



Annual Report 年報  
**2015**

# 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

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

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

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

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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。

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

本年報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 and Compliance Officer*)

Wang Tao

Yang Xingan

#### Independent Non-Executive Directors

Yang Shuyan

Zhang Xiaoguang

### AUDIT COMMITTEE

Yang Shuyan (*Committee Chairlady*)

Zhang Xiaoguang

### REMUNERATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)

Zhang Xiaoguang

### NOMINATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)

Zhang Xiaoguang

### AUTHORISED REPRESENTATIVES

Chow Chi Wa

Yang Shuyan

### COMPANY SECRETARY

Chow Chi Wa

### COMPLIANCE OFFICER

Chow Chi Wa

### 董事會

#### 執行董事

周志華 (*行政總裁及監察主任*)

王濤

楊興安

#### 獨立非執行董事

楊淑顏

張曉光

### 審核委員會

楊淑顏 (*委員會主席*)

張曉光

### 薪酬委員會

楊淑顏 (*委員會主席*)

張曉光

### 提名委員會

楊淑顏 (*委員會主席*)

張曉光

### 授權代表

周志華

楊淑顏

### 公司秘書

周志華

### 監察主任

周志華

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

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

### PLACE OF BUSINESS

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

### AUDITOR

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

### 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

### PRINCIPAL BANKER

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

### STOCK CODE

8006

### COMPANY'S WEBSITE

<http://www.sinosplendid.com>

### 註冊辦事處

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

### 營業地點

香港上環  
德輔道中166-168號  
E168大廈8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

### 主要往來銀行

花旗銀行  
香港上海滙豐銀行有限公司  
包商銀行股份有限公司

### 股票代號

8006

### 本公司網址

<http://www.sinosplendid.com>

# DIRECTOR'S STATEMENT

## 董事報告書

On behalf of the board ("Board") of directors ("Directors") of Sino Splendid Holdings Limited ("Company", together with its subsidiaries, the "Group"), I hereby present the Group's audited financial results for the year ended 31 December 2015 to our shareholders.

In 2015, we had continued to operate our travel media business under "TTG" brand name. The operating environment in the travel media business remained challenging. Our group recorded a 3% drop in revenue from HK\$81,573,000 in 2014 to HK\$79,184,000 in 2015. It is attributable to the challenging global economic environment results in more cautious approach by companies in run-of-page (ROP) print advertising, more advertising options on the internet and depressed business sentiment.

Meanwhile, our group concentrate on careful costs management and the strong performance for the Special Projects in 2015 offset the effect from depressing environment. As a result, the group's gross profit ratio has been slightly increased to from 52% in 2014 to 54% in 2015.

In addition, investment income from our private equity fund has increased due to more one off distribution in 2015 contributed to the increase of the Group's profit from continuing operation for the year ended 31 December 2015.

In general, the market competition continued intensified with the technology advancement. Travel media business is transforming from the print advertising to online advertising. Recognizing of such changes, the group continue focus on its B2B portal "Roomonger" that launched in 2014. Our group will also look to explore suitable business opportunities to broaden the revenue base and to diversify the business scope of the group. With the good reputation established over the past 40 years, we have the confidence to maintain our leading market position under the competitive business environment.

本人謹此代表中國華泰瑞銀控股有限公司（「本公司」，連同其附屬公司稱為「本集團」）董事會（「董事會」）之董事（「董事」）向股東呈列本集團截至二零一五年十二月三十一日止年度之經審核財務業績。

於二零一五年，本集團繼續以「TTG」品牌經營旅遊媒體業務。旅遊媒體業務之營商環境仍然充滿挑戰。本集團之收益由二零一四年之81,573,000港元下跌3%，至二零一五年之79,184,000港元，乃由於環球經濟環境充滿挑戰致使各公司於內頁（內頁）印刷廣告方面採取更為審慎之方法，互聯網廣告選擇更多樣性及業務氣氛低迷所致。

同時，本集團於二零一五年集中推行審慎成本管理，而特殊項目表現強勁抵銷了營商環境日益不景氣之影響。因此，本集團之毛利率由二零一四年之52%輕微上升至二零一五年之54%。

此外，私募基金之投資收入因二零一五年之一次性分派增多而上升，令本集團截至二零一五年十二月三十一日止年度來自持續經營業務之溢利增加。

整體而言，隨時科技發達，市場競爭持續加劇。旅遊媒體業務正由印刷廣告轉型為網上廣告。為迎合有關轉變，本集團繼續專注於二零一四年推出之B2B入門網站「Roomonger」。本集團亦將探討合適之業務機會以擴闊收入基礎並多元化本集團之業務範圍。憑藉過往四十年所奠定之良好聲譽，本集團深信定必可於充滿競爭之營商環境中保持市場領導地位。

# DIRECTOR'S STATEMENT

## 董事報告書

Moving forward, we believe the economic conditions are expect to improve, and travel industry for both business and leisure will be benefit from the fast growing visitor environment in the Asia-Pacific region which TTG will present a better performance in 2016. We will exercise due caution to monitor the development of travel market and embrace the challenges with careful costs management on overheads.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to our management and staff for their steadfast dedication amidst the adverse and challenging environment. Meanwhile, I would also like to deliver my sincere thanks to our stakeholders and business partners for their support and trust over the years.

**Mr. Chow Chi Wa**

*Executive Director and Chief Executive Officer*

Hong Kong, 23 March 2016

展望將來，本集團相信經濟狀況有望改善，而旅遊業在商務旅遊及休閒旅遊方面將可受惠於亞太區快速增長之旅客環境，因此TTG於二零一六年將達致更佳表現。本集團將審慎監察旅遊市場之發展，並對經常性開支進行審慎成本管理，積極迎接種種挑戰。

最後，本人謹代表董事會向各管理層及員工於艱難及充滿挑戰之環境中所作出之忠誠奉獻致以衷心謝意。同時，本人亦謹此感謝各股東及業務夥伴於過往年度之支持及信賴。

執行董事及行政總裁

周志華先生

香港，二零一六年三月二十三日

# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue (note 1)	營業額(附註1)					
Continuing operation	持續經營業務	79,184	81,573	93,326	91,521	89,755
Discontinued operation	已終止業務	-	-	52,950	50,715	37,355
		79,184	81,573	146,276	142,236	127,110
Profit (loss) for the year attributable to:	下列人士應佔本年度溢利(虧損):					
Owners of the Company	本公司持有人	11,213	3,322	102,556	20,411	6,910
Non-controlling interests	非控股權益	(15)	(37)	8	352	1,051
		11,198	3,285	102,564	20,763	7,961

### 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				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產	296,880	270,161	466,895	394,345	366,326
Liabilities	負債	(35,457)	(16,155)	(19,214)	(52,299)	(51,069)
Non-controlling interests	非控股權益	(2,029)	(2,044)	(2,081)	(2,073)	(1,721)
		259,394	251,962	445,600	339,973	313,536

# FINANCIAL HIGHLIGHTS

## 財務摘要

### KEY FINANCIAL DATA

### 主要財務資料

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$ cents 港仙	2014 二零一四年 HK\$ cents 港仙	2013 二零一三年 HK\$ cents 港仙	2012 二零一二年 HK\$ cents 港仙	2011 二零一一年 HK\$ cents 港仙
Earnings per share	每股盈利					
– basic and diluted (note 2)	– 基本及攤薄 (附註2)	<b>0.17</b>	0.05	1.77	0.35	0.12
Net assets per share	每股資產淨值					
– basic and diluted (note 2 and 3)	– 基本及攤薄 (附註2及3)	<b>0.05</b>	3.95	7.70	5.87	5.42

Notes:–

附註:–

- Revenue has been re-presented, the internet portal business has been disposed during 2013, and presented as discontinued operation.
- Earnings per share and net assets per share have been adjusted for the Company's bonus issue of shares in October 2015 and January 2014, details of which are set out in note 21 to the consolidated financial statements.
- Net assets represent total assets less total liabilities and non-controlling interests.

- 營業額經已重新呈列，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。
- 每股盈利及每股資產淨值已就本公司於二零一五年十月及二零一四年一月之發行紅股作出調整，詳情載於綜合財務報表附註21。
- 資產淨值指總資產減總負債及非控股權益。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層成員

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

#### Chow Chi Wa

Mr. Chow, aged 47, 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 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 (HKEX: 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 58, 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 on 29 September 2015.

#### Xiao Hua

Mr. Xiao, aged 50, was appointed as an Executive Director in May 2013. He is the Chief Financial Officer of Shenzhen Anxuan Investment Group Co., Limited (深圳市安軒投資集團有限公司) since May 2010. Prior to this, from January 2003 to May 2010, he was served as the Chief Financial Officer in Shenzhen Anxin Digital Development Co., Limited (深圳市安芯數字發展有限公司), and therefore has solid finance and accounting experience. Mr. Xiao has college degree and is a Certified Public Accountant in the People's Republic of China. Mr. Xiao resigned as an Executive Director on 1 January 2016.

### 執行董事，行政總裁和公司秘書

#### 周志華

周先生，47歲，自二零一三年三月起出任本公司執行董事，自二零一三年八月被委任為本公司公司秘書，自二零一三年十一月再被委任為本公司行政總裁。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一直出任華耐控股有限公司（香港聯交所：1020）之非執行董事。彼現為香港會計師公會之執業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，58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20餘年經驗。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。王先生自二零一五年九月二十九日已被任命為執行董事

#### 肖華

肖先生，50歲，自二零一三年五月起出任本公司執行董事。自二零一零年五月起至今，擔任深圳市安軒投資集團有限公司之財務總監。在此之前，由二零零三年一月至二零一零年五月期間，肖先生曾出任深圳市安芯數字發展有限公司之財務總監，擁有豐富的財務及會計經驗。肖先生擁有大專學歷及中國註冊會計師資格。肖先生自二零一六年一月一日已辭任執行董事。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層成員

### Yang Xingan

Mr. Yang, aged 46, was appointed as an Executive Director 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).

### NON-EXECUTIVE DIRECTOR

#### Xu Yun

Ms. Xu, aged 54, was appointed as a Non-executive Director in March 2013. She graduated from Medical College of Nanchang University (formerly known as Jiangxi Medical College). In her early years, she was engaged in the administration work in an export trading company. From 1996 to 2005, she held key managerial positions in a number of real estate development and sales companies. She joined Bonus Sky Group in 2005 as Vice President, responsible for the management of real estate development, sales and financial investment. She began her career in the finance and investment industry in 2008 and invested in enterprises engaging in the real estate development and software development businesses. Ms. Xu possesses extensive experience in capital investment, risk management and corporate management. Ms. Xu resigned as a Non-Executive Director on 21 December 2015.

### 楊興安

楊先生，46歲，自二零一五年一月起出任本公司執行董事。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直屬會員。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，直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。自二零零九年三月起，楊先生一直為江蘇省安芯數字置業有限公司之法人代表和董事長。

### 非執行董事

#### 徐韻

徐女士，54歲，自二零一三年三月起出任本公司非執行董事。彼畢業於南昌大學醫學院（前稱江西醫學院）。早期擔任進出口貿易公司管理工作。於一九九六年至二零零五年擔任多家房地產開發及銷售公司之主要管理職位。於二零零五年進入安軒投資集團，擔任副總裁，負責管理房地產開發、銷售及金融投資分部。彼於二零零八年進入金融投資行業，參與投資從事房地產開發及軟體發展業務之企業。徐女士在資本投資、風險管理及企業管理等方面有相當豐富的工作經驗。徐女士自二零一五年十二月二十一日已辭任非執行董事。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層成員

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Ms. Yang Shuyan

Ms. Yang, aged 35, 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 served as the financial controller of Anxin-China Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 1149)) since 2011. Prior to joining such company, she had worked in an internationally renowned accounting firm and has over eight years of experience in auditing and finance. Ms. Yang was appointed as an Non-Executive Director on 29 May 2015.

#### Zhu Xiangrong

Mr. Zhu, aged 48, was appointed as an Independent Nonexecutive Director in May 2013. Since 1998 onwards, he has respectively served as the General Manager of Shenzhen Siu Che Industrial Co., Limited (深圳市兆策實業有限公司), the Director and Vice President of Beijing Zhong Min Gas Co., Limited, the Executive Director of Wuxi Hai Yuan Industrial Co., Limited (無錫海源重工股份有限公司) and the Executive Director and President of Yi Rong International Investments (Holding) Co., Limited (一榮國際投資(控股)公司). Prior to this, he served in the Shenzhen Branch of the People's Bank of China and Shenzhen Foreign Exchange Administration Bureau for several years, and has rich experience in the area of finance and investment. Mr. Zhu graduated at Faculty of Management of Shenzhen University, with a Bachelor Degree of Economic Management. Mr. Zhu resigned as an Independent Non-Executive Director on 1 January 2016.

#### Mr. Zhang Xiaoguang

Mr. Zhang, aged 60, 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 Non-Executive Director on 29 May 2015.

### 獨立非執行董事

#### 楊淑顏

楊女士，35歲，中國註冊會計師，楊女士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。自二零一一年起，楊女士出任中國安芯控股有限公司（一家於香港聯合交易所有限公司（「聯交所」）主板上市之公司（股份代號：1149））之財務總監。加入該公司前，彼曾任職於一間國際知名會計師事務所，於審計及財務方面有逾八年的工作經驗。楊女士自二零一五年五月二十九日已被任命為非執行董事。

#### 朱向榮

朱先生，48歲，自二零一三年五月起出任本公司獨立非執行董事。自一九九八年後，朱先生先後分別出任深圳市兆策實業有限公司之總經理、北京中民燃氣有限公司之董事及副總裁、無錫海源重工股份有限公司之執行董事和一榮國際投資（控股）公司執行董事及總裁。在此之前，朱先生曾於中國人民銀行深圳分行及國家外匯管理局深圳分局工作多年，故此，彼在金融和投資領域均具有豐富經驗。朱先生畢業於深圳大學管理系，擁有經濟管理學士學位。朱先生自二零一六年一月一日已辭任獨立非執行董事。

#### 張曉光先生

張先生，60歲，中國註冊策劃師，彼曾於西北大學修讀中文。彼現擔任深圳市天恒行銷顧問有限公司的總經理，彼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多年的企業策略規劃、營銷及顧問的經驗。張先生自二零一五年五月二十九日已被任命為非執行董事。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層成員

### **Peng Jiang**

Ms. Peng, aged 36, was appointed as an Independent Nonexecutive Director in May 2013. She is currently the Chief Financial Officer of Shenzhen Anxin Digital Development Co., Limited (深圳市安芯數字發展有限公司). Prior to this, she had worked in an internationally renowned accounting firm and has over nine years of experience in auditing and finance. Ms. Peng graduated from University of Manchester, United Kingdom with a Master Degree in Finance and Economic. She is a Certified Public Accountant in the PRC. Ms. Peng resigned as an Independent Non-Executive Director on 29 May 2015.

### **Wu Guilong**

Mr. Wu, aged 51, was appointed as an Independent Nonexecutive Director in May 2013. He established the Anhui Daming Industries (Group) Co., Ltd. (安徽省大名實業(集團)有限公司) in June 1994 and has been the Chairman and President of the company since then. Under his leadership, the company has created good economic performance and social benefits which were well recognized by Provincial and Municipal governmental leaders and amongst industry peers and received a number of awards. Mr. Wu has postgraduate qualification and holds a Master Degree. He is also a senior economist. Mr. Wu resigned as an Independent Non-Executive Director on 29 May 2015.

## SENIOR MANAGEMENT CHIEF FINANCIAL OFFICER

### **Ho Yuk Hay**

Mr. Ho, aged 36, joined the Company in April 2010 as Financial Controller and subsequently appointed as Chief Financial Officer in September 2012. Mr. Ho has extensive financial management experience and over nine years of experience in one of the big 4 accounting firm. He has been an Executive Director of Sinoref Holdings Limited (HKEX: 1020) between October 2013 and October 2014. Mr. Ho graduated with a bachelor's degree in Accountancy in 2001 and further obtained a master's degree in Corporate Governance in 2012 at the Hong Kong Polytechnic University. He is currently a member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Mr. Ho resigned as Chief financial Officer on 17 October 2015.

### **彭江**

彭女士，36歲，自二零一三年五月起出任本公司獨立非執行董事。現擔任深圳市安芯數字發展有限公司之財務總監。在此之前，彼曾任職於一間國際知名會計師事務所，於審計及財務方面有逾九年工作經驗。彭女士畢業於英國曼徹斯特大學，持有金融及經濟碩士學位，擁中國註冊會計師資格。彭女士自二零一五年十二月二十一日已辭任獨立非執行董事。

### **吳桂龍**

吳先生，51歲，自二零一三年五月起出任本公司獨立非執行董事。於一九九四年六月創立安徽省大名實業(集團)有限公司，一直擔任董事長兼總裁一職至今，帶領企業創造了良好的經濟效益和社會效益，得到省市領導及行業內外各界的認可，取得多項殊榮。吳先生擁有研究生學歷及碩士學位，亦為一名高級經濟師。吳先生自二零一五年十二月二十一日已辭任獨立非執行董事。

## 高級管理層成員首席財務官

### **何旭晞**

何先生，36歲，二零一零年四月加入本公司擔任財務總監，隨後在二零一二年九月獲委任為首席財務官。何先生擁有豐富的財務管理經驗及在四大會計師事務所之一服務超過九年。彼自二零一三年十月至二零一四年十月曾出任華耐控股有限公司(香港聯交所：1020)之執行董事。何先生於二零零一年取得會計學士學位，於二零一二年進一步在香港理工大學取得公司管治碩士學位。目前，他是香港會計師公會會員、香港特許秘書公會及英國特許秘書及行政人員公會會員。何先生自二零一五年十月十七日已辭任首席財務官。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層成員

### Darren Ng

Mr. Ng, aged 60, is the Managing Director of TTG Asia Media. 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 Asia Media regionally. Under Darren's leadership, TTG Asia Media achieved consistent organic growth, establishing profitable portfolios in event management, tourism and travel trade publishing. His accomplishments also include expanding TTG Asia Media's geographic presence across Asia.

Mr. Ng has also been at the helm of a 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 Skål International Singapore from 2001 to 2003.

### 黃漢明

黃先生, 60歲, 為TTG Asia Media公司的行政總裁。從事旅遊業30年有餘, 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 Asia Media公司發展壯大。在黃先生的領導下, TTG Asia Media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 Asia Media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, 他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, 他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(Skål International Singapore)會長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and gross profit

Revenue for the year ended 31 December 2015 was approximately HK\$79,184,000 representing an approximately HK\$2,389,000 or 3% decrease compared to approximately HK\$81,573,000 in 2014. The net decrease was primarily attributable to most organisations adopted a more cautious approach to advertising and promotion under current challenging global economic environment.

The effect of such shortfall had been offset by the strong performance for the Special Projects and careful costs management on overheads.

Gross profit margin rose slightly to approximately 54% in 2015 (2014: 52%).

#### Other income, gains and losses

Other income, gains and losses increased by 64% to approximately HK\$22,274,000 in 2015, compared to approximately HK\$13,558,000 in 2014. The increase was primarily due to an increase in investment income to approximately HK\$29,293,000 from our private equity funds investments as certain one-off distribution occurs in 2015.

#### Selling and distribution expenses

Selling and distribution expenses decreased by 19% to approximately HK\$15,065,000 in 2015, compared to approximately HK\$18,553,000 in 2014. The decrease is mainly due to careful costs management on overheads during the year.

### 財務回顧

#### 營業額及毛利

截至二零一五年十二月三十一日止年度的營業額約為79,184,000港元，較二零一四年同期之約81,573,000港元減少約2,389,000港元或3%。營業額出現淨減少乃主要由於大多數機構在當前充滿挑戰之環球經濟環境下採取更為審慎之方法進行廣告及宣傳所致。

有關減少之影響由特別項目之強勁表現及對經常性開支之審慎成本管理所抵銷。

於二零一五年之毛利率略微上升至約54%（二零一四年：52%）。

#### 其他收入、收益及虧損

於二零一五年，其他收入、收益及虧損增加64%至約22,274,000港元，而二零一四年同期則為約13,558,000港元。此增加乃主要由於二零一五年同期出現若干一次性收益導致私募基金投資之投資收入增加至約29,293,000港元所致。

#### 出售及分銷開支

於二零一五年，出售及分銷開支減少19%至約15,065,000港元，而二零一四年同期則為約18,553,000港元。有關減少乃主要由於年內對經常性開支進行審慎成本管理所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

Administrative expenses increased by 11% to approximately HK\$36,979,000 in 2015, compared to approximately HK\$33,166,000 in 2014. The increase was primarily attributable to (1) increase in promotion fee to HK\$8,000,000; (2) decrease in legal and professional fee amounting to approximately HK\$1,814,000 from approximately HK\$4,040,000 in 2014.

### Income tax

The Group recorded an income tax expense of approximately HK\$1,682,000 in 2015, compared to approximately HK\$874,000 in 2014.

### Non-controlling interests

Loss shared by non-controlling interests was approximately HK\$15,000 in 2015, compared to a loss of approximately HK\$37,000 in 2014. Loss shared by non-controlling interests represented non-controlling interests' share of loss in a company that is partly owned by a third party. The Group's equity interest in this company is 90% as at 31 December 2015 (2014: 90%).

### Profit for the period attributable to owners of the Company

Profit for the year attributable to owners of the Company was approximately HK\$11,213,000 in 2015, compared to approximately HK\$3,322,000 in 2014.

### 行政開支

於二零一五年，行政開支增加11%至約36,979,000港元，而二零一四年同期則為約33,166,000港元。行政開支增加乃主要由於(1)宣傳費用增加至8,000,000港元；(2)法律及專業費用由二零一四年之約4,040,000港元減少至約1,814,000港元所致。

### 所得稅

於二零一五年，本集團錄得所得稅開支約1,682,000港元，而二零一四年同期則為約874,000港元。

### 非控股權益

於二零一五年，非控股權益應佔虧損約為15,000港元，而二零一四年同期為虧損約37,000港元。非控股權益應佔虧損指非控股權益應佔一間由第三方持有部份權益之公司之虧損。於二零一五年十二月三十一日，本集團持有該公司之90%股權（二零一四年：90%）。

### 本公司持有人應佔期內溢利

於二零一五年，本公司持有人應佔年度溢利為約11,213,000港元，而二零一四年同期則為約3,322,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was approximately HK\$261,423,000 as at 31 December 2015 after the distribution of a bonus issue of totaling approximately HK\$2,974,000 instead of special dividend from retained profit, compared to approximately HK\$192,912,000 special dividend as at 31 December 2014. Total assets amounted to approximately HK\$296,880,000 as at 31 December 2015, compared to approximately HK\$270,161,000 as at 31 December 2014, of which approximately HK\$136,864,000 (2014: HK\$187,522,000) was bank balances and cash and approximately HK\$49,149,000 (2014: HK\$60,253,000) was available-for-sale investments.

### Capital structure

On 17 August 2015, the Board proposed a bonus issue of new shares ("Bonus Shares") on the basis of nine bonus shares for every one share held by the existing shareholders. The Bonus Shares rank pari passu in all respect with the shares then in issue. On 6 October 2015, the bonus issue was completed. The issued share capital of the Company was therefore increased by 5,787,376,614 shares from 643,041,846 shares to 6,430,418,460 shares and approximately of HK\$57,873,766 was credited to share capital with the amount of approximately HK\$33,979,000 and approximately HK\$23,895,000 was debited to the share premium account and capital reserve account respectively.

### Charges on the Group's assets

There was no charge on the Group's assets as at 31 December 2015 and 2014.

### Gearing ratio

The Group has a zero gearing ratio as at 31 December 2015 and 2014 as calculated by net debts divided by shareholders' equity.

### 流動資金及財務資金

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。於二零一五年十二月三十一日，本集團從保留溢利中派付紅股發行（而非特別股息）合共約2,974,000港元後之總權益約為261,423,000港元，而於二零一四年十二月三十一日之特別股息則為約192,912,000港元。於二零一五年十二月三十一日之總資產為約296,880,000港元，而於二零一四年十二月三十一日則為約270,161,000港元，其中約136,864,000港元（二零一四年：187,522,000港元）為銀行結餘及現金及約49,149,000港元（二零一四年：60,253,000港元）為可供出售投資。

### 資本架構

於二零一五年八月十七日，董事會建議以發行紅股方式發行新股份（「紅股股份」），基準為現有股東每持有一股股份可獲發九股紅股股份。紅股股份在所有方面均與當時之已發行股份享有同等地位。於二零一五年十月六日，發行紅股經已完成。因此，本公司之已發行股本由643,041,846股增加5,787,376,614股至6,430,418,460股，約57,873,766港元已計入股本內，而約33,979,000港元及約23,895,000港元之金額已分別從股份溢價賬及資本儲備賬中扣除。

### 集團資產抵押

於二零一五年及二零一四年十二月三十一日，本集團並無任何資產抵押。

### 資本負債比率

本集團於二零一五年及二零一四年十二月三十一日之資本負債比率為零，此比率乃根據債務淨額除以股東資金計算得出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 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.

### Contingent liabilities

The Group had no significant contingent liability as at 31 December 2015 and 2014.

### Material acquisitions, disposals and significant investments

Save as the subscription of private equity fund investment of JPY220,651,000 (equivalent to approximately HK\$12,048,000) and US\$4,757,000 (equivalent to approximately HK\$37,101,000). The Group's Listed shares investment is approximately HK\$87,812,000 as at the year ended 31 December 2015.

### Employee information

As at 31 December 2015, the Group had 58 (2014: 63) full-time employees, of which 12 (2014: 12) were based in Hong Kong, 2 (2014: 3) in China, 43 (2014: 47) in Singapore, and 1 (2014: 1) in Malaysia. The Group has introduced share option schemes to recognise 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 GEM Listing Rules.

### 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。於截至二零一五年十二月三十一日止年度期間，本集團並無進行任何有關對沖活動。然而，管理層將繼續密切監察外幣風險及要求，並於有需要時安排對沖措施。

### 或然負債

於二零一五年及二零一四年十二月三十一日，本集團並無重大或然負債。

### 重大收購、出售及重大投資

除認購私募基金投資220,651,000日圓（相當於約12,048,000港元）及4,757,000美元（相當於約37,101,000港元）外，截至二零一五年十二月三十一日止年度，本集團之上市股份投資為約87,812,000港元。

### 僱員資料

於二零一五年十二月三十一日，本集團僱用58名（二零一四年：63名）全職僱員，其中12名（二零一四年：12名）於香港工作、2名（二零一四年：3名）於中國工作、43名（二零一四年：47名）於新加坡工作及1名（二零一四年：1名）於馬來西亞工作。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創業板上市規則而不時作出修訂。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

During 2015, the Asia-Pacific region faced a challenging global economic environment, travel and tourism sectors across Asia and the Pacific region fared well with some markets doing better than others. The Asia-Pacific region continued to attract the second largest number of inbound visitors after Europe and it is one of the fastest growing region in the world. The improved air links have helped to increase passenger flow and this in turn has led to Intra-regional tourism making up about 80% of the inbound tourism to the region.

Although there was growth in arrivals across all destinations in Asia-Pacific, a high percentage of tourism flow was concentrated to number of destinations such as China, Hong Kong and Macau and ASEAN countries such as Singapore, Thailand and Malaysia with the rest of the destinations in the region sharing a smaller percentage of the inbound arrival.

Moreover, the increased inbound tourism numbers unfortunately did not translate into increase in advertising and promotion spent as most organizations adopted a more cautious approach to current business sentiments resulting in no revenue growth.

### 市場回顧

於二零一五年，亞太區之環球經濟環境充滿挑戰，亞洲及太平洋地區之旅遊業發展良好，若干市場表現優於其他市場。亞太區仍然吸引入境遊客，人數位居第二，居歐洲之後，並為世界上增長最快之地區之一。航空交通改善有助增加客流量，繼而令致區域遊佔該地區入境遊之約80%。

儘管亞太區所有目的地之訪客人數增加，然而有多數旅客流量集中在如中國、香港及澳門以及新加坡、泰國及馬來西亞等東盟國家為目的地，而以該地區其餘目的地的入境客則比例較小。

此外，遺憾的是，入境旅客數量增加並無拉動廣告及宣傳消費增加，因為在當前業務氛圍下大多數機構採取更為審慎之方法進行廣告及宣傳，因而並無導致收益有增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

As a result of the challenging global economic environment and cautious approach of companies, we saw a dip in the overall run-of-page (ROP) print advertising revenue from our main source markets partly due to the migration to online advertising channels, more advertising options on the internet and depressed business sentiment.

The Main sources of revenue for the Group were from traditional matured markets or destinations that enjoyed higher percentage of inbound such as North Asia and South-East Asia or ASEAN region. Notwithstanding the above, careful costs management on overheads and the strong performance for the Special Projects continued to help significantly in cushioning the decline in revenue. These measures provided key contribution for the Group to achieve and exceed the budgeted bottom line. The special projects undertaken by the Travel Trade Publishing group in 2015 include the TTG Show Daily at major events such as ATF (ASEAN Tourism Forum), ITB Berlin, PATA Travel Mart, CITIM (China International Travel Mart), and various supplements and special publications.

During 2015, the Group worked with various industry and sponsorship partners. One such significant partnership is the the privilege of being appointed as Media Sponsor for a major sporting event – the 28th SEA Games 2015 held in Singapore. Under the sponsorship, a special SEA Games edition of Singapore Official Guides & Maps was published by the group.

In order to maintain our performance in this challenging global economic environment, unlike previous years where the Group took a more aggressive approach in launching new products and services, 2015 was a year of consolidation with limited investment on our B2B portal and prudent cost management. These have also contributed to the overall increased bottom line profitability of the group in 2015. Going forward, the Group will look to explore suitable business opportunities to broaden the revenue base and to diversify the business scope of the Group.

### 業務回顧

由於環球經濟環境充滿挑戰及公司採取審慎方法，我們來自我們主要客源市場之整體內頁（內頁）印刷廣告收益錄得跌幅，部分是由於向線上廣告渠道轉型、互聯網廣告選擇更多樣性及業務氣氛低迷所致。

本集團主要收益來源為來自傳統成熟市場或入境遊客人數佔較高比例的目的地（如北亞及東南亞或東盟地區）。儘管如此，經常性開支之審慎成本管理及特別項目表現強勁繼續大大有助舒緩收益減少之影響。該等措施為本集團達致並超過預算盈利作出重要貢獻。旅遊貿易刊物群組於二零一五年舉辦之特別項目包括ATF（東盟旅遊論壇）、ITB Berlin、亞太旅遊協會旅遊交易會、CITIM（中國國際旅遊交易會）等主要活動之TTG展覽日報，以及多份增刊及特別刊物。

於二零一五年，本集團與多個行業及贊助夥伴合作。其中一項重要合夥關係為有幸獲委聘為一項重大體育賽事－於新加坡舉行之二零一五年第二十八屆東南亞運動會之媒體贊助商。憑藉贊助，本集團發行有關新加坡官方遊客指南及地圖之東南亞運動會專刊。

為了於此充滿挑戰之環球經濟環境下保持本集團之表現，與以往年度不同，本集團採取較為進取之方法推出新產品及服務，二零一五年為整合之年，對我們的B2B入門網站作出有限投資並實施審慎管理成本。此等措施亦有助整體提高本集團二零一五年之盈利能力。展望將來，本集團將探討合適的業務機會以擴闊收入基礎並多元化本集團的業務範圍。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 16 to the consolidated financial statements. The Group are principally engaged in advertising services through the internet and travel magazines, event organising services and magazine publication.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015, and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 44 to 104.

Details of dividends for the year are set out in note 12 to the consolidated financial statements.

### FIVE YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarized on page 6 of this report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefore, are set out in notes 21 and 26 to the consolidated financial statements, respectively.

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

董事欣然呈列本集團截至二零一五年十二月三十一日止年度之年度報告書及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。本公司主要附屬公司之主要業務詳情載於綜合財務報表附註16。本集團之主要業務為透過互聯網及旅遊雜誌進行廣告宣傳服務、舉辦活動服務及出版雜誌。

### 業績及股息

本集團截至二零一五年十二月三十一日止年度之溢利及本集團於同日之業務狀況載於第44至第104頁之綜合財務報表。

有關本年度股息之詳情載於綜合財務報表附註12。

### 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(摘錄自經審核財務報表)概述於本報告第6頁。

### 物業、機器及設備

本集團於年內之物業、機器及設備變動詳情載於綜合財務報表附註14。

### 股本及購股權

本公司於年內之股本及購股權變動詳情連同有關原因分別載於綜合財務報表附註21及26。

### 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,規定本公司須按現有股東之持股比例基準發售新股。

### 儲備

本集團於年內之儲備變動詳情載於綜合權益變動表。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2015, the Company's reserves available for distribution amounted to HK\$102,214,000.

### CHARITABLE DONATIONS

Total donations made by the Group for charitable and other purpose during the year amounted to HK\$152,000.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for 9% of the total sales for the year and sales to the largest customer included therein amounted to 2%. Purchases from the Group's five largest suppliers accounted for 28% of the total purchases for the year and purchases from the largest supplier included therein amounted to 14%.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

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

#### Executive Directors

Chow Chi Wa (*Chief executive officer*)  
Wang Tao (*appointed on 29 September 2015*)  
Xiao Hua (*resigned on 1 January 2016*)  
Yang Xingan

#### Non-executive Director

Xu Yun (*resigned on 21 December 2015*)

#### Independent non-executive Directors

Yang Shuyan  
(*appointed on 29 May 2015*)  
Zhang Xiaoguang  
(*appointed on 29 May 2015*)  
Peng Jiang (*resigned on 29 May 2015*)  
Wu Guilong (*resigned on 29 May 2015*)  
Zhu Xiangrong (*resigned on 1 January 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 and, being eligible, offer himself for re-election.

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

### 本公司之可供分派儲備

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

### 慈善捐款

本集團於年內就慈善及其他目的作出的捐款總額為152,000港元。

### 主要客戶及供應商

年內，本集團五大客戶及最大客戶（包括於五大客戶內）之銷售額分別佔本年度之銷售總額9%及2%。本集團五大供應商及最大供應商（包括於五大供應商內）之購貨額分別佔本年度之購貨總額28%及14%。

董事或彼等之任何聯繫人士或任何股東（據董事所深知擁有本公司已發行股本5%以上權益）於本集團五大客戶中概無擁有任何實益權益。

年內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（*於二零一五年九月二十九日獲委任*）  
肖華（*於二零一六年一月一日辭任*）  
楊興安

#### 非執行董事

徐韻（*於二零一五年十二月二十一日辭任*）

#### 獨立非執行董事

楊淑顏  
(*於二零一五年五月二十九日獲委任*)  
張曉光  
(*於二零一五年五月二十九日獲委任*)  
彭江（*於二零一五年五月二十九日辭任*）  
吳桂龍（*於二零一五年五月二十九日辭任*）  
朱向榮（*於二零一六年一月一日辭任*）

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### Emoluments of the Directors, chief executive and the five highest paid individuals

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in notes 10 and 11 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

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

### DIRECTORS' INTERESTS IN CONTRACTS

No Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies, fellow subsidiaries or subsidiaries was a party during the 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10及11。

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

於年內概無董事於對本集團業務屬重大，且本公司或其任何控股公司、同系附屬公司或附屬公司為其中之訂約一方之任何合約中直接或間接擁有重大權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests and short positions of each of the Directors, chief executives and their associates 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 pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors, were as follows:

#### The Company

*Long positions in ordinary shares and the underlying shares of equity derivatives*

### 董事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

於二零一五年十二月三十一日，各董事、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（「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權益及淡倉（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及淡倉，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聯交所之權益及淡倉如下：

#### 本公司

*於普通股及股本衍生工具相關股份之好倉*

Name of Directors/ chief executive	Number of shares	Number of underlying shares	Nature of interests/ Holding capacity	Approximate percentage of interests 佔權益之 概約百分比
董事／最高行政人員姓名	股份數目	相關股份數目	權益性質／所持地位	
Zhu Xiangrong 朱向榮	14,640,000	–	Corporate (Note 1) 公司(附註1)	0.22%

Note:

(1) These shares were beneficially owned by Praise Million Limited, a company 100% owned by Mr. Zhu Xiangrong.

附註：

(1) 該等股份由朱向榮先生全資擁有之公司 Praise Million Limited 實益擁有。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

The Company's share option scheme (the "2013 Share Option Scheme"), was adopted pursuant to a resolution passed on 31 December 2013 which will expire on 31 December 2023. The purpose of the 2013 Share Option Scheme is to provide incentives to directors, eligible employees and other person(s) who may make a contribution to the Group. Under the 2013 Share Option Scheme, the board (the "Board") of directors (the "Director(s)") of the Company may grant options to eligible person(s), including employees, directors of the Company and its subsidiaries, consultant, adviser, agent, contractor, customer and supplier of any member of the Group whom the Board in its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of his/ her contribution to the development and growth of the Group.

The maximum number of shares which can be granted under the 2013 Share Option Scheme must not exceed 10% of the total number of shares in issue as at the date of approval of such scheme. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's 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 Directors. 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 Directors of the Company, 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 (iii) the nominal value of the Company's share.

No share option has been granted under 2013 Share Option Scheme as at 31 December 2015.

### 購股權計劃

本公司之購股權計劃（「二零一三年購股權計劃」）乃根據於二零一三年十二月三十一日通過之決議案採納，並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之目的旨在激勵可能對本集團作出貢獻之董事、合資格僱員及其他人士。根據二零一三年購股權計劃，本公司董事會（「董事會」）之董事（「董事」）可授出購股權予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仕，包括本公司及其附屬公司之僱員、董事、本集團任何成員公司之諮詢人、顧問、代理、承辦商、客戶及供應商。

根據二零一三年購股權計劃可授出之最高股份數目不得超過該計劃批准日期之已發行股份總數之10%。倘於任何一年向任何個人已授予及可能授予之購股權所涉及之已發行及將予發行之股份數目超過本公司於任何時間已發行股份之1%，須事先取得本公司股東批准。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本之0.1%或其價值超過5,000,000港元，須事先取得本公司股東批准。

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予日期起計十年內行使。

行使價乃由本公司董事釐定，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。

於二零一五年十二月三十一日，並無根據二零一三年購股權計劃授出任何購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

### Options to subscribe for ordinary shares in the Company

As at 31 December 2015, 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.

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

As at 31 December 2015, so far as it known by or other notified to any Directors 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 follow:

Name 名稱	Number of shares 股份數目	Number of underlying shares 相關股份數目	Percentage of issued share capital 佔已發行股本百分比
QiYi Holdings Limited (Note 1) 啟益控股有限公司 (附註1)	1,818,862,520 (L)	–	28.29%
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	1,818,862,520 (L)	–	28.29%

L – Long Position

Note:

- (1) Mr. Chen Ying Zhen is a substantial shareholder, director and the ultimate beneficial owner of QiYi Holdings Limited.

### 可認購本公司普通股之購股權

於二零一五年十二月三十一日，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。

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，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條存置的股東名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：

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

L – 好倉

附註：

- (1) 陳穎臻先生為啟益控股有限公司之主要股東、董事及最終實益擁有人。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 December 2015, 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 provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

### COMPETING INTERESTS

During the year ended 31 December 2015, the Board is not aware of any Director or the management shareholder of the Company (as defined under the GEM Listing Rules) having any interests in a business which competes or may compete 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 comprehensive income for the year are set out in notes 9 and 29 to the consolidated financial statements, respectively.

### SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2015, 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 2015.

### 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.

除上文所披露者外，於二零一五年十二月三十一日，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，或載於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

### 購買、出售或贖回本公司之上市證券

於截至二零一五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

於截至二零一五年十二月三十一日止年度，董事會並不知悉任何董事或本公司管理層股東（定義見創業板上市規則）於任何與本集團業務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9及29。

### 董事買賣證券

於截至二零一五年十二月三十一日止年度，本公司並無就董事買賣證券交易採納操守守則，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標準之原則（「交易必守標準」）。經向本公司全體董事查詢後，董事已確認，彼等於截至二零一五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標準之規定。

### 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）。

# REPORT OF THE DIRECTORS

## 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 TRANSACTION AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in Note 30 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.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 31 to the consolidated financial statement.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each 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.

### CORPORATE GOVERNANCE CODE COMPLIANCE

Save as disclosed below, the Company throughout the year 2015 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 Director, Mr. Yang Xingan was unable to attend the annual general meeting of the Company due to his other business commitment.

### 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

本年度內，除綜合財務報表附註30所披露者外，本集團概無與關連方進行任何交易。

董事已對本集團年內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。

### 報告期後事項

於報告期後發生之重大事項之詳情載於綜合財務報表附註31。

### 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為獨立人士。

### 遵守企業管治守則

除下文所披露者外，本公司於二零一五年期間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，執行董事楊興安先生因其他事務未能出席本公司之股東週年大會。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2015.

### AUDITOR

BDO Limited was auditor of the Company for the year ended 31 December 2014 and resigned as auditor of the Company on 7 January 2016. Elite Partners CPA Limited (“Elite Partners”) was appointed as auditor of the Company on 7 January 2016 and the consolidated financial statements for the year ended 31 December 2015 was audited by Elite Partners. A resolution for the re-appointment of Elite Partners as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

### Sino Splendid Holdings Limited

中國華泰瑞銀控股有限公司

**Mr. Chow Chi Wa**

*Executive Director and Chief Executive Officer*

Hong Kong, 23 March 2016

### 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二零一五年十二月三十一日止年度之綜合財務報表。

### 核數師

香港立信德豪會計師事務所有限公司為本公司截至二零一四年十二月三十一日止年度之核數師，及於二零一六年一月七日辭任本公司核數師。開元信德會計師事務所有限公司（「開元信德」）於二零一六年一月七日獲委任為本公司核數師，而截至二零一五年十二月三十一日止年度之綜合財務報表已由開元信德審核。本公司將於應屆股東週年大會上提呈有關續聘開元信德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，二零一六年三月二十三日

# 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 2015 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 Rules Governing the Listing of Securities on the Growth Enterprises Market (the “GEM Listing Rule”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In respect A.6.7 of the CG Code provision, the executive Director, Mr. Yang Xingan was unable to attend the annual general meeting of the Company due to his 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 two Independent Non-executive Directors only since 1st January 2016, as such the number of which falls below: (1) the minimum number of three independent non-executive directors pursuant to Rule 5.05(1) and (2) one third of the board as required under rule 5.05A of Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is in the course of identifying suitable candidates for the appointment as Independent non-executive director and as member of the Audit committee of the Company in order to meet the minimum number of audit committee members required under the GEM Listing Rules as soon as practicable and in any event within 3 months from 1st January 2016. The candidate will also fill the vacancy as the member of the Remuneration Committee and the Nomination Committee of the Company. Further announcement will be made by the Company upon fulfillment of 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，本公司於二零一五年期間已全面遵守香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）附錄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之規定。

就企管守則條文第A.6.7條而言，執行董事楊興安先生因其他事務未能出席本公司之股東週年大會。

### 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(1)香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）第5.05(1)條規定之最少三名獨立非執行董事人數及(2)第5.05A條所規定之董事會人數之三分之一。

本公司現正在物色可以出任本公司獨立非執行董事及審核委員會成員之合適人選，以在切實可行情況下盡快及無論如何在自二零一六年一月一日起計三個月內達到創業板上市規則所規定之審核委員會成員之最少人數。有關人選亦將填補本公司薪酬委員會及提名委員會成員之空缺。本公司將在達致上述規定後另行刊發公告。

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）須輪換告退。

# 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.

### Board responsibilities and Delegation

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 broad 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.

### Chairperson and Chief Executive

The positions of the chairman of the Board and the chief executive officer are 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.

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，並將於大會上膺選連任。所有非執行董事之任期須根據本公司之組織章程細則輪換告退及膺選連任。

### 董事會職責及權力轉授

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、其他涉及行政總裁認為對董事會之考慮屬重大之本公司業務相關事宜、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由不同人士擔任，使董事會運作及集團日常業務管理得以有效區分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The chairperson 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 chairperson has delegated the responsibility of drawing up the agenda for each Board meeting to the company secretary. The chief executive officer 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.

### Board Meetings and Attendance

The Board conducts regularly scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require. The Board held 8 meetings during the financial year ended 31 December 2015 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.

主席須確保董事會有效運作及履行應有職責，確保已成立最佳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，所有董事均獲諮詢以提出任何商討事項列入會議議程。主席須委派公司秘書負責擬定每次董事會會議之議程。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、為本集團尋找業務商機、客戶發展、招聘、員工發展、與同系附屬公司合作及尋求機會達致最佳實踐成果以及向董事匯報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。

### 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。截至二零一五年十二月三十一日止財政年度，董事會已舉行八次會議，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance record of each Director at Board meetings in 2015 is set out below:

下列為各董事於二零一五年出席董事會會議的出席記錄：

Directors		Attendance/ Number of Meetings
董事		出席次數／會議次數
<b>Executive Directors</b>		
<b>執行董事</b>		
Chow Chi Wa	周志華	8/8
Wang Tao (appointed on 29 September 2015)	王濤 (於二零一五年九月二十九日獲委任)	1/1
Xiao Hua (resigned on 1 January 2016)	肖華 (於二零一六年一月一日辭任)	7/8
Yang Xingan	楊興安	7/8
<b>Non-executive Directors</b>		
<b>非執行董事</b>		
Xu Yun (chairlady of the Board) (resigned on 21 December 2015)	徐韻 (董事會主席) (於二零一五年十二月二十一日辭任)	6/8
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Yang Shuyan (appointed on 29 May 2015)	楊淑顏 (於二零一五年五月二十九日獲委任)	5/5
Zhang Xiaoguang (appointed on 29 May 2015)	張曉光 (於二零一五年五月二十九日獲委任)	4/5
Peng Jiang (resigned on 29 May 2015)	彭江 (於二零一五年五月二十九日辭任)	2/3
Wu Guilong (resigned on 29 May 2015)	吳桂龍 (於二零一五年五月二十九日辭任)	2/3
Zhu Xiangrong (resigned 1 January 2016)	朱向榮 (於二零一六年一月一日辭任)	6/8

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.

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／董事委員會就守則事宜作出建議。

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.

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 monthly updates on the Company's performance, position and prospects 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 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 continuous professional development ("CPD") to develop and refresh their knowledge and skills by reading materials and/or attending briefings by company secretary and chief financial officer or seminars 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:

### 董事之持續培訓及發展

董事培訓屬持續過程。年內，董事獲提供本公司表現、狀況及前景的每月更新資料，以便董事會整體及各董事可履行其職務。此外，本公司鼓勵所有董事參與持續專業發展，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。

於本年度，全體董事已參與持續專業發展（「持續專業發展」），透過閱讀有關企業管治或有關董事角色、職能及責任的法律、規則及法規最新資料的材料及／或出席公司秘書及財務總監的簡介會或專業團體舉辦的講座，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：

Directors 董事		Type of continuous professional development programs 持續專業發展計劃類別
<b>Executive Directors</b> 執行董事		
Chow Chi Wa	周志華	A, B
Wang Tao (appointed on 29 September 2015)	王濤 (於二零一五年九月二十九日獲委任)	A, B
Xiao Hua (resigned on 1 January 2016)	肖華 (於二零一六年一月一日辭任)	A, B
Yang Xingan	楊興安	A, B
<b>Non-executive Director</b> 非執行董事		
Xu Yun (Chairlady of the Board) (resigned on 21 December 2015)	徐韻 (董事會主席) (於二零一五年十二月二十一日辭任)	A, B
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Yang Shuyan (appointed on 29 May 2015)	楊淑顏 (於二零一五年五月二十九日獲委任)	A, B
Zhang Xiaoguang (appointed on 29 May 2015)	張曉光 (於二零一五年五月二十九日獲委任)	A, B
Peng Jiang (resigned on 29 May 2015)	彭江 (於二零一五年五月二十九日辭任)	A, B
Wu Guilong (resigned on 29 May 2015)	吳桂龍 (於二零一五年五月二十九日辭任)	A, B
Zhu Xiangrong (resigned 1 January 2016)	朱向榮 (於二零一六年一月一日辭任)	A, B

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### Notes:

- A: attending seminars and/or conferences and/or forums
- B: reading newspapers, books, articles, journals and updates relating to economy, general business, travel, finance, investment, legal and regulatory, corporate governance and management or director's duties and responsibilities etc.

### 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 Company'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.

### 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 Company; (ii) has established and maintained processes to assure that an adequate system of internal control is functioning within the Company; and (iii) has established and maintained processes to assure compliance by the Company with all applicable laws, regulations and corporate policy. The terms of reference of the Audit Committee are available on the Company's website.

### 附註:

- A: 出席研討會及／或會議及／或論壇
- B: 閱讀報紙、書籍、文章、雜誌及有關經濟、一般商業、旅遊、金融、投資、法律及法規、企業管治及管理層或董事職能及職責等之最新資料。

### 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公司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觀點，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。

### 董事委員會

董事會已委任若干委員會以執行董事會職能。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)已經保持本公司會計政策以及財務申報及披露慣例之可靠性及完整性；(ii)已經設立及持續進行可確保本公司內有一完善之內部監控制度在運作之程序；及(iii)已經設立及持續進行可確保本公司符合所有適用法例、規例及公司政策之程序。審核委員會之職權範圍於本公司網頁登載。

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From 1 January 2015 to 29 May 2015, the Committee comprised three independent non-executive Directors and chaired by Ms. Peng Jiang. Other members of the committee are Mr. Wu Guilong and Mr. Zhu Xiangrong. From 29 May 2015 to 31 December 2015, the Committee comprised three independent non-executive Directors and chaired by Ms. Yang Shuyan. Other members of the committee are Mr. Zhang Xiaoguang and Mr. Zhu Xiangrong. The composition of the audit committee during the year as well as the meeting attendance of the committee members are as follows:

自二零一五年一月一日至二零一五年五月二十九日，委員會由三名獨立非執行董事組成，主席為彭江女士。委員會之其他成員為吳桂龍先生及朱向榮先生。自二零一五年五月二十九日至二零一五年十二月三十一日，委員會由三名獨立非執行董事組成，主席為楊淑顏女士。委員會之其他成員為張曉光先生及朱向榮先生。於年內審核委員會之成員組成及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 (appointed on 29 May 2015)	楊淑顏 (於二零一五年五月二十九日獲委任)	4/4
Zhang Xiaoguang (appointed on 29 May 2015)	張曉光 (於二零一五年五月二十九日獲委任)	4/4
Peng Jiang (resigned on 29 May 2015)	彭江 (於二零一五年五月二十九日辭任)	2/2
Wu Guilong (resigned on 29 May 2015)	吳桂龍 (於二零一五年五月二十九日辭任)	1/2
Zhu Xiangrong (resigned 1 January 2016)	朱向榮 (於二零一六年一月一日辭任)	5/6

By invitation of the audit committee, other Directors and senior management may also attend the meetings. The company secretary acts as secretary of the committee and 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人員亦可出席會議。本公司秘書出任委員會之秘書，並編製審核委員會的詳盡會議紀錄，包括會議的討論及決議。本委員會獲得充足資源以取得所需獨立法律或專業意見。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 2015:

截至二零一五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 financial statements of the Company for the year ended 31 December 2014 and the related results announcement;
- Reviewed the interim accounts of the Company for the 6 months ended 30 June 2015 and the related results announcement;
- Reviewed the quarterly accounts of the Company for the 3 months ended 31 March 2015 and 30 September 2015 respectively, and the related results announcements;
- Reviewed the Company's financial controls, internal control and risk management systems;
- 審閱本公司截至二零一四年十二月三十一日止年度之經審核財務報表及相關業績公佈；
- 審閱本公司截至二零一五年六月三十日止六個月之中期賬目及相關業績公佈；
- 分別審閱本公司截至二零一五年三月三十一日及二零一五年九月三十日止三個月之季度賬目及相關業績公佈；
- 審閱本公司之財務監控、內部監控及風險管理制度；

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## 企業管治報告

- Reviewed the remuneration and terms of engagement of the Company's external auditor; and
- Reviewed the Group's accounting principles and practices, compliance with the GEM Listing Rules and statutes, and financial reporting matter.
- 審閱本公司外聘核數師之薪酬及委聘條款；及
- 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。

### 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; (iii) assess the independence of independent non-executive directors; and (iv) 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.

From 1 January 2015 to 29 May 2015, the Committee comprised three independent non-executive Directors and chaired by Ms. Peng Jiang. Other members of the committee are Mr. Wu Guilong and Mr. Zhu Xiangrong. From 29 May 2015 to 31 December 2015, the Committee comprised three independent non-executive Directors and chaired by Ms. Yang Shuyan. Other members of the committee are Mr. Zhang Xiaoguang and Mr. Zhu Xiangrong. The composition of the nomination committee during the year as well as the meeting attendance of the committee members are as follows:

### 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;(iii)評估獨立非執行董事之獨立性;及(iv)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。

自二零一五年一月一日至二零一五年五月二十九日,委員會由三名獨立非執行董事組成,主席為彭江女士。委員會之其他成員為吳桂龍先生及朱向榮先生。自二零一五年五月二十九日至二零一五年十二月三十一日,委員會由三名獨立非執行董事組成,主席為楊淑顏女士。委員會之其他成員為張曉光先生及朱向榮先生。於年內提名委員會之成員組成及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 (appointed on 29 May 2015)	楊淑顏 (於二零一五年五月二十九日獲委任)	3/3
Zhang Xiaoguang (appointed on 29 May 2015)	張曉光 (於二零一五年五月二十九日獲委任)	3/3
Peng Jiang (resigned on 29 May 2015)	彭江 (於二零一五年五月二十九日辭任)	1/1
Wu Guilong (resigned on 29 May 2015)	吳桂龍 (於二零一五年五月二十九日辭任)	1/1
Zhu Xiangrong (resigned 1 January 2016)	朱向榮 (於二零一六年一月一日辭任)	4/4

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The following is a summary of the work of the Nomination Committee during the year ended 31 December 2015:

- Reviewed the structure, size and diversity of the Board;
- Reviewed the retirement of Directors by rotation and the re-appointment of retiring Directors at the 2014 AGM; and
- Assessed the independence of independent non-executive Directors.

### 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.

From 1 January 2015 to 29 May 2015, the Committee comprised three independent non-executive Directors and chaired by Ms. Peng Jiang. Other members of the committee are Mr. Wu Guilong and Mr. Zhu Xiangrong. From 29 May 2015 to 31 December 2015, the Committee comprised three independent non-executive Directors and chaired by Ms. Yang Shuyan. Other members of the committee are Mr. Zhang Xiaoguang and Mr. Zhu Xiangrong. The composition of the remuneration committee during the year as well as the meeting attendance of the committee members are as follows:

#### Directors

董事

#### Independent Non-executive Directors

Yang Shuyan (appointed on 29 May 2015)  
Zhang Xiaoguang (appointed on 29 May 2015)  
Peng Jiang (resigned on 29 May 2015)  
Wu Guilong (resigned on 29 May 2015)  
Zhu Xiangrong (resigned 1 January 2016)

#### 獨立非執行董事

楊淑顏 (於二零一五年五月二十九日獲委任)  
張曉光 (於二零一五年五月二十九日獲委任)  
彭江 (於二零一五年五月二十九日辭任)  
吳桂龍 (於二零一五年五月二十九日辭任)  
朱向榮 (於二零一六年一月一日辭任)

截至二零一五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；
- 審閱輪值退任之董事及於二零一四年股東週年大會上重新委任退任董事；及
- 評估獨立非執行董事之獨立性。

### 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人員之薪酬待遇之模式。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。

自二零一五年一月一日至二零一五年五月二十九日，委員會由三名獨立非執行董事組成，主席為彭江女士。委員會之其他成員為吳桂龍先生及朱向榮先生。自二零一五年五月二十九日至二零一五年十二月三十一日，委員會由三名獨立非執行董事組成，主席為楊淑顏女士。委員會之其他成員為張曉光先生及朱向榮先生。於年內薪酬委員會之成員組成及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

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## 企業管治報告

The following is a summary of the work of the Remuneration Committee during the year ended 31 December 2015:

- Reviewed the Company'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 is involved in deciding his/her own remuneration.

### 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 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 to employees and directors; and
- (e) to review the Company's compliance with the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has not adopted a code of conduct regarding securities transactions by Directors 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"). In response to specific enquiry from the Company, the Directors have confirmed that they have complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2015.

於截至二零一五年十二月三十一日止年度，薪酬委員會之工作概述如下：

- 審閱本公司有關董事及高級管理層酬金之政策及架構；
- 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。

### 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人員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；及
- (e) 審閱本公司遵守企管守則之情況。

### 董事之證券交易

本公司並無採納有關董事進行證券交易之操守守則，惟已應用創業板上市規則第5.48至5.67條所載有關證券買賣準則之原則（「交易必守標準」）。因應本公司作出之具體查詢，董事已確認彼等於截至二零一五年十二月三十一日止年度一直遵守或並不知悉有任何不遵守交易必守標準之規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial reporting

The Board acknowledges its responsibility for preparing the 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 year ended 31 December 2015, 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 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 and non-audit services of HK\$547,000 and HK\$33,000 respectively. The non-audit services mainly represent of taxation services.

#### Internal Controls

The Board has overall responsibilities for maintaining proper and effective systems of internal control of the Group. The Group's internal control system includes a defined management structure with specified limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

#### 問責及審核

##### 財務申報機制

董事會知悉其責任乃編製真實而公平地反映本集團事務狀況之財務報表（按持續經營基準，並在有需要時以假設及保留意見支援）。於編製截至二零一五年十二月三十一日止年度之賬目時，董事已挑選適合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及非審計服務所收取之費用分別為547,000港元及33,000港元。非審計服務主要為稅務服務。

##### 內部監控

董事會有責任確保本集團之內部監控系統穩健妥善而且有效。本集團之內部監控系統（包括一個權責分明之管理架構）旨在達成業務目標、保障集團資產不致遭人挪用或處置；確保集團保存妥善之會計紀錄以提供可靠之財務資料作內部使用或公開披露之用；及確保遵守有關法例及規定。有關系統旨在提供合理（而非絕對）之保證，以防出現嚴重誤報或損失之情況，並管理（而非完全杜絕）運作系統故障的風險，以及達致本集團之目標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2015.

### Budgetary Control

Budgets are prepared and are subject to the approval of the Board prior to being adopted. There are procedures for review and approval of major capital and expenses. Proper controls are in place for recording of complete, accurate and timely accounting and management information. Regular reviews and audits are carried out to ensure that the preparation of financial statements is carried out in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

### SHAREHOLDERS' RIGHT

Set out below is a summary of certain rights of the shareholders of the Company 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 (the "M&A"), 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 the 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.

### 公司秘書

本公司之公司秘書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，以協助董事會。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二零一五年接受不少於15小時之相關專業培訓，以更新其技能及知識。

### 預算控制

經制定之預算須由董事會批核方可採納。本集團已訂立相關程序以檢討及批核主要之資本及開支。本集團已建立適當之監控程序，確保全面、正確及準時記錄會計及管理資料，並定期進行檢討及審查，確保財務報表之編製符合一般認可之會計原則、集團會計政策，以及適用之法律及法規。

### 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本公司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（「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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedure 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 of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

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 an annual general meeting of the Company.
- (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 extraordinary general meeting of the Company.
- (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 extraordinary general meeting.

### Procedures for directing shareholders enquiries 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.

### 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香港股份過戶登記處核實該要求，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。

就上述股東提出於股東大會考慮之建議而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) 倘建議須於本公司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) 倘建議須於本公司股東特別大會上以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) 倘建議須於本公司股東特別大會上以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)形式經公司秘書向本公司提出書面查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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. Regular media and analysts briefings are held to update the information of the Group after the quarterly, interim and annual results are released. The Company's registrars serve the shareholders in respect of all share registration matters.

### CONSTITUTIONAL DOCUMENTS

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

### 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、公佈及新聞稿外，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。本公司於季度、中期及年度業績刊發後會定期召開新聞發佈會及投資分析員簡佈會以提供本集團最新之資料。本公司之股份過戶處就股份登記事宜為股東提供服務。

### 章程文件

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登載其組織章程大綱及組織章程細則。

# 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 SHAREHOLDERS OF SINO SPLENDID HOLDINGS LIMITED (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sino Splendid Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 44 to 104 which comprise the consolidated statements of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致中國華泰瑞銀控股有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第44至104頁中國華泰瑞銀控股有限公司(統稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況報表與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,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照審計業務約定書的條文僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### OPINION

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

**Elite Partners CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 18 March 2016

**Siu Jimmy**  
Practising Certificate Number: P05898  
10th Floor,  
8 Observatory Road,  
Tsim Sha Tsui,  
Kowloon, Hong Kong

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴集團於二零一五年十二月三十一日的事務狀況及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**開元信德會計師事務所有限公司**  
執業會計師  
香港，二零一六年三月十八日

**蕭俊武**  
執業證書編號：P05898  
香港九龍  
尖沙咀  
天文臺道8號  
10樓

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	營業額	5	79,184	81,573
Cost of sales	銷售成本		(36,534)	(39,253)
Gross profit	毛利		42,650	42,320
Other income, gains and losses	其他收入、收益及虧損	7	22,274	13,558
Selling and distribution expenses	出售及分銷成本		(15,065)	(18,553)
Administrative expenses	行政開支		(36,979)	(33,166)
Profit before tax	除稅前溢利		12,880	4,159
Income tax expense	所得稅開支	8	(1,682)	(874)
Profit for the year	年內溢利	9	11,198	3,285
<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</b>			
<b>subsequently to profit or loss:</b>	<b>損益之項目：</b>			
Exchange differences on translating foreign operation	換算海外業務之匯兌差額		(3,781)	(3,178)
Reclassification adjustment upon capital distribution from available-for-sale investments	可供出售投資資本分派時之重新分類調整		-	(870)
Other comprehensive income for the year	年內其他全面收入		(3,781)	(4,048)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>7,417</b>	<b>(763)</b>

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Profit attributable to:</b>	<b>下列人士應佔溢利：</b>			
Owners of the Company	本公司持有人		11,213	3,322
Non-controlling interests	非控股權益		(15)	(37)
			<b>11,198</b>	<b>3,285</b>
<b>Total comprehensive income attributable to:</b>	<b>下列人士應佔全面收入總額：</b>			
Owners of the Company	本公司持有人		7,432	(726)
Non-controlling interests	非控股權益		(15)	(37)
			<b>7,417</b>	<b>(763)</b>
				(Restated) (經重列)
<b>Earnings per share</b>	<b>每股盈利</b>	13		
Basic and diluted (HK cent per share)	基本及攤薄 (每股港仙)		<b>0.17</b>	0.05

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	1,589	728
Available-for-sale investments	可供出售投資	17	49,149	60,253
Deposits	按金		-	777
			<b>50,738</b>	61,758
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	18	18,211	17,581
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,255	3,300
Financial assets at fair value through profit or loss	透過損益表按公平值列值之金融資產	19	87,812	-
Bank balances and cash	銀行結餘及現金	20	136,864	187,522
			<b>246,142</b>	208,403
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	24	3,367	4,282
Other payables and accrued liabilities	其他應付款項及應計負債		17,291	8,224
Deferred revenue	遞延收益		12,684	2,094
Tax liabilities	稅項負債		2,115	1,555
			<b>35,457</b>	16,155
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>210,685</b>	192,248
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>261,423</b>	254,006
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	21	64,304	6,430
Share premium and reserves	股份溢價及儲備		195,090	245,532
Equity attributable to owners of the Company	本公司持有人應佔權益		<b>259,394</b>	251,962
Non-controlling interests	非控股權益		2,029	2,044
<b>Total equity</b>	<b>股東資金總額</b>		<b>261,423</b>	254,006

Approved and authorised for issue by the board of directors on 18 March 2016.  
於二零一六年三月十八日，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 2015 截至二零一五年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Goodwill reserve	Investment revaluation reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total
		Note (a)	Note (a)	Note (a)	Note 3(b)&15			Note (b)					
		股本	股份溢價	資本儲備	商譽儲備附註	投資重估儲備	資本贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益應佔	總額
		附註(a)	附註(a)	附註(a)	3(b)及15			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	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	千港元
At 1 January 2014	於二零一四年一月一日	1,072	39,337	24,650	(31,193)	870	11,690	19,025	52,246	327,903	445,600	2,081	447,681
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	3,322	3,322	(37)	3,285
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	(870)	-	-	(3,178)	-	(4,048)	-	(4,048)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(870)	-	-	(3,178)	3,322	(726)	(37)	(763)
Share issued upon bonus issue	發行紅股時已發行股份	5,358	(5,358)	-	-	-	-	-	-	-	-	-	-
Dividends (Note 12)	股息(附註12)	-	-	-	-	-	-	-	-	(192,912)	(192,912)	-	(192,912)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	6,430	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)	-	-	-	-	-	-	-	-	-
		64,304	-	755	(31,193)	-	11,690	19,025	45,287	149,526	259,394	2,029	261,423

**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 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.

**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。

**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(「中國企業會計準則」)計算外商投資企業之除稅後溢利計算,不得低於根據中國企業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 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>12,880</b>	4,159
Adjustments for:	就下列項目作出調整：		
Amortisation of management fee for available-for-sale investments	攤銷可供出售投資之管理費用	-	480
Bank interest income	銀行利息收入	<b>(336)</b>	(426)
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>779</b>	436
Impairment losses on accounts receivable	應收賬款之減值虧損	<b>538</b>	787
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	-	3,360
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益表按公平值列值之金融資產之虧損	<b>5,015</b>	-
Fair value change on financial assets at fair value through profit or loss	透過損益表按公平值列值之金融資產之公平值變動	<b>2,876</b>	-
Impairment losses on other receivables	其他應收款項之減值虧損	-	3,509
Investment income on available-for-sale investments	可供出售投資之投資收入	<b>(29,293)</b>	(15,947)
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(7,541)</b>	(3,642)
Increase in accounts receivable	應收賬款增加	<b>(1,164)</b>	(5,164)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	<b>822</b>	9,472
Decrease in accounts payable	應付賬款減少	<b>(915)</b>	(1,591)
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計負債增加／(減少)	<b>9,067</b>	(1,001)
Increase in deferred revenue	遞延收益增加	<b>10,590</b>	805
Cash generated from/(used in) operations	經營業務所得／(所用)之現金	<b>10,859</b>	(1,121)
Singapore taxes paid, net	已付新加坡稅項，淨額	<b>(1,122)</b>	(2,109)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得／(所用)之現金淨額</b>	<b>9,737</b>	(3,230)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Investment income received from available-for-sale investments	已收可供出售投資之投資收入	29,293	15,947
Proceeds from capital return of available-for-sale investments	可供出售投資本金分發之所得款項	14,151	9,580
Interest received	已收利息	336	1,201
Purchase of financial assets at fair value through profit or loss	購買透過損益表按公平值列值之金融資產	(103,368)	-
Proceed from disposal on financial assets at fair value through profit or loss	出售透過損益表按公平值列值之金融資產之所得款項	7,665	-
Purchases of available-for-sale investments	購買可供出售投資	(3,079)	(12,791)
Deposit for purchase of property, plant and equipment	購買物業、機器及設備之按金	-	(777)
Purchases of property, plant and equipment	購買物業、機器及設備	(1,683)	(566)
<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>(56,685)</b>	<b>12,594</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividend paid	已付股息	-	(192,912)
<b>Cash used in financing activities</b>	<b>融資活動所用之現金</b>	<b>-</b>	<b>(192,912)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值之減少淨額</b>	<b>(46,948)</b>	<b>(183,548)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等值	187,522	373,497
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值之影響	(3,710)	(2,427)
<b>Cash and cash equivalents at end of year</b>	<b>於年終之現金及現金等值</b>	<b>136,864</b>	<b>187,522</b>
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等值結餘之分析:</b>		
Bank balances and cash	銀行結餘及現金	136,864	187,522

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五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”).

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication.

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

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2015

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

### 1. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，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。

本公司及其附屬公司（統稱「本集團」）之主要業務為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。

### 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—於二零一五年一月一日生效

香港會計準則第19號之修訂本	界定福利計劃：僱員供款
香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五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 financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of interests in Joint Operations <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<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 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，惟尚未生效亦未經本集團提早採納。

香港財務報告準則 (修訂本)	二零一二年至二零一四年週期之年度改進 <sup>1</sup>
香港會計準則第1號之修訂本	披露計劃 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</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	投資者與其聯營公司或合營公司之間之資產出售或注資 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號之修訂本	澄清折舊和攤銷之可接受方法 <sup>1</sup>
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：應用合併豁免 <sup>1</sup>
香港財務報告準則第9號 (二零一四年)	財務工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>

<sup>1</sup> 二零一六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> 於有待確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 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance (“CO”). In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”).

The provision of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the GEM Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the financial statements for the year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of financial year ended 31 December 2014 are presented or disclosed in the financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or GEM Listing Rules but not under the new CO or amended GEM Listing Rules are not disclosed in these consolidated financial statements.

The 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.

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

The principal accounting policies are set out below.

### 3. 主要會計政策

財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）以及香港公司條例（「公司條例」）之披露規定編製。此外，財務報表包括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」）規定之適用披露。

新香港公司條例（第622章）有關編製賬目及董事會報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，創業板上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止年度財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於財務報表內呈列或披露。根據前公司條例或創業板上市規則在以往須予披露但根據新公司條例或經修訂創業板上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

除下文會計政策所述按公平值計算的若干財務工具外，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平值為基準計算。

財務報表以港元（「港元」）呈列，與本公司功能貨幣相同。除另有說明外，該等綜合財務報表以千港元（「千港元」）呈列。

主要會計政策載列於下文。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (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.

### 3. 主要會計政策－續

#### (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計至出售生效日期止列入綜合損益及其他全面收益表內（視適用情況而定）。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)已收代價公平值與任何保留權益公平值之總額；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 2015 截至二零一五年十二月三十一日止年度

### 3. 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 agreement 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 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 cash-generating unit to which the goodwill relates may be impaired (see the accounting policy below).

### 3. 主要會計政策 – 續

#### (b) 商譽

##### *於二零零五年一月一日以前收購所產生之商譽*

訂立協議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平值之權益之差額。

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）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (b) Goodwill – Continued

##### *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.

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.

### 3. 主要會計政策 – 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*

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。

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之商譽，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (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.

#### (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.

### 3. 主要會計政策 – 續

#### (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。

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

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.

#### (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) 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.

### 3. 主要會計政策－續

#### (d) 物業、機器及設備－續

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取消確認。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，並於損益確認。

#### (e) 租賃

凡租賃條款將所有風險與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) 收益確認

收益乃按已收或應收代價之公平值計算，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (f) Revenue recognition – Continued

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.

#### (g) 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.

### 3. 主要會計政策－續

#### (f) 收益確認－續

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。

#### (g) 稅項

所得稅開支指當期應付稅項及遞延稅項。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (g) Taxation – Continued

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.

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.

### 3. 主要會計政策－續

#### (g) 稅項－續

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (g) Taxation – Continued

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.

#### (h) 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.

### 3. 主要會計政策 – 續

#### (g) 稅項 – 續

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。

#### (h) 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。按公平值以外幣計值之非貨幣項目乃按於公平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。因重新換算以公平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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (h) Foreign currencies – Continued

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.

Goodwill and fair value adjustments 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.

#### (i) 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.

### 3. 主要會計政策－續

#### (h) 外幣－續

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。

於收購產生之有關所收購可識別資產之商譽及公平值調整乃列作該經營業務之資產及負債，並按於報告期末之適用匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

#### (i) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (j) 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 income immediately.

#### (k) 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.

### 3. 主要會計政策－續

#### (j) 有形資產之減值虧損

本集團於報告期末評估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值估計低於其賬面值，則該項資產之賬面值即被減至與可收回值相符。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經修訂估計之可收回值，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收入。

#### (k) 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按公平值初步確認。收購或發行金融資產及金融負債直接應佔之交易成本（透過損益表按公平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平值或自金融資產或金融負債之公平值內扣除（如合適）。收購透過損益表按公平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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

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.

##### (i) Financial assets

The Group's financial assets are classified into one of the three categories, including loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss. 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. Subsequent to initial recognition, loans and receivables (including accounts receivable, 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).

### 3. 主要會計政策 – 續

#### (k) 財務工具 – 續

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。

##### (i) 金融資產

本集團之金融資產歸入以下三個組別其中之一，包括貸款及應收款項、可供出售金融資產及透過損益表按公平值列值之金融資產。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。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。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）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

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

Available-for-sale investments are non-derivatives that are either designated or not classified loans and receivables or held-to-maturity investments.

Available-for-sale 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 on impairment loss on financial assets below).

For available-for-sale 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 on impairment loss on financial assets below).

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. 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.

### 3. 主要會計政策 – 續

#### (k) 財務工具 – 續

##### (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。

可供出售金融資產乃於報告期末按公平值計量。公平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平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) 透過損益表按公平值列值之金融資產

透過損益表按公平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平值列值之金融資產。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政策第39號所界定的有效對沖工具。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

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

Financial assets are assessed for indicators of impairment at the end of the 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 available-for-sale 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 receivable, 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 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.

### 3. 主要會計政策－續

#### (k) 財務工具－續

##### (v) 金融資產減值

金融資產會於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，該項投資的公平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折現）間之差額計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) 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.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策 – 續

#### (k) 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折現）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。

就以已攤銷成本計量之金融資產而言，倘於隨後期間減值虧損之數額減少，而此項減少可客觀地與確認減值後之某一事件發生聯繫，則先前確認之減值虧損於損益賬中予以撥回，惟於撥回減值當日之資產賬面值不得超過假設未確認減值時之已攤銷成本。

可供出售之股本投資之減值虧損不會於其後期間在損益內回撥。減值虧損後公平值之任何增加將直接於其他全面收益確認及於投資重估儲備累計。就可供出售之債務投資而言，倘該投資公平值之增加可客觀地與確認減值虧損後之某一事件發生聯繫，減值虧損將隨後回撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

##### (vi) Financial liabilities

Financial liabilities (including accounts payable and other payables and accrued liabilities) are subsequently measured at amortised cost, using the effective interest method.

##### (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.

##### (ix) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. 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.

### 3. 主要會計政策－續

#### (k) 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）乃採用實際利率法按攤銷成本計量。

##### (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）實際折現之利率。

##### (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表內確認。

##### (ix) 取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

##### (ix) Derecognition – Continued

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.

#### (l) 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.

#### (m) 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.

### 3. 主要會計政策 – 續

#### (k) 財務工具 – 續

##### (ix) 取消確認 – 續

金融負債於有關合約之特定責任獲解除、取消或到期時取消確認。取消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。

#### (l) 以股份為基礎之付款 – 股本結算以股份為基礎付款之交易

參照於授出當日已授出購股權之公平值而釐定已收取服務之公平值，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行使之購股權數目。於期內對估計進行修訂之影響（如有）於損益表內確認，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。

當購股權於可行使期後失效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。

#### (m) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Related parties – Continued

(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.

### 3. 主要會計政策－續

#### (m) 關連人士－續

(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 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) 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.

#### (n) 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.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make 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 experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 主要會計政策 – 續

#### (m) 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。

#### (n) 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，便為未確定時間或金額之負債確認為撥備。

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。

### 4. 估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，管理層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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

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

##### Impairment of available-for-sale financial assets

For the private equity funds disclosed in Note 17, the ranges of reasonable fair value estimates is 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, management takes into account the investment's financial performance (including such factors as earnings trends, dividend payments, asset quality and specific events), the near 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.

#### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

#### 4. 估計不確定性之主要來源 – 續

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。

##### 可供出售金融資產減值

就附註17所披露之私募股本基金而言，其公平值可重大變動並且不易被準確計量，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，管理層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。

#### 5. 營業額

本集團於本年度之營業額分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Travel Media 旅遊媒體	79,184	81,573

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's of business and geographical locations.

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

The Group's revenue and contribution to profit were mainly derived from travel media, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in Singapore. Accordingly, no segment analysis is presented other than entity-wide disclosures.

### 6. 分部資料

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本集團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。

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，方式與向本集團高級管理層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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment income from available-for-sale investments	可供出售投資之投資收入	29,293	15,947
Bank interest income	銀行利息收入	336	426
Other non-operating income	其他非經營收入	536	545
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益表按公平值列值之金融資產之虧損	(5,015)	-
Fair value loss on financial assets at fair value through profit or loss	透過損益表按公平值列值之金融資產之公平值虧損	(2,876)	-
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	-	(3,360)
		<b>22,274</b>	<b>13,558</b>

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – Singapore	即期稅項—新加坡	2,159	1,759
Over-provision in prior years	過往年度超額撥備	(477)	(885)
		<b>1,682</b>	<b>874</b>

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit arising in Hong Kong for the year ended 31 December 2015 (2014: HK\$ Nil).

香港利得稅乃根據年度之估計應課稅溢利按16.5%稅率計算(二零一四年: 16.5%)。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,因此並無作出香港利得稅之撥備(二零一四年:零港元)。

For the subsidiary in Singapore, it is subject to a flat corporate tax rate of 17% (2014: 17%).

就新加坡之附屬公司而言,須按統一公司稅率17%(二零一四年:17%)繳納稅項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. INCOME TAX EXPENSE – CONTINUED

The tax charge for the year can be reconciled to the profit per the consolidated statement of profit or loss and other comprehensive income as follows:

### 8. 所得稅開支－續

本年度之稅項開支與綜合損益及其他全面收益表之溢利對賬如下：

		2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
Profit before tax	除稅前溢利	<b>12,880</b>	4,159
Tax calculated at Singapore flat corporate tax rate of 17% (2014: 17%)	按新加坡統一公司稅率17% (二零一四年：17%)計算之稅項	<b>2,190</b>	707
Effect of different tax rate of operation in the PRC and Hong Kong	中國及香港業務不同稅率之影響	<b>(132)</b>	50
Tax effect of revenue not taxable for tax purposes	毋須繳稅收入之稅務影響	<b>(5,037)</b>	(2,791)
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	<b>1,677</b>	2,690
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	<b>(527)</b>	(295)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>3,988</b>	1,398
Over-provision in respect of prior year	去年超額撥備	<b>(477)</b>	(885)
Income tax expense	所得稅開支	<b>1,682</b>	874

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 9. PROFIT FOR THE YEAR

Profit for the year is arrived at after charging:

### 9. 年內溢利

年內溢利已扣除下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating leases	經營租賃		
– in respect of office premises	– 有關辦公室物業	2,963	2,263
– in respect of office equipment	– 有關辦公室設備	–	40
Depreciation of property, plant and equipment	物業、機器及設備之折舊	779	436
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	23,895	30,092
Retirement benefits scheme contributions	退休福利計劃供款	2,659	2,750
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>26,554</b>	<b>32,842</b>
Net foreign exchange loss	匯兌虧損淨額	4,471	3,968
Auditor's remuneration	核數師酬金	759	550
Impairment losses on other receivables	其他應收款項之減值虧損	–	3,509
Impairment losses on accounts receivable	應收賬款之減值虧損	538	787

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 10 (2014: 8) directors were as follows:

#### Year ended 31 December 2015

	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	Fees 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 emoluments 酬金總額 HK\$'000 千港元
Executive directors:	執行董事：				
Mr. Chow Chi Wa	128	-	120	4	252
Mr. Xiao Hua (Note a)	-	-	360	-	360
Mr. Yang Xingan (Note b)	-	-	220	-	220
Mr. Wang Tao (Note c)	-	-	30	-	30
	128	-	730	4	862
Independent non-executive directors:	獨立非執行董事：				
Ms. Peng Jiang (Note d)	-	-	15	-	15
Mr. Zhu Xiangrong (Note e)	-	-	36	-	36
Mr. Wu Guilong (Note f)	-	-	15	-	15
Mr. Zhang Xiaoguang (Note g)	-	-	70	-	70
Ms. Yang Shuyan (Note h)	-	-	70	-	70
	-	-	206	-	206
Non-executive directors:	非執行董事：				
Ms. Xu Yun (Note i)	-	-	234	-	234
	128	-	1,170	4	1,302

### 10. 董事酬金

已付或應付予10名(二零一四年: 8名)董事之酬金如下:

#### 截至二零一五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 2015 截至二零一五年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS – CONTINUED

Year ended 31 December 2014

### 10. 董事酬金 – 續

截至二零一四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	Fees 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 emoluments 酬金總額 HK\$'000 千港元
Executive directors:	執行董事：					
Mr. Chow Chi Wa	周志華先生	100	–	120	–	220
Mr. Huang Honghua (Note j)	黃紅華先生 (附註j)	–	–	360	–	360
Mr. Xiao Hua	肖華先生	–	–	360	–	360
		100	–	840	–	940
Independent non-executive directors:	獨立非執行董事：					
Ms. Peng Jiang	彭江女士	–	–	36	–	36
Mr. Zhu Xiangrong	朱向榮先生	–	–	36	–	36
Mr. Wu Guilong	吳桂龍先生	–	–	36	–	36
		–	–	108	–	108
Non-executive directors:	非執行董事：					
Ms. Xu Yun (Note i)	徐韻女士 (附註i)	–	–	240	–	240
Mr. Mao Hong Cheng (Note k)	毛洪成先生 (附註k)	–	–	–	–	–
		–	–	240	–	240
		100	–	1,188	–	1,288

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS – CONTINUED

Notes:

- (a) Mr. Xiao Hua resigned as an Executive director on 1 January 2016.
- (b) Mr. Yang Xingan appointed as an Executive director on 30 January 2015.
- (c) Mr. Wang Tao appointed as an Executive director on 29 September 2015.
- (d) Ms. Peng Jiang resigned as an Independent non-executive director on 29 May 2015.
- (e) Mr. Zhu Xiangrong resigned as an Independent non-executive director on 1 January 2016.
- (f) Mr. Wu Guilong resigned as an Independent non-executive director on 29 May 2015.
- (g) Mr. Zhang Xiaoguang appointed as an Independent non-executive director on 29 May 2015.
- (h) Ms. Yang Shuyan appointed as an Independent non-executive director on 29 May 2015.
- (i) Ms. Xu Yun resigned as a Non-executive director on 21 December 2015.
- (j) Mr. Huang Honghua resigned as an Executive director on 31 December 2014.
- (k) Mr. Mao Hong Cheng resigned as a Non-executive director on 22 January 2014.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. During the years ended 31 December 2015 and 2014, 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 26.

### 10. 董事酬金－續

附註：

- (a) 肖華先生於二零一六年一月一日辭任執行董事職務。
- (b) 楊興安先生於二零一五年一月三十日獲委任為執行董事。
- (c) 王濤先生於二零一五年九月二十九日獲委任為執行董事。
- (d) 彭江女士於二零一五年五月二十九日辭任獨立非執行董事職務。
- (e) 朱向榮先生於二零一六年一月一日辭任獨立非執行董事職務。
- (f) 吳桂龍先生於二零一五年五月二十九日辭任獨立非執行董事職務。
- (g) 張曉光先生於二零一五年五月二十九日獲委任為獨立非執行董事。
- (h) 楊淑顏女士於二零一五年五月二十九日獲委任為獨立非執行董事。
- (i) 徐韻女士於二零一五年十二月二十一日辭任非執行董事職務。
- (j) 黃紅華先生於二零一四年十二月三十一日辭任執行董事職務。
- (k) 毛洪成先生於二零一四年一月二十二日辭任非執行董事職務。

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。於截至二零一五及二零一四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26。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, no director's emoluments were included. The emoluments of the remaining five (2014: five) individuals were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,537	6,520
Retirement benefits scheme contributions	退休福利計劃供款	240	256
		<b>5,777</b>	<b>6,776</b>

The emoluments of the 5 (2014: 5) individuals with the highest emoluments are within the following bands:

		2015 二零一五年 No. of individuals 人數	2014 二零一四年 No. of individuals 人數
HK\$NIL TO HK\$1,000,000	零港元－1,000,000港元	3	2
HK\$1,000,001 TO HK\$1,500,000	1,000,001港元－1,500,000港元	1	2
HK\$1,500,001 TO HK\$2,000,000	1,500,001港元－2,000,000港元	1	–
HK\$2,000,001 TO HK\$2,500,000	2,000,001港元－2,500,000港元	–	1
		<b>5</b>	<b>5</b>

### 12. DIVIDENDS

On 9 May 2014, the Company declared a special dividend of HK\$0.3 per share to shareholders out of the Company's retained profits. The dividend was paid in June 2014 totaling HK\$192,912,000.

The directors do not recommend the payment of a final dividend for the years ended 31 December 2015 and 31 December 2014.

### 11. 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。餘下五名（二零一四年：五名）最高薪酬人士之薪酬詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,537	6,520
Retirement benefits scheme contributions	退休福利計劃供款	240	256
		<b>5,777</b>	<b>6,776</b>

五名（二零一四年：五名）最高薪酬人士之酬金介乎下列組別：

		2015 二零一五年 No. of individuals 人數	2014 二零一四年 No. of individuals 人數
HK\$NIL TO HK\$1,000,000	零港元－1,000,000港元	3	2
HK\$1,000,001 TO HK\$1,500,000	1,000,001港元－1,500,000港元	1	2
HK\$1,500,001 TO HK\$2,000,000	1,500,001港元－2,000,000港元	1	–
HK\$2,000,001 TO HK\$2,500,000	2,000,001港元－2,500,000港元	–	1
		<b>5</b>	<b>5</b>

### 12. 股息

於二零一四年五月九日，本公司從其保留溢利中向股東宣派特別股息每股0.3港元。有關股息已於二零一四年六月支付，合共為192,912,000港元。

董事並不建議就截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度派付末期股息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之盈利	<b>11,213</b>	3,322

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		Restated 經重列
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之普通股加權平均數	<b>6,430,419</b>	643,042
Bonus issue of shares by capitalisation of the share premium account (Note 21)	透過股份溢價賬撥作資本發行紅股 (附註21)	-	5,787,377
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share after bonus issue	於發行紅股後就計算每股基本及攤薄盈利之普通股加權平均數	<b>6,430,419</b>	6,430,419

5,787,376,614 bonus shares issued on 6 October 2015 are deemed to be in issue at the beginning of the relevant periods assuming that the issuance of bonus shares has been effective.

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

### 13. 每股盈利

本公司持有人應佔每股基本及攤薄盈利乃根據下列數據計算：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Earnings</b>		
Earnings for the purpose of basic and diluted earnings per share	<b>11,213</b>	3,322

	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<b>Number of shares</b>		Restated 經重列
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>6,430,419</b>	643,042
Bonus issue of shares by capitalisation of the share premium account (Note 21)	-	5,787,377
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share after bonus issue	<b>6,430,419</b>	6,430,419

假設發行紅股經已生效，於二零一五年十月六日已發行之5,787,376,614股紅股被視為於有關期間開始時已發行。

上述用作計算每股基本及攤薄盈利之分母相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機器及設備

		Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture and fixture 傢俬及 裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2014	於二零一四年一月一日	4,209	430	8,280	38,655	15	51,589
Exchange realignments	匯兌調整	(98)	(8)	(21)	(323)	-	(450)
Additions	添置	-	-	5	561	-	566
Disposals	出售	-	-	(679)	(34,987)	-	(35,666)
Reclassification	重新分類	-	-	(274)	274	-	-
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 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	於二零一五年十二月三十一日	1,095	89	415	1,173	809	3,581
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2014	於二零一四年一月一日	4,209	420	7,958	38,343	15	50,945
Exchange realignments	匯兌調整	(98)	(7)	(20)	(279)	-	(404)
Provided during the year	年內支出	-	2	13	421	-	436
Eliminated on disposals	出售時對銷	-	-	(679)	(34,987)	-	(35,666)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	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	於二零一五年十二月三十一日	1,095	83	285	355	174	1,992
<b>Carrying values</b>	<b>賬面值</b>						
At 31 December 2015	於二零一五年十二月三十一日	-	6	130	818	635	1,589
At 31 December 2014	於二零一四年十二月三十一日	-	7	39	682	-	728

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of the term of the lease, or 33 $\frac{1}{3}$ % – 50%
Furniture and fixtures	20%
Office equipment	20%
Computer equipment and software	33 $\frac{1}{3}$ %
Motor vehicles	20%

### 14. 物業、機器及設備 – 續

上述物業、機器及設備乃以直線法按下列年利率折舊：

租賃物業裝修	按租賃年期或 33 $\frac{1}{3}$ % – 50% (以較短者為準)
傢俬及裝置	20%
辦公室設備	20%
電腦設備及軟件	33 $\frac{1}{3}$ %
汽車	20%

### 15. GOODWILL

### 15. 商譽

HK\$'000  
千港元

<b>Internet Portal</b>	<b>互聯網入門網站</b>	
<b>COST</b>	<b>成本</b>	
At 1 January 2014	於二零一四年一月一日	519,623
Written off ( <i>Note</i> )	撇銷 ( <i>附註</i> )	(519,623)
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日、二零一五年一月一日及二零一五年十二月三十一日	–
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2014	於二零一四年一月一日	519,623
Written off ( <i>Note</i> )	撇銷 ( <i>附註</i> )	(519,623)
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日、二零一五年一月一日及二零一五年十二月三十一日	–
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2015	於二零一五年十二月三十一日	–
At 31 December 2014	於二零一四年十二月三十一日	–

*Note:* Goodwill balance has been written off as the business operation was discontinued.

*附註:* 由於業務已終止營運，商譽結餘已撇銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 15. GOODWILL – CONTINUED

#### Travel Media

##### Impairment Testing

For the purposes of impairment testing, goodwill has been allocated to travel media and included in reserves.

### 15. 商譽－續

#### 旅遊媒體

##### 減值測試

就減值測試而言，商譽被分配至旅遊媒體，並計入儲備內。

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Travel media and included in reserves 旅遊媒體，計入儲備內	<b>31,193</b>	31,193

The recoverable amount of this cash generating unit ("CGU") has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a one-year period, and a discount rate of 16% (2014: 16%). Cash flows beyond the one-year period are extrapolated using growth rates of 4% to 5% (2014: 5% to 6%) 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 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（「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%（二零一四年：16%）預測。一年期後之現金流量按4%至5%（二零一四年：5%至6%）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 2015 截至二零一五年十二月三十一日止年度

### 16. SUBSIDIARIES

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 已發行及繳足股本之詳情		Proportion ownership interest held by the Company 本公司之持股權益比例				Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	Directly 直接		Indirectly 間接		
				2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %	
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
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

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.

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。

### 17. AVAILABLE-FOR-SALE INVESTMENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted securities:	非上市證券：		
- Equity interest in private equity funds	- 於私募股本基金之 股本權益	49,149	60,253

### 17. 可供出售投資

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. AVAILABLE-FOR-SALE INVESTMENTS – CONTINUED

The Group has invested in three (2014: Three) private equity funds as a limited partner:

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
New Horizon Capital, L.P. ("New Horizon")	New Horizon Capital, L.P. ("New Horizon")	a	31,455	45,426
Greycroft Partners, L.P. ("Greycroft")	Greycroft Partners, L.P. ("Greycroft")	b	5,646	5,826
Whiz Partners Inc. ("Whiz")	Whiz Partners Inc. ("Whiz")	c	12,048	9,001
			<b>49,149</b>	<b>60,253</b>

Note:

- (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 2015, the Group had cumulatively contributed HK\$107,702,000 (2014: HK\$106,894,000). The remaining commitment paid as at 31 December 2015 was HK\$1,498,000 (2014: HK\$2,306,000).
- (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. At 31 December 2015, the Group had cumulatively contributed HK\$7,800,000 (2014: HK\$7,800,000).

### 17. 可供出售投資－續

本集團投資於三個（二零一四年：三個）私募股本基金作為有限責任合夥人：

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
New Horizon Capital, L.P. ("New Horizon")	New Horizon Capital, L.P. ("New Horizon")	a	31,455	45,426
Greycroft Partners, L.P. ("Greycroft")	Greycroft Partners, L.P. ("Greycroft")	b	5,646	5,826
Whiz Partners Inc. ("Whiz")	Whiz Partners Inc. ("Whiz")	c	12,048	9,001
			<b>49,149</b>	<b>60,253</b>

附註：

- (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%。於二零一五年十二月三十一日，本集團已累計出資107,702,000港元（二零一四年：106,894,000港元）。於二零一五年十二月三十一日支付之剩餘承擔為1,498,000港元（二零一四年：2,306,000港元）。
- (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%。於二零一五年十二月三十一日，本集團累計出資7,800,000港元（二零一四年：7,800,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. AVAILABLE-FOR-SALE INVESTMENTS – CONTINUED

Note: – Continued

(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 2015, the Group had cumulatively contributed JPY217,563,000 (equivalent to approximately HK\$13,991,000) (2014: JPY170,812,000 (equivalent to approximately HK\$13,070,000)). The remaining commitment as at 31 December 2015 was JPY282,438,000 (equivalent to approximately HK\$18,163,000) (2014: JPY329,188,000 (equivalent to approximately HK\$21,314,000)). 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.

(d) All of the investment were classified as non-current assets in the consolidated statement of financial position.

### 17. 可供出售投資－續

附註：－續

(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%。於二零一五年十二月三十一日，本集團已累計出資217,563,000日圓（相當於約13,991,000港元）（二零一四年：170,812,000日圓（相當於約13,070,000港元））。於二零一五年十二月三十一日，剩餘之承擔為282,438,000日圓（相當於約18,163,000港元）（二零一四年：329,188,000日圓（相當於約21,314,000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。

(d) 所有投資於綜合財務狀況報表內分類為非流動資產。

### 18. ACCOUNTS RECEIVABLE

### 18. 應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accounts receivable	應收賬款	21,053	19,881
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(2,842)	(2,300)
		<b>18,211</b>	<b>17,581</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. ACCOUNTS RECEIVABLE – CONTINUED

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 receivable based on experience of collecting payments.

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	15,760	13,957
91-120 days	91-120日	595	646
121-180 days	121-180日	643	1,031
Over 180 days and within one year	超過180日但於一年內	1,213	1,947
		<b>18,211</b>	17,581

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 20% (2014: 22%) of the accounts receivable that are neither past due nor impaired have the best credit quality under the credit system of the Group.

Accounts receivable 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.

### 18. 應收賬款－續

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。

根據發票日期於報告期末所呈列已扣除呆賬撥備之應收賬款之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	15,760	13,957
91-120 days	595	646
121-180 days	643	1,031
Over 180 days and within one year	1,213	1,947
	<b>18,211</b>	17,581

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評審客戶有關之限額及評級。超過20%（二零一四年：22%）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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. ACCOUNTS RECEIVABLE – CONTINUED

Ageing of accounts receivable which are past due but not impaired:

		2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
Within 90 days	90日內	12,188	10,031
91 – 120 days	91 – 120日	595	646
121 – 180 days	121 – 180日	643	1,031
Over 180 days	超過180日	1,213	1,947
		<b>14,639</b>	13,655

Movement in the allowance for bad and doubtful debts:

		2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
Balance at beginning of the year	年初結餘	(2,300)	(1,556)
Impairment losses on accounts receivable	應收賬款之減值虧損	(538)	(787)
Exchange realignment	匯兌調整	(4)	43
Balance at end of the year	年終結餘	<b>(2,842)</b>	(2,300)

The Group recognised impairment loss on individual assessment based on the accounting policy stated in Note 3(k). An impairment loss of HK\$538,000 has been provided for the year ended 31 December 2015 (2014: HK\$787,000) since the Group does not consider the amount will be collectible.

### 18. 應收賬款－續

已逾期但未減值之應收賬款之賬齡：

	2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
Within 90 days	12,188	10,031
91 – 120 days	595	646
121 – 180 days	643	1,031
Over 180 days	1,213	1,947
	<b>14,639</b>	13,655

呆壞賬撥備之變動：

	2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
Balance at beginning of the year	(2,300)	(1,556)
Impairment losses on accounts receivable	(538)	(787)
Exchange realignment	(4)	43
Balance at end of the year	<b>(2,842)</b>	(2,300)

本集團根據附註3(k)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，因此於截至二零一五年十二月三十一日止年度作出減值虧損撥備538,000港元（二零一四年：787,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19. 透過損益表按公平值列值之金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity securities, at market value Listed in Hong Kong	股本證券·按市值 於香港上市	87,812	-

The fair values of all listed securities are determined reference to the quoted market bid price.

所有上市證券之公平值乃參考掛牌市場之購買價釐定。

### 20. 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 2015, bank balances and cash amounting to HK\$38,748,000 and HK\$28,214,000 were denominated in United States dollars and Singapore dollars, respectively (2014: HK\$104,651,000 and HK\$39,262,000 denominated in Renminbi and Singapore dollars respectively).

### 20. 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。於二零一五年十二月三十一日，銀行結餘及現金38,748,000港元及28,214,000港元分別以美元及新加坡元入賬（二零一四年：104,651,000港元及39,262,000港元分別以人民幣及新加坡元入賬）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. SHARE CAPITAL

### 21. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
<b>Authorised:</b>	<b>法定股本：</b>		
At 1 January 2014, and 31 December 2014, 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 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	於二零一五年十二月三十一日	50,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2014	於二零一四年一月一日	107,173,641	1,072
Share issued upon bonus issue (Note a)	發行紅股時已發行股份 (附註a)	535,868,205	5,358
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	643,041,846	6,430
Share issued upon bonus issue (Note b)	發行紅股時已發行股份 (附註b)	5,787,376,614	57,874
At 31 December 2015	於二零一五年十二月三十一日	6,430,418,460	64,304

Notes:

附註：

- a) Pursuant to an ordinary resolution in relation to the bonus issue of share passed at the extraordinary general meeting of the Company held on 31 December 2013, 535,868,205 bonus shares of HK\$0.01 each were issued on 16 January 2014 to the shareholders on the basis of five 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.
- a) 根據於二零一三年十二月三十一日舉行之本公司股東特別大會上通過有關發行紅股之普通決議案，已於二零一四年一月十六日按每股現有普通股份可獲發五股紅股之基準向有權享有該等紅股之股東發行535,868,205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) Pursuant to an ordinary resolution in relation to the bonus issue of share passed at the extraordinary general meeting of the Company 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) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 22. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 22. 本公司之財務狀況報表及儲備

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	65,285	65,285
Available-for-sale investments	可供出售投資	49,149	60,253
		<b>114,434</b>	125,538
<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	150	276
Amounts due from subsidiaries	應收附屬公司款項	59,398	-
Bank balances and cash	銀行結餘及現金	5,889	28,285
		<b>65,437</b>	28,561
<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	908	1,120
Amounts due to subsidiaries	應付附屬公司款項	-	17,678
		<b>908</b>	18,798
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>64,529</b>	9,763
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>178,963</b>	135,301
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	64,304	6,430
Share premium and reserves	股份溢價及儲備	114,659	128,871
<b>Total equity</b>	<b>股東資金總額</b>	<b>178,963</b>	135,301

Approved and authorised for issued by the Board of directors on 18 March 2016.  
於二零一六年三月十八日，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 2015 截至二零一五年十二月三十一日止年度

### 22. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY – CONTINUED

#### Movement in the Company's reserves

### 22. 本公司之財務狀況報表及儲備 – 續

#### 本公司之儲備變動

		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 2014	於二零一四年一月一日	39,337	24,650	870	11,690	236,706	313,253
Profit for the year	年內溢利	-	-	-	-	14,758	14,758
Other comprehensive income for the year	年內其他全面收益	-	-	(870)	-	-	(870)
Total comprehensive income for the year	年內全面收益總額	-	-	(870)	-	14,758	13,888
Share issued upon bonus issue	發行紅股時已發行股份	(5,358)	-	-	-	-	(5,358)
Dividends (Note 12)	股息(附註12)	-	-	-	-	(192,912)	(192,912)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	33,979	24,650	-	11,690	58,552	128,871
Profit for the year	年內溢利	-	-	-	-	43,662	43,662
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	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	於二零一五年十二月三十一日	-	755	-	11,690	102,214	114,659

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 23. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses arising in the PRC of HK\$2,277,000 (2014: HK\$2,277,000) and in Hong Kong of HK\$232,934,000 (2014: HK\$211,840,000) 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 (2016: HK\$164,000; 2017: HK\$27,000; 2018: HK\$1,638,000; 2019: HK\$448,000) while those arising in Hong Kong will carry forward indefinitely.

### 24. ACCOUNTS PAYABLE

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	2,569	3,855
91-120 days	91-120日	593	242
121-180 days	121-180日	14	19
Over 180 days	超過180日	191	166
		<b>3,367</b>	4,282

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.

### 23. 遞延稅項

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2,277,000港元（二零一四年：2,277,000港元）及232,934,000港元（二零一四年：211,840,000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（二零一六年：164,000港元；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。

### 24. 應付賬款

根據發票日期於報告期末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 2015 截至二零一五年十二月三十一日止年度

### 25. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

#### (a) Categories of financial instruments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	<b>158,330</b>	208,403
Available-for-sale investments	可供出售投資	<b>49,149</b>	60,253
Financial assets at fair value through profit or loss	透過損益表按公平值列值之 金融資產	<b>87,812</b>	–
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量之負債	<b>20,658</b>	12,506

The Group's major financial instruments include available-for-sale investments, accounts receivable, other receivables, financial assets at fair value through profit or loss bank balances and cash, accounts payable 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.

### 25. 財務工具及資本風險管理

#### (a) 財務工具類別

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、透過損益表按公平值列值之金融資產、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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 25. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (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 RMB and the functional currencies of the Group's principal operating entities are HK\$, SGD and RMB. 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.

### 25. 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

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、新加坡元及人民幣計值，而本集團主要營運實體之功能貨幣為港元、新加坡元及人民幣。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，本集團所承擔之外幣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 2015 截至二零一五年十二月三十一日止年度

### 25. 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% (2014: 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 PRC subsidiaries and 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 Renminbi and Singapore dollars, the post-tax profit for the year ended 31 December 2015 would be decreased by HK\$86,926 (2014: post-tax profit decreased by HK\$4,620,000). For a 5% weakening of the Hong Kong dollars against Renminbi and Singapore dollars, there would be an equal and opposite impact on the profit or loss.

The Group's sensitivity to Hong Kong dollars against Renminbi and Singapore has decreased during the current year mainly due to the decrease in carrying amount of PRC subsidiaries and Singapore subsidiaries' Hong Kong dollars denominated monetary net assets.

###### Interest rate risk

As at 31 December 2014, The Group's fair value interest rate risk relates primarily to interest rate of short-term bank deposits which carry interest ranging from 0.11% to 0.38% per annum. Management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 31 December 2015.

### 25. 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% (二零一四年: 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。敏感度分析包括中國附屬公司及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。如港元兌人民幣及新加坡元上漲5%，則截至二零一五年十二月三十一日止年度之稅後溢利將減少86,926港元 (二零一四年: 稅後溢利減少4,620,000港元)。如港元兌人民幣及新加坡元下跌5%，將對損益賬產生同等相反影響。

本年度，由於中國附屬公司及新加坡附屬公司以港元計值貨幣淨資產之賬面值減少，本集團之港元兌換人民幣及新加坡元敏感度有所減少。

###### 利率風險

於二零一四年十二月三十一日，本集團公平值之利率風險主要關乎短期銀行存款之利率，年利率介乎0.11%至0.38%。管理層監察利率風險，如有需要，將考慮對沖重大利率風險。

於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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 25. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (ii) Credit risk

As at 31 December 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.

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 28% (2014: 25%) 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.

### 25. 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

於二零一五年十二月三十一日，本集團因對手方未能履行責任而令本集團招致財務損失須承擔的最高風險，乃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評估每項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。

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集中風險。五大債務人約佔本集團總應收賬款約28%（二零一四年：25%）。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，或追討過期債項。

除上文所述之集中信貸風險外，本集團並無其他重大集中信貸風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 25. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (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.

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.

### 25. 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

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。

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得出。金融負債之到期日乃按議定還款日期釐定。

		Within 90 days 90日內 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 賬面總額 HK\$'000 千港元
2015	二零一五年			
Accounts payable	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>
2014	二零一四年			
Accounts payable	應付賬款	4,282	4,282	4,282
Other payables and accrued liabilities	其他應付款項 及應計負債	8,224	8,224	8,224
		12,506	12,506	12,506

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 25. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (c) Fair value of financial instruments

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 private equity funds are stated at cost less impairment as detailed in Note 17, management considers that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

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*

As at 31 December 2014, no financial assets and liabilities at fair values,

### 25. 財務工具及資本風險管理 – 續

#### (c) 財務工具之公平值

其他金融資產及金融負債之公平值乃根據市場普通採納之定價模式，以現金流量折現法計量。

除私募股本基金乃按成本減減值列賬（詳情見附註17）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平值相若。

基於對計量全部公平值屬重要的最基本數據，公平值等級可為以下級別：

第一級 公平值計量乃自識別資產或負債於活躍市場中所報（未調整）價格得出。

第二級 公平值計量乃除第一級計入的報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出。

第三級 公平值計量乃計入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。

#### *按公平值計量之資產*

於二零一四年十二月三十一日，並無按公平值列值之金融資產及負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 25. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (c) Fair value of financial instruments – Continued

Assets measured at fair value

As at 31 December 2015

Description	描述	Fair value measurement using:		
		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial assets at fair value through profit or loss – Equity investments	透過損益表按公平值列值之金融資產 – 股本投資	87,812	-	-

All of the Group's fair value measurement were revalued at the end of the reporting period.

During the year ended 31 December 2015 and 2014, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

#### (d) 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 2015 and 2014. 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.

### 25. 財務工具及資本風險管理 – 續

#### (c) 財務工具之公平值 – 續

按公平值計量之資產

於二零一五年十二月三十一日

Fair value measurement using:

公平值計量：

Level 1	Level 2	Level 3
第一級	第二級	第三級
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
87,812	-	-

所有本集團之公平值計量已於報告期末經重估。

於截至二零一五年及二零一四年十二月三十一日止年度，並無第一級與第二級公平值計量之間的轉撥，亦無轉入第三級或轉出第三級公平值計量。

#### (d) 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。於二零一五年及二零一四年十二月三十一日，本集團並無任何銀行借貸。本集團之整體策略與去年無異。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 26. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company

Share options granted to employees and other eligible persons after 7 November 2002 ("2002 Scheme") and vested on or after 1 January 2005.

For the 2002 scheme, the maximum number of shares which can be granted must not exceed 10% of the issued share of the Company at the date of approval of such scheme. The maximum number of shares issuable as share options to each eligible participant shall not exceed 1% of the issued share capital of the Company from time to time. Any further grant of options in excess of this 1% limit must be subject to shareholders' approval with that participant and his associates abstaining from voting.

Share options granted to a director, chief executive, management shareholder or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options of the 2002 scheme must be accepted with 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 directors. 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.

### 26. 以股份為基礎之交易

#### 本公司之股本結算購股權計劃

購股權於二零零二年十一月七日後授予僱員及其他合資格人士(「二零零二年計劃」)，而購股權已於二零零五年一月一日或之後歸屬。

就二零零二年計劃而言，可授予之最高股份數目不得超逾本公司於批准該計劃日期之已發行股份10%。授予各合資格參與者之購股權而可予發行之最高股份數目，不得超逾本公司不時已發行股本之1%。授出任何超過此1%限額之購股權，必須取得股東之批准，而有關參與者及其聯繫人士須就此放棄投票。

在取得獨立非執行董事事先批准後，方可向本公司之董事、主要行政人員、管理層股東或主要股東或彼等之任何聯繫人士授予購股權。此外，在任何十二個月期間內凡向本公司之主要股東或獨立非執行董事或彼等之任何聯繫人士授予超逾本公司在任何時間內之已發行股份0.1%，或總值超逾5,000,000港元(根據於授予日期本公司之股份收市價計算)之任何購股權，則須在股東大會上先取得股東批准。

承授人在二零零二年計劃之購股權授予後起計七日，須支付名義代價合共1港元，方可接納授予之購股權。授予之購股權之行使期間乃由董事釐定。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予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 2015 截至二零一五年十二月三十一日止年度

### 26. SHARE-BASED PAYMENT TRANSACTIONS – CONTINUED

#### Equity-settled share option scheme of the Company – Continued

The exercise price of the 2002 scheme share options is determinable by the directors, but may not be less than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the grant of the share options; and (iii) the nominal value of the 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 2015 and 2014, no option was granted and exercised.

### 27. 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 2015, the total future minimum lease payment under non-cancellable operating leases are payable as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	1,740	1,744
In the second to the fifth year inclusive	第二年至第五年(包括首尾兩年)	1,623	2,950
		<b>3,363</b>	<b>4,694</b>

### 28. COMMITMENTS

Commitment in respect of investment  
in private equity funds (Note 17)

投資於私募股本基金之承擔  
(附註17)

19,661

23,620

### 26. 以股份為基礎之交易－續

#### 本公司之股本結算購股權計劃 －續

二零零二年計劃購股權之行使價乃由董事釐定，惟不得少於下列所述之較高者：(i)在購股權授予日期本公司股份於聯交所之收市價；(ii)緊接購股權授予日期前五個交易日本公司股份於聯交所之平均收市價；及(iii)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。

於截至二零一五年及二零一四年十二月三十一日止年度，並無購股權獲授出及行使。

### 27. 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。於二零一五年十二月三十一日，根據不可撤銷經營租賃於下列年度內須支付之未來最低租金總額如下：

### 28. 承擔

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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Commitment in respect of investment  
in private equity funds (Note 17)

投資於私募股本基金之承擔  
(附註17)

19,661

23,620

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 29. 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 government authorities. The retirement benefits paid by the overseas and Hong Kong subsidiary are based on a certain percentage of its employees' basic salaries in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiary discharges its retirement obligations upon payment of the retirement benefits to its employees.

### 30. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties:

Rental expenses 租金開支

Rental expenses were payable to a company significant influence by a close member of controlling shareholder, Mr. Chen Ying Zhen.

#### Compensation of key management personnel

The remuneration of key management consisting of directors and two employees (2014: directors and two employees) during the year was as follows:

Short-term benefits 短期福利

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 29. 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基本薪酬以某個百分比計算，並於產生時在損益表中扣除。附屬公司於支付退休福利予其僱員後，其退休福利責任即告解除。

### 30. 關連人士交易

本集團與關連人士有下列交易：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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-	480
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租金開支乃支付予一間控股股東陳穎臻先生之直系親屬擁有重大影響力之公司。

#### 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（二零一四年：董事及兩名僱員））之酬金如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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4,041	4,730
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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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. EVENT AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere to these consolidated financial statements, the Group had following events after the reporting period:

On 30 December 2015, the Company proposed to effect the capital reduction of issued shares and unissued share which will become effective on 9 May 2016 being approved by the shareholders of the Company. The capital reduction of issued shares and sub-division of unissued shares involved the following:

- (a) The paid-up capital of each of issued shares be reduced from HK\$0.01 to HK\$0.0005 per issued share by cancelling the paid-up capital to the extent of HK\$0.0095 per issued share by way of a reduction of capital, so as to form new shares with par value of HK\$0.0005 each;
- (b) The credit arising from the capital reduction will be transferred to a distributable reserve as at the effective date of the capital reduction in accordance with the applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and
- (c) Immediately following the capital reduction, each of the authorised but unissued shares with par value of HK\$0.01 each be subdivided into twenty unissued new shares with par value of HK\$0.0005 each, and such new shares shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

### 32. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 18 March 2016.

### 31. 報告期後事項

除綜合財務報表其他章節所披露者外，本集團於報告期後進行以下事項：

於二零一五年十二月三十日，本公司建議對已發行股份及未發行股份進行股本削減，並已獲得本公司股東批准，其將於二零一六年五月九日生效。已發行股份之股本削減及未發行股份之拆細涉及下列事項：

- (a) 透過削減股本，註銷每股已發行股份0.0095港元之繳足股本，以將每股已發行股份之繳足股本由每股已發行股份0.01港元削減至0.0005港元，從而形成每股面值0.0005港元之新股份；
- (b) 股本削減產生之進賬額將於生效日期根據適用法律及本公司組織章程大綱及細則以及在董事會認為適當之情況下轉撥至可分派儲備；及
- (c) 於緊隨股本削減後，每股面值0.01港元之法定但未發行股份將分拆為二十股每股面值0.0005港元之未發行新股份，該等新股份彼此之間在各方面均享有同等權益，同時享有本公司組織章程大綱及細則所載之權利及特權，並須受當中所載之限制所規限。

### 32. 批准財務報表

財務報表已於二零一六年三月十八日獲董事會批准及授權刊發。

