

# Sino Splendid Holdings Limited

## 中國華泰瑞銀控股有限公司

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

GEM Stock 股份代號 : 8006

2016  
ANNUAL  
REPORT  
年報



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This annual report, for which the Directors (the “Directors”) of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this annual report is accurate and complete in all material respects and no misleading; (2) there are no other matters the omission of which would make any statement in this annual report misleading; and (3) all opinions expressed in this annual report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本年報包括之資料乃遵照香港聯合交易所有限公司《創業板證券上市規則》(「創業板上市規則」)之規定而提供有關Sino Splendid Holdings Limited中國華泰瑞銀控股有限公司(「本公司」)之資料。本公司之各董事(「董事」)願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(1)本年報所載之資料在各重大方面均屬準確完整，且無誤導成份；(2)本年報並無遺漏其他事實致使本年報所載任何內容產生誤導；及(3)本年報所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Chow Chi Wa (*Chief Executive Officer*)  
Wang Tao  
Yang Xingan

#### Independent Non-executive Directors

Yang Shuyan  
Zhang Xiaoguang  
Lee Yim Wah

### AUDIT COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Zhang Xiaoguang  
Lee Yim Wah

### REMUNERATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Zhang Xiaoguang  
Lee Yim Wah

### NOMINATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Zhang Xiaoguang  
Lee Yim Wah

### AUTHORISED REPRESENTATIVES

Chow Chi Wa  
Choi Yin Ying

### JOINT COMPANY SECRETARIES

Chow Chi Wa  
Choi Yin Ying

### COMPLIANCE OFFICER

Chow Chi Wa

### 董事會

#### 執行董事

周志華 (*行政總裁*)  
王濤  
楊興安

#### 獨立非執行董事

楊淑顏  
張曉光  
李艷華

### 審核委員會

楊淑顏 (*委員會主席*)  
張曉光  
李艷華

### 薪酬委員會

楊淑顏 (*委員會主席*)  
張曉光  
李艷華

### 提名委員會

楊淑顏 (*委員會主席*)  
張曉光  
李艷華

### 授權代表

周志華  
蔡燕瑛

### 聯席公司秘書

周志華  
蔡燕瑛

### 監察主任

周志華

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8/F, E168  
166-168 Des Voeux Road Central,  
Sheung Wan, Hong Kong

### REGISTERED OFFICE

P.O. Box 309GT Uglan House  
South Church Street  
George Town Grand Cayman  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17M Floor Hopewell Centre  
183 Queen's Road East  
Wanchai,  
Hong Kong

### AUDITOR

Elite Partners CPA Limited  
10th Floor, 8 Observatory Road,  
Tsim Sha Tsui, Kowloon,  
Hong Kong

### PRINCIPAL BANKERS

Citibank N.A.  
The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

8006

### WEBSITE

<http://www.sinosplendid.com>

### 香港主要營業地點

香港上環  
德輔道中166-168號  
E168大廈8樓

### 註冊辦事處

P.O. Box 309GT Uglan House  
South Church Street  
George Town Grand Cayman  
Cayman Islands

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

### 股份過戶登記香港分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

### 核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

### 主要往來銀行

花旗銀行  
香港上海滙豐銀行有限公司

### 股票代號

8006

### 網址

<http://www.sinosplendid.com>

# Financial Highlights

## 財務摘要

### FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of Sino Splendid Holdings Limited ("Company") and its subsidiaries (collectively, "Group") as of the date for the years indicated:

#### Operating results (HK\$'000)

		2016 二零一六年	2015 二零一五年
Revenue	營業額	<b>100,185</b>	79,184
Profit for the year	年內溢利	<b>115,200</b>	11,198

#### Financial position (HK\$'000)

		2016 二零一六年	2015 二零一五年
Equity attributable to owners of the Company	本公司持有人應佔權益	<b>372,575</b>	259,394
Total assets	總資產	<b>444,271</b>	296,880
Net assets	淨資產	<b>374,604</b>	261,423

#### Financial statistics

		2016 二零一六年	2015 二零一五年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	<b>8.91</b>	6.94
Total debt to total assets ratio <sup>2</sup>	總債務對比總資產比率 <sup>2</sup>	<b>0.16</b>	0.12
Return on total assets (%) <sup>3</sup>	總資產回報(%) <sup>3</sup>	<b>25.93</b>	3.77
Return on sales (%) <sup>4</sup>	銷售回報率(%) <sup>4</sup>	<b>114.99</b>	14.14

### KEY FINANCIAL DATA

		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
Earnings per share – basic <sup>5</sup>	每股盈利—基本 <sup>5</sup>	<b>35.83</b>	3.49	0.05	1.77	0.35
Net assets value per share <sup>6</sup>	每股資產淨值 <sup>6</sup>	<b>1.16</b>	0.81	3.95	7.70	5.87

### 財務及經營業績摘要

下表載列中國華泰瑞銀控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於所示年度的若干財務資料:

#### 經營業績(千港元)

	2016 二零一六年	2015 二零一五年
Revenue	<b>100,185</b>	79,184
Profit for the year	<b>115,200</b>	11,198

#### 財務狀況(千港元)

	2016 二零一六年	2015 二零一五年
Equity attributable to owners of the Company	<b>372,575</b>	259,394
Total assets	<b>444,271</b>	296,880
Net assets	<b>374,604</b>	261,423

#### 財務數據

	2016 二零一六年	2015 二零一五年
Current ratio <sup>1</sup>	<b>8.91</b>	6.94
Total debt to total assets ratio <sup>2</sup>	<b>0.16</b>	0.12
Return on total assets (%) <sup>3</sup>	<b>25.93</b>	3.77
Return on sales (%) <sup>4</sup>	<b>114.99</b>	14.14

### 主要財務資料

	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
Earnings per share – basic <sup>5</sup>	<b>35.83</b>	3.49	0.05	1.77	0.35
Net assets value per share <sup>6</sup>	<b>1.16</b>	0.81	3.95	7.70	5.87

### Notes:

### 附註:

- |   |  |
|---|--|
| 1. Current ratio is calculated by dividing current assets by current liabilities.   | 1. 流動比率乃按流動資產除以流動負債計算。                                       |
| 2. Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.   | 2. 總債務對比總資產比率乃按總債務除以總資產計算。                                   |
| 3. Return on total assets is calculated by dividing the profit for the year by total assets.  | 3. 總資產回報乃按年內溢利除以總資產計算。                                       |
| 4. Return on sales is calculated by dividing the profit for the year by revenue.  | 4. 銷售回報率乃按年內溢利除以營業額計算。                                       |
| 5. Earnings per share is calculated by dividing the profit attributable to owners of the Company for the year by weighted average number of ordinary shares in issue during the year after adjustment of the share consolidation effective on 10 June 2016. | 5. 每股盈利乃按本公司持有人應佔年內溢利除以經二零一六年六月十日生效之股份合併調整後年內已發行普通股之加權平均數計算。 |
| 6. Net assets value per share is calculated by dividing the net assets by weighted average number of ordinary shares in issue during the year. Net assets represent total assets less total liabilities.  | 6. 每股資產淨值乃按淨資產除以年內已發行普通股之加權平均數計算。資產淨值指總資產減總負債。               |

# DIRECTOR'S STATEMENT

## 董事報告書

On behalf of the board ("Board") of directors ("Directors") of Sino Splendid Holdings Limited, I hereby present the Group's audited financial results for the year ended 31 December 2016 to our shareholders.

In 2016, the Group continued to operate its travel media business and recorded a revenue from HK\$79.2 million in 2015 to HK\$91.4 million, representing an increase of HK\$12.2 million or 15.4%. It was mainly attributable to the increase of revenue from event organizing. Meanwhile, the Group concentrate on careful costs management and the good performance of special projects along with the events organizing, the gross profit of travel media business has been enhanced from HK\$42.7 million in 2015 to HK\$46.1 million this year.

In addition, the Group has generated revenue of HK\$8.8 million from Netplus Media Limited ("Netplus"), a wholly-owned subsidiary of the Company, which is newly acquired during the year. It recorded a gross profit of HK\$2.3 million and contributed a profit before income tax (excluding amortisation of intangible asset) of HK\$0.7 million in 2016. The Directors intends to continue to invest in media and magazine related advertising businesses, with a view to broadening the Group's revenue source and enhancing the performance of the Group. As such, upon the acquisition of Netplus in July 2016, it is indicated that the Group took a bold step to reshape the business portfolio from single business category to multi-categories.

Increasing business segment will bring a reallocation of the Group's resources, such as asset, labour force, technology, management and other elements. However, the Group will provide service support for all segments, in a differential control model, and establish incentive and constraint mechanisms adapted to the market.

During the year, the Group had recognized unrealised fair value gain of HK\$164.2 million on listed equity securities in Hong Kong. The Group held its equity listed shares with the fair value of HK\$243.9 million as at 31 December 2016. In view of the investment portfolio held by our Group, the Directors have carefully managed and being fully diversified to minimize risk while with the aim to generate investment income so as to reward our shareholders of the Company ("Shareholders").

本人謹此代表中國華泰瑞銀控股有限公司董事會(「董事會」)之董事(「董事」)向股東呈列本集團截至二零一六年十二月三十一日止年度之經審核財務業績。

於二零一六年，本集團繼續經營旅遊媒體業務並錄得營業額由二零一五年之79,200,000港元增加至91,400,000港元，相當於增加12,200,000港元或15.4%。這主要乃由於來自活動組織之營業額增加。同時，本集團專注於審慎成本管理以及特殊項目的強勁表現以及活動組織，旅遊媒體業務之毛利已由二零一五年的42,700,000港元增加至本年度的46,100,000港元。

此外，本集團已自本公司於本年度新收購之一間全資附屬公司雲端傳媒有限公司(「雲端」)產生8,800,000港元之營業額。其於二零一六年錄得2,300,000港元之毛利並貢獻除所得稅前溢利(不包括無形資產攤銷)700,000港元。董事有意繼續投資於媒體及雜誌相關廣告宣傳業務，以拓展本集團之收入來源及提升本集團之表現。因此，於二零一六年七月收購雲端後，顯示本集團在業務組合由單一業務重塑為多業務種類而邁出大膽的一步。

增加業務分部將導致本集團資源(例如資產、人力、技術、管理及其他要素)重新分配。然而，本集團將為所有分部提供服務支持，以差異化管控模式，建立與市場相適應的激勵和約束機制。

於本年度，本集團錄得未變現香港上市股本證券公允值收益164,200,000港元。於二零一六年十二月三十一日，本集團持有公允值為243,900,000港元之股本上市股份。鑒於本集團持有之投資組合，董事已進行審慎管理及高度分散以盡量降低風險，同時取得投資回報回饋本公司股東(「股東」)。



# DIRECTOR'S STATEMENT

## 董事報告書

Looking ahead, the Group believe the year 2017 as a year of uncertainty in the broader environment, featured by changes in the global political landscape, a strengthening United States dollar and significant swings in the environment. The continuous challenges shall be moderate growth in the market demand; intensifying competition; uncertainty of currency exchange rates and slowdown in offline trade. To respond such challenges, our Asian team will increasingly sharpen our strategies on building and extending a stronger sales base, dedicated to enable the business to further flourish although the travel media business is mature.

Finally, on behalf of the Board, I would like to extend sincere gratitude to all shareholders, customers, suppliers and business partners for their continuing support, and also to members of the Board, the management, and employees who have been dedicating to the development of the Group, for their invaluable contributions.

**Mr. Chow Chi Wa**

*Executive Director and Chief Executive Officer*

Hong Kong, 24 March 2017

展望二零一七年，宏觀環境存在不確定因素，全球政治格局轉變、美元強勢，可變性很大。市場需求增長緩慢、競爭加劇、匯率波動及線下貿易放緩將成為長期挑戰。為應對該等挑戰，我們的亞洲團隊將不斷優化建立及拓展更堅實的銷售基礎的策略，在旅遊媒體業務飽和的情況下致力於促進業務進一步發展。

最後，本人謹代表董事會就全體股東、客戶、供應商及業務夥伴的長期支持向彼等表達衷心謝意，亦謹此衷心感謝致力於本集團發展並作出寶貴貢獻的董事會成員、管理層及僱員。

執行董事及行政總裁

周志華先生

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

### RESULTS

For the year ended 31 December 2016, the Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (“Travel Media Business”); (ii) provision of contents and advertising services in a well-known financial magazine distributed in The People’s Republic of China (“PRC”) (“Financial Magazine Business”); and (iii) investment in securities (“Securities Investment”).

The Group’s total revenue increased HK\$21.0 million or 26.5%, from HK\$79.2 million last year to HK\$100.2 million for the year ended 31 December 2016 primarily due to the revenue generated from Netplus, the Financial Magazine Business newly acquired in July 2016 and the increase of revenue from Travel Media Business.

Gross profit of the Group was HK\$48.5 million, representing an increase of 13.6% or HK\$5.8 million as compared to HK\$42.7 million in 2015. Gross profit margin for the year reached approximately 48.4% (2015: 53.9%), representing a decrease of 5.5 percentage points over the last year, as a result of the contribution of lower gross profit margin from Financial Magazine Business.

The Group recorded other income, gains and losses in the net amount of HK\$159.5 million during the year, representing an increase of HK\$137.2 million or 616.1% as compared to HK\$22.3 million in the corresponding year of 2015, which was mainly due to unrealised gain on held-for-trading investments in 2016 whereas unrealized loss on held-for-trading investments in 2015.

The selling and distribution costs decreased by HK\$0.3 million to HK\$14.8 million during the year (2015: HK\$15.1 million), representing a decrease of 2.0% against the year of 2015. The administrative expenses increased by HK\$11.0 million to HK\$48.0 million (2015: HK\$37.0 million), representing an increase of 29.9% over the last year.

As a result, the profit attributable to owners of the Company was HK\$115.2 million, which shows a significant improvement of 927.4% as compared to HK\$11.2 million in 2015.

### 業績

截至二零一六年十二月三十一日止年度，本集團主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」)；(ii)向一家於中華人民共和國(「中國」)發行之知名財經雜誌提供內容及廣告宣傳服務(「財經雜誌業務」)；及(iii)證券投資(「證券投資」)。

本集團截至二零一六年十二月三十一日止年度之總營業額由去年的79,200,000港元增加21,000,000港元或26.5%至100,200,000港元，乃主要由於雲端(於二零一六年七月新收購的財經雜誌業務)產生的營業額及旅遊媒體業務增加營業額所致。

本集團之毛利為48,500,000港元，較二零一五年的42,700,000港元增加13.6%或5,800,000港元。本年度之毛利率約為48.4%(二零一五年：53.9%)，較去年減少5.5個百分點，乃由於財經雜誌業務貢獻較低的毛利率所致。

於本年度，本集團錄得其他收入、收益及虧損淨額為159,500,000港元，較二零一五年同期的22,300,000港元增加137,200,000港元或616.1%，此乃主要由於二零一六年錄得持作買賣投資之未變現收益，而二零一五年則錄得持作買賣投資之未變現虧損所致。

於本年度，銷售及分銷成本減少300,000港元至14,800,000港元(二零一五年：15,100,000港元)，較二零一五年減少2.0%。行政開支增加11,000,000港元至48,000,000港元(二零一五年：37,000,000港元)，較去年增加29.9%。

因此，本公司擁有人應佔溢利為115,200,000港元，較二零一五年的11,200,000港元大幅提升927.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY REVIEW

The travel trade industry was in the hands of major disruption of global economies in 2016. With rising political tensions in prominent economies, spill-over effects of the Middle East conflict, the mass migration and terrorist attacks etc. had impacted greatly on tourism demand and generated a constant shifting business environment.

Despite the challenging global economic environment, inbound arrivals worldwide continued to grow with international air passenger traffic rose by 6.7% in 2016 compared to 2015. All regions, including Asia Pacific recorded year on year increases in demand. The Middle East tops the regional list with a 11.8% increase in Revenue Passenger Kilometres in air travel, followed by Asia Pacific with a demand increase of 8.3%.

Domestic air travel rose 5.7% globally lead by India and China among the major markets.

The year 2016 has proven to be a challenging time for media and advertising business, with all the various negative developments in the global business stage resulting in many organisations tightening their advertising budget to brace for difficult times. However, TTG Asia Media Pte Ltd (“TTG”) was able to adapt and create opportunities by introducing new regional publications with the aim of driving increased revenue.

TTG thus continued to perform well by finishing the year with a decent 15% increase in full year profit as compared to the previous year. Another contributing factor to this year’s profit margin is TTG’s Events group’s successful win and fulfilment of the ASEAN Tourism Forum (“ATF”) 2016 event management contract in Manila, Philippines.

### 行業回顧

二零一六年全球經濟低迷對旅遊貿易業造成嚴重打擊。隨著主要經濟體之政治局勢日益緊張，中東國家衝突、大規模移民及恐怖襲擊等事件的影響範圍擴大，對旅遊需求產生重大影響，令營商環境瞬息萬變。

儘管全球經濟環境充滿挑戰，但全球入境人數持續增長，二零一六年國際航空客運量較二零一五年增長6.7%。包括亞太區在內的所有地區之旅遊需求均錄得按年增長。中東地區航空旅行之收入乘客千米數增長11.8%，在所有地區中名列首位，亞太區緊隨其後，其需求增長8.3%。

全球內陸航空交通增長5.7%，印度及中國於主要市場佔據領導地位。

二零一六年乃媒體及廣告業務遭遇寒冬的一年，全球商業均出現不同程度的下滑，導致大量企業收緊廣告預算以應對困難時期。然而，TTG Asia Media Pte Ltd (「TTG」) 能夠順應市況，透過引入新的地區性刊物創造業務機會，以增加營業額。

因此，TTG於本年度延續理想表現，全年利潤與去年相比錄得15%的良好增幅。TTG之活動分部成功贏得並完成於菲律賓馬尼拉舉行之二零一六年東盟旅遊論壇(「ATF」)的活動管理合約，亦為本年度之利潤率作出貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Travel Media Business

For the year ended 31 December 2016, the Travel Media Business recorded revenue of HK\$91.4 million, increased by 15.4% or HK\$12.2 million as compared to that of HK\$79.2 million in 2015. This amount represented 91.2% of the Group's total revenue for the year under review.

The Group recorded a segment profit of HK\$19.1 million this year, representing an increase of HK\$4.5 million or 30.8% as compared to that of HK\$14.6 million in last year.

As a result of businesses chose to be cautious amid the current subdued outlook, a decrease in overall run-of-page ("ROP") print advertising revenue from the main source markets due to advertising and promotion spend remained lackluster.

Despite the challenging business conditions, online advertising continues to yield good potential on the advertising front with a significant increase in interest among clients. This is driven by (a) a trending preference for online advertising channels, (b) online's suitability to run tactical advertising campaigns, (c) online's ability to accommodate smaller budgets and provide measurability and accountability for return on investment ("ROI").

Moreover, new spending from clients in non-traditional geographies have also helped to supplement some shortfall from TTG's main source clients in North Asia and South-East Asia. There are opportunities in these new geographies as their advertising spend is buoyed by the lucrative potential of the growing Asia-Pacific outbound traffic.

Notwithstanding the above, careful costs management on overheads, the strong performance by special projects, plus the Events group's win and completion of the event management contract for ATF 2016, has helped significantly in increasing TTG's top and bottom line profits compared to the previous year.

### 業務回顧

#### 旅遊媒體業務

截至二零一六年十二月三十一日止年度，旅遊媒體業務錄得營業額91,400,000港元，較二零一五年之79,200,000港元增加15.4%或12,200,000港元。該金額佔本集團於回顧年度總營業額之91.2%。

於本年度，本集團錄得分部溢利19,100,000港元，較去年之14,600,000港元增加4,500,000港元或30.8%。

由於企業在當前不明朗的前景下紛紛採取審慎態度，來自主要客源市場之整體內頁（「內頁」）印刷廣告營業額因廣告及推廣開銷維持慘淡而減少。

儘管營商環境充滿挑戰，惟鑒於客戶對線上廣告的興趣顯著增加，線上廣告維持良好的廣告收益潛力。此乃由於(a)對線上廣告渠道的偏好趨勢，(b)線上適合開展戰略廣告活動，(c)線上能夠滿足更小的預算並可就投資回報（「投資回報」）進行計量及問責。

此外，來自非傳統地區客戶的新開銷亦有助於補足北亞及東南亞地區TTG主要客源產生的收益差額。由於該等新地區的廣告開銷在亞太地區持續對外擴展的盈利潛力推動下得以增加，該等地區充滿機遇。

無論如何，經常性開支之審慎成本管理、特別項目表現強勁，加上活動分部贏得並完成二零一六年ATF的活動管理合約，已大大促進TTG的最高及最低溢利均較去年有所增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In 2016, TTG completed a total of 12 special projects in addition to the regular print and online publications:

- ATF 2016 Show Daily:  
ATF 二零一六年展覽日報 :
- ITB Berlin 2016 Show Daily:  
ITB Berlin 二零一六年展覽日報 :
- IT&CM China 2016 Show Daily:  
IT&CM China 二零一六年展覽日報 :
- TTG China Travel Awards 2016 Supplement:  
TTG China 旅遊大獎二零一六年增刊 :
- PATA Travel Mart 2016 Show Daily:  
PATA Travel Mart 二零一六年展覽日報 :
- TTGmice Planner 2016/2017:  
TTGmice 指南2016/2017 :
- IT&CM Asia 2016 Show Daily:  
IT&CM Asia 二零一六年展覽日報 :
- ITB Asia 2016 Show Daily:  
ITB Asia 二零一六年展覽日報 :
- ASEAN 50th Anniversary MICE Supplement:  
東盟50週年MICE增刊 :
- CITM 2015 Show Daily:  
CITM 二零一五年展覽日報 :
- TTG Travel Awards 2016 Supplement:  
TTG 旅遊大獎二零一六年增刊 :
- Asian Tourism Expert Guide 2016/2017:  
亞洲旅遊專家指南2016/2017 :

TTG also organized a total of 6 trade events in 2016:

- ATF TRAVEX:  
ATF 旅遊展 :
- IT&CM China:  
中國國際會獎旅遊博覽會
- CTW China:  
中國國際商旅大會
- Singapore Gifts Show:  
新加坡禮品展 :
- IT&CM Asia:  
IT&CM Asia:
- CTW Asia-Pacific:  
CTW Asia-Pacific:

於二零一六年，除定期印刷及網絡刊物外，TTG 共完成12個特別項目：

January 2016, Manila, The Philippines  
二零一六年一月，菲律賓馬尼拉  
March 2016, Berlin, Germany  
二零一六年三月，德國柏林  
April 2016, Shanghai, China  
二零一六年四月，中國上海  
June 2016  
二零一六年六月  
September 2016, Jakarta, Indonesia  
二零一六年九月，印度尼西亞雅加達  
September 2016  
二零一六年九月  
September 2016, Bangkok, Thailand  
二零一六年九月，泰國曼谷  
October 2016, Singapore  
二零一六年十月，新加坡  
October 2016  
二零一六年十月  
November 2016, Shanghai, China  
二零一六年十一月，中國上海  
November 2016  
二零一六年十一月  
December 2016  
二零一六年十二月

於二零一六年，TTG 共舉辦6個貿易活動：

January 2016, Manila, The Philippines  
二零一六年一月，菲律賓馬尼拉  
April 2016, Shanghai, China  
二零一六年四月，中國上海  
April 2016, Shanghai, China  
二零一六年四月，中國上海  
July 2016, Singapore  
二零一六年七月，新加坡  
September 2016, Bangkok, Thailand  
二零一六年九月，泰國曼谷  
September 2016, Bangkok, Thailand  
二零一六年九月，泰國曼谷

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Besides, TTG embarks on various industry partnerships with reputable global events, associations and organisations in the capacity of Media Partner or Sponsor. This is part of the brand's on-going marketing and promotional efforts to engage the marketplace, showcase our leadership position and presence, create exposure for our quality products and services as well as heighten brand recall and preference among clients and stakeholders. Through the years, TTG has established strong presence in almost all key and major travel trade events in the region. Some examples of our 2016 media partnerships are:

- American Society of Association Executive (“ASAE”) Event  
American Society of Association Executive (「ASAE」) Event
- WTM Connect Asia  
WTM Connect Asia
- SECB & PCMA Forum  
SECB & PCMA Forum
- Singapore MICE Forum  
Singapore MICE Forum
- ACTE Global Corporate Conference  
ACTE Global Corporate Conference

All the above factors and activities have contributed to the overall bottom line profitability for TTG in 2016.

### Financial Magazine Business

Revenue from this newly acquired business was HK\$8.8 million, which contributed 8.8% of the Group's total revenue for the year under review. This business recorded a gross profit of HK\$2.3 million and gross profit margin of 26.7%. Segmental loss of this business during the year amounted to HK\$2.6 million which was primarily as a result of amortisation charges of intangible asset acquired as part of business of HK\$3.3 million which was non-cash item.

### Securities investment

As at 31 December 2016, total market value for the held-for-trading investments of the Group was approximately HK\$243.9 million and recorded a fair value gain of approximately HK\$164.2 million which was mainly attributable to the investments in Luen Wong Group Holdings Limited (HK stock code: 8217) (the “LW Group”). The market value for the investment in the Luen Wong Group as at 31 December 2016 was approximately HK\$179.2 million with a fair value gain of approximately HK\$177.1 million.

此外，TTG以媒體合夥人或贊助商身份與全球著名的活動、協會及組織建立各種行業夥伴關係。此乃品牌持續致力於營銷及推廣的一部分，以搶佔市場、展示市場領導地位及實力、提升優質產品及服務的知名度以及加強品牌在客戶及持份者中的號召力及吸引力。在過往數年內，TTG已大力參與區內幾乎所有主要及關鍵旅遊貿易活動。我們於二零一六年的媒體合夥人舉例如下：

April 2016  
二零一六年四月  
May 2016  
二零一六年五月  
July 2016  
二零一六年七月  
July 2016  
二零一六年七月  
August 2016  
二零一六年八月

上述所有因素及活動均為二零一六年TTG的整體盈利能力作出貢獻。

### 財經雜誌業務

該新收購業務之營業額為8,800,000港元，佔本集團於回顧年度總營業額之8.8%。該業務錄得毛利2,300,000港元及毛利率26.7%。於本年度，該業務之分部虧損為2,600,000港元，此乃主要由於所收購無形資產（作為收購業務一部分）的攤銷費用為3,300,000港元，屬非現金項目。

### 證券投資

於二零一六年十二月三十一日，本集團持作買賣投資之總市值約為243,900,000港元並錄得公允值收益約164,200,000港元，此乃主要由於投資聯旺集團控股有限公司（香港股份代號：8217）（「聯旺集團」）。於二零一六年十二月三十一日，投資於聯旺集團之市值約為179,200,000港元，其公允值收益約為177,100,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The investment portfolio as at 31 December 2016 comprises of listed shares in 12 companies which cover various industries. As a whole, the investment portfolio was carefully managed and being fully diversified to minimize commercial risk resulting from over concentration of the investment of the Group in any single industry. The management will continue to take a prudent approach in managing the Group's investment portfolio and develop the investment strategies with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group. Also, they will consider investing in certain listed and unlisted equity securities with high potential in order to diversify further market risk.

During the year ended 31 December 2016, the Group disposed some of the investments on market and the sales proceeds generated from the investments in marketable securities amounted to HK\$7.1 million and realized loss on disposal of held-for-trading investments of HK\$8.7 million.

### SIGNIFICANT INVESTMENTS

As at 31 December 2016, total market value for the held-for-trading investments of the Group was approximately HK\$243.9 million, representing equity securities listed in Hong Kong and recorded. A fair value gain of approximately HK\$164.2 million was recognized during the year. The Board considers that investments with market value accounting for more than 5% of the Group's total assets as at 31 December 2016 as significant investment.

As at 31 December 2016, the Group held (i) 8,000,000 shares (approximately 0.64% of total issued share capital) of LW Group, (ii) 24,000,000 shares (approximately 0.75% of the total issued share capital) of KPM Holdings Limited (the "KPM") (iii) 77,200,000 shares (approximately 1.21% of total issued share capital) of SEEC Media Group Limited (the "SEEC Media") (iv) 81,000,000 shares (approximately 1.41% of total issued share capital) of China 33 Media Group Limited (the "China 33 Media") (v) 30,500,000 shares (approximately 0.24% of total issued share capital) of WLS Holdings Limited (the "WLS Holdings") and (vi) 10,500,000 shares (approximately 0.44% of total issued share capital) of RCG Holdings Limited (the "RCG Holdings"). Detail of the top six held-for-trading investments, in terms of market value as at 31 December 2016, are as follows:

於二零一六年十二月三十一日之投資組合包括12間公司的上市股份並涉及多個行業。整體而言，投資組合已妥為管理並已充分分散以盡量減少本集團投資過度集中於單一行業帶來的商業風險。管理層將繼續採取審慎方式管理本集團的投資組合，並制定投資策略以提升資本利用效率及使本集團的閒置資金產生更多投資回報。此外，彼等將考慮投資於若干頗具潛力上市及非上市股本證券以進一步分散市場風險。

於截至二零一六年十二月三十一日止年度內，本集團於市場出售若干投資，而來自自有價證券投資的出售所得款項為7,100,000港元，及出售持作買賣投資的已變現虧損為8,700,000港元。

### 重大投資

於二零一六年十二月三十一日，本集團持作買賣投資之總市值約為243,900,000港元（即於香港上市之股本證券）。於年內確認公允值收益約164,200,000港元。董事會認為於二零一六年十二月三十一日市值佔本集團總資產5%以上的投資屬重大投資。

於二零一六年十二月三十一日，本集團持有 (i) 8,000,000 股聯旺集團的股份（佔已發行股本總額約0.64%），(ii) 24,000,000 股吉輝控股有限公司（「吉輝」）的股份（佔已發行股本總額約0.75%），(iii) 77,200,000 股財訊傳媒集團有限公司（「財訊傳媒」）的股份（佔已發行股本總額約1.21%），(iv) 81,000,000 股中國三三傳媒集團有限公司（「中國三三傳媒」）的股份（佔已發行股本總額約1.41%），(v) 30,500,000 股滙隆控股有限公司（「滙隆控股」）的股份（佔已發行股本總額約0.24%）及 (vi) 10,500,000 股宏霸數碼集團（控股）有限公司（「宏霸控股」）的股份（佔已發行股本總額約0.44%）。就於二零一六年十二月三十一日的市值而言，前六項持作買賣投資詳情如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

Company name 公司名稱		Market value as at 31 December 2016 於 二零一六年 十二月 三十一日 之市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團 總資產比例 %	Gain/(loss)	Dividends received 已收股息 千港元
				fair value changes of the investments 投資公允 價值 變動收益/ (虧損) HK\$'000 千港元	
LW Group	聯旺集團	179,200	40.3%	177,120	–
KPM	吉輝	12,240	2.8%	6,659	–
SEEC Media	財訊傳媒	9,804	2.2%	(154)	–
China 33 Media	中國三三傳媒	9,153	2.1%	729	–
WLS Holdings	滙隆控股	7,015	1.6%	(3,965)	–
RCG Holdings	宏霸控股	6,825	1.5%	3,990	–
Others	其他	19,656	4.4%	(20,150)	4
		243,893	54.9%	164,229	4

LW Group are principally engaged in the provision of civil engineering works and investment holding. According to the 2016 third quarterly report of LW Group, the demand for civil engineering works is expected to increase in the future due to various infrastructure development plans, notably the ten major infrastructure projects, and the planned increase in the Hong Kong Government's public expenditure on infrastructure, resulting in more business opportunities being presented to the market, and by acquiring more site equipment and further strengthening our manpower would in turn increase the chances in securing more projects in the future.

聯旺集團主要從事提供土木工程以及投資控股。根據聯旺集團之二零一六年第三季度報告，隨著不同的基礎設施發展計劃陸續上馬，特別是十大基建項目，預期土木工程的市場需求將在未來上升，而香港政府計劃增加有關基礎設施的公共支出，將帶動市場內的商機增加，透過增購地盤設備及進一步增強我們的人力，亦可隨之增加我們在未來爭取到更多項目的機會。

The principal activities of KPM and its subsidiaries are engaged in the design, fabrication, installation and maintenance of signage and related products. According to the 2016 third quarterly report of KPM, KPM expects its revenue to continue to decline for the current financial year given the challenging economic and construction industry environment and the overall slow-down in demand for its services.

吉輝及其附屬公司之主要業務為標牌及相關產品的設計、製作、安裝及維護。根據吉輝之二零一六年第三季度報告，鑒於經濟及建造業環境充滿挑戰，以及其服務需求的整體需求放緩，吉輝預計其本財政年度的收入將持續下降。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

SEEC Media and its subsidiaries are principally engaged in the provision of advertising agency services, distribution of books and magazines in the PRC and business for securities brokerage. According to the 2016 interim report of SEEC Media, the SEEC Media expected that the proportion of its revenue contributed by the financial business will become higher in the further.

China 33 Media and its subsidiaries are principally engaged in the operation and provision of advertising services of printed media for railway networks, outdoor advertising spaces at trains and railway stations in the PRC as well as film investment. According to the 2016 third quarterly report of China 33 Media, the China 33 Media will endeavor to maintain the growth of its existing businesses and expand into diversified new businesses. With the commencement of more main railway routes, the China 33 Media will also increase the number of routespecific supplements of its printed media, which will be instrumental to the sustainable growth in the development of advertising business on the railway network in the PRC. Moreover, the China 33 Media will continue to establish sales offices in different cities in the PRC to expand its sales network, as well as to strengthen its sales and advertising teams.

WLS Holdings Limited and its subsidiaries are principally engaged in the provision of scaffolding and fitting out services, management contracting services, and other services for construction and building work, money lending business and securities investment business. According to the 2016 third quarterly report of WLS Holdings, the WLS Holdings will allocate a greater portion of capital resources on the development of OX Financial and overall securities business after it has successfully obtained the Type 1 license. The Group is confident with the experienced investment team and looks forward to generate satisfactory returns from this sector in the future.

RCG Holdings and its subsidiaries (the “RCG Group”) are principally engaged in businesses of biometric and RFID products, solution services, internet and mobile’s application and related accessories and commodities trading. According to the 2016 interim report of RCG Holdings, the RCG Holdings has continued the efforts to consolidate and realign its businesses to enable the RCG Group to achieve improvements in its financial position. The RCG Group will continue to work towards, attaining a sustainable growth.

財訊傳媒及其附屬公司主要從事提供廣告代理服務、於中國銷售書籍及雜誌及證券經紀業務。根據財訊傳媒之二零一六年中期報告，財訊傳媒預期日後由金融業務貢獻的收益比重將會提升。

中國三三傳媒及其附屬公司主要在中國從事運營和提供有關鐵路網絡的平面媒體廣告服務、火車及鐵路站的戶外廣告位及電影投資。根據中國三三傳媒之二零一六年第三季度報告，中國三三傳媒將致力維持現有業務的增長及拓展多元化的新業務。受惠於更多的主要線路投入營運，中國三三傳媒亦將增加平面媒體路線專列數目，有助其中國鐵路網絡廣告業務取得持續增長。另外，中國三三傳媒將繼續於中國不同城市設立營業辦事處以擴充其銷售網絡，並壯大銷售及廣告隊伍。

滙隆控股及其附屬公司主要從事提供棚架及精裝修服務、管理合約服務及其他建造及建築工程服務、借貸業務及證券投資業務。根據滙隆控股之二零一六年第三季度報告，滙隆控股在成功取得第1類牌照後將分配更多資金以發展小牛金服及整體證券業務。該集團對經驗豐富的投資團隊滿懷信心，並期待該分部未來會產生理想的回報。

宏霸控股及其附屬公司（「宏霸集團」）主要從事生物識別及射頻識別產品（RFID）產品、解決方案服務、互聯網及手機應用程式及相關服務以及商品貿易業務。根據宏霸控股之二零一六年中期報告，宏霸控股一直致力綜合及重整其業務，令宏霸集團的財務狀況有所改善。宏霸集團將繼續專心致志，維持可持續發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Going forward, the Directors believe that the future performance of the listed investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies.

In addition, the carrying amount for the equity interest in private equity fund of the Group was HK\$42.5 million and the cost of unlisted share was HK\$20.0 million respectively as at 31 December 2016. During the year under review, dividend income and the carrying amount of the investee in private equity fund were as follows:

展望未來，董事認為，本集團持有上市投資的未來表現將起伏不定，並受整體經濟環境、股本市場狀況、投資者氛圍及被投資公司的業務表現及發展顯著影響。

此外，於二零一六年十二月三十一日，本集團於私募股本基金之股本權益的賬面值為42,500,000港元及非上市股份成本為20,000,000港元。於回顧年度，被投資方於私募股本基金的股息收入及賬面值如下：

		For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度			
		Carrying amount as at 31 December 2016 於 二零一六年 十二月 三十一日之 賬面值 HK\$'000 千港元	Proportion to the total assets of the Group % 佔本集團總 資產比例 % %	Loss on derecognised of the investment 終止確認投 資之虧損 HK\$'000 千港元	Dividends received 已收股息 HK\$'000 千港元
Private equity fund	私募股本基金				
New Horizon Capital, L.P.	New Horizon Capital, L.P.	17,057	3.8%	–	1,006
Greycroft Partners, L.P.	Greycroft Partners, L.P.	–	–	(463)	–
Whiz Partners Inc.	Whiz Partners Inc.	25,433	5.7%	–	2,077
		42,490	9.5%	(463)	3,083

The Directors expects the above available-for-sale will generate dividend income in future.

董事預期上述可供出售投資將於日後產生股息收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ACQUISITION OF NEW BUSINESS

#### Acquisition of Financial Magazine Business

Pursuant to an announcement made by the Company on 5 July 2016, Sino Impact Group Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to purchase 100% of the issued share capital of Able Professional Enterprises Limited and its subsidiary, Netplus Media Limited (collectively, "Able Group") at a consideration of HK\$27,000,000. Able Group is principally engaged in the provision of contents and advertising services in a well-known financial magazine distributed in the PRC.

Details of the acquisition of Able Group is set out in the Company's announcement dated 5 July 2016.

#### Acquisition of 10% of issued share capital of Novaqua Holdings Limited

Pursuant to an announcement made by the Company on 19 September 2016, Heroic Heart Holdings Limited ("Heroic Heart"), a wholly-owned subsidiary of the Company, as the purchaser entered into an agreement with Thriving City Investments Limited ("Thriving City") as the vendor, pursuant to which Heroic Heart agreed to acquire 5,000 ordinary shares of US\$1 each in the share capital of Novaqua Holdings limited ("Novaqua") and its subsidiaries ("Novaqua Group"), being 10% of the issued share capital of Novaqua at a cash consideration of HK\$20,000,000. Novaqua Group is principally engaged in the provision of circulating water treatment system solutions in the PRC based on self-developed technologies. The acquisition is completed on 30 September 2016.

Details of the acquisition of Novaqua Group is set out in the Company's announcement dated 19 September 2016.

### 收購新業務

#### 收購財經雜誌業務

根據本公司於二零一六年七月五日刊發之公告，本公司之全資附屬公司 Sino Impact Group Limited 與一名獨立第三方訂立一項協議以收購 Able Professional Enterprises Limited 及其附屬公司雲端傳媒有限公司（統稱「Able 集團」）之全部已發行股本，代價為 27,000,000 港元。Able 集團主要從事向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務。

有關收購 Able 集團的詳情載於本公司日期為二零一六年七月五日的公告。

#### 收購水力清控股有限公司之 10% 已發行股本

根據本公司於二零一六年九月十九日刊發之公告，本公司的全資附屬公司豪心控股有限公司（「豪心」，作為買方）與榮城投資有限公司（「榮城」，作為賣方）訂立一項協議，據此，豪心同意收購 5,000 股水力清控股有限公司（「水力清」）及其附屬公司（「水力清集團」）股本中每股面值 1 美元的普通股，即水力清的 10% 已發行股本，現金代價為 20,000,000 港元。水力清集團主要於中國從事提供基於自主研發技術之循環水處理系統解決方案。該收購事項已於二零一六年九月三十日完成。

有關收購水力清集團的詳情載於本公司日期為二零一六年九月十九日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECT

The outlook for 2017 is overshadowed by global events, execution of the Brexit mechanism, and the change of the leadership in United States, the economic growth of advanced economies will be modest and patchy. This, coupled with new uncertainties brought about by political changes in many parts of the world and rising populist and protectionist sentiments, will further complicate the situation and render the global economic outlook volatile.

In response to these challenges, the Group will continue to explore investment opportunities and monitor the external environment and internal resources carefully to meet the Group's business development. Meanwhile, the management will continue their persistent efforts to improve the Group's business portfolio with diversification strategy to maximize the Shareholders' value and return. Given the dynamic environment, the Group will invest prudently.

### FINANCIAL REVIEW

#### Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$374.6 million as at 31 December 2016, representing an increase of HK\$113.2 million as compared to that of HK\$261.4 million as at 31 December 2015. Total assets amounted to HK\$444.3 million as at 31 December 2016 (2015: HK\$296.9 million), of which HK\$81.0 million (2015: HK\$136.9 million) was bank and cash, HK\$62.5 million (2015: HK\$49.1 million) was available-for-sale investments, HK\$243.9 million (2015: HK\$87.8 million) was held-for-trading investments.

#### Capital structure

As of 31 December 2016, the Group's consolidated net assets was HK\$374.6 million, representing an increase of HK\$113.2 million as compared to that of HK\$261.4 million in 2015.

As at 31 December 2016, the Company has 321,520,923 shares of HK\$0.01 each in issue.

### 前景

二零一七年的前景深受英國脫歐機制啟動及美國領導人變更等全球事件的影響，發達經濟體的經濟將保持溫和及輕微增長。如此加上世界多個地區的政治變動帶來的新不確定性以及民粹主義和保護主義情緒抬頭，將使形勢更加複雜及使全球經濟前景趨於動蕩。

為應對該等挑戰，本集團將繼續審慎探索投資機會及監察外部環境及內部資源以滿足本集團的業務發展。同時，管理層將堅定不移地實施多元化策略，改善本集團業務組合，以盡量提高股東的價值及回報。鑒於環境多變，本集團將審慎投資。

### 財務回顧

#### 流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。於二零一六年十二月三十一日，本集團之總權益為374,600,000港元，較二零一五年十二月三十一日之261,400,000港元增加113,200,000港元。於二零一六年十二月三十一日之總資產為444,300,000港元（二零一五年：296,900,000港元），其中81,000,000港元（二零一五年：136,900,000港元）為銀行結餘及現金，62,500,000港元（二零一五年：49,100,000港元）為可供出售投資，及243,900,000港元（二零一五年：87,800,000港元）為持作買賣投資。

#### 資本架構

於二零一六年十二月三十一日，本集團之綜合淨資產為374,600,000港元，較二零一五年之261,400,000港元增加113,200,000港元。

於二零一六年十二月三十一日，本公司已發行321,520,923股每股面值0.01港元之股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital reorganisation

On 10 June 2016, the Company effected the capital reorganization, which included:

- i. the par value of each issued share of HK\$0.01 will be deducted to HK\$0.0005 by canceling paid-up capital to the extent of HK\$0.0095 on each issued share;
- ii. immediately after the capital reduction becomes effective, each authorized but unissued share will be subdivided into 20 new shares of HK\$0.0005 each; and
- iii. immediately after the capital reduction and sub-division become effective, the new shares will be consolidated on the basis that every 20 issued and unissued new shares of HK\$0.0005 each will be consolidated into one consolidated share of HK\$0.01 each.

For details, please refer to the Company's announcements dated 30 December 2015, 3 May 2016, 4 May 2016, 17 May 2016 and 20 June 2016, respectively and the Company's circular dated 12 January 2016.

### Charges on the Group's assets

There was no charge on the Group's assets as at 31 December 2016 and 2015.

### Debt structure

The Group's total borrowings from institutions were zero as at 31 December 2016 and 2015. The Group's total cash and bank balances amounted to HK\$81.0 million as at 31 December 2016, which decreased HK\$55.9 million as compared to that of HK\$136.9 million as at 31 December 2015.

### Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Renminbi, Singapore dollars, Hong Kong dollars and United States dollars. During the year ended 31 December 2016 and 2015, the Group had not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### 資本重組

於二零一六年六月十日，本公司進行資本重組，其中包括：

- i. 透過註銷每股已發行股份之繳足股本0.0095港元，將每股已發行股份之面值由0.01港元削減至0.0005港元；
- ii. 於緊隨股本削減生效後，每股法定但未發行之股份將拆細為20股每股面值0.0005港元之新股份；及
- iii. 於緊隨股本削減及股份拆細生效後，新股份將按每20股每股面值0.0005港元之已發行及未發行新股份合併為一股每股面值0.01港元之合併股份。

有關詳情，請參閱本公司日期分別為二零一五年十二月三十日、二零一六年五月三日、二零一六年五月四日、二零一六年五月十七日及二零一六年六月二十日之公告以及本公司日期為二零一六年一月十二日之通函。

### 集團資產抵押

於二零一六年及二零一五年十二月三十一日，本集團並無任何資產抵押。

### 債務結構

於二零一六年及二零一五年十二月三十一日，本集團來自金融機構的借款總額為零。於二零一六年十二月三十一日，本集團現金及銀行結餘總額為81,000,000港元，較二零一五年十二月三十一日之136,900,000港元減少55,900,000港元。

### 匯率波動風險及任何有關對沖活動

本集團大部分資產及負債以及業務交易乃以人民幣、新加坡元、港元及美元計值。於截至二零一六年及二零一五年十二月三十一日止年度期間內，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察外幣風險及需求，並於有需要時安排對沖措施。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent liabilities

The Group had no material contingent liability as at 31 December 2016 and 2015.

### Employee information

As at 31 December 2016, the Group had 68 (2015: 58) full time employees, of which 17 (2015: 12) were based in Hong Kong, 2 (2015: 2) in China, 48 (2015: 43) in Singapore, and 1 (2015: 1) in Malaysia. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. The Group has introduced share option schemes to recognize the contributions of the employees to the growth of the Group. The schemes have been or will be amended from time to time to take into account changes in market conditions and The Growth Enterprise Market of the The Stock Exchange of Hong Kong Limited ("GEM Listing Rules"). Remuneration packages of employees include salaries, insurance, medical cover, mandatory provident fund, discretionary bonuses and share option scheme.

### 或然負債

於二零一六年及二零一五年十二月三十一日，本集團並無重大或然負債。

### 僱員資料

於二零一六年十二月三十一日，本集團僱用68名(二零一五年:58名)全職僱員，其中17名(二零一五年:12名)於香港工作、2名(二零一五年:2名)於中國工作、48名(二零一五年:43名)於新加坡工作及1名(二零一五年:1名)於馬來西亞工作。本集團僱員薪酬大致上按彼等之表現及經驗，並參考目前行內慣例而定。本集團已推出購股權計劃，以表揚僱員對本集團發展所作出之貢獻，有關計劃已經或將會因應市場情況變化及香港聯合交易所有限公司創業板(「創業板上市規則」)而不時作出修訂。僱員薪酬待遇包括薪金、保險、醫療保障、強制性公積金、酌情花紅及購股權計劃。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER & JOINT COMPANY SECRETARY

#### Chow Chi Wa

Mr. Chow, aged 48, was appointed as an Executive Director in March 2013; as Company Secretary in August 2013 and as Chief Executive Officer in November 2013 of the Company. He has been redesignated as Joint Company Secretary on 1 March 2017. He holds a Master Degree in Corporate Governance from the Open University of Hong Kong. He has been a Non-executive Director of Sinoref Holdings Limited (Stock code: 1020) since November 2013. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

### EXECUTIVE DIRECTOR

#### Wang Tao

Mr. Wang, aged 59, was graduated from the Hebei University with a bachelor's degree of Engineering in 1982. He has accumulated more than 20 years of experience in investment and construction management. Mr. Wang was the deputy general managers of a private real estate development company located in Beijing since 2004. Mr. Wang was appointed as an Executive Director of the Company on 29 September 2015.

#### Yang Xingan

Mr. Yang, aged 47, was appointed as an Executive Director of the Company in January 2015. He graduated from the Wuhan University of Science and Technology, majoring in industrial and civil architecture. He is a registered constructor in the People's Republic of China, a senior engineer and a member of the Architectural Society of China. Mr. Yang has over 20 years of management experience in construction and real estate development. He joined Hubei State-owned Huanggai Hu Property Development Company (湖北省國營黃蓋湖城建房產開發工程公司) as a technician in July 1993 and was holding the position as a general manager by the time he left in February 2001. Between March 2001 and July 2005, Mr. Yang was the project manager of Archibal Decoration Co., Ltd. (深圳市新邦裝飾設計工程有限公司). From August 2005 to February 2009, he joined Shenzhen Yingfeng Decoration Engineering Co., Limited (深圳市盈鋒裝飾工程有限公司) as a partner. Since March 2009, Mr. Yang has been the Legal Representative and Chairman of Jiangsu Anxin Digital Property Co., Limited (江蘇省安芯數字置業有限公司).

### 執行董事、行政總裁及聯席公司秘書

#### 周志華

周先生，48歲，於二零一三年三月獲委任為本公司執行董事，及於同年八月和十一月獲委任為本公司之公司秘書及行政總裁。於二零一七年三月一日彼被重新指定為聯席公司秘書。彼持有香港公開大學企業管治碩士學位。彼自二零一三年十一月起出任華耐控股有限公司（股份代號：1020）之非執行董事。彼現為香港會計師公會之註冊會計師及英國特許會計師公會資深會員。彼亦為香港特許秘書公會及特許秘書及行政人員公會會員。周先生於財務及會計方面擁有豐富經驗。

### 執行董事

#### 王濤

王先生，59歲，於一九八二年畢業於河北大學，獲得工程學士學位。彼於投資、建築工程管理方面擁有逾20年經驗。王先生自二零零四年起於北京一家私人房地產開發公司擔任副總經理。王先生於二零一五年九月二十九日獲委任為本公司執行董事。

### 楊興安

楊先生，47歲，於二零一五年一月獲委任為本公司執行董事。彼畢業於武漢科技大學，主修工業及民用建築。彼為中華人民共和國註冊一級建造師、高級工程師及中國建築學會會員。楊先生於建築及房地產發展方面擁有逾20年管理經驗。彼於一九九三年七月加入湖北省國營黃蓋湖城建房產開發工程公司擔任技術人員，及至於二零零一年二月辭任時已晉升為總經理。於二零零一年三月至二零零五年七月，楊先生為深圳市新邦裝飾設計工程有限公司之項目經理。於二零零五年八月至二零零九年二月，彼加入深圳市盈鋒裝飾工程有限公司擔任合作夥伴。自二零零九年三月，楊先生一直為工蘇省安芯數字置業有限公司之法人代表及董事長。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Yang Shuyan

Ms. Yang, aged 36, is a certified public accountant in the People's Republic of China. She graduated from the South China University of Technology with a dual bachelor's degree in E-commerce and Technical English. She has over ten years of working experience in auditing and finance. She had worked in KPMG. She has served as the financial controller of a project investment company in Shenzhen since October 2015. Ms. Yang was appointed as an Independent Non-Executive Director and chairlady of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 29 May 2015.

#### Zhang Xiaoguang

Mr. Zhang, aged 61, is a Certified Planner in the People's Republic of China. He studied in the Northwest University (西北大學) with a major in Chinese. He currently serves as the general manager of 深圳市天恒行銷顧問有限公司 (Shenzhen Tian Heng Marketing Consultancy Company Limited\*). He is responsible for corporate strategic planning, marketing, investment and management in real estate projects. Prior to that, Mr. Zhang has accumulated more than 25 years of experience in corporate strategic planning, marketing and consultancy services from various corporations. Mr. Zhang was appointed as an Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 29 May 2015.

#### Lee Yim Wah

Ms. Lee, aged 44, she has over 20 years of experience in the trading industry and has rich knowledge in sales and marketing. Ms. Lee was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 31 March 2016.

### 獨立非執行董事

#### 楊淑顏

楊女士，36歲，現為中國註冊會計師，彼畢業於華南理工大學，持有電子商務和科技英語雙學士學位。楊女士於審計及財務方面擁有逾十年的工作經驗。楊女士曾任職於畢馬威會計師事務所。自二零一五年十月起，楊女士任職於深圳一家項目投資管理公司擔任財務總監。楊女士於二零一五年五月二十九日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之主席。

#### 張曉光

張先生，61歲，中國註冊策劃師，彼曾於西北大學主修中文。彼現擔任深圳市天恒行銷顧問有限公司之總經理，主要負責企業策略規劃、營銷、房地產投資管理項目。在此之前，張先生已於多個企業累積了逾25年的企業策略規劃、營銷及顧問的經驗。張先生於二零一五年五月二十九日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之成員。

#### 李艷華

李女士，44歲，彼於貿易行業擁有逾20年經驗，並於銷售及營銷方面擁有豐富知識。李女士於二零一六年三月三十一日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之成員。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT JOINT COMPANY SECRETARY

#### Choi Yin Ying

Ms. Choi joined the Company as Financial Controller in January 2017. She holds a Master of Business Administration from University of South Wales. She is a Certified Public Accountants of the Hong Kong Institute of Certified Public Accountants. She has over 20 years of experience in accounting and taxation from diverse business, among of which 15 years in listed companies. She has been appointed as the joint company secretary on 1 March 2017.

#### Darren Ng Hung Meng

Mr. Ng, aged 61, is the Managing Director of TTG Asia Media Pte Ltd. He is a veteran in the travel and tourism industry and has a wealth of experience of more than 30 years in the business. Having joined the company (formerly known as Asian Business Press and Miller Freeman Pte Ltd) since 1984, he is credited with successfully growing TTG regionally. Under Darren's leadership, TTG achieved consistent organic growth, establishing profitable portfolios in event management, tourism and travel trade publishing. His accomplishments also include expanding TTG's geographic presence across Asia.

Mr. Ng has also been at the helm of multitude of incumbent committees and associations in the travel and tourism industry as council and advisory member. He is the current Chairman of PATA Singapore Chapter (since 2008) and is presently an Industry Council Member of Pacific Asia Travel Association, the Appointed Conference Ambassador to Shanghai City (from 2009 to 2014) and previously a Member of the Asia Pacific Advisory Council to Meeting Professionals International (MPI). He also served as the President of Skat International Singapore from 2001 to 2003.

### 高級管理層 聯席公司秘書 蔡燕瑛

蔡女士於二零一七年一月加入本公司擔任財務總監。彼擁有南威爾士大學工商管理碩士學位。彼為香港會計師公會之註冊會計師。彼在多種業務中擁有會計及稅務方面超過二十年（其中十五年在上市公司）經驗。彼於二零一七年三月一日獲委任為聯席公司秘書。

#### 黃漢明

黃先生，61歲，為TTG Asia Media Pte Ltd公司的行政總裁。從事旅遊業30餘年，經驗豐富，堪稱旅遊業界資深人士。自一九八四年加入TTG Asia Media公司（公司前身為Asian Business Press和亞洲博聞有限公司）以來，黃先生已成功帶領TTG公司發展壯大。在黃先生的領導下，TTG獲得了持續性的有機增長，在大型活動管理、旅遊業及旅遊業出版物領域建立起可盈利的投資組合。黃先生的成就還體現在將TTG的商業版圖拓展至覆蓋全亞洲地區。

黃先生亦在旅遊業的諸多現任委員會及協會中擔任理事和顧問團成員職務。二零零八年至今，彼擔任亞太旅遊協會新加坡分會(PATA Singapore Chapter)主席，並且現為亞太旅遊協會(PATA)的業界委員會成員。同時，自2009年至2014年，彼還被指定出任上海市會議大使及曾出任國際會議專家聯盟(MPI)亞太顧問委員會成員。二零零一至二零零三年期間，黃先生還曾擔任新加坡順風會(Skat International Singapore)會長。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; provision of contents and advertising services in a well-known financial magazine distributed in the PRC and investment in securities. Details of the principal activities of the principal subsidiaries are set out in the note 19 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 is set out in the "Director's Statement" and "Management Discussion and Analysis" on pages 6 to 7 and pages 8 to 20 respectively of this annual report.

### 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 page 64 of this annual report.

The Directors do not recommend the payment of a dividend.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 135 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital of the Company is set out in note 24 to the consolidated financial statements.

Details of movements during the year in the share options is set out in note 31 and "Share option scheme" section contained in this Directors' report.

董事欣然呈列其報告及本集團截至二零一六年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌；向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務以及證券投資。主要附屬公司之主要業務詳情載於綜合財務報表附註19。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註7。

### 業務回顧

本集團截至二零一六年十二月三十一日止年度之業務回顧分別載於本年報第6至7頁之「董事報告書」及第8至20頁之「管理層討論及分析」。

### 業績及股息

本集團於本年度之業績載於本年報第64頁之綜合損益及其他全面收益表。

董事不建議派付股息。

### 五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報第135頁。

### 物業、機器及設備

本集團於本年度之物業、機器及設備變動詳情載於綜合財務報表附註16。

### 股本及購股權

本公司於本年度之股本變動詳情連載於綜合財務報表附註24。

本公司於本年度之購股權變動詳情載於附註31及本董事會報告所載「購股權計劃」一節。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's by-law, or the laws of Cayman Island, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### RESERVES

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 66 and in note 26 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2016, the distributable reserves of the Company amounted to HK\$98,985,000 (2015: HK\$102,214,000).

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$4,000 (2015: HK\$152,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2016, sales attributable to the Group's largest customer accounted for 4% of the Group's total sales and aggregate sales to the five largest customers of the Group accounted for 11% of the Group's total sales.

For the year ended 31 December 2016, purchases attributable to the Group's largest supplier accounted for 9% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 27% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

### 優先認購權

本公司之組織章程細則或開曼群島法例並無優先認購權之條文，規定本公司須按比例向現有股東發售新股。

### 儲備

本集團及本公司於本年度之儲備變動詳情載於第66頁之綜合權益變動表及綜合財務報表附註26。

### 可供分派儲備

於二零一六年十二月三十一日，本公司可供分派之儲備為98,985,000港元（二零一五年：102,214,000港元）。

### 捐款

本集團於本年度作出的慈善及其他捐款為4,000港元（二零一五年：152,000港元）。

### 主要客戶及供應商

截至二零一六年十二月三十一日止年度，本集團最大客戶之銷售額佔本集團之銷售總額4%及本集團五大客戶之銷售額合共佔本集團之銷售總額11%。

截至二零一六年十二月三十一日止年度，本集團最大供應商之購貨額佔本集團之購貨總額9%及本集團五大供應商之購貨額合共佔本集團之購貨總額27%。

據董事所知，董事或彼等各自之聯繫人士或股東（擁有本公司已發行股本5%以上權益）於任何五大客戶或供應商中概無擁有任何實益權益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors

Chow Chi Wa (*Chief Executive Officer*)  
Wang Tao  
Yang Xingan  
Xiao Hua (*resigned on 1 January 2016*)

#### Independent Non-executive Directors

Yang Shuyan  
Zhang Xiaoguang  
Zhu Xiangrong (*resigned on 1 January 2016*)  
Lee Yim Wah (*appointed on 31 March 2016*)

In accordance with Article 84(3) of the Company's articles of association, Mr. Chow Chi Wa shall retire at the annual general meeting of the Company ("AGM") and, being eligible, offer himself for re-election.

Mr. Xiao Hua ("Mr. Xiao") resigned as Executive Director on 1 January 2016. Mr. Zhu Xiangrong ("Mr. Zhu") resigned as Independent Non-executive Director on 1 January 2016. Both of Mr. Xiao and Mr. Zhu have confirmed that they have no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the Shareholders.

In accordance with Article 85 of the Company's articles of association, Mr. Wang Tao, Mr. Yang Xingan, Ms. Yang Shuyan and Mr. Zhang Xiaoguang will hold office until the forthcoming AGM and will then be eligible for re-election at that meeting.

The directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report were:

Chow Chi Wa  
Ng Hung Meng  
Sunshine Plus Holdings Limited  
Xiao Hua  
Ye Ruiqiang  
Yip Long Sang

### 董事

於本年度及截至本報告日期止，董事為：

#### 執行董事

周志華 (*行政總裁*)  
王濤  
楊興安  
肖華 (*於二零一六年一月一日辭任*)

#### 獨立非執行董事

楊淑顏  
張曉光  
朱向榮 (*於二零一六年一月一日辭任*)  
李艷華 (*於二零一六年三月三十一日獲委任*)

根據本公司之組織章程細則第84(3)條，周志華先生將於本公司股東週年大會（「股東週年大會」）上退任，並符合資格願意膺選連任。

肖華先生（「肖先生」）於二零一六年一月一日辭任執行董事。朱向榮先生（「朱先生」）於二零一六年一月一日辭任獨立非執行董事。肖先生及朱先生均已確認，彼等與董事會並無意見分歧，且概無有關本公司之事宜須提請股東垂注。

根據本公司之組織章程細則第85條，王濤先生、楊興安先生、楊淑顏女士及張曉光先生之任期將直至應屆股東週年大會為止，屆時彼等將於該大會上膺選連任。

於本年度及截至本報告日期止，本公司附屬公司董事會之董事為：

周志華  
黃漢明  
Sunshine Plus Holdings Limited  
肖華  
叶瑞強  
葉朗生

### Emoluments of the Directors, Chief Executive and the five highest paid individuals

Details of the Directors' emoluments and of the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements, respectively.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the remuneration committee of the Company's Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' SERVICES CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 21 to 23.

### MANAGEMENT CONTRACTS

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

### 董事、最高行政人員及五名最高薪酬人士之酬金

本集團董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註11及12。

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司董事會之薪酬委員會參照董事職務、職責及表現以及本集團之業績而釐定。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

### 董事於合約中之權益

概無有關本集團業務，而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且本公司董事於當中直接或間接擁有重大權益之重大合約。

### 董事及高級管理層履歷

董事及高級管理層履歷載於第21頁至23頁。

### 管理合約

於本財政年度概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2016, none of the Directors or chief executive 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 Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors.

### SHARE OPTION SCHEME

The Company adopted a share option scheme ("2013 Share Option Scheme") on 31 December 2013, which was approved by the Shareholders at the extraordinary general meeting of the Company ("EGM") held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the Board has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

### 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一六年十二月三十一日，概無董事或最高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（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益或淡倉，或根據有關董事進行證券交易之創業板上市規則第5.46條至第5.67條須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉。

### 購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），其於同日舉行之本公司股東特別大會（「股東特別大會」）獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團可向合資格人士授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並可更靈活地向合資格人士提供獎勵、酬金、補償及／或福利。

根據二零一三年購股權計劃，董事會可授出購股權予二零一三年購股權計劃所界定且董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士。

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限，不得超過批准及採納二零一三年購股權計劃日期之本公司已發行股本之10%，惟本公司可隨時尋求股東批准，更新上限至股東於股東大會上批准更新該上限之日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and the (iii) the nominal value of the Company's share.

No share option has been granted under 2013 Share Option Scheme as at 31 December 2016.

### OPTIONS TO SUBSCRIBE FOR ORDINARY SHARES IN THE COMPANY

As at 31 December 2016, none of the Directors, chief executive and their associates 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 have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

於截至授予日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格人士之股份總數，不得超過授予日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有關合資格人士及其聯繫人士須於會上放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出之購股權超過於授予日期本公司已發行股本之0.1%及其價值超過5,000,000港元，須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無規定有關持有購股權之最短期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日本公司股份之平均收市價；及(iii) 本公司之股份面值。

於二零一六年十二月三十一日，並無根據二零一三年購股權計劃授出任何購股權。

### 可認購本公司普通股之購股權

於二零一六年十二月三十一日，概無董事、最高行政人員及彼等之聯繫人士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）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條例所述登記冊之任何權益或淡倉，或根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所之任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2016, so far as it known by or other notified to any Director or the chief executive of the Company, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares as recorded in the register kept under section 336 of the SFO were as follows:

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

Name	Number of shares		
姓名／名稱	股份數目		
QiYi Holdings Limited (Note 1) 啟益控股有限公司 (附註1)	90,943,126		
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	90,943,126		
Gold Medal Hong Kong Limited (Note 1 & 2) 金徽香港有限公司 (附註1及2)	89,344,738		
WLS Holdings Limited (Note 2) 滙隆控股有限公司 (附註2)	89,344,738		

Note 1: Mr. Chen Ying Zhen is a substantial shareholder, director and the ultimate beneficial owner of QiYi Holdings Limited ("QiYi"). QiYi pledged 89,344,738 shares to Gold Medal Hong Kong Limited ("Gold Medal").

Note 2: Gold Medal is a wholly owned subsidiary of WLS Holdings Limited.

Save as disclosed above, as at 31 December 2016, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has an interest of short position in the shares or underlying shares of the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，據任何董事或本公司最高行政人員所知或以其他方式獲知會，根據證券及期貨條例第336條存置的登記冊所記錄擁有股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

#### 於本公司普通股之好倉

Number of underlying shares	Percentage of issued share capital
相關股份數目	佔已發行股本百分比
–	28.29%
–	28.29%
–	27.79%
–	27.79%

附註1：陳穎臻先生為啟益控股有限公司（「啟益」）之主要股東、董事及最終實益擁有人。啟益向金徽香港有限公司（「金徽」）抵押89,344,738股股份。

附註2：金徽為滙隆控股有限公司之全資附屬公司。

除上文所披露者外，於二零一六年十二月三十一日，本公司並無獲任何人士（董事或本公司最高行政人員除外）知會於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉。



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

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### COMPETING INTERESTS

During the year ended 31 December 2016, the Board is not aware of any Director or the management and their respective close associates (as defined under the GEM Listing Rules) to have an interest in any business which competes or is likely to compete, either directly or indirectly with the business of the Group.

### PENSION SCHEME

Details of the pension scheme of the Group and the employer's pension costs charged to the consolidated statement of profit or loss and other comprehensive income for the year are set out in notes 11 and 34 to the consolidated financial statements, respectively.

### SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2016, the Company has not adopted a code of conduct regarding the Directors' securities transactions but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). Having made specific enquiry of all Directors of the Company, the Directors confirmed that they have complied with or they were not aware of any non-compliance with the Required Standard of Dealings during the year ended 31 December 2016.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by Rule 17.38A of the GEM Listing Rules during the year and up to the date of this report.

### 購買、出售或贖回本公司之上市證券

於截至二零一六年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 競爭權益

於截至二零一六年十二月三十一日止年度，董事會並不知悉任何董事或管理層及彼等各自之緊密聯繫人士（定義見創業板上市規則）於任何與本集團業務直接或間接出現或可能出現競爭之業務中擁有任何權益。

### 退休計劃

本集團之退休計劃及本年度已於綜合損益及其他全面收益表扣除之僱主退休成本之詳情分別載於綜合財務報表附註11及34。

### 董事買賣證券

於截至二零一六年十二月三十一日止年度，本公司並無採納有關董事進行證券交易的操守守則，惟已應用創業板上市規則第5.48條至第5.67條所載有關證券交易必守準則之原則（「交易必守準則」）。經向本公司全體董事查詢後，董事已確認，彼等於截至二零一六年十二月三十一日止年度一直遵守或並不知悉任何並無遵守交易必守準則之情況。

### 足夠公眾持股量

根據本公司所取得的公開資料及據董事所知，於本年度直至本報告日期，本公司一直維持創業板上市規則第17.38A條所規定的足夠公眾持股量（即至少25%的已發行股份由公眾人士持有）。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 35 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the GEM Listing Rules.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Director, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rule. The Company considers all of the Independent Non-executive Directors are independent.

### DIRECTORS' REMUNERATION

Details of the remunerations of the Directors for the year ended 31 December 2016 and 2015 are set out in note 12 to the consolidated financial statements.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 31 to the consolidated financial statements.

### 董事購入股份的安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

### 關連方交易及關連交易

年內，除綜合財務報表附註35所披露者外，本集團概無與關連方進行任何交易。

董事已對本集團於本年度的關連方交易進行審閱，且並不知悉任何根據創業板上市規則規定須作關連交易披露的交易。

### 確認獨立性

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之年度確認，而本公司認為所有獨立非執行董事均屬獨立。

### 董事酬金

截至二零一六年及二零一五年十二月三十一日止年度的董事酬金詳情載於綜合財務報表附註12。

### 酬金政策

薪酬委員會根據其優勢、資歷及能力設立本集團僱員之酬金政策。

薪酬委員會經計及本公司經營業績、個人表現及可比較的市場數據審閱及建議董事酬金。

本公司已採納一項購股權計劃作為授予董事及合資格僱員的獎勵，有關計劃詳情載於綜合財務報表附註31。

### CORPORATE GOVERNANCE CODE COMPLIANCE

Save as disclosed below, the Company throughout the year 2016 has fully complied with the applicable code provisions in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules of the Stock Exchange.

In respect A.6.7 of the CG Code provision, the executive Directors, Mr. Wang Tao and Mr. Yang Xingan, the independent non-executive Directors ("INED(s)"), Ms. Yang Shuyan and Mr. Zhang Xiaoguang were unable to attend the annual general meeting of the Company due to their other business commitment.

Besides, the executive Directors, Mr. Wang Tao and Mr. Yang Xingan, the independent non-executive Director, Mr. Zhang Xiaoguang was unable to attend the extraordinary general meeting of the Company due to their other business commitment.

### CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 36 to 49 of this annual report.

### ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

### RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

### 遵守企業管治守則

除下文所披露者外，本公司於二零一六年度內已全面遵守聯交所創業板上市規則附錄15所載企業管治守則（「企管守則」）之適用守則條文及企業管治報告。

就企管守則條文第A.6.7條而言，執行董事王濤先生及楊興安先生、獨立非執行董事（「獨立非執行董事」）楊淑顏女士及張曉光先生因其他事務未能出席本公司之股東週年大會。

此外，執行董事王濤先生及楊興安先生、獨立非執行董事張曉光先生因其他事務未能出席本公司之股東特別大會。

### 企業管治常規

本公司之企業管治常規詳情載於本年報第36至49頁之企業管治報告。

### 環境政策

本集團在業務營運的每個可行範疇均致力減少碳足跡和天然資源的消耗。我們的環境策略是在提供優質高效服務與致力減低溫室氣體排放及損害環境之間取得平衡。因此，本集團已採取積極主動的做法，以電話、電子郵件及會議或其他高效環保的通訊方式進行內部和對外通訊。此外，本集團能夠盡量減少差旅及印刷。

### 與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金及購股權以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

# DIRECTORS' REPORT

## 董事會報告

### RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Also, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable futures.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties are facing by the Group include strategic, operational and financial risks.

#### Strategic risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectations. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

#### Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk to losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

#### Financial risks

The principal financial risks are set out in note 30 to the consolidated financial statements.

### EQUITY-LINKED ARRANGEMENT

Save as disclosed under the section headed "SHARE OPTION SCHEME" above and note 31 to the consolidated financial statements, no equity-linked agreement was entered into by the Company for the year ended 31 December 2016.

### 與客戶及供應商的關係

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。我們的業務模式是與客戶群保持並加強彼此間的緊密關係。我們的使命是為客戶提供最出色的服務，且本集團不斷尋找方法，通過提升服務水平而增進客戶關係。此外，本集團與供應商一直保持良好關係，以確保其於可預見未來繼續支持本集團。

### 主要風險及不確定因素

本集團面對的主要風險及不確定因素包括策略、營運及財務風險。

#### 策略風險

董事根據其所知的外部環境訂立策略計劃。本集團將根據該策略計劃投資項目及投資，從而配合市場需求及預期。鑑於金融及股本市場轉變迅速的不可預見外部環境，本集團在改變策略計劃以應對外部環境中未能預見的轉變時，乃就投資面對顯著的策略風險。

#### 營運風險

管理層定期審視本集團的營運，以確保本集團因欺詐、錯誤、遺漏以及其他營運及合規事宜而蒙受損失（無論是財務或其他方面）的風險得到充分管控。

#### 財務風險

主要財務風險載於綜合財務報表附註30。

### 股票掛鈎安排

除「購股權計劃」一節及綜合財務報表附註31所披露者外，本公司於截至二零一六年十二月三十一日止年度並無訂立股票掛鈎安排。

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Bye-laws and subject to the relevant provisions therein, the Directors, Company Secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur in or sustain by the execution of their duties in their respective offices or otherwise in relation thereto.

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2016.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2016 were audited by Elite Partners CPA Limited. BDO Limited resigned as the external auditor of the Company on 7 January 2016. Elite Partners CPA Limited has been appointed as the external auditor of the Company on 7 January 2016.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Elite Partners CPA Limited as the auditor of the Company.

On behalf of the Board

**Sino Splendid Holdings Limited**  
**Mr. Chow Chi Wa**  
*Executive Director and Chief Executive Officer*

Hong Kong, 24 March 2017

### 獲准許的彌償條文

根據本公司細則及受相關細則條文所規限，董事、公司秘書及其他高級行政人員將就各自之職務執行其職責時可能招致或蒙受或與此相關之所有訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利中獲得彌償並獲確保免就此受任何損害。

### 審核委員會

審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例以及截至二零一六年十二月三十一日止年度之綜合財務報表。

### 核數師

開元信德會計師事務所有限公司已審核截至二零一六年十二月三十一日止年度的綜合財務報表。香港立信德豪會計師事務所有限公司於二零一六年一月七日辭任本公司外聘核數師。開元信德會計師事務所有限公司於二零一六年一月七日獲委任為本公司外聘核數師。

本公司將於應屆股東週年大會上提呈有關續聘開元信德會計師事務所有限公司為本公司核數師之決議案。

代表董事會

**中國華泰瑞銀控股有限公司**  
**執行董事及行政總裁**  
**周志華先生**

香港，二零一七年三月二十四日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is always committed to maintaining high standards of corporate governance. Save as disclosed below, the Company throughout the year 2016 has fully complied with the applicable code provisions in the CG Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rule of the Stock Exchange.

In respect A.6.7 of the CG Code provision, the executive Directors, Mr. Wang Tao and Mr. Yang Xingan, the independent non-executive Directors, Ms. Yang Shuyan and Mr. Zhang Xiaoguang were unable to attend the annual general meeting of the Company due to their other business commitment.

Besides, the executive Directors, Mr. Wang Tao and Mr. Yang Xingan, the independent non-executive Director, Mr. Zhang Xiaoguang was unable to attend the extraordinary general meeting of the Company due to their other business commitment.

### BOARD OF DIRECTORS

#### Board composition

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board have only two Independent Non-executive Directors since 1 January 2016, as such the number of which falls below: (a) the minimum number of three independent non-executive directors pursuant to Rule 5.05(1) and (b) one-third of the board as required according to rule 5.05A of the GEM Listing Rules. On 31 March 2016, Ms. Lee Yim Wah has been appointed as an Independent Non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Upon the appointment of Ms. Lee Yim Wah, the Company has fulfilled the aforesaid requirements.

At each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation.

### 企業管治常規

董事會致力在企業管治方面達致卓越水平。除下文所披露者外，本公司於二零一六年期間已全面遵守聯交所創業板上市規則附錄15所載企管守則之適用守則條文及企業管治報告之規定。

就企管守則條文第A.6.7條而言，執行董事王濤先生及楊興安先生、獨立非執行董事楊淑顏女士及張曉光先生因其他事務未能出席本公司之股東週年大會。

此外，執行董事王濤先生及楊興安先生、獨立非執行董事張曉光先生因其他事務未能出席本公司之股東特別大會。

### 董事會

#### 董事會之組成

董事會共同負責監督本集團業務及不同事務之管理工作，確保達致提升股東價值之目標。自二零一六年一月一日起，董事會僅餘兩名獨立非執行董事，故人數少於：(a) 創業板上市規則第5.05(1)條規定之最少三名獨立非執行董事人數及(b) 第5.05A條所規定之董事會人數之三分之一。於二零一六年三月三十一日，李艷華女士獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。於委任李艷華女士後，本公司已符合上述規定。

於本公司每屆股東週年大會上，當時三分之一董事（或倘並非三位或三之倍數，則以最接近三分之一之數目，惟不得超過三分之一）須輪值告退。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. All non-executive Directors are subject to rotational retirement and re-election in accordance with the articles of association of the Company.

The Company has received an annual confirmation of independence in writing from each of INEDs pursuant to Rule 5.09 of the GEM Listing Rule and considers them to be independent.

There is no relationship (including financial, business, family or other material relationship) between any members of the Board. Biographies of Directors are set out on pages 21 to 22 of this annual report. The present Board has experience, expertise and qualifications in aspects of marketing, management, accounting and finance. One out of three INEDs possess recognized professional qualification in accounting.

### Board responsibilities and delegation

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The functions performed by the Board include but not limited to formulate the Group's business plans and strategies, decide all significant financial (including major capital expenditure) and operational issues, develop, monitor and review the Group's corporate governance practices. The Board may delegate certain functions to senior management if and when considered appropriate from time to time. The senior management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

每年之退任董事須為彼等自上次獲委任以來任期為最長者，倘不同人士於同日成為董事，則以抽籤方式決定退任之董事（除非彼等另有協定）。退任董事之任期直至其退任之大會結束時為止，並合資格將於大會上膺選連任。所有非執行董事須根據本公司之組織章程細則輪值告退及膺選連任。

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條作出的年度書面確認並認為彼等屬獨立。

董事會任何成員間並無關係（包括財務、業務、家族或其他重大關係）。董事之履歷載於本年報第21至22頁。現任董事會擁有營銷、管理、會計及財務方面的經驗、專長及資格。三名獨立非執行董事中有一名擁有獲認可會計專業資格。

### 董事會職責及授權

董事會主要負責監督及監察本集團的業務事務的管理及整體表現。董事會的職能包括但不限於制定本集團的業務計劃及策略、決定所有重大財務（包括主要資本開支）及營運事宜、發展、監察及審閱本集團的企業管治常規。董事會可在其不時認為適當時將若干職能授予高級管理層。高級管理層主要負責執行董事會不時採納及向其指派的業務計劃、策略及政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has adopted a set of guidelines on matters that requires its approval to achieve a clear division of the responsibilities of the Board and the management. Matters requiring the Board's approval include, among others, review of overall policies and objectives for corporate contributions and approval of corporate plan of the Company and any significant changes thereto, investment plans which would involve significant commitments of financial, technological or human resources, or would involve significant risks for the Company, significant sales, transfers, or other dispositions of property or assets, significant changes in policies of Board application, major organization changes, approval of the annual report, and review of semi-annual and quarterly financial and operating results, other matters relating to the Company's business which in the judgment of the Chief Executive Officer are of such significance as to merit the Board's consideration, and adoption of such policies and the taking of such other actions as the Board deems to be in the best interests of the Company.

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors and officers.

### Chairman and chief executive

The positions of the chairman of the Board and the chief executive officer shall held by separate individuals with a view to maintain an effective segregation of duties with respect to the management of the Board and the day-to-day management of the Group's business.

The chairman shall ensure that the Board works effectively and discharges its responsibilities, ensure that good corporate governance practices and procedures are established, encourage all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interests of the Company and that all key and appropriate issues are discussed by the Board in a timely manner, all Directors have been consulted about any matters proposed for inclusion in the agenda. The chairman has delegated the responsibility of drawing up the agenda for each Board meeting to the Company Secretary. The Chief Executive Officer ("CEO") is responsible for strategic planning and implementation, sourcing and meeting with potential business partners and looking for business opportunities for the Group, client development, recruiting, staff development, collaboration across the affiliated company network and looking for opportunities to cross-fertilise best practices and reporting to the Board regarding the Group's overall progress.

The Board's chairlady, Ms. Xu Yun resigned on 21 December 2015. The Group is still seeking replacement for the position.

董事會對須獲其批准之事宜採納一系列指引，以明確界定董事會及管理層之職責。須獲董事會批准之事宜包括審閱公司之整體政策及企業貢獻目標及批核本公司之企業計劃及當中之重大變動、涉及重大財務、技術或人力資源投入之投資計劃、或本公司可能涉及重大風險之事宜、重大出售、轉讓、或出售物業或資產、董事會政策應用之重大變動、主要組織變動、審批年報、或審閱半年及季度財務及營運業績、其他行政總裁認為屬重大而須由董事會考慮之本公司業務相關事宜及採納董事會認為符合本公司最佳利益之政策及其他行動。

本公司已就董事及主要職員可能面對之法律行動安排適當的董事及主要職員責任保險。

### 主席及最高行政人員

董事會主席及行政總裁之職務須由不同人士擔任，使董事會管理及本集團日常業務管理之職責得以有效區分。

主席須確保董事會有效運作及履行職責，確保已建立良好企業管治常規及程序，鼓勵全體董事全力投入及積極處理董事會事務及在其領導下確保董事會以符合本公司最佳利益之方式行事，並就各項重要及適當事務進行適時討論，所有董事均獲告知擬載入議程的任何事宜。主席已委派公司秘書負責擬定每次董事會會議之議程。行政總裁（「行政總裁」）負責制定策略性計劃及執行、物色及會見潛在業務夥伴及為本集團尋找業務商機、客戶發展、招聘、員工發展、聯屬公司間的合作及尋求機會達致最佳實踐成果以及向董事會匯報本集團之整體發展情況。

董事會主席徐韻女士於二零一五年十二月二十一日辭任。本集團仍在物色該職務之替任人選。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board meeting and attendance

The Board conducts regularly scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require. The Board held 15 meetings during the financial year ended 31 December 2016 to consider, among other things, reviewing and approving the quarterly, interim, annual results and payments of dividends of the Group. The Directors attend meetings in person or via telephone conference, as permitted under the articles of association of the Company.

The attendance record of each Director at Board meetings in 2016 is set out below:

Directors 董事		Attendance/ Number of Meetings 出席次數/會議次數
<b>Executive Directors</b> 執行董事		
Chow Chi Wa	周志華	15/15
Wang Tao	王濤	14/15
Yang Xingan	楊興安	15/15
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Yang Shuyan	楊淑顏	13/15
Zhang Xiaoguang	張曉光	15/15
Lee Yim Wah (appointed on 31 March 2016)	李艷華 (於二零一六年三月三十一日獲委任)	7/8

The Company Secretary attends the Board/Board committees meetings. All Directors have access to the Company Secretary who is responsible for ensuring that Board/Board committees procedures are observed and advising the Board/Board committees on compliance matters.

All Directors were given the opportunities to include matters to be discussed in the agenda of Board/Board committees meetings. The Company Secretary is delegated with the responsibility to prepare these agendas and, where appropriate, take into account any matters proposed by each Director/committee member for inclusion in the agenda. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings.

### 董事會會議及出席情況

董事會須於每季舉行例會，並於有需要時召開特別會議。截至二零一六年十二月三十一日止財政年度，董事會已舉行15次會議，以考慮（其中包括）審閱及批准本集團之季度、中期、年度業績及派付股息。董事可親身或根據本公司組織章程細則所批准透過電話會議方式出席會議。

下列為各董事於二零一六年出席董事會會議的出席記錄：

公司秘書出席所有董事會/董事委員會會議。全體董事均可聯絡公司秘書。公司秘書負責確保董事會/董事委員會之程序獲得遵守，並向董事會/董事委員會就合規事宜作出建議。

全體董事均有機會提出需商討事項以列入董事會/董事委員會會議議程。公司秘書獲委派負責編製該等會議議程，並（如適合）考慮各董事/委員會成員建議之任何事項，以便載入議程內。公司秘書須就於所有董事會會議上經討論及議決之事項編製會議記錄及存檔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' continuous training and development

Directors' training is an ongoing process. During the year, Directors are provided with updates on the Company's performance, position and prospects regularly to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development ("CPD") to develop and refresh their knowledge and skills to ensure that their contribution into the Board remains informed and relevant.

During the year, all Directors had participated in CPD to develop and refresh their knowledge and skills by read materials and/or attend training course, seminars or workshops organized by professional bodies on corporate governance or updated on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual record of each Director who received training for the year is summarized as follow:

Directors		Course/Seminar/ Workshop organized by Professional Body 由專業機構組織的 課程/研討會/ 討論會	Reading materials 閱讀材料
<b>董事</b>			
<b>Executive Directors 執行董事</b>			
Chow Chi Wa	周志華	✓	✓
Wang Tao	王濤		✓
Yang Xingan	楊興安		✓
<b>Independent Non-executive Directors 獨立非執行董事</b>			
Yang Shuyan	楊淑顏	✓	✓
Zhang Xiaoguang	張曉光		✓
Lee Yim Wah (appointed on 31 March 2016)	李艷華 (於二零一六年三月 三十一日獲委任)		✓

### 董事之持續培訓及發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事已參與持續專業發展，透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會，以提高及更新彼等的知識及技能。

於本年度接受培訓的各董事的個人記錄概述如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

During the year, the Board adopted a Board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time.

### BOARD COMMITTEE

The Board has appointed a number of committee to discharge the Board functions. Sufficient resources are provided to enable the Board committees to undertake their specific roles. The respective role, responsibilities and activities of each Board committee are set out below:

#### Audit Committee

The primary duties of the Audit Committee are to oversee that management (i) has maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Group; (ii) has established and maintained processes to assure that an adequate system of internal control is functioning within the Group; and (iii) has established and maintained processes to assure compliance by the Group with all applicable laws, regulations and corporate policy. The terms of reference of the Audit Committee are available on the Company's website.

### 董事會成員多元化政策

年內，董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮基於其自身業務模式及不時的特別需求的多種因素。

### 董事委員會

董事會已委任若干委員會成員以執行董事會職能。各董事委員會均獲得足夠資源，以執行其具體任務。各董事委員會之各自角色、職責及活動列載如下：

#### 審核委員會

審核委員會之主要職責為監督管理層(i)已維持本集團會計政策以及財務申報及披露慣例之可靠性及完整性；(ii)已設立及維持相關程序以確保本集團內運作有充足的內部監控系統；及(iii)已設立及維持相關程序以確保本集團符合所有適用法例、規例及公司政策。審核委員會之職權範圍於本公司網頁登載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The committee comprised two Independent Non-executive Directors since 1 January 2016 and chaired by Ms. Yang Shuyan. Upon appointment of Ms. Lee Yim Wah on 31 March 2016, the committee comprised three Independent Non-executive Directors and the other member is Mr. Zhang Xiaoguang. The composition of the Audit Committee during the year as well as attendance record of each of the committee members are as follows:

由二零一六年一月一日起，審核委員會由兩名獨立非執行董事組成並由楊淑顏女士擔任主席。於二零一六年三月三十一日李艷華女士獲委任後，委員會由三名獨立非執行董事組成，另一名成員為張曉光先生。於本年度審核委員會之成員組成及各委員會成員之出席會議情況如下：

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>		
Yang Shuyan	楊淑顏	3/4
Zhang Xiaoguang	張曉光	4/4
Lee Yim Wah ( <i>appointed on 31 March 2016</i> )	李艷華 (於二零一六年三月三十一日獲委任)	3/3

By invitation of the Audit Committee, other Directors and senior management may also attend the meetings. The Company Secretary prepared full minutes of the Audit Committee meetings with details of discussions and decisions reached. Sufficient resources are made available to the committee when independent legal or professional advice is required. The Audit Committee members meet with the external auditor twice a year.

在審核委員會邀請下，其他董事及高級管理層亦可出席會議。公司秘書編製審核委員會會議的詳盡會議紀錄，包括會議的討論及決議。倘需要獨立法律或專業意見，該委員會可獲得充足資源。審核委員會成員每年與外聘核數師會面兩次。

The following is a summary of the work of the Audit Committee during the year ended 31 December 2016:

截至二零一六年十二月三十一日止年度，審核委員會之工作概述如下：

- Reviewed the audited consolidated financial statements and the annual results announcement of the Company for the year ended 31 December 2015;
  - Reviewed the interim unaudited consolidated financial statements and the interim results announcement of the Company for the 6 months ended 30 June 2016;
  - Reviewed the quarterly unaudited consolidated financial statements and quarterly results announcement of the Company for the 3 months ended 31 March 2016 and 9 months ended 30 September 2016 respectively;
  - Reviewed the remuneration and terms of engagement of the Company's external auditor;
  - Reviewed the Group's financial controls, internal control and risk management policies; and
- 審閱本公司截至二零一五年十二月三十一日止年度之經審核財務報表及年度業績公告；
  - 審閱本公司截至二零一六年六月三十日止六個月之中期未經審核綜合財務報表及中期業績公告；
  - 審閱本公司分別截至二零一六年三月三十一日止三個月及截至二零一六年九月三十日止九個月之季度未經審核綜合財務報表及季度業績公告；
  - 審閱本公司外聘核數師之薪酬及委聘條款；
  - 審閱本公司之財務監控、內部監控及風險管理政策；及

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- Reviewed the Group's accounting principles and practices, compliance with the GEM Listing Rules and statutes, and financial reporting matter.

### Nomination Committee

The primary duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; and (iii) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer. The terms of reference of the Nomination Committee are available on the Company's website.

The committee comprised two Independent Non-executive Directors since 1 January 2016 and chaired by Ms. Yang Shuyan. Upon appointment of Ms. Lee Yim Wah on 31 March 2016, the committee comprised three Independent Non-executive Directors and the other member is Mr. Zhang Xiaoguang. The composition of the Nomination Committee during the year as well as attendance record of each of the committee members are as follows:

#### Directors 董事

#### Independent Non-executive Directors

#### 獨立非執行董事

Yang Shuyan	楊淑顏	3/3
Zhang Xiaoguang	張曉光	3/3
Lee Yim Wah (appointed on 31 March 2016)	李艷華 (於二零一六年三月三十一日獲委任)	0/0

The following is a summary of the work of the Nomination Committee during the year ended 31 December 2016:

- Reviewed the structure, size and diversity of the Board; and
- Reviewed the retirement of Directors by rotation and the re-appointment of retiring Directors at the 2015 AGM.

- 審閱本集團之會計原則及慣例是否已遵守創業板上市規則及法規及財務申報事宜。

### 提名委員會

提名委員會之主要職責為(i)定期審閱董事會架構、人數及成員組成(包括技能、知識及經驗),並就任何建議變動向董事會提出建議;(ii)物色合適及合資格之人士加盟董事會,並挑選或向董事會推薦提名加盟董事會之人士;及(iii)就委任或重新委任董事及董事繼任計劃(特別是主席及行政總裁)等相關事宜向董事會提出建議。提名委員會之職權範圍於本公司網頁登載。

由二零一六年一月一日起,委員會由兩名獨立非執行董事組成,主席為楊淑顏女士。於二零一六年三月三十一日李艷華女士獲委任後,委員會由三名獨立非執行董事組成,另一名成員為張曉光先生。於本年度提名委員會之成員組成及各委員會成員之出席會議情況如下:

#### Attendance/ Number of Meetings 出席次數/會議次數

截至二零一六年十二月三十一日止年度,提名委員會之工作概述如下:

- 審閱董事會架構、人數及成員多元化;及
- 審閱輪值退任之董事及於二零一五年股東週年大會上重新委任退任董事。

# CORPORATE GOVERNANCE REPORT

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### Remuneration Committee

The Company has adopted the model to delegate the determination of the remuneration packages of executive directors and senior management to the remuneration committee. The committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The terms of reference of the Remuneration Committee are available on the Company's website.

The committee comprised two Independent Non-executive Directors since 1 January 2016 and chaired by Ms. Yang Shuyan. Upon appointment of Ms. Lee Yim Wah on 31 March 2016, the committee comprised three Independent Non-executive Directors and the other member is Mr. Zhang Xiaoguang. The composition of the Remuneration Committee during the year as well as attendance record of each of the committee members are as follows:

Directors 董事		Attendance/ Number of Meetings 出席次數/ 會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Yang Shuyan	楊淑顏	2/2
Zhang Xiaoguang	張曉光	2/2
Lee Yim Wah ( <i>appointed on 31 March 2016</i> )	李艷華 (於二零一六年三月三十一日獲委任)	0/0

The following is a summary of the work of the Remuneration Committee during the year ended 31 December 2016:

- Reviewed the Group's policy and structure for the remuneration of Directors and senior management;
- Reviewed and recommended to the Board the remuneration packages of Directors and senior management; and
- Ensured that no director or any of his/her associates are involved in deciding his/her own remuneration.

### 薪酬委員會

本公司採納了授權薪酬委員會釐定執行董事及高級管理層之薪酬待遇之模式。委員會負責制訂及向董事會建議薪酬政策，以及檢討及建議有關薪酬之事宜。薪酬委員會之職權範圍於本公司網頁登載。

由二零一六年一月一日起，委員會由兩名獨立非執行董事組成，主席為楊淑顏女士。於二零一六年三月三十一日李艷華女士獲委任後，委員會由三名獨立非執行董事組成，另一名成員為張曉光先生。於本年度薪酬委員會之成員組成及各委員會成員之出席會議情況如下：

Directors 董事		Attendance/ Number of Meetings 出席次數/ 會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Yang Shuyan	楊淑顏	2/2
Zhang Xiaoguang	張曉光	2/2
Lee Yim Wah ( <i>appointed on 31 March 2016</i> )	李艷華 (於二零一六年三月三十一日獲委任)	0/0

於截至二零一六年十二月三十一日止年度，薪酬委員會之工作概述如下：

- 審閱本集團有關董事及高級管理層薪酬之政策及架構；
- 審閱及向董事會建議董事及高級管理層之薪酬待遇；及
- 確保並無董事或其任何聯繫人士參與決定其本身酬金之事宜。

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## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors' remuneration for the year ended 31 December 2016 and 2015 are set out in note 12 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical details of Directors and Senior Management" in this annual report for the year ended 31 December 2016 by band is set out below:

#### Remuneration band (in HK\$)

酬金範圍 (以港元計值)

2,500,001 to 3,000,000

2,500,001至3,000,000

#### Number of individual

人數

1

#### Share interest of senior management

As at 31 December 2016, none of the senior management had any interests in the shares of the Company.

#### Financial reporting

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis, with supporting assumptions or qualifications as necessary. In preparing the accounts for the three months ended 31 March 2016, six months ended 30 June 2016, nine months ended 30 September 2016 and the year ended 31 December 2016, the Directors have selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

#### Auditor's remuneration

The external audit provides an objective assessment of the financial information presented by the management, and is considered one of the essential elements to ensure effective corporate governance. During the year, the fees charged by Elite Partners CPA Limited for audit services of HK\$420,000.

### 董事及高級管理層酬金

截至二零一六年及二零一五年十二月三十一日止年度的董事酬金載於綜合財務報表附註12。

根據企管守則守則條文第B.1.5條，截至二零一六年十二月三十一日止年度的高級管理層成員（董事除外）之酬金詳情載於本年報「董事及高級管理層履歷」一節，其酬金範圍載列如下：

#### 高級管理層之股份權益

於二零一六年十二月三十一日，概無高級管理層於本公司股份中擁有任何權益。

#### 財務報告

董事會知悉其責任乃按持續經營基準編製真實公平反映本集團財政狀況之本集團綜合財務報表，並於必要時輔以假設或保留意見。於編製截至二零一六年三月三十一日止三個月、截至二零一六年六月三十日止六個月、截至二零一六年九月三十日止九個月及截至二零一六年十二月三十一日止年度之賬目時，董事已選擇適當之會計政策及貫徹應用，並作出審慎合理之判斷及估計。

本公司核數師就彼等對本集團綜合財務報表之匯報責任所作出之聲明載於獨立核數師報告內。

#### 核數師酬金

外聘核數師對管理人員所呈列之財務資料提供客觀評核，並視為確保有效企業管治之重要元素之一。年內，開元信德會計師事務所有限公司就審計服務所收取之費用為420,000港元。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The internal control system includes safeguard of the interest of shareholders and the Group's assets. It has been an important duty of the Board to conduct a review of internal control to ensure the effectiveness and adequacy of the system of the Group annually or at any time if necessary. The review covers all material controls, including financial, operational and compliance controls, as well as risk management functions.

The Board has engaged an independent internal control review advisor (the "Internal Control Advisor") to act as internal audit and conduct the annual review on the effectiveness of the internal control system. Review of the Group's internal controls covering major operational, financial and compliance controls, as well as risk management functions of different systems has been performed on a systematic rotational basis on the risk assessments of the operations and controls. During the risk assessment process, the Internal Control Advisor interviewed the relevant personal and identified the business objectives and significant risks of the Group. A risk management report prepared by the Internal Control Advisor which sets out the risks, issues and recommended action plan was presented to the Board for review and endorsement. The Board considered that significant risks of the Group were managed within the acceptable level and the management will continue to monitor the residual risks and report to the Board on an ongoing basis.

In response to the risk management report, the management shall implement proper policies and procedures to review the effectiveness of risk management and internal control and remedy any defects of internal control, including conduct evaluation on a regular basis to keep abreast of the related information in a timely manner so as to facilitate the Audit Committee and the Board to evaluate the effectiveness of control and risk management of the Group.

#### Internal Audit

No internal audit team has been set up during the year since the Group's size and its structure is small and simple and the Board is of the opinion that it is more cost effective to appoint an external independent service provider to carry out internal audit function for the Group if necessary. However, the Board will continue to review the need for an internal audit function at least annually.

### 風險管理及內部監控

董事會負責評估及確定本公司實現其策略目標時願意承擔的風險性質及範圍，及確保本公司建立及維持妥當有效的風險管理及內部監控系統。內部監控系統包括保障股東權益及本集團資產。董事會須承擔每年或於需要時進行內部監控審閱之重要責任，以確保本集團系統有效及充足。該審閱涵蓋包括財務、營運及合規監控以及風險管理職能在內的所有重大監控。

董事會已委聘一名獨立內部監控審閱顧問（「內部監控顧問」）進行內部審核並就內部監控系統的有效性進行年度審閱。本集團已根據各業務及監控的風險評估，對不同系統的內部監控（包括主要營運、財務與合規監控以及風險管理職能）有系統地輪流進行審閱。於風險評估過程中，內部監控顧問與相關人員面談並識別本集團業務目標及重大風險。內部監控顧問所編製載有風險、問題及推薦行動計劃的風險管理報告已呈報董事會進行審閱及批准。董事會認為本集團之重大風險已管控至可接受水平及管理層將繼續監督殘餘風險並持續向董事會報告。

因應風險管理報告，管理層將制定適當政策及程序以審閱風險管理及內部控制的有效性，並對任何內部控制缺陷進行補救（包括進行定期評估）以確保及時知悉相關資料，進而便於審核委員會及董事會評估本集團內部控制及風險管理之有效性。

#### 內部審核

由於本集團規模及架構較小及簡單且董事會認為於必要時委聘外部獨立服務提供商執行本集團內部審核功能更具成本效益，故於本年度並無設立內部審核團隊。然而，董事會將繼續每年最少檢討一次設立內部審核部門的需要。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

- a. To develop and review the Company's policies and practices on corporate governance;
- b. To review and monitor the training and continuous professional development of the Directors and senior management;
- c. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e. To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治職能

董事會須履行之企業管治職責包括：

- a. 制定及審閱本公司之企業管治政策及常規；
- b. 審閱及監察董事及高級管理層之培訓及持續專業發展；
- c. 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- d. 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- e. 審閱本公司遵守企管守則之情況及於企業管治報告作出之披露。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings in the securities (the "Required Standard of Dealings") as set out in Rules 5.46 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all of the Directors confirmed that they had complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2016.

### 董事之證券交易

本公司已採納創業板上市規則第5.46至5.67條所載有關證券買賣之規定準則（「交易必守準則」）為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後，全體董事已確認彼等於截至二零一六年十二月三十一日止年度內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

### Company secretary

The Company Secretary of the Company assists the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on governance matters. Mr. Chow Chi Wa, as the Company Secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2016.

### 公司秘書

本公司之公司秘書協助董事會以確保董事會成員間有效交流資訊及遵照董事會政策及程序。公司秘書亦負責就管治事宜向董事會提出建議。本公司之公司秘書周志華先生已於二零一六年接受不少於15小時之相關專業培訓，以更新其技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under paragraph O of the CG Code.

#### Convening of extraordinary general meeting on requisition by shareholders

Pursuant to article of 59 of the amended and restated memorandum and articles of the association of the Company, it is stipulated that:

Extraordinary general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of paid up capital of the Company which carries the right of voting at general meetings of the Company. The extraordinary general meeting shall be held within two months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) 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.

#### Procedures for putting forward proposals at shareholders' meeting

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

### 股東權利

下文為根據企管守則第O段之強制性披露規定而須予披露之股東若干權利之概要。

#### 應股東之要求召開股東特別大會

根據本公司之經修訂及經重列組織章程大綱及細則第59條，當中規定：

股東特別大會亦可應本公司任何一名或多名股東的書面要求召開，但彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的總辦事處或（如本公司不再有該總辦事處）註冊辦事處，但該等請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一之繳足股本。股東特別大會須於送交該要求後兩個月內召開。如董事會並未於正式送交要求之日起計21日內召開大會，則請求人本人可按相同方式召開股東大會，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向請求人償付。

#### 於股東大會上提呈建議之程序

為於本公司股東大會上提呈建議，股東須以書面提交該建議（「建議」），連同詳細聯絡資料，送至本公司之主要營業地點。本公司會向本公司之股份過戶登記香港分處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，將要求董事會在股東大會的議程內加入建議。

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The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- a. Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in AGM.
- b. Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an EGM.
- c. Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an EGM.

### Procedures for directing shareholders enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of Company Secretary, by email: investor.relations@sinosplendid.com, fax: (852) 2237 7227, or mail to 8/F, E168, 166-168 Des Voeux Road Central, Sheung Wan, Hong Kong.

### INVESTOR RELATIONS

The Company establishes different communication channels with shareholders and investors. Apart from publication of quarterly, interim and annual reports, press announcement and release, updated and key information of the Group are available on the Company's website. The Company's website offers communication channel between the Company and its shareholders and investors. The Company's registrars serve the shareholders in respect of all share registration matters.

### CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year.

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its memorandum of association and articles of association on the respective websites of the Stock Exchange and the Company.

就股東提出考慮之建議於股東大會向全體股東發出通告之通知期因應建議之性質有所不同，詳情如下：

- a. 倘建議須於股東週年大會上以本公司特別決議案或普通決議案方式獲得批准，則須不少於二十一個完整日及不少於二十個完整營業日之書面通知。
- b. 倘建議須於股東特別大會上以本公司特別決議案方式獲得批准，則須不少於二十一個完整日及不少於十個完整營業日之書面通知。
- c. 倘建議須於股東特別大會上以本公司普通決議案方式獲得批准，則須不少於十四個完整日及不少於十個完整營業日之書面通知。

### 將股東的查詢送達董事會的程序

股東可透過電郵 (investor.relations@sinosplendid.com)、傳真 (852)2237 7227 或郵寄 (香港上環德輔道中166-168號E168大廈8樓) 方式經公司秘書向本公司提出書面查詢。

### 投資者關係

本公司與股東及投資者建立不同之通訊途徑。除季度、中期及年度報告之印刷本、公告及新聞稿外，本集團之最新及主要資訊亦於本公司之網頁登載。本公司之網頁為本公司及其股東與投資者提供溝通渠道。本公司之股份過戶處就所有股份登記事宜為股東提供服務。

### 章程文件

年內，本公司之章程文件並無變動。

根據創業板上市規則第17.102條，本公司已於聯交所及本公司的網站刊登其組織章程大綱及組織章程細則。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OVERVIEW

This first environmental, social and governance (“ESG”) report discloses the Group’s ESG management approaches, strategies and performance to our stakeholders, and introduces its ongoing activities and plans on the sustainable developments of the environment and societies in which it operates. It also covers the financial year ended 31 December 2016 (“FY2016”).

The Group is committed to ensure the long-term growth of its business in a way that is beneficial to all stakeholders as a whole. It strives to integrate sustainability into all aspects of its business strategies and daily operation, which shall take into account of environment, social and economic considerations in its operation and business planning.

### 1. OUR MISSION, MANAGEMENT & APPROACH

The Group aims to be the most influential and leading travel media publisher and events and exhibitions organizer, while being committed to adopting environmentally friendly acts, providing a decent and safe working environment for our employees, and creating sustainable value for our stakeholders and communities.

For better implementation, the Group has appointed an ESG Officer who reports directly to the Group’s CEO, and has been delegated the following responsibilities:

- Review and monitor the ESG related issues on a regular basis;
- Collect and compile data and statistics on ESG related issues;
- Analysis and report on the legal and moral compliance of the ESG related issues; and
- If required, consult and jointly work with independent professionals and consultants to recommend changes, improvements and/or solutions on ESG related weaknesses and problems.

The Group’s CEO has the overall responsibility to implement the Board’s approved strategic direction and policies on the Group’s ESG activities, and reports regularly on material changes, improvements and/or solutions on ESG related issues reported by the ESG Officer.

### 概覽

本首份環境、社會及管治（「環境、社會及管治」）報告向持份者披露本集團環境、社會及管治的管理方法、策略及表現，並就其營運所在環境及社會的可持續發展引進持續活動及計劃。其乃涵蓋截至二零一六年十二月三十一日止財政年度（「二零一六財年」）。

本集團致力於在整體有利於所有持份者的情況下確保其業務的長期發展。其務求將可持續性貫徹於其業務策略及日常營運的所有層面，並在其營運及業務規劃過程中充分考慮環境、社會及經濟因素。

### 1. 我們的使命、管理及措施

本集團致力在成為最具影響力的領先旅遊媒體出版商及活動與展會組織者的同時實踐環保行為，為僱員提供一個合適及安全的工作環境，並為股東及社區創造可持續價值。

為更有效地執行，本集團已委任一名環境、社會及管治人員直接向本集團行政總裁報告，並已向其委派以下職責：

- 定期審閱及監督環境、社會及管治相關事宜；
- 收集及編製環境、社會及管治相關事宜資料及統計數據；
- 分析及報告環境、社會及管治相關事宜的法律及道德合規性；及
- 於需要時諮詢獨立專業人士及顧問，並與彼等合作對環境、社會及管治相關薄弱環節及問題提供建議改動、改進及／或解決方案。

本集團行政總裁須整體負責實施董事會就本集團環境、社會及管治活動批准之戰略指示及政策，並定期就環境、社會及管治人員匯報之環境、社會及管治相關事宜的重大改動、改進及／或解決方案作出報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group recognizes that ESG policies and practices may vary over time to reflect the changes in business operations, structures, technology, laws and regulations, and environments. Hence, the Group will continue to provide internal and external resources to monitor the ESG issues, policies and practices on an ongoing basis, and exercise due responsibility to maintain high ethical standards, transparency in conducting business, strictly comply with all relevant laws, rules and regulations to achieve sustainable development of the environment and society as well as itself and its employees.

## 2. MATERIAL ENVIRONMENTAL AND SOCIAL AREAS, ASPECTS AND RELATED KEY PERFORMANCE INDICATORS (KPIs)

### (A) Environmental Areas and Aspects:

**Overview:** Although the Group's principal business will not generate hazardous emissions, wastes or pollutants, the Board recognizes that as a world citizen, we should combat climate change and adopt green practices in our operations and activities. We should reduce waste, save energy and be more efficient on the use of natural resources.

The Group has implemented ENVIRONMENTAL POLICIES AND GUIDELINES under the principles of "compliance with all applicable environmental legislation, standards, rules and regulations"; and "prevention and reduction of pollution and waste by adoption of the 3R ("Reduce, Reuse and Recycle") approach".

### Implementation and Results:

To monitor the Group and the employees' environmental practices, the Group has already set up the following KPIs:

1. Paper usage – we measure our use of environmentally friendly and unfriendly paper. We have taken measures to encourage the use of electronic means to replace paper use, and to reduce the use of environmental unfriendly papers for the coming years.

本集團認識到，環境、社會及管治政策及慣例可能會隨時間變化而不同，以反映業務營運、架構、技術、法律及法規以及環境的變化。因此，本集團將繼續提供內部及外部資源以持續監察環境、社會及管治事宜、政策及慣例，並於經營業務時盡職維持高度道德標準及透明度，嚴格遵守所有有關法律、法規及規例以實現環境及社會以及其自身與其僱員的可持續發展。

## 2. 重大環境及社會領域、方面及相關關鍵表現指數 (KPIs)

### (A) 環境領域及方面：

**概覽：**儘管本集團之主要業務並不會產生有害氣體、廢棄物或污染物，董事會認識到作為世界公民，我們應在我們的營運及活動中應對氣候變化及進行綠色活動。我們應減少浪費、節約能源及提高使用自然資源的效率。

本集團已根據「遵守所有適用環境法規、準則、規則及規例」的原則實施環境政策及指引；並「通過採納3R（「減少、再利用及回收」）概念預防及減少污染及浪費」。

### 實施及結果：

為監察本集團及僱員的環境實踐，本集團已設立以下關鍵表現指數：

1. 用紙—我們測量我們的環保及非環保紙張的使用情況。我們鼓勵使用電子方法代替使用紙張，並採取措施於未來減少非環保紙張的使用。

# Environmental, Social and Governance Report

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2. Electricity Consumption – we consumed electricity for our office and events activities. To reduce energy consumption, we have introduced various measures for employees to follow such as “power saving practices in the office and during operation”, and at the same time, we will endeavour to install energy saving equipment.
3. CO<sub>2</sub> emissions – being an important green-house gas and a contributor to global warming, our business and operation will not generate CO<sub>2</sub> directly. It will be generated indirectly from electricity consumption. We target to reduce electricity usage and in return will reduce CO<sub>2</sub> emissions.

Given the nature of our business and operation, apart from paper, we use some packaging and construction materials during our events and exhibitions. As we normally out-source booth construction to sub-contractors, we are therefore still reviewing the process on how to reduce the use of those packaging and booth construction materials.

In 2016, the Group complied with all relevant environmental laws, rules and regulations and did not receive any FINE or WARNING.

### (B) Social Areas And Aspects

#### (i) *Employment, Safety and Health, Training and Development and Labor Standards*

**Overview:** The management firmly believes that its employees are its most valuable assets and an indispensable part of its business. The Group, through the Human Resources Department, has adopted fair and equitable Human Resources Policies and Practices, under which a safe and pleasant working environment for all employees, regardless of age, gender, family status, sexual orientation, ethnicity, creed and religion or other characteristics. The Group also recognizes the importance of continuing training for its employees' growth and development, and has provided support in various ways to assist in this area.

2. 用電—我們的辦公室及活動均需要電。為減少能源消耗，我們已為僱員引進須遵守的若干措施，如「於辦公及營運時節約能源」，同時，我們亦力圖安裝節能設備。
3. 二氧化碳排放—二氧化碳為主要的溫室氣體及全球變暖的主要原因，而我們的業務及營運將不會直接產生二氧化碳，而是間接來自電力消耗。我們致力於減少用電，從而減少二氧化碳排放量。

鑒於我們的業務及營運性質，除紙張外，我們亦於活動及展覽期間使用包裝及建築材料。由於我們通常向分包商外包展台搭建，因此我們仍在評估應如何減少使用該等包裝及展台搭建材料。

於二零一六年，本集團遵守所有有關環境法律、法規及規例，且並無收到任何罰款或警告。

### (B) 社會領域及方面

#### (i) *就業、安全與健康、培訓與發展及勞工準則*

**概覽：**管理層堅信僱員為本集團之最重要資產及其業務之必不可少的一部分。本集團已透過人力資源部門採納公正平等的人力資源政策及做法，不分年齡、性別、家庭地位、性取向、種族、信仰及宗教或其他特徵向全體僱員提供安全愉快的工作環境。本集團亦認可為其僱員成長及發展提供持續培訓的重要性，並已就此以各種方式提供支持。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Implementation and Results

The Group's fair and equitable human resources policies and practices can be evidenced and monitored through the analysis of its employment, safety and health and training records, and we have set up the following KPIs:

1. Employment Analysis – The Group employed a total of 68 staffs all on a full time basis, of which 72.1% were females and 22.1% were aged over 50; there were 20 employees in managerial roles of which 45% were females;. The employment statistics confirmed the Group's Human Resources Policies and Practices are fair and equitable.
2. Health and Safety – The Group cares about its employees' health and safety in the workplace, and has assigned office and site managers to monitor and to alert employees to take reasonable measures and precautions to ensure that the workplace is safe. The Group did not recorded any fatal accidents and injuries.
3. Training and Development – apart from on-the-job training, the Group provided a total of 428 hours of training to employees from managerial to operational levels in FY2016, in the form of external programs. The Group will continue supporting such practice in future.
4. Labor Standard – The Group complied with all relevant rules and regulations, including but not limited to Employment Ordinance/ Act. The Group honored its obligations under the employment contracts with its employees, and had paid all the wages and salaries, remunerations and compensations, insurance payments, etc., on a fair, equitable and timely manner. No labor disputes or court cases were recorded.

### 實施及結果

透過分析就業、安全與健康及培訓記錄，可證明及監控本集團是否採取公平公正的人力資源政策及做法，且我們已制定以下關鍵表現指標：

1. 就業分析—本集團共有68名全職僱員，其中72.1%為女性及22.1%年齡超過50；管理職位的20名僱員中有45%為女性。因此就業數據確認本集團的人力資源政策及做法為公平公正。
2. 健康及安全—本集團關注其僱員在工作場所的健康及安全，並指派辦公室及現場管理人員監督及提醒僱員採取合理措施及預防措施，確保工作場所的安全。本集團並無發生任何致命意外及傷害事件。
3. 培訓及發展—除在職培訓外，本集團於二零一六財年以外部計劃形式為管理至營運層面之僱員提供共428小時的培訓。本集團亦將於未來繼續支持有關實踐。
4. 勞工準則—本集團已遵守所有有關規則及規例，包括但不限於僱傭條例／法案。本集團已履行與其僱員簽訂僱傭合約項下之責任，並已公平、公正且及時地支付所有薪資及薪金、薪酬及補償、保險付款等。概無勞工糾紛或法院案件記錄在案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### (ii) Operation Practices and Social Investment

**Overview:** The Group's principal businesses are sale of (i) travel media publications and magazines, and (ii) events and exhibitions organizing services, and we therefore have to deal carefully with a large number of buyers and suppliers. On one hand, we need to ensure our product and service quality, and on the other hand we need to observe our social obligations on fairness, equity and transparency on business and operation practices.

#### Implementation and Results

The Group's operation practices is reviewed herein by the following aspects analysis and their respective KPIs:

1. Supply Chain Management – The Group has formulated the Purchase Policy on the principle that the purchases are not only for fulfilling the business needs, they should also integrate social responsibility considerations into the purchasing decisions by promoting sound practices on supplies. Apart from assessing our suppliers on quality, cost, service and delivery time, we also assess whether they have demonstrated that they have a commitment to uphold environmentally and socially responsible behavior, such as the use of recycle or natural materials, and forbidding child and forced labor. Also, to achieve cost savings and efficiencies in management and reduction in logistic movement, the Group has adopted a decentralized procurement approach at the operational level, whereby subsidiaries are given full autonomy in sourcing supplies based on their local business needs. We endeavor to procure sustainable materials from local suppliers whenever possible as a part of our efforts to promote a low-carbon operation. Local suppliers accounted for the majority of the procurements for our local offices in FY2016. Finally, despite our belief that building trusting relationships with suppliers can help us managing potential risk while enhancing the efficiency of our operation, we still practice transparent tendering for our procurement in order to eliminate malpractice and bribery incidents in accordance with the local laws.

### (ii) 經營慣例及社會投資

**概覽:** 本集團之主要業務為 (i) 銷售旅遊媒體出版物及雜誌, 及 (ii) 舉辦活動及展覽服務, 因此, 我們須審慎處理與眾多買家及供應商間的關係。一方面, 我們須確保我們的產品及服務質素, 另一方面, 我們須履行我們的社會責任, 保持業務及經營慣例的公平、公正及透明。

#### 實施及結果

本集團的經營慣例會按以下方面的分析及其各自關鍵績效指標進行審閱:

1. 供應鏈管理—本集團已制定購買政策, 原則是購買不僅要以滿足業務需求為目的, 還應於作出購買決策時綜合考慮社會責任因素, 推動建立健全的供應慣例。除就質素、成本、服務及付運時間對供應商進行評估外, 我們亦會評估其是否展示承擔環境及社會責任的承諾及行為, 如使用循環或天然材料及禁止僱用童工及強迫勞動。此外, 為節約成本、提高管理效率及減少物流往返, 本集團已在經營層面採用分散式採購方法, 全權授權附屬公司根據其當地業務需求採購物資。我們盡可能努力向當地供應商採購可持續使用的材料, 此乃我們提倡低碳經營舉措的一部分。於二零一六財年, 我們的地方辦事處主要向當地供應商進行採購。最後, 儘管我們相信與供應商建立信任關係有助於我們管理潛在風險及提高經營效率, 我們仍根據當地法律實行透明的採購招標程序, 以消除不當行為及賄賂事件。



# Environmental, Social and Governance Report

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2. Products Responsibilities – The Group’s survival depends on the quality of our saleable products and services. We have established structures in the Group to follow up after sales services to ensure that the buyers are satisfied with our products and services. In case any dissatisfaction is discovered, the sales staff and managers will attend and try to solve the problems.

The Group’s business operation has generated large volumes of private and confidential information on buyers and suppliers. We should morally and legally treat these types of information and data seriously and safely and have committed to abiding by the requirements of the Personal Data (Privacy) Ordinance of Hong Kong and/or the Personal Data Protection Act 2012 in Singapore. The customers’, suppliers’ and business partners’ data have been kept by senior management under a secure system, and employees have been warned not to access or use this information without approval. No privacy information leakage was reported in FY2016.

The Group’s recognizes intellectual property rights. We paid writers and designers who allowed us to print and to use their writings, ideas, designs in our travel media publications and international trade events and exhibitions. The Group was not subject to litigation for any infringement of intellectual property rights in FY2016.

2. 產品責任—本集團能否生存取決於我們銷售產品及服務的質素。我們已於本集團內設立機構跟進售後服務，確保買家對我們的產品及服務感到滿意。如發現任何不滿，銷售人員及經理將出面並盡力解決該等問題。

本集團業務經營過程中會產生大量有關買家及供應商的機密資料。不論在道德層面還是法律層面上，我們均應珍視並妥善保存該等資料及數據並致力遵守香港之個人資料（私隱）條例及／或新加坡二零一二年個人資料保障法之規定。客戶、供應商及業務夥伴的資料已由高級管理層保存在安全系統內，且已警告僱員在未經批准的情況下不得查閱或使用該資料。於二零一六財年，概無匯報私隱資料洩露情況。

本集團承認知識產權。我們會向允許我們我們的旅遊媒體出版物及國際貿易活動及展覽中印刷及使用作品、觀點、設計的作家及設計師支付款項。於二零一六財年，本集團並無牽涉任何侵犯知識產權的訴訟。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

3. Anti-Corruption – The Group has a strong stance against corruption and fraud, which has been communicated to all employees regularly. Our Employees' Handbook clearly mentions that all directors, officers and employees of the Group shall observe and remain in compliance with high standards of ethical behavior and we have zero-tolerance on bribery and corruption in any form or at any level in association with any aspect of the Group's activities. We are determined to safeguard the assets and interests of our stakeholders by all means. The Group did not have any bribery or corruption case in court in process in FY2016.

4. Social Investment – The Group strives to become a good corporate citizen. We encourage our employees and their families to join charitable activities by using their professional skills and technical knowledge to get involved in volunteer services. We believe that these activities not only bring our staff's families closer, but also help to create a harmonious society and deliver a positive message of love of life and our society. The employees may apply to the management for paid leave to perform volunteer services. During FY2016, our Singapore subsidiary donated HK\$4,000 to a charity group.

**Summary:** For FY2016, the Board considered that the Group together with its employees had done their part and complied with all local government laws, rules and regulations as well as the ESG Reporting Guidance of the GEM Listing Rules on environmental and social issues and obligations. We strive to continue to observe and improve on these issues and obligations in coming year.

3. 反腐—本集團堅決抵制腐敗及欺詐行為，並將這一宗旨定期傳達至全體僱員。我們的僱員手冊明確提出，本集團的全體董事、高級行政人員及僱員須遵守並一直遵守高標準的道德行為，我們對與本集團活動任何方面有關的任何形式或任何程度的賄賂及腐敗實行零容忍態度。我們會盡一切方法堅決保障股東資產及權益。於二零一六財年，本集團並無任何審理中的法院賄賂或腐敗案件。

4. 社會投資—本集團致力於成為優秀的企業公民。我們鼓勵僱員及其家屬參加慈善活動，運用其專業技能及技術知識參與志願者服務。我們相信該等活動不僅可將員工家屬緊密聯繫在一起，亦可有助於構建和諧社會，傳遞熱愛生活熱愛社會的正能量。僱員可向管理層申請帶薪休假以提供志願者服務。於二零一六財年，我們於新加坡的附屬公司向慈善團體捐款4,000港元。

**概要：**於二零一六財年，董事會認為，本集團連同其僱員已履行其各自職責並遵守所有當地政府法律、規則及規例以及創業板上市規則有關環境及社會事宜及責任之環境、社會及管治報告指引。未來一年，我們會致力於繼續履行及推進該等事宜及責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



開元信德會計師事務所有限公司  
ELITE PARTNERS CPA LIMITED  
Certified Public Accountants

**TO THE MEMBERS OF  
SINO SPLENDID HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Sino Splendid Holdings Limited. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 134, 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 ("HKFRSs") 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.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 these requirement and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國華泰瑞銀控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

### 意見

我們已審核載於第64至134頁的中國華泰瑞銀控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此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益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而公平地反映貴集團於二零一六年十二月三十一日的綜合財務狀況及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。

### 意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則項下的責任乃於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「《守則》」)，我們獨立於貴集團，並已履行該等規定及《守則》中的其他專業道德責任。我們認為我們所獲得的審計憑證屬充足及適當，可為我們的意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2016. 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.

#### Key Audit Matter 關鍵審計事項

##### Revenue recognition 收益確認

Revenue of the Group from travel media includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group.

貴集團旅遊媒體之收益包括 貴集團舉辦不同活動及會議之管理費、登記費及參展費收入。

Revenue from these sources are recognised upon completion and delivery of services, in particular when events and advertisements are completed. Some levels of judgements are involved in determining the timing of completion. The payment have been received from customers but yet to be recognised as income because the abovementioned conditions were not met, such amounts will be recognised as deferred revenue. Deferred revenue will be recognised as revenue upon completion and delivery of services.

該等來源的收益於完成及交付服務後，尤其是於活動及廣告宣傳完成時確認。於釐定完成時間時須採用若干層級的判斷。已自客戶收取付款但因上述條件尚未達成仍未確認為收入，該等款項將確認為遞延收益。遞延收益將於完成及交付服務後確認為收益。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零一六年十二月三十一日止年度綜合財務報表的審核最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

#### How the matter was addressed in our audit 我們的審計如何處理該事項

A component auditor was engaged on the Singaporean subsidiary and relevant audit procedures were done by the component auditor on such item. In reviewing the audit working papers of the component auditor, particular attentions were placed on the following issues:

組成部分核數師已獲委聘，負責審計新加坡附屬公司，且已就該項目完成相關審計程序。於審閱組成部分核數師的審計工作底稿時，我們尤為關注以下事項：

- We evaluated and tested the relevant information technology ("IT") and manual internal controls over the accuracy and timing of revenue and deferred revenue recognised in the financial statements.
- 我們評估及測試相關資訊科技（「資訊科技」）以及財務報表確認收益及遞延收益的準確性及時間的內部控制。
- We tested, on sample basis, the cut off for the Group's services performed to ensure the revenue were properly recognised in accordance with the Group's accounting policy, including but not limited to the review of services contract, progress for services performed at financial year end date, completion dates of services and the amount of deferred revenue recognised;
- 我們抽樣測試 貴集團所提供服務的截止時間以確保收益根據 貴集團的會計政策妥為確認，包括但不限於審閱服務合約、於財政年度結算日提供服務的進度、服務的完成日期及已確認遞延收益的金額；
- We tested, on sample basis, on the completion date of services performed with reference to magazines issued and events organised from public sources;
- 經參考可公開獲得的已刊發雜誌及已舉辦活動，我們抽樣測試提供服務的完成日期；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

#### Acquisition of subsidiaries 收購附屬公司

With reference to note 29 of the consolidated financial statements, on 26 July 2016, the Group completed the acquisition of 100% equity interest in Able Professional Enterprises Limited and its subsidiary ("Able Group") from an independent third party at a consideration of HK\$27 million in cash. Able Group is principally engaged in the provision of contents and advertising services in well-known financial magazine distributed in The People's Republic of China ("PRC").

經參考綜合財務報表附註29，於二零一六年七月二十六日，貴集團完成向一名獨立第三方收購Able Professional Enterprises Limited及其附屬公司（「Able集團」）全部股本權益，現金代價為27,000,000港元。Able集團主要從事向於中華人民共和國（「中國」）發行之知名財經雜誌提供內容及廣告宣傳服務。

We had identified acquisition of subsidiaries as a key audit matter because significant management judgements were involved in assessing the fair values of the identifiable assets acquired, including the fair value of intangible assets and the liabilities assumed as at the date of business combination. The fair value of intangible assets of approximately HK\$22,839,000 acquired in business combination are based on valuations performed by an independent qualified professional valuer not connected with the Group ("Valuer").

我們已確定收購附屬公司為關鍵審計事項，原因為評估於業務合併日期所收購可識別資產（包括無形資產之公允值）及所承擔負債之公允值涉及重大管理層判斷。於業務合併中所收購無形資產之公允值約22,839,000港元乃根據與貴集團並無關連之獨立合資格專業估值師（「估值師」）進行之估值計算。

### How our audit addressed the Key Audit Matter 我們的審計如何處理該事項

Our audit procedures in relation to the fair value measurements of acquisition of subsidiaries are as follows:

我們有關收購附屬公司公允值計量之審計程序如下：

- Examined the sales and purchase agreement for the acquisition of Able Group and enquired the management the basis determination of completion date of acquisition and tested the supporting thereof.  
- 審查收購Able集團之買賣協議、向管理層查詢收購完成日期之釐定基準以及測試有關支持資料。
- Enquired with management regarding the process for identifying the identifiable assets acquired and liabilities assumed for the business combination.  
- 向管理層查詢就業務合併中所收購可識別資產及所承擔可識別負債之識別過程。
- Assessed the data and assumptions used by management in valuing the intangible assets, in particular to the key assumption used to determine the its fair value including source data used, revenue forecast, estimated profit margin and discount rate applied in arriving the valuation.  
- 評估管理層用以估值無形資產的數據及假設，尤其是用以釐定其公允值的關鍵假設，包括達致估值時所使用的原始數據、收益預測、估計利潤率及貼現率。
- Enquired the Valuer regarding the valuation method applied and recalculated the valuation model to assess the mathematical accuracy of the fair value of the identifiable assets.  
- 向估值師查詢所採用的估值方法及重新計算估值模型以評估可識別資產公允值之數學準確性。
- Performed sensitivity analysis around major variables such as revenue forecast and discount rate.  
- 就主要變量（如收益預測及貼現率）進行敏感性分析。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報所載的其他資料

董事負責編製其他資料。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們亦並不就此發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

### 董事及審核委員會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的《香港財務報告準則》及香港《公司條例》的披露規定編製作出真實公允反映的綜合財務報表，並負責其認為就確保綜合財務報表的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的有關內部控制。

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、披露與持續經營有關的事項（如適用）及採用以持續經營為基礎的會計法，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替代方案。

審核委員會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 our agreed terms of 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 the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，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，並根據委聘的協定條款僅向閣下（作為整體）出具包括我們意見的核數師報告，除此以外，我們的報告不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計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。

我們根據《香港審計準則》進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。我們亦：

- 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，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，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。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（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計證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們僅對我們的審計意見承擔責任。

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.

我們與審核委員會溝通（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們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 Siu Jimmy with practising certificate number P05898.

**Elite Partners CPA Limited**  
*Certified Public Accountants*

10/F, 8 Observatory Road,  
Tsim Sha Tsui, Kowloon  
Hong Kong

24 March 2017

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，惟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，若有合理預期在我們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，我們將不會在此等情況下在報告中溝通該事項。

負責此審計項目與簽發獨立核數師報告的項目合夥人為蕭俊武先生，執業證書編號為P05898。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港  
九龍尖沙咀  
天文臺道8號10樓

二零一七年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	營業額	6,7	100,185	79,184
Cost of sales	銷售成本		(51,717)	(36,534)
Gross profit	毛利		48,468	42,650
Other income, gains and losses	其他收入、收益及虧損	8	159,503	22,274
Selling and distribution expenses	銷售及分銷成本		(14,764)	(15,065)
Administrative expenses	行政開支		(48,038)	(36,979)
Finance costs	融資成本	9	(96)	–
Profit before tax	除稅前溢利		145,073	12,880
Income tax expense	所得稅開支	10	(29,873)	(1,682)
Profit for the year	年內溢利	11	115,200	11,198
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<b>Items that may be reclassified</b>	<b>其後可能重新分類至損益之</b>			
<b>subsequently to profit or loss:</b>	<b>項目：</b>			
Exchange differences on translating foreign operation	換算海外業務之匯兌差額		(2,019)	(3,781)
Other comprehensive income for the year	年內其他全面收入		(2,019)	(3,781)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>113,181</b>	<b>7,417</b>
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Owners of the Company	本公司持有人		115,200	11,213
Non-controlling interests	非控股權益		–	(15)
			115,200	11,198
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>			
Owners of the Company	本公司持有人		113,181	7,432
Non-controlling interests	非控股權益		–	(15)
			113,181	7,417
				(Restated) (經重列)
<b>Earnings per share</b>	<b>每股盈利</b>	15		
Basic (HK cents per share)	基本(每股港仙)		35.83	3.49
Diluted (HK cents per share)	攤薄(每股港仙)		N/A 不適用	N/A 不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	1,876	1,589
Goodwill	商譽	17	5,161	-
Intangible assets	無形資產	18	24,243	-
Available-for-sale investments	可供出售投資	20	62,490	49,149
			93,770	50,738
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivables	應收賬款	21	23,387	18,211
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,241	3,255
Held-for-trading investments	持作買賣投資	22	243,893	87,812
Bank balances and cash	銀行結餘及現金	23	80,980	136,864
			350,501	246,142
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payables	應付賬款	28	3,471	3,367
Other payables and accrued liabilities	其他應付款項及應計負債		32,276	17,291
Deferred revenue	遞延收益		268	12,684
Tax liabilities	應付稅項		3,324	2,115
			39,339	35,457
<b>Net current assets</b>	<b>淨流動資產</b>		311,162	210,685
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		404,932	261,423
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27	30,328	-
<b>Net assets</b>	<b>淨資產</b>		374,604	261,423
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	24	3,215	64,304
Share premium and reserves	股份溢價及儲備		369,360	195,090
Equity attributable to owners of the Company	本公司持有人應佔權益		372,575	259,394
Non-controlling interests	非控股權益		2,029	2,029
<b>Total equity</b>	<b>權益總額</b>		374,604	261,423

Approved and authorised for issue by the board of directors on 24 March 2017.

於二零一七年三月二十四日，經董事會批准及授權刊發。

**Chow Chi Wa**  
周志華  
Director  
董事

**Yang Xingan**  
楊興安  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Share capital	Share premium	Capital reserve	Goodwill reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total
		Note (a)	Note (a)	Note (a)	Note 3(b)&17	資本贖回儲備	Note (b)					
		股本	股份溢價	資本儲備	商譽儲備附註	資本贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總額
		附註(a)	附註(a)	附註(a)	3(b)及17	附註(b)	附註(b)					
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	6,430	33,979	24,650	(31,193)	11,690	19,025	49,068	138,313	251,962	2,044	254,006
Profit for the year	年內溢利	-	-	-	-	-	-	-	11,213	11,213	(15)	11,198
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	(3,781)	-	(3,781)	-	(3,781)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(3,781)	11,213	7,432	(15)	7,417
Share issued upon bonus issue	發行紅股時已發行股份	57,874	(33,979)	(23,895)	-	-	-	-	-	-	-	-
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	64,304	-	755	(31,193)	11,690	19,025	45,287	149,526	259,394	2,029	261,423
Profit for the year	年內溢利	-	-	-	-	-	-	-	115,200	115,200	-	115,200
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	(2,019)	-	(2,019)	-	(2,019)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(2,019)	115,200	113,181	-	113,181
Capital reorganisation	資本重組	(61,089)	61,089	-	-	-	-	-	-	-	-	-
At 31 December 2016	於二零一六年十二月三十一日	3,215	61,089	755	(31,193)	11,690	19,025	43,268	264,726	372,575	2,029	374,604

**Note a:** Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders of the Company ("Shareholders") provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

**附註a:** 根據開曼群島公司法(二零一零年修訂本,經不時修訂),本公司股份溢價及資本儲備可供撥作分派或派發股息予本公司股東(「股東」),惟緊隨分派或建議派息當日後,本公司能於正常業務過程中支付到期之債務。

**Note b:** Pursuant to the relevant laws and regulations for foreign investment enterprises ("FIEs") established in the People's Republic of China excluding Hong Kong (the "PRC"), a certain portion of the FIE's profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE's profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises ("PRC GAAP") and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made in either year as there was no such profit after tax from the FIEs in either year.

**附註b:** 根據適用於在中華人民共和國(「中國」,不包括香港)成立之外商投資企業(「外商投資企業」)之相關法律及規例,外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備之金額乃根據適用於中國企業之會計準則及財務規例(「中國公認會計準則」)計算外商投資企業之除稅後溢利計算,不得低於根據中國公認會計準則計算之除稅後溢利之10%。由於各年度並無來自外商投資企業之除稅後溢利,因此於各年度並無進行有關轉撥。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax	除稅前溢利	145,073	12,880
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	3,596	-
Bank interest income	銀行利息收入	(22)	(336)
Depreciation of property, plant and equipment	物業、機器及設備折舊	828	779
Finance costs	融資成本	96	-
Impairment losses on accounts receivables	應收賬款之減值虧損	805	538
Loss on disposal of held-for-trading investments	出售持作買賣投資之虧損	8,681	5,015
Fair value change on held-for-trading investments	持作買賣投資之公允值變動	(164,229)	2,876
Dividend income on held-for-trading investments	持作買賣投資之股息收入	(4)	-
Loss on derecognised of available-for-sale investments	終止確認可供出售投資之虧損	463	-
Investment income on available-for-sale investments	可供出售投資之投資收入	(3,083)	(29,293)
Operating loss before working capital changes	營運資金變動前之經營虧損	(7,796)	(7,541)
Decrease/(increase) in accounts receivables	應收賬款減少／(增加)	161	(1,164)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	1,015	822
Purchase of held-for-trading investments	購買持作買賣投資	(7,661)	(103,368)
Proceed from disposal on held-for-trading investments	出售持作買賣投資所得款項	7,085	7,665
Increase/(decrease) in accounts payables	應付賬款增加／(減少)	105	(915)
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	3,900	9,067
(Decrease)/increase in deferred revenue	遞延收益(減少)／增加	(12,416)	10,590
Cash used in operations	經營業務所用之現金	(15,607)	(84,844)
Singapore taxes paid, net	已付新加坡稅項，淨額	(2,230)	(1,122)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(17,837)</b>	<b>(85,966)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Dividend income received from available-for-sale investments	已收可供出售投資之股息收入	3,083	29,293
Proceeds from capital return of available-for-sale investments	可供出售投資資本返還之所得款項	20,043	14,151
Interest received	已收利息	22	336
Acquisition of a subsidiary, net of cash acquired (note 29)	收購一間附屬公司，已扣除所收購現金(附註29)	(19,077)	-
Dividend received from held-for-trading investments	已收持作買賣投資股息	4	-
Purchases of available-for-sale investments	購買可供出售投資	(33,384)	(3,079)
Purchase of intangible assets	購買無形資產	(5,000)	-
Purchases of property, plant and equipment	購買物業、機器及設備	(1,128)	(1,683)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用) / 所得之現金淨額</b>	<b>(35,437)</b>	<b>39,018</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Interest paid	已付利息	(96)	-
<b>Cash used in financing activities</b>	<b>融資活動所用之現金</b>	<b>(96)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(53,370)</b>	<b>(46,948)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	136,864	187,522
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	(2,514)	(3,710)
<b>Cash and cash equivalents at end of year</b>	<b>於年終之現金及現金等價物</b>	<b>80,980</b>	<b>136,864</b>
<b>Represented by:</b>	<b>為:</b>		
Bank balances and cash	銀行結餘及現金	80,980	136,864

# NOTES TO THE FINANCIAL STATEMENTS 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

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

For the year ended 31 December 2016, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are (i) travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication; (ii) provision of contents and advertising services in a well-known financial magazine distributed in PRC; and (iii) investment in securities.

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### a. Adoption of new/revised HKFRSs – effective 1 January 2016

Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: applying the consolidation exception
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint operations
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2012-2014 Cycle

## 1. 一般資料

本公司為一家於開曼群島註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

截至二零一六年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」）主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務；(ii)向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務；及(iii)證券投資。

## 2. 採納香港財務報告準則（「香港財務報告準則」）

### a. 採納新訂／經修訂香港財務報告準則—於二零一六年一月一日生效

香港會計準則第1號之修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂本	折舊和攤銷之可接受方法的澄清
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用編製綜合報表之例外情況
香港財務報告準則第11號之修訂本	收購合營業務權益之會計法
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物
香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### a. Adoption of new/revised HKFRSs – effective 1 January 2016 – Continued

##### *Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue-based amortisation is not an appropriate basis for amortisation of an intangible asset. The amendments states that such a presumption can only be rebutted in the following two limited circumstances:

- when the intangible asset is expressed as a measure of revenue; or
- when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

With regard to the Group’s property, plant and equipment and intangible assets, the Group did not use revenue-based depreciation method and hence the amendments have not had any impact on the Group’s financial position and financial performance. Rather, the Group has been using the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively.

### 2. 採納香港財務報告準則 (「香港財務報告準則」) – 續

#### a. 採納新訂／經修訂香港財務報告準則 – 於二零一六年一月一日生效 – 續

##### *香港會計準則第16號及香港會計準則第38號之修訂本折舊和攤銷之可接受方法的澄清*

香港會計準則第16號之修訂本禁止實體就物業、機器及設備項目使用以收入為基礎之折舊法。香港會計準則第38號之修訂本引入一項可推翻之假設，即以收入為基礎之攤銷並非無形資產攤銷之合適基準。該等修訂本指出，此項假設僅可於以下兩種有限情況下被推翻：

- 當無形資產是以收入來衡量；或
- 當可證明收入與無形資產經濟利益之消耗存在高度關聯時。

就本集團之物業、機器及設備以及無形資產而言，本集團並無使用以收入為基礎之折舊法，因此該等修訂本對本集團之財務狀況及財務表現並無任何影響。相反，本集團已使用直線法分別對其物業、機器及設備以及無形資產進行折舊及攤銷。



# NOTES TO THE FINANCIAL STATEMENTS 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

### a. Adoption of new/revised HKFRSs – effective 1 January 2016 – Continued

#### *Annual Improvements to HKFRSs 2012-2014 Cycle*

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

Firstly, the amendments to HKFRS 5 introduce specific guidance for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply.

Secondly, the amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

Thirdly, the amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The application of these amendments has had no effect on the Group’s consolidated financial statements.

## 2. 採納香港財務報告準則 (「香港財務報告準則」) – 續

### a. 採納新訂／經修訂香港財務報告準則 – 於二零一六年一月一日生效 – 續

#### *香港財務報告準則二零一二年至二零一四年週期之年度改進*

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對多項香港財務報告準則之多項修訂，概述如下。

第一，香港財務報告準則第5號之修訂本引入了對實體將資產（或出售組別）從持作出售重新分類為持作向擁有人分派（反之亦然）之具體指引。該等修訂本澄清該變動應視為原出售計劃之延續，因此香港財務報告準則第5號所載有關銷售計劃變動之要求並不適用。

第二，香港財務報告準則第7號之修訂本提供額外指引以澄清服務合約是否持續牽涉資產轉移（就有關資產轉移所要求之披露而言）。

第三，香港會計準則第19號之修訂本澄清，用於折現離職後福利責任之利率將參考於報告期末優質公司債券之市場收益率釐定。優質公司債券之市場深度應按貨幣層面（即與將支付福利相同之貨幣）評估。就並無有關優質公司債券之活躍市場之貨幣而言，將採用於報告期末以該貨幣計值之政府債券之市場收益率。

應用該等修訂本對本集團之綜合財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### b. New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 7	Disclosure initiative – statement of cash flows <sup>1</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>1</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transaction <sup>2</sup>
HKFRS 9 (2014)	Financial instruments <sup>2</sup>
HKFRS 15	Revenue from contracts with customers and the related Amendments <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

### 2. 採納香港財務報告準則 (「香港財務報告準則」) – 續

#### b. 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團綜合財務報表有關之新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效，且本集團並未提早採納。

香港會計準則第7號之修訂本	披露計劃－現金流量表 <sup>1</sup>
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港財務報告準則第2號之修訂本	以股份為基礎之付款交易之分類與計量 <sup>2</sup>
香港財務報告準則第9號	財務工具 <sup>2</sup>
(二零一四年)	
香港財務報告準則第15號	來自客戶合約之收入及相關修訂 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間之資產出售或注入 <sup>4</sup>

- <sup>1</sup> 二零一七年一月一日或之後開始的年度期間生效
- <sup>2</sup> 二零一八年一月一日或之後開始的年度期間生效
- <sup>3</sup> 二零一九年一月一日或之後開始的年度期間生效
- <sup>4</sup> 待釐定日期或之後開始的年度期間生效

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### b. New/revised HKFRSs that have been issued but are not yet effective – Continued

##### *HKFRS 9 Financial Instruments*

HKFRS 9 has introduced new requirements for a) classification and measurement of financial assets, b) impairment of financial assets and c) general hedge accounting.

Specifically, with regard to the classification and measurement of financial assets, HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and that cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment.

### 2. 採納香港財務報告準則 (「香港財務報告準則」) – 續

#### b. 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

##### *香港財務報告準則第9號財務工具*

香港財務報告準則第9號引入 a) 金融資產分類及計量；b) 金融資產減值及 c) 一般對沖會計之新要求。

尤其是，就金融資產分類及計量而言，香港財務報告準則第9號要求香港財務報告準則第9號範圍內的所有已確認金融資產隨後按攤銷成本或公允值計量。目標為收取合約現金流量的業務模式中持有及合約現金流量均純粹為支付本金及尚未償還本金的利息的債務投資，一般於各後續會計期末按攤銷成本計量。目標為同時收取合約現金流及出售金融資產之業務模式中持有之債務投資，以及合約條款純粹為支付本金及尚未償還本金利息的債務投資，一般均按透過其他全面收入按公允值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資（並非持作買賣或應用香港財務報告準則第3號收購方或業務合併所確認的或然代價）之其後公允值變動，而一般僅於損益內確認股息收入；當終止確認投資後，累計公允值變動將不會重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### b. New/revised HKFRSs that have been issued but are not yet effective – Continued

##### *HKFRS 9 Financial Instruments – Continued*

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

With regard to impairment of financial assets, HKFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under HKAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of the financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk.

With regard to the general hedge accounting requirements, HKFRS 9 retains the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

### 2. 採納香港財務報告準則 (「香港財務報告準則」) – 續

#### b. 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

##### *香港財務報告準則第9號財務工具 – 續*

就計量指定為透過損益表按公允值列值之金融負債而言，香港財務報告準則第9號規定由於金融負債自身之信貸風險變動而產生之公允值變動金額於其他全面收入內呈列，除非於其他全面收入中確認相關變動將造成或加大損益內之會計錯配則作別論。金融負債信貸風險所產生之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益表按公允值列值之金融負債之整筆公允值變動金額於損益內呈列。

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。通常，預期信貸虧損模式規定實體於各報告日期評估金融資產自初始確認以來的信貸風險變動，並根據信貸風險變動程度確認預期信貸虧損。

就一般對沖會計規定而言，香港財務報告準則第9號保留目前根據香港會計準則第39號可用的三種對沖會計機制。根據香港財務報告準則第9號，符合對沖會計資格交易的類型已引入更大彈性，尤其是擴闊符合對沖工具資格的工具類型及符合對沖會計資格的非金融項目的風險成份類型。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估，並引入增加有關實體風險管理活動披露的規定。

# NOTES TO THE FINANCIAL STATEMENTS 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

### b. New/revised HKFRSs that have been issued but are not yet effective – Continued

#### *HKFRS 9 Financial Instruments – Continued*

The group is in the process of evaluating the potential impact on these new or revised standards and amendments but is not yet in a position to state whether the application of these pronouncements would have a significant impact on the Group’s consolidated financial statements.

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange.

### (b) Functional and presentation currency

Other than those subsidiaries established in the Republic of Singapore (“Singapore”) of which the functional currency is Singapore dollar (“SGD”), the functional currency of the Company and its subsidiaries is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

All amounts are presented in Hong Kong dollar thousands (“HK\$’000”) in these consolidated financial statements, unless otherwise stated.

## 2. 採納香港財務報告準則 (「香港財務報告準則」) – 續

### b. 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

#### *香港財務報告準則第9號財務工具 – 續*

本集團正評估該等新訂或經修訂準則及修訂本的潛在影響，惟尚未確定應用該等公佈是否會對本集團的綜合財務報表產生重大影響。

## 3. 編製基準

### (a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則(此詞涵蓋所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所創業板證券上市規則規定之適用披露。

### (b) 功能及呈報貨幣

除該等於新加坡共和國(「新加坡」)成立之附屬公司之功能貨幣為新加坡元(「新加坡元」)外，本公司及其附屬公司之功能貨幣為港元(「港元」)。本綜合財務報表乃以港元呈報，港元為本公司之功能貨幣。

## 4. 主要會計政策概要

除下文會計政策所述按公允值計算的若干財務工具外，綜合財務報表乃按歷史成本基準編製。歷史成本一般根據就交換貨品而給予之代價之公允值為基準計算。

除另有說明外，該等綜合財務報表全部金額以千港元(「千港元」)呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The principal accounting policies are set out below.

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal 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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 4. 主要會計政策概要 – 續

主要會計政策載列於下文。

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內部公司間之交易及結餘及未實現溢利於編製綜合財務報表時悉數對銷。除非交易提供轉讓資產的減值證明，否則未實現虧損亦對銷，在此情況下，損失於損益賬內確認。

於年內收購或出售的附屬公司之業績由其收購生效日期起或直至出售生效日期止（如適用）列入綜合損益及其他全面收益表內。於需要情況下，附屬公司的財務報表會作出調整，致令有關會計政策與本集團其他成員公司所採用者一致。

當本集團喪失附屬公司控制權，出售溢利或虧損為以下兩者之差額：(i) 已收代價公允值與任何保留權益公允值之總額；及(ii) 資產（包括商譽）與附屬公司及非控股權益負債之過往賬面值總額。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，代表附屬公司現有擁有權益的非控股權益賬面值為按初步確認者，另加非控股權益其後應佔權益變動。即使全面收入總額計入非控股權益造成負結餘，仍如此入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (b) Goodwill

##### *Goodwill arising on acquisitions prior to 1 January 2005*

Goodwill arising on an acquisition of net assets and operations of another entity for which the acquisition date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be transferred to the retained earnings at the time when the business to which the goodwill relates is disposed of or when a cash-generating unit ("CGU") to which the goodwill relates becomes impaired.

For previously capitalised goodwill arising on acquisitions of new assets and operations of another entity after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the CGU unit to which the goodwill relates may be impaired (see the accounting policy below).

##### *Goodwill arising on acquisitions on or after 1 January 2005*

Goodwill arising on acquisition on or after 1 January 2005 was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

### 4. 主要會計政策概要 – 續

#### (b) 商譽

##### *於二零零五年一月一日以前收購所產生之商譽*

收購日期於二零零五年一月一日以前收購另一實體之資產淨值及業務經營所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關被收購公司可識別資產及負債公允值之權益之差額。

於二零零一年一月一日之前因收購所產生之商譽將繼續保留在儲備，並將於與該商譽有關之業務被出售或於與該商譽有關之現金產生單位（「現金產生單位」）出現減值時計入保留盈利內。

於二零零一年一月一日之後因收購另一實體之新資產及業務經營所產生並原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷該等商譽，有關商譽於每年及當與該等商譽有關之現金產生單位有可能出現減值之跡象時進行減值測試（見下文會計政策）。

##### *於二零零五年一月一日或以後收購所產生之商譽*

於二零零五年一月一日或之後進行之收購產生之商譽乃確認為資產並按成本初步計量（即收購之成本高於本集團於已確認可識別資產、負債及或然負債之已確認金額所佔權益之部份）。於評估後，倘本集團於被收購公司之可識別資產、負債及或然負債之已確認金額所佔權益高於收購之成本，則該高出數額即時於損益內確認。

因收購業務所產生之商譽乃按成本值減任何累計減值虧損（如有）列賬，並於綜合財務狀況報表內分開呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (b) Goodwill – Continued

*Goodwill arising on acquisitions on or after 1 January 2005 – Continued*

For the purposes of impairment testing, goodwill is allocated to each of the 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 whenever 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 the carrying amount of the unit, 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 pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income. 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 amount of profit or loss on disposal.

#### (c) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策概要 – 續

#### (b) 商譽 – 續

於二零零五年一月一日或以後收購所產生之商譽 – 續  
就減值測試而言，商譽將被分配至各預期可從合併所產生之協同效應中受益的現金產生單位（或現金產生單位組別）。

已獲分配商譽的現金產生單位於每年及當有關單位有可能出現減值之跡象時更頻繁進行減值測試。就於某個申報期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該申報期間完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，有關之減值虧損將首先被分配以削減該單位所獲分配之任何商譽之賬面值，其後以單位內各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損均直接於綜合損益及其他全面收益表之損益內確認。商譽之已確認減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，其商譽之應佔金額計入釐定損益之金額。

#### (c) 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘下列三項因素全部出現時，本公司將可控制被投資方：對被投資方行使權力、來自被投資方可變回報的風險承擔或權利，以及對被投資方行使能影響有關可變回報金額權力的能力。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損（如有）計算。附屬公司之業績按本公司已收及應收之股息入賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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. The useful lives are as follows:

Leasehold improvements	Shorter of remaining lease term or 3-5 years
Furniture and fixtures	5 years
Office equipment	5 years
Computer equipment and software	3 years
Motor vehicles	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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.

### 4. 主要會計政策概要 – 續

#### (d) 物業、機器及設備

物業、機器及設備乃以成本減其後累計折舊及累計減值虧損(如有)入賬。

物業、機器及設備成本包括其購買價及收購有關項目之直接應佔成本。

其後成本僅於與項目相關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，計入資產賬面值或確認為獨立資產(如適用)。被替代部分之賬面值將終止確認。所有其他維修及保養費用乃於其產生之財政期間內於損益表確認為開支。

物業、機器及設備確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末審閱，並採用未來適用法對估計變更的影響進行核算。可使用年期如下：

租賃物業裝修	剩餘租賃年期或三至五年，以較短者為準
傢俬及裝置	五年
辦公室設備	五年
電腦設備及軟件	三年
汽車	五年

倘資產之賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額。

物業、機器及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時終止確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損根據銷售所得款項與資產賬面值之差額計算，並於損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (e) 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.

Operating lease payable 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.

#### (f) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite or indefinite. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses whereas intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible asset is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continue to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 4. 主要會計政策概要－續

#### (e) 租賃

凡租賃條款將擁有權所有風險及回報大部分轉讓予承租人者均屬融資租賃，所有其他租賃則列作經營租賃。

應付經營租約按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

#### (f) 無形資產

單獨收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公允值。無形資產之可使用年期乃評估為有特定期限或無特定期限。其後，具特定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬，而無特定可使用年期的無形資產按成本減累計減值虧損列賬。

具有限可使用年期之無形資產於估計可使用年期內以直線法攤銷。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響將採用未來適用法進行會計處理。

無特定可使用年期的無形資產將每年個別地或者於現金產生單位層面進行減值測試。該無形資產不予攤銷。無特定年期的無形資產須每年評估其可使用年期，以確定無特定年期的評估是否依然可行。否則，可使用年期的評估從無特定期限變更為有特定期限，將採用未來適用法進行會計處理。

# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

### (g) 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 and sales related taxes.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Income from the provision of services is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

Revenue from travel media includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences.

All prepaid fees received from customers are initially recognised as deferred revenue and revenue is recognised when the above revenue recognition criteria are met.

Revenue from travel media also include provision of hotel accommodation and hotel packages which is recognised when the services are rendered by the Group as an agent on a net basis.

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 revenue can be measured reliably. Interest income from a financial asset 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.

Dividend income is recognised when the right to receive the dividend is established.

## 4. 主要會計政策概要 – 續

### (g) 收益確認

收益乃按已收或應收代價之公允價值計算，相當於在正常業務過程中出售貨品及提供服務之應收款項扣除折扣及銷售相關稅項。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及所有權轉移至客戶時確認。

提供服務之收入於提供服務後或於服務合約期內按已服務時間之比例確認。

旅遊媒體之收益包括本集團舉辦不同活動及會議之管理費、登記費及參展費收入。收益乃於活動及會議結束時確認。

收取自客戶之所有預付費用均首先被確認為遞延收益，當上述收益確定條件達成時，則會確認為收益。

旅遊媒體之收益亦包括提供酒店住宿及酒店套票，其於本集團作為代理商提供服務時以淨額基準予以確認。

金融資產之利息收入將於經濟利益可能流入本集團及可以可靠地計量收益金額時確認。金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率累計，而實際利率為於初步確認時透過金融資產之預期可用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。

股息收入乃於收取股息之權利確立時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

### 4. 主要會計政策概要 – 續

#### (h) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

所得稅乃於損益內確認，惟倘所得稅與於其他全面收益中確認的項目有關，則在此情況下，稅項亦於其他全面收益內確認，或倘與直接於權益中確認的項目有關，在此情況下，稅項亦直接於權益內確認。

遞延稅項乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量。

# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

### (h) Taxation – Continued

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which it is able 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liability are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (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. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## 4. 主要會計政策概要 – 續

### (h) 稅項 – 續

遞延稅項負債乃就因於附屬公司之投資產生之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來有可能將不會撥回則除外。因與有關投資相關之可扣減暫時性差異而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以抵銷動用暫時性差異利益並預期可在可見將來撥回時方會確認。

遞延稅項資產之賬面值會於報告期末進行檢討，並於不再可能有足夠應課稅溢利恢復全部或部分資產時作調減。

遞延稅項資產及負債乃按期內償付負債或變現資產預期適用之稅率（根據申報期間結算日已實施或實際實施之稅率（及稅法））計算。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期末收回或清償其資產及負債之賬面值之稅務後果。遞延稅項於損益賬確認，惟於其他全面收益確認或直接於權益確認之項目相關者除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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 arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 4. 主要會計政策概要 – 續

#### (i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為相關功能貨幣（即該實體經營所在主要經濟地區之貨幣）記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。因重新換算以公允值列賬之非貨幣項目而產生之匯兌差額會計入期內之損益賬內，惟因重新換算收益及虧損於其他全面收益中直接確認之非貨幣項目所產生之差額除外，在此等情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益累計（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (i) Foreign currencies – Continued

Goodwill and fair value measurements on identifiable assets acquired arising on an acquisition are treated as assets and liabilities of that operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### (j) Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

#### (k) Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as other income immediately.

### 4. 主要會計政策概要 – 續

#### (i) 外幣 – 續

於收購產生之有關所收購可識別資產之商譽及公允值計量乃列作該經營業務之資產及負債，並按於報告期末之通行匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

#### (j) 退休福利成本

界定供款退休福利計劃之供款於僱員已提供有權獲取該等供款之服務時扣除為開支。

#### (k) 有形資產之減值虧損

本集團於報告期末檢討其有形資產之賬面值，以確定該等資產有否減值虧損之跡象。倘若出現任何跡象，則估計資產之可收回金額，以釐定減值虧損程度（如有）。若一項資產之可收回金額估計低於其賬面值，則該項資產之賬面值即被減至與可收回金額相符。而減值虧損立即確認為支出。

於其後回撥減值虧損時，資產之賬面值乃調高至其經修訂估計之可收回金額，惟增加後之賬面值不可高於該資產於過往年度並無確認減值虧損前釐定之賬面值。撥回之減值虧損乃即時被確認為其他收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (l) Impairment losses on intangible assets

Intangible assets with finite lives and indefinite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired by comparing their carrying amounts with their recoverable amounts. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have been resulted had no impairment loss been recognised for the asset in prior years.

#### (m) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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 or 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 liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 4. 主要會計政策概要 – 續

#### (l) 無形資產之減值虧損

具有有限可使用年期及無限可使用年期之無形資產於有跡象顯示資產可能減值時進行減值測試。尚未可供使用之無形資產乃透過比較其賬面值與可收回金額每年進行減值測試及在有跡象顯示資產可能減值時進行減值測試。倘估計資產之可收回金額低於其賬面值，則該資產賬面值須減低至與其可收回金額相符。減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟賬面值不得增加至超過其可回收金額及在過往年度並無就資產確認任何減值虧損下之原本賬面值兩者之較低者。

#### (m) 財務工具

金融資產及金融負債乃當某集團實體成為票據合同條文之訂約方時在綜合財務狀況報表上確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔之交易成本（透過損益表按公允值列值之金融資產或金融負債除外）乃於初步確認時加入金融資產或金融負債之公允值或自金融資產或金融負債之公允值內扣除（如合適）。收購透過損益表按公允值列值之金融資產或金融負債直接應佔之交易成本即時於損益賬內確認。

集團實體發行之金融負債及股本工具根據已訂立之合約安排之實質內容及金融負債及股本工具之定義分類。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Financial instruments – Continued

##### (i) Financial assets

The Group's financial assets are classified into one of the three categories, including loans and receivables, available-for-sale ("AFS") financial assets and financial assets at fair value through profit or loss ("FVTPL"). 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.

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, loans and receivables (including accounts receivables, and other receivables, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

##### (iii) Available-for-sale investments

AFS investments are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Dividends on AFS equity instruments is recognized in the consolidated income statement as part of other income when the Group's right to receive the dividends is established.

### 4. 主要會計政策概要 – 續

#### (m) 財務工具 – 續

##### (i) 金融資產

本集團之金融資產分類至以下三個組別其中之一，包括貸款及應收款項、可供出售（「可供出售」）金融資產及透過損益表按公允值列值（「透過損益表按公允值列值」）之金融資產。所有定期購買或出售金融資產乃按交易日基準確認及終止確認。定期購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

##### (ii) 貸款及應收款項

貸款及應收款項乃非於活躍市場所報之固定或可釐定付款之非衍生金融資產。其主要透過向客戶（貿易債權人）提供貨物及服務產生，亦包括其他類別之合約貨幣資產。於初步確認後，貸款及應收款項（包括應收賬款、及其他應收款項、銀行結餘及現金）均採用實際利率法按已攤銷成本減任何已識別減值虧損入賬（見下文有關金融資產減值虧損之會計政策）。

##### (iii) 可供出售投資

可供出售投資均非衍生工具，並被列作或未能分類為貸款及應收款項或持有至到期日投資。

當本集團設有收取股息之權利時，可供出售股本工具之股息於綜合收益表確認為其他收入之一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Financial instruments – Continued

##### (iii) Available-for-sale investments – Continued

AFS financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment loss on financial assets below).

For AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy in respect of impairment loss on financial assets below).

##### (iv) Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at FVTPL are initially recognised at fair value with transaction costs recognised as expenses in profit or loss. At the end of the reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with any gains or losses arising from re-measurement recognised directly in profit or loss in the period in which they are arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

### 4. 主要會計政策概要 – 續

#### (m) 財務工具 – 續

##### (iii) 可供出售投資 – 續

可供出售金融資產乃於報告期末按公允值計量。公允值之變動將於其他全面收益中確認及於投資重估儲備累計，直至該金融資產售出或決意減值，此時以往在投資重估儲備累計之累計收益或虧損乃重新分類至損益賬（見下文有關金融資產減值虧損之會計政策）。

對於並無活躍市場報價及公允值不能被可靠計量之可供出售股本投資而言，該投資將於報告期末按成本減去任何已識別減值虧損列賬（見下文金融資產減值虧損之會計政策）。

##### (iv) 透過損益表按公允值列值之金融資產

透過損益表按公允值列值之金融資產包括持作買賣的金融資產及於初步確認時指定透過損益表按公允值列值之金融資產。若為因近期出售目的而收購的金融資產將分類為持作買賣。衍生工具（包括獨立嵌入衍生工具）亦分類為持作買賣，除非其被指定為香港會計準則第39號所界定的有效對沖工具。

透過損益表按公允值列值之金融資產初步按交易成本之公允值於損益確認為開支。於報告期末在初步確認後，透過損益表按公允值列值之金融資產按公允值計量，而重新計量產生之任何收益或虧損於其產生期間直接於損益確認。於損益確認之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。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Financial instruments – Continued

##### (v) 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 impaired where 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 financial assets have been impacted.

For an AFS equity investment, a significant or prolonged decline in the fair value of that investment 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 debtor, issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as accounts receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's experience of collecting payments.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial assets when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 4. 主要會計政策概要 – 續

#### (m) 財務工具 – 續

##### (v) 金融資產減值

金融資產(透過損益表按公允值列值之金融資產除外)會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

就可供出售之股本投資而言,該項投資的公允值大幅或長期跌至低於其成本值時被視為減值之客觀證據。

就所有其他金融資產而言,減值之客觀證據可能包括:

- 債務人、發行人或對手方出現重大財政困難;或
- 未能繳付或拖欠利息或本金;或
- 因債務人面對財政困難而向其授予寬限;或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(如應收賬款)而言,估定不會單獨作出減值之資產會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款經驗。

就按已攤銷成本計值之金融資產而言,當有客觀證據顯示資產已減值時,減值虧損會於損益賬中確認,並以資產之賬面值與估計未來現金流量之現值(以金融資產的原始實際利率貼現)間之差額計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Financial instruments – Continued

##### (v) Impairment of financial assets – Continued

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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, 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 an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment losses was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When AFS financial asset is considered to be impaired, cumulative gains or loss previously recognized in other comprehensive income are reclassified to profit or loss in the period.

In respect of AFS equity securities, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve.

### 4. 主要會計政策概要 – 續

#### (m) 財務工具 – 續

##### (v) 金融資產減值 – 續

就按成本計值之金融資產而言，減值虧損之金額以資產之賬面值與估計未來現金流量之現值（以類似金融資產之當前市場回報率貼現）間之差額計量。該等減值虧損不會於其後期間回撥。

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項於其後收回，將計入損益賬。

當資產可收回金額的增加可客觀與確認減值虧損後發生之事件有關，減值虧損會於其後期間撥回，惟受限於資產於撥回減值當日之賬面值不得超過如無確認減值之攤銷成本。

當可供出售金融資產被視為減值時，先前於其他全面收益中確認之累計收益或虧損，於該期間重新分類至損益。

就可供出售股本證券而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後之任何公允值增加於其他全面收益確認，並於投資重估儲備項下累計。

# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

### (m) Financial instruments – Continued

#### (vi) Financial liabilities

Financial liabilities (including accounts payables and other payables and accrued liabilities) are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognized in profit or loss.

Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

#### (vii) 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 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.

#### (viii) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Repurchase of the Company's own equity instrument 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.

## 4. 主要會計政策概要 – 續

### (m) 財務工具 – 續

#### (vi) 金融負債

金融負債（包括應付賬款及其他應付款項以及應計負債）採用實際利率法其後按攤銷成本計量。相關利息開支於損益確認。

當負債透過攤銷程序終止確認時，收益或虧損於損益確認。

#### (vii) 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款（包括所有支付或收取構成整體實際利率之費用、交易成本及其他所有溢價或折價）按金融負債之預期使用年期，或最初確認之淨賬面值之較短期間（倘合適）實際貼現之利率。

#### (viii) 股本工具

本公司發行之股本工具乃按已收所得款項（扣除直接發行成本）記賬。股本工具為證明本集團資產於扣減其所有負債後之剩餘權益之任何合約。

購回本公司自有股本工具於股本內直接確認及扣除。購買、出售、發行或註銷本公司自有股本投資工具之損益並無於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Financial instruments – Continued

##### (ix) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or when the financial assets have been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. On derecognition of a financial asset, 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 directly in other comprehensive income is recognised in profit or loss.

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

#### (n) Share-based payment transactions – Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium.

When the 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 retained in the share options reserve.

### 4. 主要會計政策概要 – 續

#### (m) 財務工具 – 續

##### (ix) 終止確認

當收取資產所得現金流量的權利屆滿時或當金融資產已轉撥，而該轉撥符合根據香港會計準則第39條終止確認之條件時，終止確認金融資產。於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計損益之總和之差額，將於損益中確認。

金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

#### (n) 以股份為基礎之付款交易 – 股本結算以股份為基礎之付款交易

參照於授出當日已授出購股權之公允值而釐定已收取服務之公允值，於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。

於報告期末，本集團修訂其預期最終將被歸屬之購股權數目。於歸屬期內對估計進行修訂之影響（如有）於損益內確認，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之數額將轉移至股份溢價。

當購股權於歸屬期後沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將保留於購股權儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (o) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (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 the employees of 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 key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part provides key management personnel services to the Group or to the parent of the Group.

### 4. 主要會計政策概要 – 續

#### (o) 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）。
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或為某一集團的成員的聯營公司或合營企業，而該另一實體為此集團的成員）。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體的為僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)部所識別的人士控制或共同控制。
  - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體（或實體的母公司）高級管理人員。
  - (viii) 該實體（或其為一部分的集團的任何成員公司）向本集團或本集團之母公司提供主要管理人員服務。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (o) Related parties – Continued

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

##### (p) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker, i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 4. 主要會計政策概要 – 續

##### (o) 關連人士 – 續

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

##### (p) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向主要經營決策者（即最高級行政管理人員）提供以就本集團業務及地理區域進行資源分配及表現評估的財務報表中識別。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合算。



# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company ("Directors") are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (a) Impairment of available-for-sale investments

For the private equity funds disclosed in Note 20, the ranges of reasonable fair value estimates are significant and the fair value cannot be measured reliably, therefore they are measured at cost less impairment. Management judgment is required in determining the impairment loss, if any. In assessing the private equity funds, the Directors takes into account the investment's financial performance (including such factors as earnings trends, dividend payments, asset quality and specific events), the short-term prospects of the investment, the current and expected financial condition of the investment's issuer. Any changes in these estimates may result in an impairment loss.

## 4. 主要會計政策概要 – 續

### (q) 撥備及或然負債

倘本集團因過去事項須承擔法律或推定義務，而履行該義務可能需要付出經濟利益及可作出合理估計時，便就未確定時間或金額之負債確認撥備。

倘可能毋須付出經濟利益，或付出之數額未能可靠地估計，該義務須披露為或然負債，除非付出之可能性極小。其存在僅能以一項或數項未來事件之發生或不發生來證實之潛在義務亦披露為或然負債，除非付出之可能性極小。

## 5. 重大會計判斷及估計不確定性之主要來源

於應用附註4所述之本集團會計政策時，本公司董事（「董事」）須就並不容易從其他來源確認或參考之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

本集團就估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對本期間及未來期間均構成影響，該修訂會於本期間及未來期間確認。

### (a) 可供出售投資減值

就附註20所披露之私募股本基金而言，其公允值之合理估計範圍重大並且不能可靠計量，因此其乃按成本值減減值計量。管理層需就釐定減值虧損（如有）作出判斷。於評估該等私募股本基金時，董事已考慮投資之財務表現（包括盈利趨勢、股息、資產質素及特定事件等因素）、投資之短期前景以及該等投資之發行人之現有及預期財務狀況。此等估計之任何變動皆可能導致減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

#### (b) Estimated Impairment of Goodwill and Intangible Assets with finite Useful Life

The Group tests annually whether goodwill and intangible assets with finite useful life have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

#### (c) Income taxes and deferred taxation

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

### 5. 重大會計判斷及估計不確定性之主要來源 – 續

#### (b) 商譽及具有限可使用年期之無形資產之估計減值

本集團根據會計政策每年對商譽及具有限可使用年期之無形資產進行減值測試。現金產生單位之可收回金額已根據使用價值計算釐定。

#### (c) 所得稅及遞延稅項

本集團須於多個司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。許多交易及計算所涉及的最終稅務釐定乃為不確定。倘該等事項的最終稅務結果與初始錄得的金額有所差異，該等差額將影響作出此等釐定期間的當期及遞延所得稅資產及負債。

有關若干臨時差額及稅項虧損之遞延稅項資產，乃於管理層認為日後可能會出現應課稅溢利以用作抵銷臨時差額或稅項虧損時方始確認。倘若該項預計與原來估計有所差異，該等差額將影響更改有關估計期間所確認之遞延稅項資產及稅項。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Travel Media	旅遊媒體	91,382	79,184
Financial Magazine	財經雜誌	8,799	–
Securities Investment	證券投資	4	–
		<b>100,185</b>	<b>79,184</b>

### 7. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three (2015: one) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication ("Travel Media Business");
- ii. Provision of contents and advertising services in a well-known financial magazine distributed in the PRC ("Financial Magazine Business"); and
- iii. Investment in securities ("Securities Investment").

During the year ended 31 December 2016, the Group acquired the Financial Magazine Business in July 2016. Information about this newly acquired business is disclosed in note 29.

### 6. 營業額

本集團於本年度之營業額分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
旅遊媒體	91,382	79,184
財經雜誌	8,799	–
證券投資	4	–
	<b>100,185</b>	<b>79,184</b>

### 7. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有三個(二零一五年：一個)可報告分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- i. 從事透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」)；
- ii. 向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務(「財經雜誌業務」)；及
- iii. 證券投資(「證券投資」)。

於截至二零一六年十二月三十一日止年度內，本集團於二零一六年七月收購財經雜誌業務。有關該新收購業務之資料於附註29中披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – CONTINUED

During the year ended 31 December 2015, the Group's revenue and contribution to profit were mainly derived from Travel Media Business, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the chief operating decision-maker for purpose of resource allocation and performance assessment. In addition, the principal asset employed by the Group are located in Singapore. Accordingly, no segment analysis is presented other than entity-wide disclosures.

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products or services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group's revenue and results by reportable segment:

#### (a) Business segments

For the year ended 31 December 2016

		Travel Media Business 旅遊媒體業務	Financial Magazine Business 財經雜誌業務	Securities Investment 證券投資	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue	來自外部客戶之				
from external customers	可報告分部營業額	91,382	8,799	4	100,185
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	19,146	(2,551)	154,110	170,705
Reportable segment assets	可報告分部資產	64,855	44,039	275,643	384,537
Reportable segment liabilities	可報告分部負債	16,682	19,188	27,959	63,829

### 7. 分部資料－續

於截至二零一五年十二月三十一日止年度內，本集團之營業額及溢利貢獻主要來自被視為單一呈報分部之旅遊媒體業務，方式與向主要經營決策者內部呈報以分配資源及評估表現之資料者一致。此外，本集團涉及之主要資產位於新加坡，因此，除實體整體而言的披露外，並無呈列分部分析。

分部間交易（如有）之價格乃參考就類似產品或服務向外部人士收取之價格釐定。由於企業營業額及支出並未計入主要經營決策者評估分部表現時使用之分部溢利計量內，故並無分配至經營分部。

以下為本集團按可報告分部劃分之營業額及業績分析：

#### (a) 業務分部

截至二零一六年十二月  
三十一日止年度

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – CONTINUED

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

### 7. 分部資料 – 續

#### (b) 可報告分部營業額、損益、資產及負債之對賬

		2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>	
Reportable segment revenue	可報告分部營業額	<b>100,185</b>
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>	
Reportable segment profit	可報告分部溢利	<b>170,705</b>
Unallocated corporate income	未分配企業收入	<b>2,620</b>
Unallocated corporate expenses	未分配企業開支	<b>28,252</b>
<b>Consolidated profit before income tax expense</b>	<b>除所得稅開支前綜合溢利</b>	<b>145,073</b>
<b>Assets</b>	<b>資產</b>	
Segment assets	分部資產	<b>384,537</b>
Cash and cash equivalents	現金及現金等價物	<b>22,549</b>
Unallocated corporate assets	未分配企業資產	<b>37,185</b>
Consolidated total assets	綜合總資產	<b>444,271</b>
<b>Liabilities</b>	<b>負債</b>	
Segment liabilities	分部負債	<b>63,829</b>
Unallocated corporate liabilities	未分配企業負債	<b>5,838</b>
Consolidated total liabilities	綜合總負債	<b>69,667</b>

Reportable segment profit represents the profit attributable to each segment without allocation of corporate administrative expenses, corporate directors' emoluments, corporate interest income and income tax expense. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than available-for-sale investments and cash and cash equivalents.

可報告分部溢利指各分部應佔溢利，當中並無就企業行政開支、企業董事酬金、企業利息收入及所得稅開支作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

除可供出售投資及現金及現金等價物外，所有資產均分配至可報告分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – CONTINUED

#### (c) Geographic information

The geographical location of customers is based on the location at which the goods delivered or service provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in Singapore and Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

Singapore	新加坡
Hong Kong	香港

The following table provides an analysis of the Group's non-current assets.

Singapore	新加坡
Hong Kong	香港

#### (d) Information about major customers

For the year ended 31 December 2016 and 2015, there was no customer accounted for over 10% of the total revenue of the Group.

### 7. 分部資料—續

#### (c) 地區資料

客戶地區位置乃按貨品付運或提供服務之地點劃分。非流動資產的地理位置乃按資產之實際及經營地點劃分。

本集團之業務及勞動力主要位於新加坡及香港。

下表載列本集團來自外部客戶之營業額分析。

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

91,382	79,184
8,803	-

下表載列本集團非流動資產之分析。

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

543	887
93,227	49,851

#### (d) 主要客戶資料

截至二零一六年及二零一五年十二月三十一日止年度，概無客戶佔本集團總營業額10%以上。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividend income from available-for-sale investments	可供出售投資之股息收入	3,083	29,293
Loss on derecognised of available-for-sale investments	終止確認可供出售投資之虧損	(463)	-
Bank interest income	銀行利息收入	22	336
Other non-operating income	其他非經營收入	1,313	536
Realised loss on disposal of held-for-trading investments	出售持作買賣投資之已變現虧損	(8,681)	(5,015)
Unrealised gain/(loss) on held-for-trading investments	持作買賣投資之未變現收益/(虧損)	164,229	(2,876)
		<b>159,503</b>	<b>22,274</b>

### 9. FINANCE COSTS

### 9. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Overdraft interest charged by securities broker	證券經紀收取之透支利息	96	-

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax – Hong Kong	即期稅項 – 香港	118	-
Current tax – Singapore	即期稅項 – 新加坡	3,196	2,159
Deferred tax	遞延稅項	26,559	-
Over-provision in prior years	過往年度超額撥備	-	(477)
		<b>29,873</b>	<b>1,682</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 10. INCOME TAX EXPENSE – CONTINUED

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the year. No Hong Kong Profits Tax was provided for last year as the Group had no assessable profit arising in Hong Kong for the year ended 31 December 2015.

For the subsidiary in Singapore, it is subject to a flat corporate tax rate of 17% (2015: 17%).

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支 – 續

香港利得稅乃根據年度之估計應課稅溢利按16.5% (二零一五年: 16.5%) 稅率計算。由於本集團於截至二零一五年十二月三十一日止年度並無在香港產生任何應課稅溢利，因此並無就去年作出香港利得稅之撥備。

就新加坡之附屬公司而言，須按統一公司稅率17% (二零一五年: 17%) 繳納稅項。

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax	除稅前溢利	145,073	12,880
Tax calculated at Singapore flat corporate tax rate of 17% (2015: 17%)	按新加坡統一公司稅率17% (二零一五年: 17%) 計算之稅項	24,662	2,190
Effect of different tax rate of operation in Hong Kong	香港業務不同稅率之影響	(630)	(132)
Tax effect of revenue not taxable for tax purposes	毋須繳稅營業額之稅務影響	(141)	(5,037)
Tax effect of expenses not deductible for tax purposes	不可就稅務目的扣減之開支之稅務影響	6,115	1,677
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	(133)	(527)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	-	3,988
Over-provision in respect of prior year	去年超額撥備	-	(477)
Income tax expense	所得稅開支	29,873	1,682



# NOTES TO THE FINANCIAL STATEMENTS

## 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. PROFIT FOR THE YEAR

Profit for the year is arrived at after charging/(crediting):

### 11. 年內溢利

年內溢利已扣除／(抵免)下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating leases	經營租賃	2,291	2,963
Depreciation of property, plant and equipment	物業、機器及設備之折舊	828	779
Amortisation of intangible assets	無形資產攤銷	3,596	-
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	24,402	23,895
Retirement benefits scheme contributions	退休福利計劃供款	2,793	2,659
Total staff costs	總員工成本	27,195	26,554
Net foreign exchange (gain)/loss	淨匯兌(收益)／虧損	(276)	4,471
Auditor's remuneration	核數師酬金	594	759
Impairment losses on accounts receivables	應收賬款之減值虧損	805	538

### 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 6 (2015: 10) directors were as follows:

### 12. 董事酬金

已付或應付予6名(二零一五年:10名)董事之酬金如下：

Year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Share-based payments 以股份為 基礎之付款 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Chow Chi Wa	周志華先生	582	-	120	18	720
Mr. Yang Xingan	楊興安先生	-	-	240	-	240
Mr. Wang Tao	王濤先生	-	-	120	-	120
		582	-	480	18	1080
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr. Zhang Xiaoguang	張曉光先生	-	-	120	-	120
Ms. Yang Shuyan	楊淑顏女士	-	-	120	-	120
Ms. Lee Yim Wah (appointed on 31 March 2016)	李艷華女士(於二零一六年三月三十一日獲委任)	-	-	90	-	90
		-	-	330	-	330
		582	-	810	18	1,410

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIRECTORS' EMOLUMENTS – CONTINUED

#### Year ended 31 December 2015

### 12. 董事酬金 – 續

#### 截至二零一五年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Share-based payments 以股份為 基礎之付款 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Chow Chi Wa	周志華先生	128	–	120	4	252
Mr. Xiao Hua (resigned on 1 January 2016)	肖華先生 (於二零一六年 一月一日辭任)	–	–	360	–	360
Mr. Yang Xingan (appointed on 30 January 2015)	楊興安先生 (於二零一五年 一月三十日獲委任)	–	–	220	–	220
Mr. Wang Tao (appointed on 29 September 2015)	王濤先生 (於二零一五年 九月二十九日獲委任)	–	–	30	–	30
		128	–	730	4	862
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Ms. Peng Jiang (resigned on 29 May 2015)	彭江女士 (於二零一五年 五月二十九日辭任)	–	–	15	–	15
Mr. Zhu Xiangrong (resigned on 1 January 2016)	朱向榮先生 (於二零一六年 一月一日辭任)	–	–	36	–	36
Mr. Wu Guilong (resigned on 29 May 2015)	吳桂龍先生 (於二零一五年 五月二十九日辭任)	–	–	15	–	15
Mr. Zhang Xiaoguang (appointed on 29 May 2015)	張曉光先生 (於二零一五年 五月二十九日獲委任)	–	–	70	–	70
Ms. Yang Shuyan (appointed on 29 May 2015)	楊淑顏女士 (於二零一五年 五月二十九日獲委任)	–	–	70	–	70
		–	–	206	–	206
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Ms. Xu Yun (resigned on 21 December 2015)	徐韻女士 (於二零一五年 十二月二十一日辭任)	–	–	234	–	234
		128	–	1,170	4	1,302

During both years ended 31 December 2016 and 2015, no emoluments were paid by the Group to the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. During the years ended 31 December 2016 and 2015, no share option of the Company was granted to a director in respect of his services provided to the Group under a share option scheme of the Company, further details of which are set out in Note 31.

於截至二零一六年及二零一五年十二月三十一日止兩個年度，本集團概無向董事支付酬金作為加入本集團或加入時之獎勵或作為離職補償。

於年內本公司概無訂立安排致使董事豁免或同意豁免任何酬金。於截至二零一六及二零一五年十二月三十一日止年度期間，並無根據本公司之購股權計劃就董事向本集團提供之服務授出任何本公司購股權，有關之進一步詳情載於附註31。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIRECTORS' EMOLUMENTS – CONTINUED

Included in the directors' emoluments disclosed above, directors Mr. Chow Chi Wa of the Company receive emoluments from the Company, amounting to HK\$582,000 (2015: HK\$128,000), part of which is in respect of his services to the Company and its subsidiaries. No apportionment has been made as the Directors consider that it is impracticable to apportion this amount between their services to the group and their services to the Company.

### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, no director's emoluments were included. The emoluments of the five (2015: five) highest paid individuals were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,409	5,537
Retirement benefits scheme contributions	退休福利計劃供款	394	240
		<b>6,803</b>	<b>5,777</b>

The emoluments of the 5 (2015: 5) individuals with the highest emoluments are within the following bands:

		2016 二零一六年 No. of individuals 人數	2015 二零一五年 No. of individuals 人數
HK\$NIL to HK\$1,000,000	零港元至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
		<b>5</b>	<b>5</b>

During both years ended 31 December 2016 and 2015, no emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of one (2015: one) senior management personnel has been disclosed in the above table of the five highest paid individuals.

### 12. 董事酬金 – 續

上文所披露之董事酬金中包括本公司董事周志華先生自本公司收取之酬金582,000港元(二零一五年: 128,000港元), 其中部分涉及彼向本公司及其附屬公司提供之服務。由於董事認為將該金額在彼等向本集團提供服務與彼等向本公司提供服務之間進行分配屬不切實際, 故並無作出分配。

### 13. 僱員酬金

本集團五名最高薪酬人士當中, 並不包括董事之酬金。五名(二零一五年: 五名)最高薪酬人士之薪酬如下:

五名(二零一五年: 五名)最高薪酬人士之酬金介乎下列組別:

截至二零一六年及二零一五年十二月三十一日止兩個年度, 本集團概無向五名最高薪酬人士支付酬金作為加入本集團或加入時之獎勵或作為離職補償。

一名(二零一五年: 一名)高級管理層人員之薪酬已於上文有關五名最高薪酬人士之表格內披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIVIDENDS

The directors do not recommend the payment of a final dividend for the years ended 31 December 2016 and 2015.

### 14. 股息

董事並不建議就截至二零一六年及二零一五年十二月三十一日止年度派付末期股息。

### 15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

### 15. 每股盈利

本公司持有人應佔每股基本盈利乃根據下列數據計算：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings</b>		
Earnings for the purpose of computation of basic earnings per share	<b>115,200</b>	11,213
	2016 二零一六年 '000 千股	2015 二零一五年 '000 千股 (Restated) (經重列)
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share (Note)	<b>321,521</b>	321,521

#### Note:

The calculation of basic earnings per share for the year is based on the consolidated profit for the year attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the year after adjustment of the share consolidation as set out in note 24.

The comparative figures for the basic earnings per share for the year ended 31 December 2015 are restated to take into account of the effect of the above share consolidation completed retrospectively as if they had taken place since the beginning of the comparative period.

No diluted earnings per share has been presented because there was no potential dilutive ordinary share in issue for the years ended 31 December 2016 and 2015.

There were no outstanding share options as at 31 December 2016 and 2015.

#### 附註：

本年度每股基本盈利乃按附註24所載根據本公司持有人應佔年內綜合溢利及經股份合併調整後年內已發行普通股之加權平均數計算。

截至二零一五年十二月三十一日止年度之每股基本盈利的比較數字經已重列，以追溯計及上述已完成之股份合併之影響，猶如其自比較期間開始以來已進行。

由於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已發行之潛在攤薄普通股，故並無呈列每股攤薄盈利。

於二零一六年及二零一五年十二月三十一日，概無尚未行使之購股權。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Leasehold improvement	Furniture and fixture	Office equipment	Computer equipment and software	Motor vehicles	Total
		租賃物業裝修	傢俬及裝置	辦公室設備	電腦設備 及軟件	汽車	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>COST</b>	<b>成本</b>						
At 1 January 2015	於二零一五年一月一日	4,111	422	7,311	4,180	15	16,039
Exchange realignments	匯兌調整	(67)	(5)	(16)	(254)	-	(342)
Additions	添置	-	-	115	774	794	1,683
Disposals	出售	(2,949)	(328)	(6,995)	(3,527)	-	(13,799)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	1,095	89	415	1,173	809	3,581
Exchange realignments	匯兌調整	(32)	(3)	(10)	(126)	-	(171)
Additions	添置	-	545	368	215	-	1,128
Disposals	出售	-	-	-	(429)	-	(429)
At 31 December 2016	於二零一六年十二月三十一日	1,063	631	773	833	809	4,109
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2015	於二零一五年一月一日	4,111	415	7,272	3,498	15	15,311
Exchange realignments	匯兌調整	(67)	(5)	(13)	(214)	-	(299)
Provided during the year	年內支出	-	1	21	598	159	779
Eliminated on disposals	出售時對銷	(2,949)	(328)	(6,995)	(3,527)	-	(13,799)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	1,095	83	285	355	174	1,992
Exchange realignments	匯兌調整	(32)	1	(2)	(124)	(1)	(158)
Provided during the year	年內支出	-	19	99	551	159	828
Eliminated on disposals	出售時對銷	-	-	-	(429)	-	(429)
At 31 December 2016	於二零一六年十二月三十一日	1,063	103	382	353	332	2,233
<b>Carrying values</b>	<b>賬面值</b>						
At 31 December 2016	於二零一六年十二月三十一日	-	528	391	480	477	1,876
At 31 December 2015	於二零一五年十二月三十一日	-	6	130	818	635	1,589

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill of HK\$5,161,000 as at 31 December 2016 related to a new business unit acquired during the year, as further explained below.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	年初	-	-
Acquisition of a subsidiary	收購一間附屬公司	5,161	-
At end of the year	年終	5,161	-
Accumulated impairment losses	累計減值虧損	-	-
<b>Net book value at end of the year</b>	<b>年終賬面淨值</b>	<b>5,161</b>	<b>-</b>

#### Financial Magazine Business

At 31 December 2016, goodwill of HK\$5,161,000 relates to the provision of contents and advertising services business unit acquired as part of the acquisition of Able Professional Enterprises Limited and its subsidiary (the "Able Group") during the year as further explained in note 29. At each reporting date, the goodwill relating to this CGU is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 14%.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the Directors of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

### 17. 商譽

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。商譽於二零一六年十二月三十一日的賬面值為5,161,000港元與年內收購的新業務單位有關，詳情進一步闡述如下。

#### 財經雜誌業務

於二零一六年十二月三十一日，商譽為5,161,000港元乃年內所收購提供內容及廣告宣傳服務業務單位（作為收購Able Professional Enterprises Limited及其附屬公司（「Able集團」）一部分），詳情進一步闡述於附註29。於各報告日期，與該現金產生單位有關的商譽須進行減值測試。

現金產生單位的可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用14%之稅前貼現率貼現。

編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本集團董事根據其經驗及對未來市場發展之預期而釐定。

董事相信，可收回金額所依據主要假設之任何合理可能變動不會導致現金產生單位之賬面值超過此項現金產生單位之可收回總金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL – CONTINUED

#### Travel Media Business

##### Impairment Testing

For the purposes of impairment testing, goodwill has been allocated to Travel Media Business and included in reserves.

### 17. 商譽 – 續

#### 旅遊媒體業務

##### 減值測試

就減值測試而言，商譽被分配至旅遊媒體業務，並計入儲備內。

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Travel Media Business and included in reserves 旅遊媒體業務，計入儲備內	<b>31,193</b>	31,193

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a one-year period, and a discount rate of 16% (2015: 16%). Cash flows beyond the one-year period are extrapolated using growth rates of 4% to 5% (2015: 4% to 5%) over the projected period of five years. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rates for the relevant industries. Another key assumption for the value in use calculation is the budgeted gross margins, which are determined based on the CGU's past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of this CGU.

此項現金產生單位之可收回金額乃根據使用價值計算而釐定。有關計算乃根據由管理層批准的一年期財政預算所得之現金流量以及貼現率16%（二零一五年：16%）預測。一年期後之現金流量按4%至5%（二零一五年：4%至5%）之預期五年增長率推算。有關增長率乃根據相關行業增長預測計算及不會超過有關行業長期增長率之平均數。計算使用價值時採用之另一項主要假設為毛利率預算，乃根據現金產生單位之過往表現及管理層對市場發展之預測而釐定。管理層相信，該等假設之任何合理可能變動不會導致現金產生單位之賬面總值超過此項現金產生單位之可收回總金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTANGIBLE ASSETS

Cost	成本			
At beginning of the year	年初	-	-	-
Additions through business combinations (note 29)	透過業務合併添置 (附註29)	22,839	-	22,839
Additions	添置	-	5,000	5,000
At end of the year	年終	22,839	5,000	27,839
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At beginning of the year	年初	-	-	-
Less: Amortisation	減：攤銷	3,263	333	3,596
At end of the year	年終	3,263	333	3,596
<b>Net book value at end of the year</b>	<b>年終賬面淨值</b>	19,576	4,667	24,243

#### Financial Magazine Business

Intangible assets with net book value of HK\$19,576,000 as at 31 December 2016 represent contract backlog arising from the acquisition of Able Group during the year ended 31 December 2016.

Able Group had one contract on hand as at the acquisition date and expected to terminate on 31 December 2019. As such, it was considered that this contract could generate future economic benefits to the Group and thus are recognised as intangible assets with finite useful life. The fair value on acquisition is determined by an independent valuer and the present value technique is employed to value the fair value of the contract backlog. The expected revenue and the associated costs are identified for such contract. The associated direct costs and proportional operating expenses are deducted from the revenue generated by such contract. The profits are then discounted by the appropriate required rate of return to arrive at present values. The discount rate used for the valuation of contract backlog was 14%. The contract backlog was valued at fair value as HK\$22,839,000 at the date of acquisition. The contract backlog is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The contract backlog was amortised over the contract period. During the year, the amortisation of intangible asset was HK\$3,263,000.

### 18. 無形資產

Contract backlog	Domain name	Total
未完成合約	網上平台	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
At beginning of the year	-	-
Additions through business combinations (note 29)	-	22,839
Additions	5,000	5,000
At end of the year	5,000	27,839
<b>Accumulated amortisation</b>		
At beginning of the year	-	-
Less: Amortisation	333	3,596
At end of the year	333	3,596
<b>Net book value at end of the year</b>	<b>4,667</b>	<b>24,243</b>

#### 財經雜誌業務

於二零一六年十二月三十一日賬目淨值19,576,000港元的無形資產指於截至二零一六年十二月三十一日止年度收購Able集團所產生的未完成合約。

於收購日期，Able集團有1份手頭合約，預期將於二零一九年十二月三十一日終止。因此，該合約被認為可為本集團產生未來經濟利益，因此確認為具有有限可使用年期的無形資產。收購之公允值乃由獨立估值師釐定，並採用現值方法評估未完成合約之公允值。該合約之預期收益及相關成本已予確定。相關直接成本及相應經營開支自該合約產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。未完成合約之估值所使用之貼現率為14%。未完成合約於收購日期按公允值估值為22,839,000港元。未完成合約初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。未完成合約於合約期間內攤銷。於本年度，無形資產攤銷為3,263,000港元。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTANGIBLE ASSETS – CONTINUED

#### Domain name

On 21 September 2016, Sino Impact Group Limited (“Sino Impact”), a wholly-owned subsidiary of the Company, as the purchaser entered into an agreement with Grand Pointer Limited (“Grand Pointer”) as the seller, pursuant to which Sino Impact agreed to acquire and Grand Pointer desires to sell the domain name of “Ecarcycle.com” at a cash consideration of HK\$5,000,000.

The fair value on acquisition is determined by an independent valuer and the present value technique is employed to value the fair value of the domain name. The expected revenue and the associated costs are identified for advertising services. The associated direct costs and proportional operating expenses are deducted from the revenue generated by those advertising services. The profits are then discounted by the appropriate required rate of return to arrive at present values. The discount rate used for the valuation of domain name was 19%. The domain name was valued at fair value as HK\$5,000,000 at the date of acquisition. The domain name is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The domain name was amortised over 5 years period. During the year, the amortisation of intangible asset was HK\$333,000.

### 18. 無形資產 – 續

#### 網上平台

於二零一六年九月二十一日，本公司之全資附屬公司 Sino Impact Group Limited (「Sino Impact」) (作為買方) 與 Grand Pointer Limited (「Grand Pointer」) (作為賣方) 訂立協議，據此，Sino Impact 同意收購而 Grand Pointer 有意出售網上平台「Ecarcycle.com」，現金代價為 5,000,000 港元。

收購之公允值乃由獨立估值師釐定，並採用現值方法評估網上平台之公允值。廣告宣傳服務之預期收益及相關成本已予確定。相關直接成本及相應經營開支自該等廣告宣傳服務產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。網上平台之估值所使用之貼現率為 19%。網上平台於收購日期按公允值估值為 5,000,000 港元。網上平台初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。網上平台於五年期間內攤銷。於本年度，無形資產攤銷為 333,000 港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Particulars of issued and paid up capital		Proportion ownership interest held by the Company				Principal activities 主要業務
		已發行及繳足股本之詳情		本公司之持股權益比例				
		2016 二零一六年	2015 二零一五年	Directly 直接		Indirectly 間接		
				2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
				%		%		
Netplus Media Limited	Hong Kong 香港	100 ordinary shares 100股普通股	-	-	-	100	-	Provision of contents and advertising services in a well-known financial magazine distributed in the PRC 向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務
Sino Impact Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100	100	-	-	Investment in securities 證券投資
TTG Asia Media Pte. Ltd	Singapore 新加坡	100,000 ordinary shares of SGD1 each 100,000股每股面值1新加坡元之普通股	100,000 ordinary shares of SGD1 each 100,000股每股面值1新加坡元之普通股	-	-	100	100	Provision of advertising and event organising services and magazine publication 提供廣告及舉辦活動服務，以及出版雜誌
TTG Global Limited 環球旅業媒體有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	100 ordinary shares 100股普通股	100	100	-	-	Investment holding 投資控股

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 19. 於附屬公司之權益

本公司主要附屬公司之詳情如下：

於年結時概無附屬公司發行任何債務證券。

上表載列董事認為會對本集團業績或資產構成主要影響之本集團附屬公司。董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. AVAILABLE-FOR-SALE INVESTMENTS

### 20. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted securities:	非上市證券：		
– Equity interest in private equity funds (Note i)	– 於私募股本基金之股本 權益 (附註 i)	42,490	49,149
– Unlisted share, at cost (Note ii)	– 非上市股份，按成本 (附註 ii)	20,000	–
		<b>62,490</b>	<b>49,149</b>

Note:

附註：

- i. The Group has invested in two (2015: Three) private equity funds as a limited partner:

- i. 本集團投資於兩個 (二零一五年：三個) 私募股本基金作為有限責任合夥人：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
New Horizon Capital, L.P. ("New Horizon")	New Horizon Capital, L.P. ("New Horizon")	17,057	31,455
Greycroft Partners, L.P. ("Greycroft")	Greycroft Partners, L.P. ("Greycroft")	–	5,646
Whiz Partners Inc. ("Whiz")	Whiz Partners Inc. ("Whiz")	25,433	12,048
		<b>42,490</b>	<b>49,149</b>

- (a) New Horizon is a Cayman Islands exempted limited partnership formed in April 2007 and commenced operations in May 2007. New Horizon makes direct and indirect investments in state-owned enterprises in the PRC, with a focus on the consumer products, health care, alternative energy, manufacturing industries and other entities with strong fundamentals and high growth rate. New Horizon completed its final closing in June 2007, raising aggregate committed capital of HK\$3,946,800,000, including the general partner's commitment of HK\$46,800,000. In May 2007, the Group signed the subscription document indicating its total capital commitment to the fund is HK\$109,200,000, representing 2.8% of the partnership interest. At 31 December 2016, the Group had cumulatively contributed HK\$107,922,000 (2015: HK\$107,702,000). The remaining commitment paid as at 31 December 2016 was HK\$1,278,000 (2015: HK\$1,498,000).

- (a) New Horizon 乃於二零零七年四月成立之開曼群島獲豁免有限合夥公司，並於二零零七年五月開始運營。New Horizon 直接及間接投資中國國有企業，專注於消費產品、醫療保健、替代能源、製造業以及其他根基深厚且具高增長率之實體。New Horizon 於二零零七年六月最後集資期完結時共籌得承諾資金 3,946,800,000 港元，包括普通合夥人承擔 46,800,000 港元。於二零零七年五月，本集團簽署認購文件，列明其對基金之總資本承擔為 109,200,000 港元，即合夥權益之 2.8%。於二零一六年十二月三十一日，本集團已累計出資 107,922,000 港元 (二零一五年：107,702,000 港元)。於二零一六年十二月三十一日支付之剩餘承擔為 1,278,000 港元 (二零一五年：1,498,000 港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. AVAILABLE-FOR-SALE INVESTMENTS – CONTINUED

Note: – Continued

(b) Greycroft is a Delaware limited partnership. Greycroft engages in venture capital investing in early stage revenue producing companies with particular emphasis on applications of digital media in the wireless and internet arena, although investments will be made from time to time in other industries. Greycroft's aggregate committed capital is HK\$585,078,000 including the general partner's commitment of HK\$31,278,000. The Group signed the subscription document indicating its total capital commitment to the fund is HK\$7,800,000, representing 1.3% of the partnership interest. During the year ended 31 December 2016, Greycroft proposed fund restructure and merger with Greenspring and thus, the Group decided to sell all interest in Greycroft and recognised a loss on derecognised of approximately HK\$463,000.

(c) Whiz is a limited partnership. It supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese companies with world class proprietary technology and processes with the potential for overseas expansion. Whiz's aggregate committed capital is JPY12,800,000,000 (equivalent to approximately HK\$975,476,000) including the general partner's commitment of JPY400,000,000 (equivalent to approximately HK\$30,484,000). The Group signed the subscription document on 24 March 2014 indicating its total capital commitment to the fund is JPY500,000,000 (equivalent to approximately HK\$38,105,000), representing 3.9% of the partnership interest. At 31 December 2016, the Group had cumulatively contributed JPY407,773,000 (equivalent to approximately HK\$27,376,000) (2015: JPY217,563,000 (equivalent to approximately HK\$13,991,000)). The remaining commitment as at 31 December 2016 was JPY92,227,000 (equivalent to approximately HK\$6,109,000) (2015: JPY282,438,000 (equivalent to approximately HK\$18,163,000)). The timing of capital contribution is generally determined by general partner. The term of Whiz will be six years and nine months unless terminated earlier pursuant to the partnership agreement.

### 20. 可供出售投資 – 續

附註：– 續

(b) Greycroft 為美國特拉華州一家有限責任合夥公司。Greycroft 從事創業資本投資，對象為早創階段，專注於無線電及互聯網領域之數碼媒體應用之有收益產生公司，惟亦不時投資於其他產業。Greycroft 之總承諾資金為 585,078,000 港元，包括普通合夥人承擔 31,278,000 港元。本集團簽署認購文件，列明其對基金之總資本承擔為 7,800,000 港元，即合夥權益之 1.3%。於截至二零一六年十二月三十一日止年度，Greycroft 建議與 Greenspring 進行資金重組及合併，因此本集團決定出售其於 Greycroft 的全部權益並確認終止確認虧損約 463,000 港元。

(c) Whiz 乃一家有限責任合夥公司，其支持 Whiz Asia Evolution Fund 投資組合公司之業務發展活動，對象為擁有世界級專利技術並具備潛力進行海外擴張之日本公司。Whiz 之總承諾資金為 12,800,000,000 日圓（相當於約 975,476,000 港元），包括普通合夥人承擔 400,000,000 日圓（相當於約 30,484,000 港元）。本集團於二零一四年三月二十四日簽署認購文件，列明其對基金之總資本承擔為 500,000,000 日圓（相當於約 38,105,000 港元），即合夥權益之 3.9%。於二零一六年十二月三十一日，本集團已累計出資 407,773,000 日圓（相當於約 27,376,000 港元）（二零一五年：217,563,000 日圓（相當於約 13,991,000 港元））。於二零一六年十二月三十一日，剩餘之承擔為 92,227,000 日圓（相當於約 6,109,000 港元）（二零一五年：282,438,000 日圓（相當於約 18,163,000 港元））。出資時間一般由普通合夥人釐定。除非根據合夥人協議提早終止，Whiz 之經營期限將為六年九個月。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. AVAILABLE-FOR-SALE INVESTMENTS – CONTINUED

Note: – Continued

- ii. On 19 September 2016, Heroic Heart Holdings Limited (“Heroic Heart”), a wholly-owned subsidiary of the Company, as the purchaser entered into an agreement with Thriving City Investments Limited (“Thriving City”) as the vendor, pursuant to which Heroic Heart agreed to acquire 5,000 ordinary shares of US\$1 each in the share capital of Novaqua Holdings limited (“Novaqua”) and its subsidiaries (“Novaqua Group”), being 10% of the issued share capital of Novaqua at a cash consideration of HK\$20,000,000. Novaqua Group is principally engaged in the provision of circulating water treatment system solutions in the PRC based on self-developed technologies. The acquisition was completed on 30 September 2016.

The investment in Novaqua Group is measured at cost less impairment as the range of reasonable fair value estimates is so significant that the Directors are of the opinion that the fair value cannot be measured reliably.

All of the available-for-sale investments were classified as non-current assets in the consolidated statement of financial position.

### 21. ACCOUNTS RECEIVABLES

Accounts receivables	應收賬款
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備

The Group’s trading terms with its customers are mainly on credit. The credit period is generally for a period of one month, extending up to six months for major customers. The Group seeks to maintain strict control over its outstanding accounts receivable and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group has provided impairment losses on accounts receivables based on experience of collecting payments.

### 20. 可供出售投資 – 續

附註：– 續

- ii. 於二零一六年九月十九日，本公司之全資附屬公司豪心控股有限公司（「豪心」）（作為買方）與榮城投資有限公司（「榮城」）（作為賣方）訂立協議，據此，豪心同意收購水力清控股有限公司（「水力清」）及其附屬公司（「水力清集團」）股本中5,000股每股面值1美元之普通股（即水力清已發行股本之10%），現金代價為20,000,000港元。水力清集團主要於中國從事提供基於自主研發技術之循環水處理系統解決方案。該收購已於二零一六年九月三十日完成。

由於合理公允值估計範圍寬泛以致董事認為公允值無法可靠計量，故於水力清集團之投資按成本減減值計量。

所有可供出售投資於綜合財務狀況報表內分類為非流動資產。

### 21. 應收賬款

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accounts receivables	26,948	21,053
Less: Allowance for bad and doubtful debts	(3,561)	(2,842)
	<b>23,387</b>	<b>18,211</b>

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月，主要客戶之信貸期可延長到六個月。本集團對其尚未收回之應收賬款設有嚴格監控，並制定信貸控制政策以求盡量減低信貸風險。過期未付之餘額由高級管理層定期審閱。本集團按過往收款經驗，就應收賬款之減值虧損作出撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ACCOUNTS RECEIVABLES – CONTINUED

The following is an aged analysis of accounts receivable net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Within 90 days	90日內	16,138	15,760
91-120 days	91-120日	1,884	595
121-180 days	121-180日	1,205	643
Over 180 days and within one year	超過180日但於一年內	4,160	1,213
		<b>23,387</b>	<b>18,211</b>

Before accepting any new customer, the Group uses an evaluation scoring system to assess the potential customer's credit quality and defines credit limits by each customer. Limits and evaluation attributed to customers are reviewed regularly by senior management based on experience of collecting payments. Over 28% (2015: 20%) of the accounts receivables that are neither past due nor impaired have the best credit quality under the credit system of the Group.

Accounts receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Accounts receivable that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on the past experience, the management estimated that the carrying amounts may be recovered.

Ageing of accounts receivable which are past due but not impaired:

		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
Within 90 days	90日內	9,968	12,188
91 – 120 days	91-120日	1,748	595
121 – 180 days	121-180日	2,463	643
Over 180 days	超過180日	2,600	1,213
		<b>16,779</b>	<b>14,639</b>

### 21. 應收賬款－續

根據發票日期於結算日所呈列已扣除呆賬撥備之應收賬款之賬齡分析如下：

在接納任何新客戶之前，本集團使用評級系統以評估各潛在客戶之信貸質素以及限定客戶信貸限額。高級管理層根據過往之收款經驗定期審客客戶有關之限額及評級。超過28%（二零一五年：20%）未逾期亦未減值之應收賬款根據本集團之信貸系統獲評為最佳信貸評級。

未逾期亦未減值之應收賬款乃與眾多並無近期欠款記錄之客戶有關。已逾期但未減值之應收賬款與多名對本集團的信貸記錄良好的客戶有關。根據過往經驗，管理層估計賬面值可能收回。

已逾期但未減值之應收賬款之賬齡：

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ACCOUNTS RECEIVABLES – CONTINUED

Movement in the allowance for bad and doubtful debts:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	(2,842)	(2,300)
Impairment losses on accounts receivable	應收賬款之減值虧損	(805)	(538)
Exchange realignment	匯兌調整	86	(4)
Balance at end of the year	年終結餘	(3,561)	(2,842)

The Group recognised impairment loss on individual assessment based on the accounting policy stated in Note 4(m). An impairment loss of HK\$805,000 has been provided for the year ended 31 December 2016 (2015: HK\$538,000) since the Group does not consider the amount will be collectible.

### 21. 應收賬款－續

呆壞賬撥備之變動：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	(2,842)	(2,300)
Impairment losses on accounts receivable	應收賬款之減值虧損	(805)	(538)
Exchange realignment	匯兌調整	86	(4)
Balance at end of the year	年終結餘	(3,561)	(2,842)

本集團根據附註4(m)所載之會計政策按個別評估確認減值虧損。由於本集團認為有關款項將不能收回，因此於截至二零一六年十二月三十一日止年度作出減值虧損撥備805,000港元（二零一五年：538,000港元）。

### 22. HELD-FOR-TRADING INVESTMENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Equity securities, at market value	於香港上市之股本證券，按市值		
Listed in Hong Kong		243,893	87,812

These investments are classified as financial assets at fair value through profit or loss. The fair values of all equity securities are based on their current bid prices in active market, and they are categorised within level 1 of fair value hierarchy. The details of fair value measurement are set out in note 30.

Changes in fair values of held-for-trading investments are recorded in “Other income, gains and losses” in the consolidated income statement (note 8).

### 22. 持作買賣投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Equity securities, at market value	於香港上市之股本證券，按市值		
Listed in Hong Kong		243,893	87,812

該等投資分類為透過損益按公允值計量之金融資產。所有股本證券之公允值乃按其於活躍市場的當前報價計算，且其於第一層公允值層級內進行分類。有關公允值計量之詳情載於附註30。

持作買賣投資之公允值變動乃於綜合收益表「其他收入、收益及虧損」內入賬（附註8）。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. BANK BALANCES AND CASH

Bank balances and cash of the Group comprise cash held by the Group and short-term bank deposits with original maturity of less than 3 months. As at 31 December 2016, bank balances and cash amounting to HK\$36,180,000 and HK\$20,743,000 were denominated in United States dollars and Singapore dollars, respectively (2015: HK\$38,748,000 and HK\$28,214,000 denominated in United States dollars and Singapore dollars respectively).

### 23. 銀行結餘及現金

本集團之銀行結餘及現金包括本集團持有之現金及原定到期日少於三個月之短期銀行存款。於二零一六年十二月三十一日，銀行結餘及現金36,180,000港元及20,743,000港元分別以美元及新加坡元入賬（二零一五年：38,748,000港元及28,214,000港元分別以美元及新加坡元入賬）。

### 24. SHARE CAPITAL

### 24. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2015	於二零一五年一月一日	3,000,000,000	30,000
Increase during the year	年內增加	47,000,000,000	470,000
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	50,000,000,000	500,000
Share subdivision (Note b)	股份拆細 (附註b)	950,000,000,000	-
Share consolidation (Note b)	股份合併 (附註b)	(950,000,000,000)	-
At 31 December 2016	於二零一六年 十二月三十一日	50,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2015	於二零一五年一月一日	643,041,846	6,430
Share issued upon bonus issue (Note a)	發行紅股時已發行股份 (附註a)	5,787,376,614	57,874
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	6,430,418,460	64,304
Capital reduction (Note b)	股本削減 (附註b)	-	(61,089)
Share consolidation on the basis of 20 new shares of HK\$0.0005 each into one consolidated share of HK\$0.01 each (Note b)	將20股每股面值0.0005港元 之新股份合併為一股 每股面值0.01港元之 合併股份 (附註b)	(6,108,897,537)	-
At 31 December 2016	於二零一六年 十二月三十一日	321,520,923	3,215



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SHARE CAPITAL – CONTINUED

Notes:

- a) Pursuant to an ordinary resolution in relation to the bonus issue of share passed at the extraordinary general meeting of the Company (“EGM”) held on 11 September 2015, 5,787,376,614 bonus shares of HK\$0.01 each were issued on 6 October 2015 to the shareholders on the basis of nine bonus shares for every existing ordinary share who were entitled to those bonus shares. The bonus shares rank pari passu with the existing shares in all respects.
- b) Save as disclosed in the Company’s circular dated 13 January 2016 in respect of a proposed capital reorganization (“Capital Reorganisation”) which was approved by the Shareholders through duly passed as special resolution at the EGM held on 5 February 2016, the Capital Reorganisation had become effective on 10 June 2016 as details below:
- the par value of each issued share of HK\$0.01 will be deducted to HK\$0.0005 by canceling paid-up capital to the extent of HK\$0.0095 on each issued share;
  - immediately after the capital reduction becomes effective, each authorized but unissued share will be subdivided into 20 new shares of HK\$0.0005 each; and
  - immediately after the capital reduction and sub-division become effective, the new shares will be consolidated on the basis that every 20 issued and unissued new shares of HK\$0.0005 each will be consolidated into one consolidated share of HK\$0.01 each.

### 24. 股本—續

附註：

- a) 根據於二零一五年九月十一日舉行之本公司股東特別大會（「股東特別大會」）上通過有關發行紅股之普通決議案，已於二零一五年十月六日按每股現有普通股份可獲發九股紅股之基準向有權享有該等紅股之股東發行5,787,376,614股每股面值0.01港元之紅股。紅股股份於所有方面均與現有股份享有同等權益。
- b) 除本公司日期為二零一六年一月十三日之通函所披露者外（內容有關股東於二零一六年二月五日舉行之股東特別大會上批准正式通過為特別決議案之建議股本重組（「股本重組」）），股本重組已於二零一六年六月十日生效，詳情如下：
- 透過註銷每股已發行股份之繳足股本0.0095港元，將每股已發行股份之面值由0.01港元削減至0.0005港元；
  - 緊隨股本削減生效後，每股法定但未發行股份將拆分為20股每股面值0.0005港元之新股份；及
  - 緊隨股本削減及拆分生效後，新股份將按每持有20股每股面值0.0005港元之已發行及未發行新股份之基準合併為一股每股面值0.01港元之合併股份。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 25. 本公司之財務狀況報表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	65,675	65,285
Available-for-sale investments	可供出售投資	42,490	49,149
		<b>108,165</b>	<b>114,434</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	76	150
Amounts due from subsidiaries	應收附屬公司款項	60,275	59,398
Bank balances and cash	銀行結餘及現金	8,689	5,889
		<b>69,040</b>	<b>65,437</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued liabilities	其他應付款項及應計負債	1,471	908
<b>Net current assets</b>	<b>淨流動資產</b>	<b>67,569</b>	<b>64,529</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>175,734</b>	<b>178,963</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	3,215	64,304
Share premium and reserves	股份溢價及儲備	172,519	114,659
<b>Total equity</b>	<b>總權益</b>	<b>175,734</b>	<b>178,963</b>

Approved and authorised for issued by the board of directors on 24 March 2017.

於二零一七年三月二十四日，經董事會批准及授權刊發。

**Chow Chi Wa**  
周志華  
Director  
董事

**Yang Xingan**  
楊興安  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 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. RESERVES OF THE COMPANY

Movement in the Company's reserves:

		Share premium	Capital reserve	Investment revaluation reserve	Capital redemption reserve	Retained profits	Total
		股份溢價	資本儲備	投資重估儲備	資本贖回儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	33,979	24,650	-	11,690	58,552	128,871
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	43,662	43,662
Share issued upon bonus issue	發行紅股時已發行股份	(33,979)	(23,895)	-	-	-	(57,874)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	755	-	11,690	102,214	114,659
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(3,229)	(3,229)
Capital reorganisation	資本重組	61,089	-	-	-	-	61,089
At 31 December 2016	於二零一六年十二月三十一日	61,089	755	-	11,690	98,985	172,519

### 26. 本公司之儲備

本公司之儲備變動：

### 27. DEFERRED TAXATION

As at 31 December 2016 and 2015, the Group did not have any deferred tax assets. The details and movement of deferred tax liabilities are as follows:

### 27. 遞延稅項

於二零一六年及二零一五年十二月三十一日，本集團並無任何遞延稅項資產。遞延稅項負債之詳情及變動示列如下：

		Fair value adjustment on held for trading investments		Fair value adjustment on intangible assets		Total	
		持作買賣投資之公允值調整		無形資產之公允值調整		總計	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	-	-	-	-	-	-
Charge to profit or loss for the year	計入年內損益賬	26,560	-	-	-	26,560	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	3,768	-	3,768	-
At 31 December	於十二月三十一日	26,560	-	3,768	-	30,328	-

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DEFERRED TAXATION – CONTINUED

At the end of the reporting period, the Group had unused tax losses arising in the PRC of HK\$2,113,000 (2015: HK\$2,277,000) and in Hong Kong of HK\$239,178,000 (2015: HK\$232,934,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised at the end of reporting dates in respect of the tax losses due to the unpredictability of future profit streams. The tax losses arising in the PRC will expire from 2015 to 2019 (2017: HK\$27,000; 2018: HK\$1,638,000; 2019: HK\$448,000) while those arising in Hong Kong will carry forward indefinitely.

### 28. ACCOUNTS PAYABLES

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	3,193	2,569
91-120 days	91-120日	97	593
121-180 days	121-180日	2	14
Over 180 days	超過180日	179	191
		<b>3,471</b>	<b>3,367</b>

The credit period on purchase is generally 1.5 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

### 27. 遞延稅項 – 續

於報告期末，本集團於中國及香港分別產生未動用稅項虧損2,113,000港元（二零一五年：2,277,000港元）及239,178,000港元（二零一五年：232,934,000港元），此可用於抵銷錄得該等虧損之公司之未來應課稅溢利。於申報期間結算日，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。中國產生之稅項虧損將由二零一五年至二零一九年到期（二零一七年：27,000港元；二零一八年：1,638,000港元；二零一九年：448,000港元），而香港產生之稅項虧損將無限期結轉。

### 28. 應付賬款

根據發票日期於結算日所呈列之應付賬款之賬齡分析如下：

購買之信貸期一般為1.5至3個月。本集團採取適當的財務風險管理政策以確保所有應付款項於信貸期限內支付。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 29. BUSINESS COMBINATION

On 5 July 2016, Sino Impact Group Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to purchase 100% of the issued share capital of Able Group at a consideration of HK\$27,000,000. Able Group is principally engaged in the provision of contents and advertising services in a well-known financial magazine distributed in the PRC.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were as follows:

### 29. 業務合併

於二零一六年七月五日，本公司之全資附屬公司Sino Impact Group Limited與一名獨立第三方訂立一份協議，以購買Able集團之全部已發行股本，代價為27,000,000港元。Able集團主要從事向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務。

於收購日期收購之可識別資產及負債之公允值乃示列如下：

		HK\$'000 千港元
<b>Net assets acquired:</b>	<b>已收購淨資產：</b>	
Intangible assets	無形資產	22,839
Trade and other receivables	貿易及其他應收款項	6,056
Cash and cash equivalents	現金及現金等價物	7,923
Trade and other payables	貿易及其他應付款項	(11,211)
Deferred tax liability	遞延稅項負債	(3,768)
		21,839
Cash consideration	現金代價	27,000
Less: Fair value of net assets acquired	減：已收購淨資產之公允值	(21,839)
Goodwill (note 17)	商譽(附註17)	5,161
		HK\$'000 千港元
<b>Net cash outflow arising on acquisition:</b>	<b>收購產生之現金淨流出：</b>	
Cash consideration paid	已付現金代價	27,000
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(7,923)
		19,077

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 29. BUSINESS COMBINATION – CONTINUED

The goodwill of HK\$5,161,000 was attributable to the Financial Magazine Business unit acquired and the benefit of synergies expected to arise after the Group's acquisition. The Directors believe that additional business opportunities may arise to the Group as a result of the acquisition of Able Group, and this will diversify the source of income of the Group.

Since the acquisition date, Able Group has contributed approximately HK\$8,799,000 revenue and a profit after income tax of approximately HK\$595,000 to the Group (excluding the amortization of intangible assets). If the acquisition had occurred on 1 January 2016, consolidated revenue and consolidated profit after income tax of the Group for the year ended 31 December 2016 would have been HK\$113,878,000 and HK\$115,908,000 respectively.

Acquisition-related costs of HK\$86,000 have been charged to administrative expenses in the profit or loss for the year ended 31 December 2016.

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

#### (a) Categories of financial instruments

<b>Financial assets</b>
Loans and receivables (including bank balances and cash)
Available-for-sale investments
Financial assets at fair value through profit or loss
– Held-for-trading investments

<b>金融資產</b>
貸款及應收款項 (包括銀行結餘及現金)
可供出售投資
透過損益表按公允值列值之金融資產
– 持作買賣投資

<b>Financial liabilities</b>
Liabilities measured at amortised cost

<b>金融負債</b>
按攤銷成本計量之負債

### 29. 業務合併 – 續

商譽5,161,000港元乃歸屬於已收購之財經雜誌業務單位以及預期本集團之收購事項完成後將產生協同效益。董事相信收購Able集團或會為本集團帶來額外商機，而此亦將會拓寬本集團之收入來源。

自收購日期起，Able集團已為本集團貢獻約8,799,000港元之收益及約595,000港元之除稅後溢利（不包括無形資產攤銷）。倘收購事項於二零一六年一月一日發生，則本集團截至二零一六年十二月三十一日止年度之綜合收益及綜合除稅後溢利將分別為113,878,000港元及115,908,000港元。

截至二零一六年十二月三十一日止年度，與收購事項有關之成本86,000港元已計入損益賬內之行政開支。

### 30. 財務工具及資本風險管理

#### (a) 財務工具類別

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元

106,608	158,330
62,490	49,149
243,893	87,812

35,747	20,658
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# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (a) Categories of financial instruments – Continued

The Group's major financial instruments include available-for-sale investments, accounts receivables, other receivables, financial assets at fair value through profit or loss, bank balances and cash, accounts payables and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) Financial risk management objectives and policies

Management monitors and manages the financial risks relating to the operations of the Group through their degree of magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

##### (i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. There has been no change to the Group's manner in which it manages and measures the risk.

##### Foreign currency risk

The Group's business transaction, assets and liabilities are denominated in HK\$, US\$, SGD and Renminbi ("RMB") and the functional currencies of the Group's principal operating entities are HK\$ and SGD. Considering the fact that most of the groups transactions are denominated in its functional currency except for sales denominated in US\$, the Group's exposure to foreign currency risk arises from sales denominated in US\$.

Since HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

### 30. 財務工具及資本風險管理 – 續

#### (a) 財務工具類別 – 續

本集團之主要財務工具包括可供出售投資、應收賬款、其他應收款項、透過損益表按公允值列值之金融資產、銀行結餘及現金、應付賬款及其他應付款項。該等財務工具之詳情於相關附註中披露。與該等財務工具相關之風險，以及減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時及有效之方式實行適當措施。

#### (b) 財務風險管理之宗旨及政策

管理層通過風險的嚴重程度監察及管理與本集團營運相關的財務風險。該等風險包括市場風險（包括外匯風險、利率風險及股價風險）、信貸風險及流動資金風險。

##### (i) 市場風險

本集團之經營活動主要面對外幣匯率、利率及股本價格的變動之財務風險。本集團管理及計量有關風險之方式並無改變。

##### 外匯風險

本集團業務交易、資產及負債以港元、美元、新加坡元及人民幣（「人民幣」）計值，而本集團主要營運實體之功能貨幣為港元及新加坡元。考慮到除銷售按美元計值外，大多數集團交易以其功能貨幣計值，本集團所承擔之外匯風險來自美元計值銷售。

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會造成重大風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (i) Market risk – Continued

###### Foreign currency risk – Continued

The sensitivity analysis below has been determined based on the exposure to a 5% (2015: 5%) increase and decrease in Hong Kong dollars against Renminbi and Singapore dollars. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding amounts of Singapore subsidiary's Hong Kong dollars denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. For a 5% strengthening of Hong Kong dollars against Singapore dollars, the post-tax profit for the year ended 31 December 2016 would be decreased by HK\$56,761 (2015: post-tax profit decreased by HK\$86,926). For a 5% weakening of the Hong Kong dollars against Singapore dollars, there would be an equal and opposite impact on the profit or loss.

The Group's sensitivity to Hong Kong dollars against Singapore has decreased during the current year mainly due to the decrease in carrying amount of Singapore subsidiaries' Hong Kong dollars denominated monetary net assets.

###### Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 31 December 2016 and 2015.

###### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and refunds. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (i) 市場風險 – 續

###### 外匯風險 – 續

以下敏感度分析基於港元兌人民幣及新加坡元匯率上升及下降5% (二零一五年: 5%) 的風險承擔作釐定。5% 為向管理層要員申報內部外匯風險時採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析包括新加坡附屬公司以港元計值貨幣項目之未平倉金額，及於期終就外幣匯率5% 的變動進行換算調整。如港元兌新加坡元上漲5%，則截至二零一六年十二月三十一日止年度之稅後溢利將減少56,761港元 (二零一五年: 稅後溢利減少86,926港元)。如港元兌新加坡元下跌5%，將對損益賬產生同等相反影響。

本年度，由於新加坡附屬公司以港元計值貨幣淨資產之賬面值減少，本集團之港元兌換新加坡元敏感度有所減少。

###### 利率風險

於二零一六年及二零一五年十二月三十一日，本集團並無以浮動利率計息的重大金融資產及負債。

###### 其他價格風險

本集團因其於上市股本證券的投資而面臨股本價格風險。管理層透過管理具有不同風險及退款的投資組合管理此風險。本集團的股本價格風險主要集中於在聯交所報價的股本工具。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (i) Market risk – Continued

###### Other price risk – Continued

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective. The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period for the Group's investments held for trading. A 5% increase or decrease is used as it represents management's assessment of the possible change in price of equity securities. If the prices of the listed equity securities held in the portfolio had been 5% higher/lower, the post-tax profit for the year ended 31 December 2016 would increase/decrease by HK\$12,195,000 (2015: HK\$4,391,000) as a result of the changes in fair value of listed equity securities. If the prices of the respective equity securities that are indexed to equity prices had been 5% higher/lower, the Group's profit for the year ended 31 December 2016 would increase/decrease by HK\$ 10,183,000 (2015: profit for the year would increase/decrease by HK\$3,666,000) as a result of the changes in fair value of financial instruments held-for-trading investments.

##### (ii) Credit risk

As at 31 December 2016 and 2015, 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 is arising 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, management reviews the recoverable amount of each individual accounts receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (i) 市場風險 – 續

###### 其他價格風險 – 續

本集團多年來一直遵循管理其他價格風險的政策，而該等政策被視為有效。下文敏感度分析乃根據於報告期末本集團持作買賣投資所面臨的風險釐定。採用增加或減少5%的比率，乃由於該比率代表管理層對股本證券價格的可能變動的評估。倘於組合內持有的上市股本證券的價格上升/下降5%，則截至二零一六年十二月三十一日止年度的稅後溢利將由於上市股本證券的公允值變動而增加/減少12,195,000港元（二零一五年：4,391,000港元）。倘與股本價格掛鈎的各股本證券的價格上升/下降5%，則本集團截至二零一六年十二月三十一日止年度溢利將由於持作買賣投資財務工具的公允值變動而增加/減少10,183,000港元（二零一五年：年內溢利將增加/減少3,666,000港元）。

##### (ii) 信貸風險

於二零一六及二零一五年十二月三十一日，本集團面臨因對手方未能履行責任而會對本集團造成財務損失的最高信貸風險產生自載於綜合財務狀況報表的各已確認金融資產的賬面值。

為將信貸風險減至最低，管理層於報告期末會檢討每個個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，管理層認為本集團之信貸風險已大幅降低。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (ii) Credit risk – Continued

The credit risk on liquid funds including bank balances is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group is exposed to some concentration of credit risk. The five largest debtors accounted for approximately 35% (2015: 28%) of the Group's total accounts receivable. In order to minimise the credit risk, management continuously monitors the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or recover the overdue debts.

Other than concentration of credit risk described above, the Group does not have any other significant concentration of credit risk.

##### (iii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate bank balances and cash and continuously monitoring forecast and actual cash flows.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (ii) 信貸風險

由於對手方屬於獲國際信貸評級機構評為高信貸評級之銀行及金融機構，故流動資金（包括銀行結餘）之信貸風險有限。

本集團承受某程度之信貸風險集中。五大債務人佔本集團總應收賬款約35%（二零一五年：28%）。為了盡量降低信貸風險，管理層繼續監察風險程度，以確保立即採取跟進行動及／或修正行動來降低風險，或追討逾期債項。

除上文所述之信貸風險集中外，本集團並無其他重大信貸風險集中。

##### (iii) 流動資金風險

董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求，已建立一個合適之流動資金風險管理框架。本集團維持充足銀行結餘及現金，以及不斷監察預測及實際現金流，以管理流動資金風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (iii) Liquidity risk – Continued

The following table analyses the Group's remaining contractual maturity for its financial liabilities provided internally to the key management personnel for the purpose of managing liquidity risk. 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. The maturity dates for financial liabilities are based on the agreed repayment dates.

		Within 90 days or on demand 90日內 或按要求 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>2016</b>	<b>二零一六年</b>			
Accounts payables	應付賬款	3,471	3,471	3,471
Other payables and accrued liabilities	其他應付款項 及應計負債	32,276	32,276	32,276
		<b>35,747</b>	<b>35,747</b>	<b>35,747</b>
2015	二零一五年			
Accounts payables	應付賬款	3,367	3,367	3,367
Other payables and accrued liabilities	其他應付款項 及應計負債	17,291	17,291	17,291
		<b>20,658</b>	<b>20,658</b>	<b>20,658</b>

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except that the available-for-sale investments are stated at cost less impairment as detailed in note 20, management considers that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (iii) 流動資金風險

下表分析本集團向主要管理人員內部呈報以管理流動資金風險之金融負債剩餘合約到期情況。此列表乃按本集團可被要求付款之最早日期計算金融負債之未貼現現金流量而編製。金融負債之到期日乃按議定還款日期釐定。

其他金融資產及金融負債之公允值乃根據市場普通採納之定價模式，按貼現現金流量分析釐定。

除可供出售投資乃按成本減減值列賬（詳情見附註20）之外，管理層認為於綜合財務報表記錄之金融資產及金融負債之賬面值與其公允值相若。

# NOTES TO THE FINANCIAL STATEMENTS

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### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (iii) Liquidity risk – Continued

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

- Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

##### Assets measured at fair value

The financial assets measured at fair value in the consolidated statement of financial position as at 31 December are grouped into the fair value hierarchy as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Held-for-trading investments	持作買賣投資	<b>243,893</b>	87,812

All of the Group's fair value measurement were revalued at the end of the reporting period.

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 December 2016 and 2015.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (iii) 流動資金風險 – 續

基於對計量整體公允價值屬重要的最基本數據，公允價值等級可分為以下級別：

- 第一級 來自相同資產或負債於活躍市場中所報（未調整）價格得出的公允價值計量。
- 第二級 除計入第一級的報價外，自資產或負債可直接（即價格）或間接（即自價格得出）觀察輸入數據得出的公允價值計量。
- 第三級 由包含並非根據可觀察市場數據（無法觀察輸入數據）的資產或負債的估值方法得出的公允價值計量。

##### 按公允價值計量之資產

於十二月三十一日的綜合財務狀況表內按公允價值計量的金融資產乃分類為以下公允價值等級：

	Level 1	
	第一級	
	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
Held-for-trading investments	<b>243,893</b>	87,812

本集團所有公允價值計量已於報告期末經重估。

截至二零一六年及二零一五年十二月三十一日止年度財務工具並無發生等級間轉移。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (iii) Liquidity risk – Continued

Valuation techniques and inputs used in level 1 fair value measurement

Held-for-trading investment were listed equity securities in Hong Kong, for which the fair value was determined with reference to quoted bid prices in active market at the end of the reporting period.

#### (c) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders. As the Group is in a cash-rich position, the Directors do not intend to rely on external financing. The Group had no bank borrowings as at 31 December 2016 and 2015. The Group's overall strategy remains unchanged from the prior years.

Accordingly, the capital structure of the Group consists only of equity attributable to owners of the Group, comprising issued share capital, reserves and retained profits.

The Directors review the capital structure of the Group on a timely basis. As part of this review, the Directors consider the cost of capital and the risks associated with capital.

### 31. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme ("2013 Share Option Scheme") on 31 December 2013, which was approved by the Shareholders at the EGM held on the same date. The 2013 Share Option Scheme will expire on 31 December 2013.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (iii) 流動資金風險 – 續

第一級公允值計量使用的估值方法及輸入數據

持作買賣投資為於香港上市的股本證券，其公允值乃按報告期末於活躍市場的報價釐定。

#### (c) 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時將股東回報提至最高。由於本集團擁有充裕現金，董事不擬再取得外界融資。於二零一六年及二零一五年十二月三十一日，本集團並無任何銀行借貸。本集團之整體策略與往年無異。

因此，本集團之資本架構僅包括本集團擁有人應佔權益，涉及已發行股本、儲備及保留溢利。

董事定期檢討本集團之資本架構。作為檢討之一部分，董事考慮資本成本及與資本相關之風險。

### 31. 以股份為基礎之付款交易

本公司已於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），該購股權計劃已於同日舉行的股東特別大會上獲股東批准。二零一三年購股權計劃將於二零一三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團能夠向合資格參與者授出購股權作為彼等對本集團的增長作出貢獻的激勵或獎勵並使本集團能夠更加靈活地獎勵、酬勞、補償及／或為合資格參與者提供利益。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 31. SHARE-BASED PAYMENT TRANSACTIONS – CONTINUED

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the Board has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

### 31. 以股份為基礎之付款交易 – 續

根據二零一三年購股權計劃，董事會可向合資格參與者（定義見二零一三年購股權計劃）授出購股權且董事會可根據彼等對本集團的發展及增長的貢獻全權酌情考慮彼等參與二零一三年購股權計劃的資格。

因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授出的所有購股權獲行使而可發行的最大股份數目不得超過於批准及採納二零一三年購股權計劃當日本公司已發行股本的10%，惟本公司可隨時尋求股東批准以將該上限更新為相關上限獲股東批准更新的股東大會當日已發行股份的10%。先前根據本公司任何購股權計劃授出的購股權（包括根據相關計劃尚未行使、已註銷、失效或已行使購股權）於計算經更新上限時將不會考慮在內。

於截至授出日期（包括該日）任何12個月期間因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及可能將發行的股份總數不得超過授出當日已發行股份的1%，惟有關授出已於股東大會（有關合資格參與者及其聯繫人須放棄於會上投票）上獲股東的普通決議案正式批准則除外。倘於任何12個月期間內向主要股東或獨立非執行董事或彼等各自任何聯繫人授出的購股權超過本公司於授出當日已發行股本0.1%及價值超過5,000,000港元，則須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事釐定。購股權獲行使前概無規定有關持有購股權之最低期限之一般規定。所有購股權須於購股權授出日期起計十年內行使。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 31. SHARE-BASED PAYMENT TRANSACTIONS – CONTINUED

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and the (iii) the nominal value of the Company's share.

The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. During the year ended 31 December 2016 and 2015, no option was granted and exercised under 2013 Share Option Scheme.

### 32. OPERATING LEASES COMMITMENTS

The Group leases certain of its offices under non-cancellable operating lease arrangements with lease terms ranging from one to five years. As at 31 December 2016, the total future minimum lease payment under non-cancellable operating leases are payable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,596	1,740
In the second to the fifth year inclusive	第二年至第五年 (包括首尾兩年)	-	1,623
		<b>1,596</b>	<b>3,363</b>

### 33. COMMITMENTS

Commitment in respect of investment in private equity funds (Note 20)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	投資於私募股本基金之 承擔(附註20)	7,387	19,661

### 31. 以股份為基礎之付款交易 – 續

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日股份之平均收市價；及(iii) 本公司之股份面值。

購股權並無賦予持有人可收取股息或於股東大會上投票之權利。於截至二零一六年及二零一五年十二月三十一日止年度，並無根據二零一三年購股權計劃授出及行使任何購股權。

### 32. 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃若干辦公室，租期介乎一至五年。於二零一六年十二月三十一日，根據不可撤銷經營租賃須支付之未來最低租金總額如下：

### 33. 承擔

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 34. RETIREMENT BENEFITS PLANS

Retirement benefits are paid by an overseas and Hong Kong subsidiary to its employees who contribute to certain retirement benefits plans managed by relevant independent trustees/government authorities. The retirement benefits paid by the overseas and Hong Kong subsidiary are based on a certain percentage of its employees' relevant income in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiaries discharges its required contribution obligations upon payment of the retirement benefits to its designated trustees/government authorities.

During the year, the Group made retirement benefits scheme contributions totaling HK\$2,793 (2015: HK\$2,659) (Note 11). At the end of the reporting period, there are no forfeited contributions.

### 35. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management consisting of directors and two employees (2015: directors and two employees) during the year was as follows:

Salaries and short-term benefits

薪金及短期福利

2016

二零一六年

HK\$'000

千港元

4,689

2015

二零一五年

HK\$'000

千港元

4,041

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

### 36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 24 March 2017.

### 34. 退休福利計劃

海外及香港附屬公司支付退休福利予其僱員後，有關僱員可將有關福利以供款方式存入由有關獨立受託人／政府當局管理之退休福利計劃內。海外及香港附屬公司支付之退休福利乃根據有關規例按其僱員之相關收入以某個百分比計算。附屬公司於支付退休福利予其指定受託人／政府當局後，即已履行其規定供款責任。

年內，本集團已作出退休福利計劃供款總計2,793港元（二零一五年：2,659港元）（附註11）。於報告期末，並無已沒收之供款。

### 35. 關連人士交易

#### 主要管理人員之補償

年內，主要管理層（包括董事及兩名僱員（二零一五年：董事及兩名僱員））之酬金如下：

### 36. 批准財務報表

財務報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。



### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue (Note 1)	營業額 (附註1)					
- Continuing operations	- 持續經營業務	100,185	79,184	81,573	93,326	91,521
- Discontinued operation	- 已終止業務	-	-	-	52,950	50,715
		<b>100,185</b>	79,184	81,573	146,276	142,236
Profit for the year attributable to:	應佔本年度溢利：					
Owners of the Company	本公司持有人	115,200	11,213	3,322	102,556	20,411
Non-controlling interests	非控股權益	-	(15)	(37)	8	352
		<b>115,200</b>	11,198	3,285	102,564	20,763

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		At 31 December 於十二月三十一日				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產	444,271	296,880	270,161	466,895	394,345
Liabilities	負債	(69,667)	(35,457)	(16,155)	(19,214)	(52,299)
Non-controlling interests	非控股權益	(2,029)	(2,029)	(2,044)	(2,081)	(2,073)
		<b>372,575</b>	259,394	251,962	445,600	339,973

Note 1:

Revenue has been re-presented, the internet portal business has been disposed during 2013, and presented as discontinued operation.

附註1：

營業額經已重列，互聯網入門網站業務已於二零一三年出售，並列作已終止業務。

**Sino Splendid Holdings Limited**  
中國華泰瑞銀控股有限公司

