | HK\$'000   |
| 千港元                  | 千港元                                | 千港元        |
| 948                  | 95                                 | 1,043      |
| (4)                  | (30)                               | (34)       |
| 484                  | —                                  | 484        |
| 1,428                | 65                                 | 1,493      |
| (842)                | (45)                               | (887)      |
| <b>586</b>           | <b>20</b>                          | <b>606</b> |

於報告期末，本集團已估計有未動用之稅項虧損約41,503,000港元（二零一五年：約22,792,000港元），可用以抵銷過往產生虧損之公司之未來應課稅溢利（須待香港稅務局同意）。由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 33. SHARE CAPITAL

### 33. 股本

|                                                               |                                      |             | Number of shares<br>股份數目    | Share capital<br>股本<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|--------------------------------------|-------------|-----------------------------|----------------------------------------|
|                                                               |                                      | Notes<br>附註 |                             |                                        |
| <b>Authorised:</b>                                            | <b>法定：</b>                           |             |                             |                                        |
| At 1 January 2015, ordinary shares of HK\$0.001 each          | 於二零一五年一月一日，每股面值0.001港元之普通股           |             | 10,000,000,000              | 10,000                                 |
| 2015 Share Subdivision                                        | 二零一五年股份拆細                            | (a)         | <u>10,000,000,000</u>       | —                                      |
| At 31 December 2015, ordinary shares of HK\$0.0005 each       | 於二零一五年十二月三十一日，每股面值0.0005港元之普通股       |             | 20,000,000,000              | 10,000                                 |
| 2016 Share Consolidation                                      | 二零一六年股份拆細                            | (c)         | <u>(18,000,000,000)</u>     | —                                      |
| <b>At 31 December 2016, ordinary shares of HK\$0.005 each</b> | <b>於二零一六年十二月三十一日，每股面值0.005港元之普通股</b> |             | <b><u>2,000,000,000</u></b> | <b><u>10,000</u></b>                   |
| <b>Issued and fully paid:</b>                                 | <b>已發行及繳足：</b>                       |             |                             |                                        |
| At 1 January 2015, ordinary shares of HK\$0.001 each          | 於二零一五年一月一日，每股面值0.001港元之普通股           |             | 2,000,000,000               | 2,000                                  |
| 2015 Share Subdivision                                        | 二零一五年股份拆細                            | (a)         | <u>2,000,000,000</u>        | —                                      |
| At 31 December 2015, ordinary shares of HK\$0.0005 each       | 於二零一五年十二月三十一日，每股面值0.0005港元之普通股       |             | 4,000,000,000               | 2,000                                  |
| Placing of new shares                                         | 配售新股                                 | (b)         | 800,000,000                 | 400                                    |
| 2016 Share Consolidation                                      | 二零一六年股份合併                            | (c)         | <u>(4,320,000,000)</u>      | —                                      |
| Rights Issue                                                  | 供股                                   | (d)         | 240,000,000                 | 1,200                                  |
| Placing of new shares                                         | 配售新股                                 | (e)         | 144,000,000                 | 720                                    |
| Issue of Consideration Shares                                 | 發行代價股份                               | (f)         | <u>186,492,340</u>          | <u>932</u>                             |
| <b>At 31 December 2016, ordinary shares of HK\$0.005 each</b> | <b>於二零一六年十二月三十一日，每股面值0.005港元之普通股</b> |             | <b><u>1,050,492,340</u></b> | <b><u>5,252</u></b>                    |

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 33. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 16 February 2015, a share subdivision was approved with effect from 17 February 2015 in which every one (1) issued and unissued ordinary share of HK\$0.001 each in the share capital of the Company was subdivided into two (2) subdivided shares having a par value of HK\$0.0005 each (the "2015 Share Subdivision"). Immediately after the 2015 Share Subdivision, the authorised share capital of the Company of HK\$10,000,000 was divided into 20,000,000,000 subdivided shares, of which 4,000,000,000 subdivided shares were issued and fully paid.
- (b) On 27 January 2016, an aggregate of 800,000,000 new shares of HK\$0.0005 each of the Company were issued under a general mandate granted to the Directors at a placing price of HK\$0.05 each.
- (c) Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 18 April 2016, the share consolidation was approved with effect from 19 April 2016 in which every ten (10) issued and unissued existing shares of HK\$0.0005 each were consolidated into one (1) share of HK\$0.005 each. The authorised share capital of the Company became HK\$10,000,000 divided into 2,000,000,000 consolidated shares, of which 480,000,000 consolidated shares were issued and fully paid (the "2016 Share Consolidation").
- (d) On 24 May 2016, an aggregate of 240,000,000 new shares of HK\$0.005 each were allotted and issued on the basis of one (1) rights share for every two (2) ordinary shares of the Company issued and held on the record date at a subscription price of HK\$0.324 per rights share (the "Rights Issue").
- (e) On 1 September 2016, an aggregate of 144,000,000 new shares of HK\$0.005 each of the Company were issued under a general mandate granted to the Directors at a placing price of HK\$0.15 each.
- (f) On 27 September 2016, the Group entered into a sale and purchase agreement to acquire 16,538,000 issued ordinary shares of China Parenting Network Holdings Limited ("CPN", a company listed on GEM, Stock Code: 8361) from Perfect Growth Limited ("Vendor", a wholly-owned subsidiary of GET Holdings Limited, a company listed on GEM, Stock Code: 8100) at the consideration of HK\$35,498,817, which would be satisfied by the allotment and issue of 186,492,340 ordinary shares of HK\$0.005 each of the Company ("Consideration Shares"). Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 12 December 2016, the transaction including the issue of Consideration Shares was approved. Upon the completion of the transaction on 16 December 2016, the Consideration Shares were issued and allotted by the Company to the Vendor. The fair value of Consideration Shares was approximately HK\$36,714,000, based on the closing price of CPN's shares of HK\$2.22 on 16 December 2016, and accordingly approximately HK\$35,782,000 was credited to the Company's share premium account.

### 33. 股本 (續)

附註:

- (a) 根據本公司股東於二零一五年二月十六日舉行之股東特別大會上通過之普通決議案，股份拆細已獲批准並於二零一五年二月十七日生效，其中本公司股本中每一(1)股每股面值0.001港元之已發行及未發行普通股拆細為兩(2)股每股面值0.0005港元之拆細股份(「二零一五年股份拆細」)。緊隨二零一五年股份拆細後，本公司法定股本10,000,000港元分為20,000,000,000股拆細股份，其中4,000,000,000股拆細股份均已發行並繳足。
- (b) 於二零一六年一月二十七日，本公司已根據授予董事之一般授權按每股0.05港元之配售價發行合共800,000,000股每股面值0.0005港元之新股份。
- (c) 根據本公司股東於二零一六年四月十八日舉行之股東特別大會上通過之普通決議案，股份合併已獲批准並於二零一六年四月十九日起生效，其中每十(10)股每股面值0.0005港元之已發行及未發行現有股份合併為一(1)股每股面值0.005港元之股份。本公司的法定股本變更為10,000,000港元，分為2,000,000,000股合併股份，其中480,000,000股合併股份已發行及繳足(「二零一六年股份合併」)。
- (d) 於二零一六年五月二十四日，合共240,000,000股每股面值0.005元之新股份已按於記錄日期每持有兩(2)股本公司已發行普通股獲發一(1)股供股股份之基準以每股供股股份0.324港元之認購價獲配發及發行(「供股」)。
- (e) 於二零一六年九月一日，合共144,000,000股每股面值0.005元之本公司新股份已根據授予董事之一般授權按每股0.15港元之配售價發行。
- (f) 於二零一六年九月二十七日，本集團與智易控股有限公司(一間於創業板上市之公司，股份代號: 8100)之全資附屬公司肇堅有限公司(「賣方」)訂立買賣協議，購買中國育兒網絡控股有限公司(「中國育兒網絡」，一間於創業板上市之公司，股份代號: 8361)之16,538,000股已發行普通股，代價為35,498,817港元，將由本公司配發及發行186,492,340股每股面值0.005港元之本公司普通股(「代價股份」)償付。根據本公司股東於二零一六年十二月十二日舉行之股東特別大會通過之普通決議案，有關交易(包括發行代價股份)已獲批准。於交易在二零一六年十二月十六日完成後，本公司將向賣方發行及配發代價股份。代價股份之公平價值約36,714,000港元乃根據中國育兒網絡股份於二零一六年十二月十六日之收市價2.22港元計算，及約35,782,000港元已相應計入本公司。

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### 34. SHARE OPTION SCHEME

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution passed on 10 September 2013 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the Directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisors of the Group, or any substantial shareholders of the Group, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to their contribution or potential contribution to the development and growth of the Group.

Under the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue upon the date of which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit. Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

### 34. 購股權計劃

根據二零一三年九月十日通過之決議案，本公司採納購股權計劃（「計劃」），以吸引及留聘優秀人才，並根據計劃向合資格參與者提供額外獎勵。

根據計劃，本公司董事可全權酌情及根據計劃條款授出購股權予任何僱員（不論全職或兼職）、董事、本集團諮詢人或顧問或本集團任何主要股東或本集團任何經銷商、承包商、供應商、代理人、客戶、業務夥伴或服務提供者以認購本公司之股份。任何參與者獲授任何購股權之資格，將由董事不時釐定，基準為董事對彼等向本集團發展及增長所作貢獻或潛在貢獻之意見。

根據計劃，根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時將予發行之股份總數上限，合共不得超逾於股份上市及獲准在聯交所交易當日之已發行股份10%。10%之上限可隨時由本公司股東批准更新，惟根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時將予發行之本公司股份總數，不得超逾本公司於批准更新上限當日之已發行股份10%。待獲得本公司股東批准後，根據計劃及本公司任何其他計劃授出而尚未行使之所有購股權獲行使時將予發行之本公司股份總數，不得超逾本公司不時已發行股份30%。倘根據計劃或本公司任何其他購股權計劃授出購股權將導致超過該限額，則不得據此授出購股權。

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### 34. SHARE OPTION SCHEME (continued)

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period up to and including the date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million, such grant must be approved in advance by the Company's shareholders.

The offer of a grant of share options might be accepted in writing within 7 days inclusive of the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

### 34. 購股權計劃 (續)

截至授出日期止 (包括授出日期) 之任何十二個月期間, 任何一名參與者根據計劃獲授之購股權 (包括已行使或未行使之購股權) 獲行使時已發行及將予發行股份總數, 不得超出本公司當時之已發行股本之1%。倘根據計劃向一名參與者授出任何其他購股權, 將導致截至有關授出其他購股權日期止 (包括授出日期) 之十二個月期間, 有關參與者獲授及將獲授之所有購股權 (包括已行使、已註銷及未行使之購股權) 獲行使時已發行及將予發行股份總數超逾已發行股份之1%, 則有關授出其他購股權須另行獲本公司股東於股東大會批准, 而有關參與者及其聯繫人須放棄投票。

授予本公司董事、行政人員或主要股東或任何彼等各自之聯繫人之購股權須經本公司獨立非執行董事 (不包括任何為承授人之獨立非執行董事) 批准。於截至有關授出日期止 (包括授出日期) 之任何十二個月期間, 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權, 將導致根據計劃及本公司任何其他購股權計劃已向有關人士授出之所有購股權 (包括已行使、已註銷及未行使購股權) 獲行使時已發行及將予發行之股份總數超逾本公司已發行股份之0.1%, 且總值超過5,000,000港元, 則有關授出購股權須由本公司股東事先批准。

授出購股權之要約可於要約日期起計 (包括要約日期) 七日內以書面形式接納。購股權可根據計劃條款於董事可能釐定之期間 (不得超過授出日期起計十年) 隨時行使, 惟須受限於計劃之提早終止條文。接納所授出之購股權時須於要約可能指定有關時限內 (該時限不得遲於自要約日期起計七日) 向本公司繳付名義代價1港元。

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### 34. SHARE OPTION SCHEME (continued)

The subscription price shall be a price solely determined by the Directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.

The Scheme shall be valid and effective for a period of ten years commencing on 10 September 2013 and expiring on the business day immediately preceding the 10th anniversary thereof i.e. 8 September 2023, subject to early termination provisions contained in the Scheme.

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 40,000,000 shares (representing approximately 3.81% of the issued share capital of the Company as at the date this report). As at the date of this report, options carrying the rights to subscribe for 40,000,000 shares of the Company (representing approximately 3.81% of the issued share capital of the Company as at the date this report) have been granted under the existing Scheme limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 1 year from the date of grant.

There is no performance target which must be achieved before any of the options can be exercised.

### 34. 購股權計劃 (續)

認購價須由本公司董事全權釐定及知會參與者，且不得低於以下之最高者：(i)本公司股份於購股權授出日期在聯交所每日報價單所報之收市價；(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價單所報之平均收市價；及(iii)本公司股份於購股權授出日期之面值。

計劃將於二零一三年九月十日起計十年期間有效及生效並於緊接該計劃第十個週年日的前一個營業日（即二零二三年九月八日）屆滿，惟受限於計劃所載之提早終止條文。

於現有計劃限額項下可能授出之所有購股權行使後可予發行之本公司股份最高數目為40,000,000股股份（相當於本公司於本報告日期已發行股本之約3.81%）。於本報告日期，已根據現有計劃限額授出附帶權利可認購40,000,000股本公司股份（相當於本公司於本報告日期已發行股本之約3.81%）之購股權。

購股權可在董事會就授出購股權作出要約時釐定並告知承授人的期限內隨時行使，惟不得超過授出日期起計一年。

於任何購股權可予行使前，概無任何須達成之表現目標。



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### 34. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

|                         |      |
|-------------------------|------|
| At beginning of year    | 於年初  |
| Granted during the year | 年內授出 |
| At the end of year      | 於年末  |

No share options have been exercised, cancelled or lapsed during the year ended 31 December 2016. There was no share option outstanding as at 31 December 2015.

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

| Number of options<br>購股權數目 | Exercise price of option<br>(HK\$ per share)<br>購股權行使價 (每股港元) | Exercise period<br>行使期                                              |
|----------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|
| 40,000,000                 | 0.2196                                                        | 21 November 2016 – 20 November 2017<br>二零一六年十一月二十一日至<br>二零一七年十一月二十日 |

The options outstanding at 31 December 2016 had an exercise price of HK\$0.2196 and a weighted average remaining contractual life of 0.89 year.

### 34. 購股權計劃 (續)

以下為年內計劃項下尚未行使之購股權：

| 2016<br>二零一六年                                            |                             |
|----------------------------------------------------------|-----------------------------|
| Weighted average exercise price<br>加權平均行使價<br>HK\$<br>港元 | Number of options<br>購股權之數目 |
| –                                                        | –                           |
| <b>0.2196</b>                                            | <b>40,000,000</b>           |
| <b>0.2196</b>                                            | <b>40,000,000</b>           |

於截至二零一六年十二月三十一日止年度，概無購股權已行使、註銷或失效。於二零一五年十二月三十一日概無尚未行使之購股權。

於報告期末尚未行使購股權之行使價及行使期如下：

於二零一六年十二月三十一日尚未行使之購股權行使價為0.2196港元，及加權平均剩餘年期為0.89年。

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## 綜合財務報表附註

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### 34. SHARE OPTION SCHEME (continued)

The fair value of the share options granted during the year was HK\$2,111,000, and was recognised as share-based payment during the year ended 31 December 2016. The fair value of share options granted during the year was estimated as at the date of grant, using a Binomial Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

### 34. 購股權計劃 (續)

於年內授出之購股權公平價值為2,111,000港元，並已於截至二零一六年十二月三十一日止年度確認為以股份支付款項。年內授出之購股權公平價值乃經計及購股權授出時之條件及條款於授出日期使用二項式模型估計。下表載列所用模式之輸入數據：

|                                                    |                   | 2016<br>二零一六年                   |
|----------------------------------------------------|-------------------|---------------------------------|
| <b>Fair value of share options and assumptions</b> | <b>購股權公平價值及估計</b> |                                 |
| Fair value at the date of grant (HK\$)             | 授出日期之公平價值 (港元)    | <b>0.0526,</b><br><b>0.0529</b> |
| Closing share price at the date of grant (HK\$)    | 授出日期之股份收市價 (港元)   | <b>0.2110</b>                   |
| Exercise price (HK\$)                              | 行使價 (港元)          | <b>0.2196</b>                   |
| Expected volatility (%)                            | 預期波動 (%)          | <b>67.28</b>                    |
| Expected life of option (year)                     | 購股權預期年期 (年)       | <b>1</b>                        |
| Expected dividend yield (%)                        | 預期股息率 (%)         | <b>-</b>                        |
| Risk-free interest rate (%)                        | 無風險利率 (%)         | <b>0.49</b>                     |

The expected volatility is based on the historical volatility. Expected dividend yield is based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波動乃根據歷史波動釐定。預期股息率乃根據過往股息釐定。主觀輸入估計之變動可能對公平價值估計產生重大影響。

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## 綜合財務報表附註

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### 35. RESERVES

#### (a) SHARE OPTIONS RESERVE

Share options reserve arises on the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 34.

#### (b) MERGER RESERVE

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation to rationalise the group structure in preparation for the listing on 28 August 2013 (the "Reorganisation").

#### (c) CAPITAL RESERVE

Capital reserve arises from the dilution of the Group's interest in a subsidiary on 12 May 2016.

### 35. 儲備

#### (a) 購股權儲備

購股權儲備乃根據計劃向合資格參與者授出購股權產生。有關以股份支付款項之進一步資料載於附註34。

#### (b) 合併儲備

合併儲備指本公司於二零一三年八月二十八日為籌備上市而進行重組（「重組」）以理順集團架構時，為換取其附屬公司股本而發行股份之面值與該等股本面值之差額。

#### (c) 資本儲備

資本儲備由本集團於二零一六年五月十二日攤薄附屬公司權益產生。

### 36. ACQUISITION OF SUBSIDIARIES

- (a) On 16 March 2016, the Group acquired the entire equity interest of China Universal Limited ("China Universal") at a cash consideration of HK\$25,900,000.

The fair values of the identifiable assets and liabilities of China Universal as at the date of acquisition were as follows:

### 36. 收購附屬公司

- (a) 於二零一六年三月十六日，本集團收購華宙有限公司（「華宙」）之全部股權，現金代價為25,900,000港元。

於收購日期，華宙可識別資產及負債之公平價值如下：

|                                                  |                  | HK\$'000<br>千港元 |
|--------------------------------------------------|------------------|-----------------|
| Investment properties (note 19)                  | 投資物業（附註19）       | 26,200          |
| Property, plant and equipment (note 18)          | 物業、廠房及設備（附註18）   | 43              |
| Trade receivables and prepayments                | 貿易應收款項及預付款項      | 81              |
| Bank balances                                    | 銀行結餘             | 32              |
| Customers deposit and accruals                   | 客戶按金及應計款項        | (271)           |
| Total identifiable net assets at fair value      | 按公平價值計量之可識別資產總淨額 | 26,085          |
| Gain on bargain purchase on acquisition (note 9) | 收購時之議價購買收益（附註9）  | (185)           |
| Satisfied by cash                                | 以現金償付            | 25,900          |

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### 36. ACQUISITION OF SUBSIDIARIES (continued)

(a) (continued)

An analysis of the cash flows in respect of the acquisition of China Universal is as follows:

|                                                                                              |                            | HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------|----------------------------|-----------------|
| Cash consideration paid                                                                      | 已付現金代價                     | 25,900          |
| Bank balances acquired                                                                       | 所購入之銀行結餘                   | <u>(32)</u>     |
| Net outflow of cash and cash equivalents included in cash flows used in investing activities | 計入投資活動產生的現金流量之現金及現金等價物流出淨額 | <u>25,868</u>   |

The fair value of trade receivables as at the date of acquisition amounted to HK\$77,000 which approximated the gross contractual amount. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Acquisition-related costs amounting to HK\$147,000 have been excluded from the consideration transferred and have been recognised as an expense within the administrative expenses in the statement of profit or loss for the year ended 31 December 2016.

Since the acquisition date, China Universal contributed HK\$724,000 to the Group's revenue and HK\$596,000 to the Group's profit for the year ended 31 December 2016. Had the business combination taken place at 1 January 2016, the revenue and the loss of the Group for the year from continuing operations would have been approximately HK\$58,386,000 and HK\$9,117,000 respectively. The Directors of the Company consider this "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods. The Directors believe that the acquisition represents a good investment opportunity in properties for the Group, will generate stable rental income to the Group and improve the Group's operating performance in the future periods.

### 36. 收購附屬公司 (續)

(a) (續)

有關收購華宙之現金流量分析如下：

於收購日期，貿易應收款項之公平價值為77,000港元，與合約總額相若。該等應收款項概無出現減值，並預期可全數收回合約金額。

收購相關成本147,000港元並無計入轉讓代價並已於截至二零一六年十二月三十一日止年度之損益表之行政開支內確認為開支。

自收購日期起，華宙於截至二零一六年十二月三十一日止年度向本集團收益貢獻724,000港元及向本集團溢利貢獻596,000港元。倘業務合併已於二零一六年一月一日完成，則本年度來自本集團持續經營業務之收益及虧損將分別為約58,386,000港元及9,117,000港元。本公司董事認為，該「備考」數字乃為按年化基準呈列合併集團業績的概約計量，並為未來期間之比較提供參照點。董事認為該收購事項為本集團物業投資之良機，將於未來期間為本集團帶來穩定回報及提升本集團之運營表現。董事相信收購為本集團物業投資之良好機遇，將為本集團帶來穩定的租金收入及提升本集團於未來期間之經營表現。

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### 36. ACQUISITION OF SUBSIDIARIES (continued)

- (b) On 30 December 2015, the Group acquired the entire equity interest of Full Profit at a cash consideration of HK\$6,000,000.

The fair values of the identifiable assets and liabilities of Full Profit as at the date of acquisition were as follows:

|                                             |                  | HK\$'000<br>千港元 |
|---------------------------------------------|------------------|-----------------|
| Property, plant and equipment (note 18)     | 物業、廠房及設備(附註18)   | 293             |
| Intangible assets (note 21)                 | 無形資產(附註21)       | 2,932           |
| Trade receivables                           | 貿易應收款項           | 1,969           |
| Deposits and prepayments                    | 按金及預付款項          | 139             |
| Cash and bank balances                      | 現金及銀行結餘          | 796             |
| Other payable and accruals                  | 其他應付款項及應計費用      | (600)           |
| Deferred tax liabilities (note 32)          | 遞延稅項負債(附註32)     | (484)           |
| Total identifiable net assets at fair value | 按公平價值計量之可識別資產總淨值 | 5,045           |
| Goodwill on acquisition (note 20)           | 收購產生之商譽(附註20)    | 955             |
| Satisfied by cash                           | 以現金償付            | 6,000           |

An analysis of the cash flows in respect of the acquisition of Full Profit is as follows:

|                                                                                              |                           | HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------|---------------------------|-----------------|
| Cash consideration paid                                                                      | 已付現金代價                    | 6,000           |
| Cash and bank balances acquired                                                              | 所購入之現金及銀行結餘               | (796)           |
| Net outflow of cash and cash equivalents included in cash flows used in investing activities | 計入投資活動所用現金流量之現金及現金等價物流出淨額 | 5,204           |

### 36. 收購附屬公司(續)

- (b) 於二零一五年十二月三十日，本集團收購富盈之全部股本權益，現金代價為6,000,000港元。

於收購日期，富盈可識別資產及負債之公平價值如下：

有關收購富盈之現金流量分析如下：

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### 36. ACQUISITION OF SUBSIDIARIES (continued)

The fair values of trade receivables as at the date of acquisition amounted to HK\$1,969,000 approximated the gross contractual amounts. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Acquisition-related costs amounting to HK\$133,000 have been excluded from the consideration transferred and have been recognised as an expense within the administrative expenses in the statement of profit or loss for the year ended 31 December 2015.

Goodwill arose in the acquisition of Full Profit was attributable to the anticipated profitability and future development of Full Profit in the property management and property agency services business and the anticipated future operating synergy from the business combination. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Since the acquisition date, no revenue and profit after tax were contributed by Full Profit to the Group for the year ended 31 December 2015. Had the business combination taken place at 1 January 2015, the revenue of the Group and the loss of the Group for the year would have been HK\$54,068,000 and HK\$11,989,000 respectively. The Directors of the Company consider this “pro-forma” numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

### 36. 收購附屬公司 (續)

於收購日期，貿易應收款項之公平價值為1,969,000港元，與合約總額相若。該等應收款項概無出現減值，並預期可全數收回合約金額。

收購相關成本133,000港元並無計入轉讓代價並已於截至二零一五年十二月三十一日止年度之損益表之行政開支內確認為開支。

因收購富盈而產生之商譽，乃源於富盈於物業管理及物業代理服務業務之預期盈利能力及未來發展，以及業務合併預期將產生之未來經營協同效益。預期收購所產生之商譽不可就稅務目的作出扣減。

自收購日期起，截至二零一五年十二月三十一日止年度，富盈並無對本集團貢獻任何收益及除稅後溢利。倘業務合併已於二零一五年一月一日生效，本集團之收益及本集團年內之虧損將分別為54,068,000港元及11,989,000港元。本公司董事認為，該「備考」數字乃為按年化基準呈列合併集團業績的概約計量，並為未來期間之比較提供參照點。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. DISPOSAL OF SUBSIDIARIES

- (a) On 26 January 2016, the Group disposed of its entire equity interest being 95% of the entire issued share capital of ChinaQFii Company Limited ("ChinaQFii") at a cash consideration of HK\$2,400,000.

### 37. 出售附屬公司

- (a) 於二零一六年一月二十六日，本集團出售其於中國橋金融網有限公司（「中國橋金融網」）之全部股本權益（即其全部已發行股本之95%），現金代價為2,400,000港元。

|                                           |                  | HK\$'000<br>千港元 |
|-------------------------------------------|------------------|-----------------|
| <b>Net assets disposed of:</b>            | <b>所出售之資產淨額：</b> |                 |
| Property, plant and equipment (note 18)   | 物業、廠房及設備（附註18）   | 18              |
| Goodwill (note 20)                        | 商譽（附註20）         | 918             |
| Other receivables                         | 其他應收款項           | 14              |
| Cash and bank balances                    | 現金及銀行結餘          | 139             |
| Accruals                                  | 應計款項             | (1)             |
|                                           |                  | <u>1,088</u>    |
| Non-controlling interests                 | 非控股權益            | 103             |
| Gain on disposal of a subsidiary (note 9) | 出售附屬公司之收益（附註9）   | <u>1,209</u>    |
|                                           |                  | <u>2,400</u>    |

|                   |       | HK\$'000<br>千港元 |
|-------------------|-------|-----------------|
| Satisfied by cash | 以現金償付 | <u>2,400</u>    |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of ChinaQFii is as follows:

有關出售中國橋金融網之現金及現金等價物流入淨額之分析如下：

|                                                                                             |                            | HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|----------------------------|-----------------|
| Cash consideration received                                                                 | 已收取之現金代價                   | 2,400           |
| Cash and bank balances disposed of                                                          | 所出售之現金及銀行結餘                | (139)           |
|                                                                                             |                            | <u>2,261</u>    |
| Net inflow of cash and cash equivalents included in cash flows used in investing activities | 已計入投資活動所用現金流量之現金及現金等價物流入淨額 | <u>2,261</u>    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. DISPOSAL OF SUBSIDIARIES (continued)

### 37. 出售附屬公司 (續)

(b) On 31 May 2016, the Group disposed of its entire equity interest being the entire issued share capital of Sky Luck International Limited ("Sky Luck") at a cash consideration of HK\$3,400,000.

(b) 於二零一六年五月三十一日，本集團出售其於天倖國際有限公司（「天倖」）之全部股本權益（即其全部已發行股本），現金代價為3,400,000港元。

|                                                      |                   | HK\$'000<br>千港元 |
|------------------------------------------------------|-------------------|-----------------|
| <hr/>                                                |                   |                 |
| <b>Net assets disposed of:</b>                       | <b>所出售之資產淨值：</b>  |                 |
| Property, plant and equipment (note 18)              | 物業、廠房及設備（附註18）    | 439             |
| Trade and other receivables, deposits and prepayment | 貿易及其他應收款項、按金及預付款項 | 1,054           |
| Cash and bank balances                               | 現金及銀行結餘           | 927             |
| Accruals                                             | 應計款項              | (20)            |
|                                                      |                   | <hr/>           |
|                                                      |                   | 2,400           |
| Gain on disposal of a subsidiary (note 9)            | 出售附屬公司之收益（附註9）    | 1,000           |
|                                                      |                   | <hr/>           |
|                                                      |                   | 3,400           |
|                                                      |                   | <hr/>           |
|                                                      |                   | HK\$'000<br>千港元 |
|                                                      |                   | <hr/>           |
| Satisfied by cash                                    | 以現金償付             | 3,400           |
|                                                      |                   | <hr/>           |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Sky Luck is as follows:

有關出售天倖之現金及現金等價物流入淨額之分析如下：

|                                                                                             |                            | HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|----------------------------|-----------------|
| <hr/>                                                                                       |                            |                 |
| Cash consideration received                                                                 | 已收取之現金代價                   | 3,400           |
| Cash and bank balances disposed of                                                          | 所出售之現金及銀行結餘                | (927)           |
|                                                                                             |                            | <hr/>           |
| Net inflow of cash and cash equivalents included in cash flows used in investing activities | 已計入投資活動所用現金流量之現金及現金等價物流入淨額 | 2,473           |
|                                                                                             |                            | <hr/>           |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. DISPOSAL OF SUBSIDIARIES (continued)

- (c) On 1 December 2016, the Group disposed of its entire equity interest being the entire issued share capital of Central Pearl at a cash consideration of HK\$20,000,000.

### 37. 出售附屬公司 (續)

- (c) 於二零一六年十二月一日，本集團出售其於卓名之全部股本權益（即其全部已發行股本），現金代價為20,000,000港元。

|                                            |                  | HK\$'000<br>千港元 |
|--------------------------------------------|------------------|-----------------|
| <b>Net assets disposed of:</b>             | <b>所出售之資產淨額：</b> |                 |
| Property, plant and equipment (note 18)    | 物業、廠房及設備（附註18）   | 190             |
| Goodwill (note 20)                         | 商譽（附註20）         | 955             |
| Trade receivables, deposits and prepayment | 貿易應收款項、按金及預付款項   | 773             |
| Cash and bank balances                     | 現金及銀行結餘          | 3,452           |
| Accruals                                   | 應計款項             | (15)            |
| Current tax liability                      | 即期稅項負債           | (809)           |
|                                            |                  | <b>4,546</b>    |
| Gain on disposal of a subsidiary           | 出售一間附屬公司之收益      | <b>15,454</b>   |
|                                            |                  | <b>20,000</b>   |

|                   |       | HK\$'000<br>千港元 |
|-------------------|-------|-----------------|
| Satisfied by cash | 以現金償付 | <b>20,000</b>   |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Central Pearl is as follows:

有關出售卓名之現金及現金等價物流入淨額之分析如下：

|                                                                                             |                            | HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|----------------------------|-----------------|
| Cash consideration received                                                                 | 已收取之現金代價                   | 20,000          |
| Cash and bank balances disposed of                                                          | 所出售之現金及銀行結餘                | (3,452)         |
| Net inflow of cash and cash equivalents included in cash flows used in investing activities | 已計入投資活動所用現金流量之現金及現金等價物流入淨額 | <b>16,548</b>   |

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. DISPOSAL OF SUBSIDIARIES (continued)

### 37. 出售附屬公司 (續)

(d) On 19 November 2015, the Group disposed of the entire equity interest of Zeed Asia at a cash consideration of HK\$3,200,000.

(d) 於二零一五年十一月十九日，本集團出售其於創天亞洲之全部股本權益，現金代價為3,200,000港元。

|                                         |                  | HK\$'000<br>千港元 |
|-----------------------------------------|------------------|-----------------|
| <hr/>                                   |                  |                 |
| <b>Net assets disposed of:</b>          | <b>所出售之資產淨值：</b> |                 |
| Property, plant and equipment (note 18) | 物業、廠房及設備 (附註18)  | 419             |
| Deposits and prepayments                | 按金及預付款項          | 1,628           |
| Cash and bank balances                  | 現金及銀行結餘          | 6               |
| Accruals                                | 應計費用             | (416)           |
|                                         |                  | <hr/>           |
|                                         |                  | 1,637           |
| Gain on disposal of a subsidiary        | 出售一間附屬公司之收益      | 1,563           |
|                                         |                  | <hr/>           |
|                                         |                  | 3,200           |
|                                         |                  | <hr/>           |
|                                         |                  | HK\$'000<br>千港元 |

|                   |       |             |
|-------------------|-------|-------------|
| Satisfied by cash | 以現金償付 | <hr/> 3,200 |
|-------------------|-------|-------------|

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Zeed Asia is as follows:

有關出售創天亞洲之現金及現金等價物流入淨額之分析如下：

|                                                                                             |                            | HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|----------------------------|-----------------|
| <hr/>                                                                                       |                            |                 |
| Cash consideration received                                                                 | 已收取之現金代價                   | 3,200           |
| Cash and bank balances disposed of                                                          | 所出售之現金及銀行結餘                | (6)             |
|                                                                                             |                            | <hr/>           |
| Net inflow of cash and cash equivalents included in cash flows used in investing activities | 已計入投資活動所用現金流量之現金及現金等價物流入淨額 | 3,194           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 38. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 12 May 2016, the Company's indirect wholly-owned subsidiary, namely Wise Link, allotted and issued shares to an independent third party at a cash consideration of HK\$3,500,000, resulting in a dilution of the Group's interest in Wise Link from 100% to 51%. The effect of change in ownership interest in Wise Link on the equity attributable to shareholders of the Company during the year is summarised as follows:

|                                                          |             | HK\$'000<br>千港元 |
|----------------------------------------------------------|-------------|-----------------|
| Carrying amount of non-controlling interests disposed of | 出售非控股權益之賬面值 | (3,433)         |
| Consideration received from non-controlling shareholder  | 已收非控股股東之代價  | <u>3,500</u>    |
| Change recognised on disposal within equity              | 於權益就出售確認之變動 | <u>67</u>       |

### 39. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at specified rate and capped at HK\$1,500 per month per person. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total contributions payable to the MPF Scheme by the Group ("MPF contribution") amounted to HK\$908,000 for the year ended 31 December 2016 (2015: HK\$849,000). No MPF contribution (2015: HK\$61,000) were capitalised in development costs and the remaining HK\$908,000 (2015: HK\$788,000) were recognised in the statement of profit or loss for the year ended 31 December 2016.

### 38. 與非控股權益之交易

於二零一六年五月十二日，本公司之間接全資附屬公司智領以3,500,000港元之現金代價向一名獨立第三方配發及發行股份，導致本集團於智領之權益自100%攤薄至51%。年內，於智領之所有權權益變動對本公司股東應佔股權之影響概要如下：

### 39. 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為香港全體合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人控制的基金持有。根據強積金計劃規則，僱主及其僱員各自須按指定比率向計劃作出供款，每人每月供款上限為1,500港元。本集團就強積金計劃須承擔的唯一責任為作出強積金計劃項下所規定的供款。並無已沒收供款可用於削減未來年度之應付供款。

截至二零一六年十二月三十一日止年度，本集團向強積金計劃應付的供款總額為908,000港元（二零一五年：849,000港元）（「強積金計劃供款」）。並無強積金計劃供款（二零一五年：61,000港元）已資本化為開發成本，而餘下的908,000港元（二零一五年：788,000港元）則已於截至二零一六年十二月三十一日止年度之損益表內確認。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 40. COMMITMENTS

#### OPERATING LEASE ARRANGEMENTS

##### (a) As lessor

The Group leases its investment properties (note 19) under operating lease arrangements, with leases negotiated for terms of two years. The terms of the leases also require the tenants to pay security deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

|                                        |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                        | 一年內             | 636                              | -                                |
| In the second to fifth years inclusive | 第二至第五年 (包括首尾兩年) | 458                              | -                                |
|                                        |                 | <b>1,094</b>                     | -                                |

##### (b) As lessee

The Group leases its office premises under operating lease arrangements. Leases for office premises are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

|                                        |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                        | 一年內             | 2,235                            | 3,688                            |
| In the second to fifth years inclusive | 第二至第五年 (包括首尾兩年) | 2,785                            | 900                              |
|                                        |                 | <b>5,020</b>                     | 4,588                            |

### 40. 承擔

#### 經營租賃安排

##### (a) 作為出租人

本集團根據經營租賃安排租賃其投資物業 (附註19)。投資物業的議定租期為兩年。租賃條款亦規定租戶須支付保證金。

於報告期末，本集團根據與其租戶之不可撤銷經營租賃於下列期間到期之未來最低租賃應收款項總額如下：

##### (b) 作為承租人

本集團根據經營租賃安排租用其辦公室物業。辦公室物業的議定租期介乎一至三年。

於報告期末，本集團根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款總額如下：

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 41. SIGNIFICANT RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions during the years ended 31 December 2016 and 2015:

#### COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

|                                           |           |
|-------------------------------------------|-----------|
| Salaries and short-term employee benefits | 薪金及短期僱員福利 |
| Post-employment benefits                  | 僱員退休福利    |

Further details of directors' emoluments are included in note 14.

The related party transactions above do not constitute connected transactions or continuing connected transactions.

### 41. 重大關連方交易

除綜合財務報表其他部分所披露者外，本集團於截至二零一六年及二零一五年十二月三十一日止年度訂立以下重大關連方交易：

#### 本集團主要管理人員酬金

|                                           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------------------|----------------------------------|----------------------------------|
| Salaries and short-term employee benefits | 4,084                            | 3,670                            |
| Post-employment benefits                  | 28                               | 36                               |
|                                           | <b>4,112</b>                     | <b>3,706</b>                     |

有關董事薪酬之進一步詳情載於附註14。

上述關連方交易並不構成關連交易或持續關連交易。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 42. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末有關本公司之財務狀況表之資料如下：

|                                              |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------------------|---------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                    | <b>非流動資產</b>  |                                  |                                  |
| Investments in subsidiaries                  | 於附屬公司之投資      | 20,939                           | 20,939                           |
| <b>CURRENT ASSETS</b>                        | <b>流動資產</b>   |                                  |                                  |
| Prepayments and deposit                      | 預付款項及按金       | 280                              | 281                              |
| Amounts due from subsidiaries                | 應收附屬公司款項      | 246,054                          | 129,739                          |
| Current tax assets                           | 即期稅項資產        | -                                | 60                               |
| Cash and cash equivalents                    | 現金及現金等價物      | 341                              | 62                               |
| <b>TOTAL CURRENT ASSETS</b>                  | <b>流動資產總值</b> | <b>246,675</b>                   | <b>130,142</b>                   |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>   |                                  |                                  |
| Other payables and accruals                  | 其他應付款項及應計款項   | 1,568                            | 541                              |
| Amounts due to subsidiaries                  | 應付附屬公司款項      | 12,215                           | 12,215                           |
| Loan notes                                   | 貸款票據          | -                                | 99,957                           |
| Interest-bearing borrowings                  | 計息借貸          | 31,700                           | -                                |
| <b>TOTAL CURRENT LIABILITIES</b>             | <b>流動負債總額</b> | <b>45,483</b>                    | <b>112,713</b>                   |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨值</b> | <b>201,192</b>                   | <b>17,429</b>                    |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>   | <b>222,131</b>                   | <b>38,368</b>                    |
| <b>CAPITAL AND RESERVES</b>                  | <b>股本及儲備</b>  |                                  |                                  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益    |                                  |                                  |
| Share capital                                | 股本            | 5,252                            | 2,000                            |
| Reserves (note)                              | 儲備(附註)        | 216,879                          | 36,368                           |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>   | <b>222,131</b>                   | <b>38,368</b>                    |

The Company's statement of financial position was approved and authorised for issue by the Board on 24 March 2017 and signed on its behalf by:

本公司之財務狀況表已於二零一七年三月二十四日獲董事會批准及授權刊發並由以下人士代表簽署：

**Lin Ting**  
林霆  
Director  
董事

**Lam Ching Yee**  
林靜儀  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 42. 本公司之財務狀況表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備之概要如下：

|                                                    |                      | Share premium                                    | Special reserve                                  | Share options reserve                             | Retained profits/ losses (accumulated) | Total                 |
|----------------------------------------------------|----------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------------------------------|-----------------------|
|                                                    |                      | 股份溢價<br>HK\$'000<br>千港元<br>(note (a))<br>(附註(a)) | 特別儲備<br>HK\$'000<br>千港元<br>(note (b))<br>(附註(b)) | 購股權儲備<br>HK\$'000<br>千港元<br>(note (c))<br>(附註(c)) | 保留溢利/<br>(累計虧損)<br>HK\$'000<br>千港元     | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2015                                  | 於二零一五年一月一日           | 34,610                                           | 20,938                                           | -                                                 | (9,998)                                | 45,550                |
| Loss and total comprehensive loss for the year     | 年內虧損及全面虧損總額          | -                                                | -                                                | -                                                 | (9,182)                                | (9,182)               |
| At 31 December 2015                                | 於二零一五年十二月三十一日        | 34,610                                           | 20,938                                           | -                                                 | (19,180)                               | 36,368                |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額          | -                                                | -                                                | -                                                 | 12,368                                 | 12,368                |
| Shares issued                                      | 已發行股份                | 172,822                                          | -                                                | -                                                 | -                                      | 172,822               |
| Shares issuing expenses                            | 股份發行開支               | (6,790)                                          | -                                                | -                                                 | -                                      | (6,790)               |
| Share-based payments (note 34)                     | 以股份支付款項(附註34)        | -                                                | -                                                | 2,111                                             | -                                      | 2,111                 |
| <b>At 31 December 2016</b>                         | <b>於二零一六年十二月三十一日</b> | <b>200,642</b>                                   | <b>20,938</b>                                    | <b>2,111</b>                                      | <b>(6,812)</b>                         | <b>216,879</b>        |

Notes:

附註：

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) Share premium arose from the issue of shares at a price greater than the par value of the shares and can be utilised for future bonus issue.</p> <p>(b) Special reserve represents the difference between of the fair value of the shares of Infinite Capital Ventures Limited acquired pursuant to the Reorganisation, over the previous nominal value of the Company's shares issued in exchange therefore.</p> <p>(c) Share options reserve arises on the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 34.</p> <p>(d) At 31 December 2016, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$193,830,000 (2015: HK\$15,430,000).</p> | <p>(a) 股份溢價在按高於股份面值之價格發行股份時產生，並可用作未來紅股發行。</p> <p>(b) 特別儲備指根據重組所收購之Infinite Capital Ventures Limited股份之公平價值超過本公司用以交換所收購股份之已發行股份之過往賬面值的差額。</p> <p>(c) 購股權儲備乃因根據該計劃向合資格參與者授出購股權而產生。有關以股份支付款項之進一步詳情載於附註34。</p> <p>(d) 於二零一六年十二月三十一日，可供向本公司股東作出分派之儲備總額為193,830,000港元(二零一五年：15,430,000港元)。</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 43. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation. The Directors consider that such reclassifications allow a more appropriate presentation of the Company's financial positions and/or better reflect the nature of the transactions/balances.

The comparative statement of profit or loss and other comprehensive income has been re-presented as if the operations discontinued during the current year had been discontinued at the beginning of the comparative period (note 13).

### 44. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these financial statements, the following significant events of the Group occurred after the end of the reporting period:

#### (a) PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 1 February 2017, the Company and Gransing Securities Co., Limited (as placing agent) entered into a conditional placing agreement ("210M Placing Agreement"), pursuant to which the Company had conditionally agreed to place through the placing agent, on a best effort basis, up to 210,090,000 new ordinary shares of par value of HK\$0.005 each in the share capital of the Company ("Placing Shares"), to not less than six placees who and whose ultimate beneficial owners are third party(ies) independent of and not connected with the Company and any of its connected persons or their respective associates, at a price of HK\$0.146 per Placing Share ("210M Placing"). The Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the extraordinary general meeting of the Company held on 12 January 2017. The maximum aggregate nominal value of the Placing Shares was HK\$1,050,450 and the net issue price was approximately HK\$0.14 per Placing Share. The closing price of the Company's share on the date of the 210M Placing Agreement was HK\$0.174 per share.

### 43. 比較數額

若干比較金額已進行重新分類以與本年度之呈列一致。董事認為有關重新分類使本公司之財務狀況呈列更加適合及／或更好地反映有關交易／結餘性質。

比較性的損益及其他全面收入表已進行重新呈列，猶如本年度的已終止業務已於比較期間開始時終止（附註13）。

### 44. 報告期後事項

除本財務報表其他地方所披露者外，於報告期末後，本集團發生以下重要事項：

#### (a) 根據一般授權配售新股份

於二零一七年二月一日，本公司與鼎成證券有限公司（一名配售代理）訂立有條件配售協議（「2.1億配售協議」），據此，本公司已有條件同意透過該配售代理按盡最大努力基準，配售最多210,090,000股本公司股本中每股面值0.005港元之新普通股（「配售股份」）予不少於六名承配人（彼等及其最終實益擁有人均為獨立於本公司及其任何關連人士或彼等各自之聯繫人且與彼等概無關連之第三方），每股配售股份作價0.146港元（「2.1億配售事項」）。配售股份將根據於二零一七年一月十二日舉行之本公司股東特別大會授予董事之一般授權配發及發行。配售股份之最大總面值為1,050,450港元，淨發行價格為每股配售股份約0.14港元。本公司股份於2.1億配售協議日期之收市價為每股0.174港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 44. EVENTS AFTER THE REPORTING PERIOD (continued)

#### (b) WISE LINK GROUP DISPOSAL

On 23 February 2017, the Group and Billion entered into a sale and purchase agreement pursuant to which Billion conditionally agreed to acquire and the Group conditionally agreed to sell all its entire equity interest being 51% of the entire issued share capital of Wise Link at a consideration of HK\$9,800,000. Further details are set out in note 13(a).

#### (c) DISPOSAL OF AN AVAILABLE-FOR-SALE INVESTMENT

On 16 March 2017, the Group and Major Bright Holdings Limited (as purchaser), a wholly-owned subsidiary of New Ray Medicine International Holding Limited (Stock Code: 6108) entered into a sale and purchase agreement pursuant to which the Group agreed to sell and the purchaser agreed to acquire the Group's entire interest of C&C International Healthcare Group Limited ("C&C"), being 5% of the issued share capital of C&C, at a cash consideration of HK\$25,500,000.

### 44. 報告期後事項 (續)

#### (b) 智領集團出售事項

於二零一七年二月二十三日，本集團與億中訂立一項買賣協議，據此，億中有條件同意購買，而本集團有條件同意出售其於智領的全部股權（即智領全部已發行股本的51%），代價為9,800,000港元。進一步詳情載於附註13(a)。

#### (c) 出售可供出售之投資

於二零一七年三月十六日，本集團與新銳醫藥國際控股有限公司（股份代號：6108）之全資附屬公司 Major Bright Holdings Limited（作為買方）訂立買賣協議，據此，本集團同意出售而買方同意收購本集團於 C&C International Healthcare Group Limited（「C&C」）的全部權益（即 C&C 已發行股本的5%），現金代價為 25,500,000 港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries are as follows:

### 45. 本公司主要附屬公司之詳情

本公司主要附屬公司之詳情載列如下：

| Name<br>名稱                                               | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行普通/<br>註冊股本 | Percentage of<br>equity<br>attributable<br>to the Company<br>本公司應佔<br>權益比例 | Principal activities<br>主要業務                              |
|----------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|
| Billion C & C Limited                                    | Hong Kong                                              | HK\$100                                                              | 51% (indirect)                                                             | Provision of design and fitting-out services              |
| 億中設計工程有限公司                                               | 香港                                                     | 100港元                                                                | 51% (間接)                                                                   | 提供設計及裝修服務                                                 |
| China Universal<br>華宙                                    | Hong Kong<br>香港                                        | HK\$100<br>100港元                                                     | 100% (indirect)<br>100% (間接)                                               | Property investment<br>物業投資                               |
| Dealmatch.com Limited                                    | Hong Kong                                              | HK\$100                                                              | 100% (indirect)                                                            | Provision of referral services and securities investments |
| 握手網有限公司                                                  | 香港                                                     | 100港元                                                                | 100% (間接)                                                                  | 提供轉介服務及證券投資                                               |
| DSE Cayman Limited ("DSE")<br>DSE Cayman Limited ("DSE") | Cayman Islands<br>開曼群島                                 | US\$11.6<br>11.6美元                                                   | 92.50% (indirect)<br>92.50% (間接)                                           | Investment holding<br>投資控股                                |
| Eagle Networks Company Limited<br>鷹匯網絡有限公司               | BVI<br>英屬處女群島                                          | US\$1<br>1美元                                                         | 100% (indirect)<br>100% (間接)                                               | Investment holding<br>投資控股                                |
| Finsoft E-Commerce Limited                               | Hong Kong                                              | HK\$100                                                              | 100% (indirect)                                                            | Provision of internet financial platforms                 |
| 匯財電子商貿有限公司                                               | 香港                                                     | 100港元                                                                | 100% (間接)                                                                  | 提供互聯網金融平台                                                 |
| Finsoft Finance Limited<br>匯財貸款有限公司                      | Hong Kong<br>香港                                        | HK\$100<br>100港元                                                     | 100% (indirect)<br>100% (間接)                                               | Money lending<br>借貸                                       |
| Finsoft FinTech Investment Limited<br>匯財金融科技投資有限公司       | Hong Kong<br>香港                                        | HK\$100<br>100港元                                                     | 100% (indirect)<br>100% (間接)                                               | Investment holding<br>投資控股                                |

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 45. 本公司主要附屬公司之詳情 (續)

| Name<br>名稱                                                                                                                            | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行普通/<br>註冊股本 | Percentage of<br>equity<br>attributable<br>to the Company<br>本公司應佔<br>權益比例 | Principal activities<br>主要業務                                              |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Finsoft Investment (HK) Limited<br>匯財投資(香港)有限公司                                                                                       | Hong Kong<br>香港                                        | HK\$100<br>100港元                                                     | 100% (indirect)<br>100% (間接)                                               | Securities investments<br>證券投資                                            |
| Finsoft Investment Limited<br>Finsoft Investment Limited                                                                              | BVI<br>英屬處女群島                                          | US\$100<br>100美元                                                     | 100% (indirect)<br>100% (間接)                                               | Investment holding<br>投資控股                                                |
| Finsoft Investment Management Limited<br>匯財投資管理有限公司                                                                                   | Hong Kong<br>香港                                        | HK\$100<br>100港元                                                     | 100% (indirect)<br>100% (間接)                                               | Provision of corporate investments and management services<br>提供企業投資及管理服務 |
| Gracious Queen Limited                                                                                                                | BVI                                                    | US\$1                                                                | 100% (indirect)                                                            | Provision of administrative support to the Group                          |
| Gracious Queen Limited                                                                                                                | 英屬處女群島                                                 | 1美元                                                                  | 100% (間接)                                                                  | 向本集團提供行政支援                                                                |
| iAsia Online Systems Limited                                                                                                          | BVI                                                    | US\$10                                                               | 100% (indirect)                                                            | Development, sale and provision of financial trading software solutions   |
| 亞洲網上系統有限公司                                                                                                                            | 英屬處女群島                                                 | 10美元                                                                 | 100% (間接)                                                                  | 開發、銷售及提供金融交易軟件解決方案                                                        |
| Infinite Capital Ventures Limited<br>Infinite Capital Ventures Limited                                                                | BVI<br>英屬處女群島                                          | US\$10,000<br>10,000美元                                               | 100% (direct)<br>100% (直接)                                                 | Investment holding<br>投資控股                                                |
| Nine Rivers Corporate Finance Limited<br>(formerly known as "Finsoft Corporate Finance Limited")<br>方立企業財資有限公司<br>(前稱為「匯財企業財務顧問有限公司」) | Hong Kong<br>香港                                        | HK\$5,000,000<br>5,000,000港元                                         | 100% (indirect)<br>100% (間接)                                               | Advising on corporate finance<br>就企業財務提供諮詢                                |

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 45. 本公司主要附屬公司之詳情 (續)

| Name<br>名稱                                              | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行普通/<br>註冊股本 | Percentage of<br>equity<br>attributable<br>to the Company<br>本公司應佔<br>權益比例 | Principal activities<br>主要業務                                           |
|---------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------|
| One Rich Investments Limited<br>一富投資有限公司                | BVI<br>英屬處女群島                                          | US\$1<br>1美元                                                         | 100% (indirect)<br>100% (間接)                                               | Investment holding<br>投資控股                                             |
| Prance Solutions Limited<br>匯向科聯有限公司                    | BVI<br>英屬處女群島                                          | US\$1<br>1美元                                                         | 100% (indirect)<br>100% (間接)                                               | Development of software solutions<br>開發軟件解決方案                          |
| Wealthy Link Technology Limited<br>維富科技有限公司             | Hong Kong<br>香港                                        | HK\$1<br>1港元                                                         | 100% (indirect)<br>100% (間接)                                               | Development of financial trading<br>software solutions<br>開發金融交易軟件解決方案 |
| Well In Technology<br>Development Limited<br>威進科技發展有限公司 | Hong Kong<br>香港                                        | HK\$1<br>1港元                                                         | 100% (indirect)<br>100% (間接)                                               | Development of mobile<br>e-commerce platform<br>開發移動電子商務平台             |
| Winrange Investments Limited<br>盈幅投資有限公司                | BVI<br>英屬處女群島                                          | US\$100<br>100美元                                                     | 100% (direct)<br>100% (直接)                                                 | Investment holding<br>投資控股                                             |
| Wise Link<br>智領                                         | BVI<br>英屬處女群島                                          | US\$1,000<br>1,000美元                                                 | 51% (indirect)<br>51% (間接)                                                 | Investment holding<br>投資控股                                             |

The above table lists the subsidiaries of the Company which, in the opinion of the directors ("Directors") of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors of the Company, result in particulars of excessive length.

上表載列本公司董事(「董事」)認為對本集團業績或資產或負債有主要影響的本公司附屬公司。本公司董事認為，若列示其他附屬公司之詳情，會令有關資料過於冗長。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 45. 本公司主要附屬公司之詳情 (續)

下表載列本集團具有重大非控股權益(「非控股權益」)的附屬公司的資料。下文呈列之財務資料概要為未計及任何公司間抵銷之金額。

|                         |          | DSE<br>DSE                       |                                  | Wise Link<br>智領                  |                                  |
|-------------------------|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                         |          | 2016<br>二零一六年                    | 2015<br>二零一五年                    | 2016<br>二零一六年                    | 2015<br>二零一五年                    |
| NCI Percentage          | 非控股權益百分比 | <u>7.50%</u>                     | 7.50%                            | <u>49%</u>                       | —                                |
|                         |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Current assets          | 流動資產     | 1,890                            | 8,390                            | 5,787                            | —                                |
| Non-current assets      | 非流動資產    | 20,971                           | 19,862                           | 87                               | —                                |
| Current liabilities     | 流動負債     | (213)                            | (10,697)                         | (2,068)                          | —                                |
| Non-current liabilities | 非流動負債    | —                                | —                                | —                                | —                                |
| Net assets              | 資產淨額     | <u>22,648</u>                    | <u>17,555</u>                    | <u>3,806</u>                     | —                                |
| Carrying amount of NCI  | 非控股權益賬面值 | <u>1,698</u>                     | <u>1,317</u>                     | <u>1,865</u>                     | —                                |

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 45. 本公司主要附屬公司之詳情 (續)

|                                                   |                        | DSE<br>DSE               |                          | Wise Link<br>智領                                                  |                          |
|---------------------------------------------------|------------------------|--------------------------|--------------------------|------------------------------------------------------------------|--------------------------|
|                                                   |                        | 2016                     | 2015                     | Period from<br>12 May<br>2016 to<br>31 December<br>2016          | 2015                     |
|                                                   |                        | 二零一六年<br>HK\$'000<br>千港元 | 二零一五年<br>HK\$'000<br>千港元 | 二零一六年<br>五月十二日至<br>二零一六年<br>十二月<br>三十一日<br>期間<br>HK\$'000<br>千港元 | 二零一五年<br>HK\$'000<br>千港元 |
| Revenue                                           | 收益                     | -                        | -                        | 10,561                                                           | -                        |
| Profit/(loss) for the year/period                 | 年/期內溢利/(虧損)            | 2,134                    | (945)                    | 16,800                                                           | -                        |
| Total comprehensive income/(loss)                 | 全面收入/(虧損)總額            | 2,134                    | (945)                    | 16,800                                                           | -                        |
| Profit/(loss) allocated to NCI                    | 分配予非控股權益<br>溢利/(虧損)    | 160                      | (71)                     | 8,231                                                            | -                        |
| Dividend paid to NCI                              | 支付予非控股權益股息             | -                        | -                        | 9,800                                                            | -                        |
| Cash flows (used in)/from<br>operating activities | 經營活動(所用)/產生的<br>現金流量淨額 | (981)                    | (117)                    | 10,090                                                           | -                        |
| Cash flows (used in)/from<br>investing activities | 投資活動(所用)/產生的<br>現金流量淨額 | (8,479)                  | (9,994)                  | 16,439                                                           | -                        |
| Cash flows from/(used in)<br>financing activities | 融資活動產生/(所用)的<br>現金流量淨額 | 2,960                    | 18,500                   | (22,500)                                                         | -                        |

# PARTICULARS OF PROPERTIES

## 物業詳情

31 December 2016 二零一六年十二月三十一日

### INVESTMENT PROPERTIES

### 投資物業

| Location<br>位置                                                                                                                                 | Use<br>用途            | Tenure<br>租期                  | Attributable<br>interest of the<br>Group<br>本集團所佔權益 |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------|-----------------------------------------------------|
| Shop No. 53&56, G/F.,<br>Commercial Centre,<br>Fullview Garden,<br>No. 18 Siu Sai Wan Road,<br>Hong Kong<br>香港小西灣道18號<br>富景花園富景商場<br>地下53及56號舖 | Commercial<br><br>商業 | Medium term lease<br><br>中期租賃 | 100%                                                |
| Shop No. 54&57, G/F.,<br>Commercial Centre,<br>Fullview Garden,<br>No. 18 Siu Sai Wan Road,<br>Hong Kong<br>香港小西灣道18號<br>富景花園富景商場<br>地下54及57號舖 | Commercial<br><br>商業 | Medium term lease<br><br>中期租賃 | 100%                                                |

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements/prospectus, is set out below.

本集團於過往五個財政年度之業績及資產、負債及非控股權益概要（摘錄自己刊發經審核財務報表／招股章程）載列如下：

### RESULTS

### 業績

|                                                       |                     | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |                                  |                                  |                                  |
|-------------------------------------------------------|---------------------|----------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                       |                     | 2016<br>二零一六年<br>HK\$'000<br>千港元       | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| <b>CONTINUING OPERATIONS</b>                          | <b>持續經營業務</b>       |                                        |                                  |                                  |                                  |                                  |
| Revenue                                               | 收益                  | 58,207                                 | 49,916                           | 51,334                           | 33,155                           | 33,627                           |
| Cost of sales                                         | 銷售成本                | (15,100)                               | (12,352)                         | (10,954)                         | (9,243)                          | (11,001)                         |
| Gross profit                                          | 毛利                  | 43,107                                 | 37,564                           | 40,380                           | 23,912                           | 22,626                           |
| Other income                                          | 其他收入                | 7                                      | 53                               | 219                              | 66                               | 483                              |
| Other gains and losses                                | 其他收益及虧損             | (990)                                  | (5,394)                          | (337)                            | 167                              | 172                              |
| Administrative expenses                               | 行政開支                | (40,353)                               | (37,590)                         | (26,224)                         | (14,634)                         | (9,364)                          |
| Finance costs                                         | 財務成本                | (6,761)                                | (8,685)                          | -                                | -                                | -                                |
| Share of profits/(losses) of associates               | 應佔聯營公司溢利／（虧損）       | 2,976                                  | (125)                            | (6)                              | (1)                              | -                                |
| Share of loss of a joint venture                      | 應佔一間合營公司虧損          | (3,489)                                | -                                | -                                | -                                | -                                |
| Listing expenses                                      | 上市開支                | -                                      | -                                | -                                | (8,064)                          | (789)                            |
| (Loss)/profit before tax                              | 除稅前（虧損）／溢利          | (5,503)                                | (14,177)                         | 14,032                           | 1,446                            | 13,128                           |
| Income tax expense                                    | 所得稅開支               | (3,498)                                | (2,729)                          | (2,713)                          | (2,018)                          | (1,909)                          |
| (Loss)/profit for the year from continuing operations | 來自持續經營業務年內（虧損）／溢利   | (9,001)                                | (16,906)                         | 11,319                           | (572)                            | 11,219                           |
| <b>DISCONTINUED OPERATIONS</b>                        | <b>已終止經營業務</b>      |                                        |                                  |                                  |                                  |                                  |
| Profit for the year from discontinued operations      | 來自已終止經營業務年內溢利       | 19,400                                 | 637                              | -                                | -                                | -                                |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                     | <b>年內溢利／（虧損）</b>    | <b>10,399</b>                          | <b>(16,269)</b>                  | <b>11,319</b>                    | <b>(572)</b>                     | <b>11,219</b>                    |
| <b>Profit/(loss) for the year attributable to:</b>    | <b>應佔年內溢利／（虧損）：</b> |                                        |                                  |                                  |                                  |                                  |
| Owners of the Company                                 | 本公司擁有人              | 2,008                                  | (15,896)                         | 11,319                           | (571)                            | 11,219                           |
| Non-controlling interests                             | 非控股權益               | 8,391                                  | (373)                            | -                                | (1)                              | -                                |



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

|                           |       | As at 31 December<br>於十二月三十一日    |                                  |                                  |                                  |                                  |
|---------------------------|-------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                           |       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Total assets              | 資產總值  | <b>295,893</b>                   | 184,610                          | 82,772                           | 62,155                           | 26,216                           |
| Total liabilities         | 負債總額  | <b>69,504</b>                    | 138,836                          | 22,505                           | 13,208                           | 13,305                           |
| Non-controlling interests | 非控股權益 | <b>3,563</b>                     | 1,214                            | -                                | -                                | 2                                |

The background features a series of parallel teal lines that create a sense of depth and movement, some forming a large, stylized 'A' shape. Light blue puzzle pieces are scattered across the scene, with one prominent purple puzzle piece in the lower right quadrant. The overall aesthetic is clean, modern, and geometric.

**FINSOFT FINANCIAL INVESTMENT  
HOLDINGS LIMITED**

匯財金融投資控股有限公司