



China Innovationpay Group Limited
中國創新支付集團有限公司

Stock Code 股份代號: 8083

年報

Annual Report 2016



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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一個上市之市場。有意投資之人士應瞭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。

由於創業板上市公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告乃遵照創業板上市規則之規定而提供有關中國創新支付集團有限公司之資料，本公司各董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，概無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Guan Guisen (*Chairman*)
Mr. Cao Chunmeng (*Chief Executive Officer*)
Mr. Yan Xiaotian

執行董事

關貴森先生 (*主席*)
曹春萌先生 (*行政總裁*)
閻曉田先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah
Mr. Wang Zhongmin
Mr. Gu Jiawang

獨立非執行董事

方志華博士
王忠民先生
谷嘉旺先生

COMPANY SECRETARY

Mr. Fung Kwok Leung

公司秘書

馮國良先生

COMPLIANCE OFFICER

Mr. Guan Guisen

監察主任

關貴森先生

AUTHORISED REPRESENTATIVES

Mr. Guan Guisen
Mr. Cao Chunmeng

法定代表

關貴森先生
曹春萌先生

AUDIT COMMITTEE

Dr. Fong Chi Wah (*Chairman*)
Mr. Wang Zhongmin
Mr. Gu Jiawang

審計委員會

方志華博士 (*主席*)
王忠民先生
谷嘉旺先生

REMUNERATION COMMITTEE

Mr. Guan Guisen
Mr. Cao Chunmeng
Dr. Fong Chi Wah
Mr. Wang Zhongmin (*Chairman*)
Mr. Gu Jiawang

薪酬委員會

關貴森先生
曹春萌先生
方志華博士
王忠民先生 (*主席*)
谷嘉旺先生

NOMINATION COMMITTEE

Mr. Guan Guisen
Mr. Cao Chunmeng
Dr. Fong Chi Wah
Mr. Wang Zhongmin
Mr. Gu Jiawang (*Chairman*)

提名委員會

關貴森先生
曹春萌先生
方志華博士
王忠民先生
谷嘉旺先生 (*主席*)



CORPORATE INFORMATION

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CORPORATE INFORMATION

公司資料

CIP AT A GLANCE

China Innovationpay Group Limited (“CIP”; the “Company”; the “Group”) is a renowned investment holding company committed to innovation and technology advancement in payment services. Our Group consists of the Company, Shenzhen Innovationpay Co., Limited and its subsidiaries, Country Praise Enterprises Limited (“CPE”) and its subsidiaries (collectively the “CPE Group”). We mainly operate payment service based business across the People’s Republic of China (the “PRC”). Up to 2016, our operation consists of three operating segments, which are (i) general trading, (ii) third party payment services (Former name as “Prepaid card and related operations”) and (iii) Onecomm. Within the third party payment services, there are four core business sectors which are shown as follows:

Business	Further Details
Prepaid Card Service	Please refer to page 8
Internet Payment Service	Please refer to page 9
Integrated Payment Service	Please refer to page 9
Cross-border Renminbi Payment Service	Please refer to page 9

Our Business Foundation

On 28 June 2012, Beijing Gaohuitong Commercial Management Co., Ltd. (“Beijing Gaohuitong”), an indirect wholly owned subsidiary of the Company obtained the Certificate for Approval for Payment Business from the People’s Bank of China (the “PBOC”). In December 2016, Beijing Gaohuitong has submitted formal application to PBOC for the renewal of Certificate for Approval for Payment Business.

The PBOC Approval allows us to operate issuance and acceptance of prepaid cards in five geographical areas and operate internet payment service in the PRC. In November 2014, the payment and settlement division of the operations of PBOC further permitted us to operate the virtual card in China countrywide on a pilot basis. In September 2015, PBOC Guangzhou Branch has approved Beijing Gaohuitong to commence the Renminbi settlement services for the cross-border goods and services trading business for enterprises and individuals.

CIP概覽

中國創新支付集團有限公司(「CIP」、「本公司」、「本集團」)為一家致力於支付服務行業的創新與科技進步的知名投資控股有限公司。本集團包括本公司、深圳前海中創匯通互聯網金融服務有限公司及其附屬公司、Country Praise Enterprises Limited(「CPE」)及其附屬公司(統稱「CPE集團」)。我們主要於中華人民共和國(「中國」)經營支付服務業務。截至二零一六年，我們的業務由三個經營分類組成，即(i)一般貿易，(ii)第三方支付服務(前稱「預付卡及相關業務」)及(iii)一鳴神州。第三方支付服務內有四大核心業務分部，列示如下：

業務	更多詳情
預付卡服務	請參閱第8頁
互聯網支付服務	請參閱第9頁
綜合支付服務	請參閱第9頁
跨境人民幣支付服務	請參閱第9頁

我們的業務基礎

於二零一二年六月二十八日，本公司間接全資附屬公司北京高匯通商業管理有限公司(「北京高匯通」)獲中國人民銀行(「中國人民銀行」)頒發支付業務許可證。於二零一六年十二月，北京高匯通已向中國人民銀行遞交延續支付業務許可證的正式申請。

中國人民銀行批准我們在五個地區開辦預付卡發行與受理業務及在中國經營互聯網支付服務。於二零一四年十一月，中國人民銀行營業管理部支付結算處進一步批准我們在全國範圍內試點開辦虛擬預付卡業務。於二零一五年九月，中國人民銀行廣州分行批准北京高匯通可為企業和個人跨境貨物貿易，服務貿易提供人民幣的結算服務。

CORPORATE INFORMATION

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2016
二零一六年

March 三月

On 31 March 2016, the Group communicated and filed preliminary papers with the Hong Kong Monetary Authority and submitted formal application for the Stored Value Facilities on 31 July 2016.

於二零一六年三月三十一日，本集團向香港金融管理局表達意向及提交初步文件並於二零一六年七月三十一日遞交有關儲值支付工具的正式申請。

June 六月

On 22 June 2016, the Group submitted formal application to MasterCard Worldwide for Hong Kong membership. The application is now in progress.

於二零一六年六月二十二日，本集團向萬事達卡國際遞交有關香港會員資格的正式申請。申請正在進行中。

September 九月

In September 2016, the core payment system passed the tests which were carried out by China Financial Certification Authority (中國金融認證中心). In October 2016, the system is again certified by the China Financial Authentication (北京中金國盛認證機構).

於二零一六年九月，核心支付系統通過中國金融認證中心進行的測試。於二零一六年十月，該系統再次獲得北京中金國盛認證機構認證。

December 十二月

On 19 December 2016, Beijing Gaohuitong signed agreement with China Unionpay Beijing Branch to carry out in-depth cooperation based on the internet payment account and Unionpay Virtral Card.

於二零一六年十二月十九日，北京高匯通與中國銀聯北京分公司簽署協議，以開展基於互聯網支付賬戶及銀聯虛擬卡的深入合作。

2017
二零一七年

CORPORATE INFORMATION

公司資料

BUSINESS OVERVIEW

With the payment licenses and permissions obtained by the Group and the businesses explored through years, the Group has established three business systems based on its core payment system, namely the internet payment system, the prepaid card operating system and the integrated payment system. The Group has also developed four business segments based on three business systems, namely the prepaid card service, internet payment service, merchant integrated payment service, and cross-border Renminbi payment service.

In 2016, the Group's financial and investment focus is on payment business, while other non-key business sectors, i.e. the general trading services, have been maintained their normal operation without any key investment, and spun off its travel related service.

Prepaid Card Service

Virtual prepaid card service is the main contributor to the business sector about volume of business. This sector's service products are co-operated by CPE and Moderntimes Payment Limited (the "Moderntimes Payment"). Through the joint confirmed cooperation with our distributors, the prepaid card operating platform establishes an online and offline payment service by a virtual prepaid card product to support the needs under various payment handling conditions, help our distributors to develop and operate their own customers.

業務回顧

憑藉本集團多年來獲得的支付牌照及許可以及所探索的業務，本集團已經在核心支付系統的基礎上形成了三大業務系統，即互聯網支付系統、預付卡運營系統及綜合支付系統。本集團亦已根據該三大業務系統開發四個業務分類，即預付卡服務、互聯網支付服務、商戶綜合支付服務及跨境人民幣支付服務。

於二零一六年，本集團的財務及投資焦點為支付業務，其他非關鍵業務分部（即一般貿易服務）雖維持正常營運但並無任何重大投資，且已拆分其旅行相關服務。

預付卡服務



虛擬預付卡服務為該業務分部業務量的主要貢獻者。該分部的服務產品由CPE及Moderntimes Payment Limited（「Moderntimes Payment」）共同運營。預付卡運營平台通過虛擬預付卡產品，打造線上線下的支付服務，以支持各種支付受理環境需要，與分銷商以聯名認同的合作方式，幫助分銷商發展和經營客戶。

CORPORATE INFORMATION

公司資料

Internet Payment Service

The business sector of internet payment service is a major profit contributor in 2016. This sector's service provides a speedy B2C and B2B mobile payment gateway service to our clients. All China popular payment paths, such as WeChat, AliPay and China Unionpay, have been built into our payment gateway where the end user has no feeling of using our internet payment service.

After its first launch in 2016, this service has contributed to the Group for over RMB22 billion of transaction volume. Credited by the proven success, more products operated in this internet payment platform are under design and to be delivered in the near future.

Cross-border Renminbi Payment Service

The business sector of cross-border Renminbi Payment provides our clients, from international trading, e-trading, tourism, to study abroad consultancy companies, with payment services for their businesses of cross-border trading in goods/services. Compared to the traditional bank, we are able to provide safe accounts with simpler procedure and shorter settlement cycle.

By the end of 2016, the transaction volume from this business sector has reached RMB267.6 million.

However, this business sector is very sensitive to the policy change. Accordingly, the Group has deployed a comprehensive risk control system to the Guangzhou branch of Beijing Gaohuitong ("Guangzhou Branch"). More details can be found in the risk control measures in the strategic report.

Integrated Payment Service

The business sector of integrated Payment service can provide merchants with all-round membership management, full-channel, self-marketing services.

At the end of December, monthly transaction volume in this sector achieved approximate RMB420 million. However, we have applied a conservative strategies in developing this business sector due to the relative cost. In a foreseeable future, seeking sizable merchants in this business sector is an important work task for us.

互聯網支付服務

二零一六年，互聯網支付服務業務分部為主要溢利貢獻者。此分部的服務為客戶提供基於B2C及B2B的快捷移動支付網關服務。所有中國流行支付途徑（如微信、支付寶及中國銀聯）均已整合至我們的支付網關，而終端用戶並無察覺在使用我們的互聯網支付服務。

在於二零一六年首次推出該服務後，其已向本集團貢獻逾人民幣22,000,000,000元的交易額。憑藉既有的成功，更多於該互聯網支付平台運營的產品正處於設計當中及將於不久的將來交付。

跨境人民幣支付服務

跨境人民幣支付業務分部向我們客戶（涵蓋國際貿易、電子貿易、旅遊至出國留學諮詢公司）的貨品／服務跨境貿易業務提供支付服務。相比於傳統銀行，我們在保障賬戶安全的同時，極大的簡化操作程序及縮短了結算周期。

截至二零一六年底，該業務分部的交易量達人民幣267,600,000元。

然而，此業務分部對政策變動十分敏感。因此，本集團已就北京高匯通廣州分公司（「廣州分公司」）採用全面風險控制系統。策略報告所載的風險控制措施載有更多詳情。

綜合支付服務

綜合支付服務業務分部可向商戶提供全方位的會員管理、全渠道、自我營銷服務。

於十二月底，該分部的月交易量達約人民幣420,000,000元。然而，鑒於相對成本，我們採用保守策略發展該業務分部。在可預見的將來，大規模拓展商戶是該業務的重要工作任務。

CORPORATE INFORMATION

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Financial Review

During the year ended 31 December 2016, the Group's continuing operations turnover was approximately HK\$80,182,000 (2015: HK\$97,068,000), a 17.4% decrease as compared to last year. The Group recorded a loss attributable to shareholders from continuing operations of the Company amounted to approximately HK\$210,128,000 (2015: loss HK\$132,536,000). The gross profit margin from continuing operations of the Group recorded 29.9% (2015: 26.4%). Of the said loss, HK\$12,301,000 (2015: HK\$4,641,000) was attributable to impairment of goodwill.

Impairment of Goodwill

The performance and contribution of the Travellers related services segment (Cash Generating Unit 3, "CGU 3") fell behind budget. As a result, the re-assessment of relevant goodwill is affected and the Board is of the view that an impairment of goodwill for CGU3 is necessary.

Sales and Marketing

For the twelve months ended 31 December 2016, sales and marketing expenses from continuing operations recorded HK\$16,917,000 (2015: HK\$27,378,000), representing a 38.2% decrease over the same period last year.

Significant Investment and Acquisition

A possible acquisition of the 51% interest and the shareholders' loan of a company

On 18 July 2016, the Company, the Target Company and the current shareholders of the Target Company entered into a memorandum of understanding (the "MOU") indicating their intention to enter into a definitive legally binding agreement in respect of a possible acquisition of the 100% interest and the shareholders' loan of a company incorporated in the Cayman Islands, together with its subsidiaries, (the "Target Group") which is principally engaged in the e-commerce business providing a variety of online and offline solutions proposals and services in relation to mobile retailing.

財務回顧

截至二零一六年十二月三十一日止年度，本集團持續經營業務之營業額約為80,182,000港元（二零一五年：97,068,000港元），較去年下降17.4%。本集團錄得本公司股東應佔持續經營業務虧損約210,128,000港元（二零一五年：虧損132,536,000港元）。本集團持續經營業務之毛利率錄得29.9%（二零一五年：26.4%）。上述虧損中，12,301,000港元（二零一五年：4,641,000港元）乃來自商譽減值。

商譽減值

旅遊相關服務分類（現金產生單位三，「現金產生單位三」）之預算未完全兌現。重估後相關之商譽值因此受影響，董事會認為必須就現金產生單位三之商譽作出減值。

銷售及市場推廣

截至二零一六年十二月三十一日止十二個月，持續經營業務之銷售及市場推廣開支為16,917,000港元（二零一五年：27,378,000港元），較去年同期下跌38.2%。

重大投資及收購

可能收購一家公司的51%權益及股東貸款

於二零一六年七月十八日，本公司、目標公司及目標公司現時股東訂立諒解備忘錄（「諒解備忘錄」），表明彼等擬就可能收購一家於開曼群島註冊成立的公司（連同其附屬公司，統稱「目標集團」）的100%權益及股東貸款訂立最終具法律約束力的協議。該公司主要從事電子商務業務，提供各種與移動零售有關的線上及線下解決方案建議及服務。



CORPORATE INFORMATION

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The Target Group, is principally engaged in providing online and offline solutions to mobile retailing in the PRC. Based on the information obtained from the Sellers, the Target Group has over 450,000 active registered merchants with its e-commerce platform as at the end of March 2016 and the gross merchandise volume transacted on the Target Group's e-commerce platform recorded more than RMB4 billion for the year ended 31 December 2015.

Pursuant to the MOU, the Group should pay to the Target Group RMB30,000,000 on or before 25 July 2016 as Earnest Money, which shall be returned to the Company by the Target Group if (1) no Definitive Agreement is entered into between the Company, the Sellers and the Target Company by 18 January 2017, being the end of a six-month period from the signing of the MOU (the "Exclusivity Period"); or (2) where the Definitive Agreement is entered into between the Company, the Sellers and the Target Company, the Proposed Acquisition fails to complete according to the terms of the Definitive Agreement.

For details of the above possible transactions please refer to the Company's announcement dated 18 July 2016.

The parties are in the process of finalising the terms of the Definitive Agreement. The parties mutually agreed to enter into a supplemental agreement to the MOU ("Supplemental MOU") on 21 February 2017, pursuant to which the Exclusivity Period has been extended from being the six-month period from the signing of the MOU (i.e. up to 18 January 2017) to the eight-month period from the signing of the MOU (i.e. up to 18 March 2017).

Details of the above development, please refer to the Company's announcement dated 21 February 2017.

目標集團主要在中國從事提供與移動零售有關的線上及線下解決方案業務。根據從賣方獲得的資料，目標集團於二零一六年三月底在其電子商務平台上已擁有超過450,000名活躍註冊商戶及目標集團的電子商務平台於截至二零一五年十二月三十一日止年度錄得的商品交易總額已超過人民幣四十億元。

根據諒解備忘錄，本集團應於二零一六年七月二十五日或之前向目標集團支付人民幣30,000,000元作為誠意金，而倘(1)本公司、賣方及目標公司並無於二零一七年一月十八日（即自簽署諒解備忘錄之日起計六個月期間結束（「獨家期間」）前訂立最終協議；或(2)在本公司、賣方及目標公司已訂立最終協議之情況下，建議收購事項未能根據最終協議之條款完成，則該金額將由目標集團退還予本公司。

有關上述可能交易的詳情，請參閱本公司日期為二零一六年七月十八日的公告。

各訂約方尚在落實最終協議之條款。於二零一七年二月二十一日，經雙方相互同意訂立諒解備忘錄之補充協議（「補充諒解備忘錄」），據此，獨家期間已由自簽署諒解備忘錄之日起計六個月期間（即直至二零一七年一月十八日）延長至自簽署諒解備忘錄之日起計八個月期間（即直至二零一七年三月十八日）。

有關上述進展的詳情，請參閱本公司日期為二零一七年二月二十一日之公告。

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Major Events

Termination of convertible preference shares (the "CPS") and issue of shares under general mandate

On 25 June 2015, the Company and National Agricultural Holdings Limited ("National Agricultural") entered into the CPS Subscription Agreement and Share Subscription Agreement.

On 29 January 2016, upon mutual agreement between both parties, the parties to the CPS Subscription Agreement have entered into a termination agreement to terminate the CPS Subscription Agreement.

Due to the fact that completion of the Share Subscription Agreement and the CPS Subscription Agreement are inter-conditional and shall take place simultaneously, the parties to the Share Subscription Agreement also have entered into a termination agreement to terminate the Share Subscription Agreement, pursuant to which the Share Subscription Agreement shall terminate and shall be of no further force and effect upon signing of the Share Subscription Termination Agreement and each party waives all rights that such party have under the Share Subscription Agreement and releases the other party from all obligations owed by them thereunder.

Issue and allotment of Incentive Shares

On 18 June 2015, the Company, the Vendor and Mr. JOONG Chi-Wei entered into the Incentive Agreement pursuant to which the Company shall reward the Vendor with an aggregate amount not exceeding RMB200,000,000 (equivalent to approximately HK\$250,000,000) based on the number of Cumulative Virtual Prepaid Card Sold and/or the amount of Cumulative Virtual Prepaid Card Reload for the six months ending 31 December 2015 and each of the two years ending 31 December 2017, by way of issue and allotment of Incentive Shares. (For details of the above transactions please refer to the Company's announcement dated 18 June 2015.)

On 15 April 2016, 46,296,296 shares were granted at issue price HK\$1.8 per share, representing a 0.77% of the then existing issued share capital before relevant share issue.

重大事項

終止可換股優先股（「可換股優先股」）及根據一般授權發行股份

於二零一五年六月二十五日，本公司與國農控股有限公司（「國農控股」）訂立可換股優先股認購協議及股份認購協議。

於二零一六年一月二十九日，經雙方訂立協議後，可換股優先股認購協議之訂約方已訂立終止協議以終止可換股優先股認購協議。

由於事實上股份認購協議及可換股優先股認購協議之完成乃互為條件，並應同步達致，故股份認購協議之訂約方亦已訂立一份終止協議以終止股份認購協議，據此，在簽訂股份認購終止協議後，股份認購協議將告終止且不再有效及生效，及各訂約方豁免有關訂約方在股份認購協議項下持有之所有權利且解除另一方在股份認購協議項下彼等應負上之所有責任。

發行及配發獎勵股份

於二零一五年六月十八日，本公司、賣家與仲躋偉先生訂立獎勵協議，據此，本公司將根據截至二零一五年十二月三十一日止六個月及截至二零一七年十二月三十一日止兩個年度各年之累計已售虛擬預付卡數目及／或累計虛擬預付卡充值數額，透過發行及配發獎勵股份之方式，向賣家作出數額合共不超過人民幣200,000,000元（相當於約250,000,000港元）之獎勵。（上述交易詳見本公司日期為二零一五年六月十八日之公告。）

於二零一六年四月十五日，已按發行價每股1.8港元授出46,296,296股股份，相當於於有關股份發行前當時現有已發行股本之0.77%。

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Provision of Guarantee to a Subsidiary

On 8 November 2016, Beijing Tiantongsaibo Information Technology Co., Ltd. ("TTSB", a subsidiary of the Group) provided a guarantee in favor of Haier Finance Company Limited ("Haier Finance") for the financing facility granted to Haier Consumer Finance Co., Ltd. ("Haier Consumer Finance"). Pursuant to the Credit Facility Agreement, Haier Finance will grant a financing facility of RMB2.5 billion to Haier Consumer Finance, and Beijing TTSB will provide a guarantee up to RMB250 million (equivalent to approximately HK\$286 million) on a pro rata basis for the 10% shareholdings in Haier Consumer Finance held by it. Beijing TTSB (hereafter referred as "Pledgor") made its 10% shareholdings in Haier Consumer Finance (hereafter referred as "Guarantee") as Collateral Subject to provide Collateral Guarantee for the debts incurred by the Guarantee and Haier Finance Company Limited (hereafter referred as "Pledgee").

For details of the above transaction please refer to the Company's announcement dated 10 November 2016.

Financial Resources and Liquidity

As at 31 December 2016, the Group has cash and cash equivalents of approximately HK\$185,422,000 (2015: HK\$236,608,000) of the said bank balances, HK\$98,295,000 were restricted for the purpose of settlement obligation.

As at 31 December 2016, the Group has bank borrowings of HK\$ nil (2015: HK\$ nil).

Capital Commitments and Pledge of Assets

On 12 December 2016, the Group entered into a sale and purchase agreement to obtain 20% equity interest of an investee company by way of capital injection of RMB5,000,000. As at 31 December 2016, the Group paid RMB2,000,000. The remaining balance of RMB3,000,000 is a capital commitment.

As at 31 December 2016, the Group and the Company did not have any significant capital commitments.

為附屬公司提供擔保

於二零一六年十一月八日，本集團全資子公司北京天同賽伯信息科技有限公司（「天同賽伯」）就海爾消費金融有限公司（「海爾消費金融」）之融資額度向海爾集團財務有限責任公司（「海爾財務」）提供擔保。根據授信協議，海爾財務將授予海爾消費金融人民幣二十五億元之融資額度，天同賽伯持有海爾消費金融10%股權而需按比例提供最多人民幣二億五千萬元（相當於約二億八千六百萬港元）之擔保。天同賽伯（下稱「出質人」）以其擁有的10%海爾消費金融（下稱「被擔保人」）股權作為質押標的，為被擔保人與海爾集團財務有限責任公司（下稱「質權人」）所形成的債務提供質押擔保。

上述交易詳見本公司日期為二零一六年十一月十日之公告。

財務資源及流動資金

於二零一六年十二月三十一日，本集團之現金及現金等值物約為185,422,000港元（二零一五年：236,608,000港元），當中包括98,295,000港元為受限制銀行結餘來用於結算責任。

於二零一六年十二月三十一日，本集團有銀行借款零港元（二零一五年：零港元）。

資本承擔及資產抵押

於二零一六年十二月十二日，本集團訂立買賣協議透過註資人民幣5,000,000元取得於一間被投資公司之20%股權。於二零一六年十二月三十一日，本集團支付人民幣2,000,000元。餘額人民幣3,000,000元為資本承擔。

於二零一六年十二月三十一日，本集團及本公司並無任何重大資本承擔。

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Contingent Liabilities

As at 31 December 2016, the Group has no material contingent liabilities.

As at 31 December 2016, the total current assets over the total current liabilities was 1.41 times (2015: 2.91 times). The ratio of all debts to total assets was 0 (2015: 0). As most sales are made in Renminbi, no hedging arrangement is made to offset the exposures to fluctuations in exchange rates.

Foreign Exchange Exposure

Since the Group's operations are mainly located in the PRC and its transactions, monetary assets and liabilities are primarily denominated in Renminbi, there is minimal exposure to foreign currency risks. The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

Intellectual Property

As at 31 December 2016, the Group had 24 trademarks (2015: 24) registered in China and Hong Kong, of which all trademarks have been approved.

At the same time, the Group had 68 software copyrights (2015: 66) and 6 patents (2015: 6) in China.

Employees

As at 31 December 2016, the Group has approximately 275 employees (2015: 354). Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus and employee share options. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. The Group recognizes the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge. Further information of our group's employees and related issues will be disclosed in page 72.

Litigation

As at 31 December 2016, the Group has no material outstanding litigation.

或然負債

於二零一六年十二月三十一日，本集團並無重大或然負債。

於二零一六年十二月三十一日，流動資產總值對流動負債總額為1.41倍（二零一五年：2.91倍）。所有債項對資產總值的比率為0（二零一五年：0）。由於大部分銷售額均以人民幣計價，故並無作出對沖安排以抵銷匯率波動風險。

外匯風險

由於本集團之業務主要位於中國，其交易、貨幣資產及負債均主要按人民幣計值，故外匯風險輕微。本集團監察其外匯風險，並於有需要時考慮對沖重大貨幣風險。

知識產權

於二零一六年十二月三十一日，本集團已於中國及香港註冊二十四項商標（二零一五年：二十四項），全部商標已獲批准。

同時，本集團於中國擁有六十八項軟件著作權（二零一五年：六十六項）及六項專利（二零一五年：六項）。

僱員

於二零一六年十二月三十一日，本集團共聘用約275名僱員（二零一五年：354名）。僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅及員工購股權。董事認為，僱員是本集團的重要資產，亦是促進本集團發展及提高盈利能力之關鍵因素。本集團深知僱員培訓之重要性。本集團亦定期為僱員提供內部及外間培訓，以加強其技能或產品知識。有關集團僱員之進一步資料及相關問題將於第72頁披露。

訴訟

本集團於二零一六年十二月三十一日並無任何重大未決訴訟。

STRATEGIC REPORT

策略報告

Our strategic report provides analysis of the development and performance of our businesses in 2016 and of our positions at the end of 2016.

In the past, we explored many prepaid card businesses and searched for the best positioned business model in the payment industry. However, the fast growing industry and the changing government monitoring environment drove us to consolidate our licensed payment business.

In 2016, we manage to connect our buyer and seller, user and merchant through our mature and integrated platforms. We make our payment services a bridge between our distributors and their customers by a mean of providing payment method. We connect our different industrial distributor cross products and services.

Our ambition is to be recognized as the leading innovator in the financial service industry, staying the payment and beyond. We will achieve this by continually expanding our distributors to various e-commerce players, interne and financial institutions, and OTO business partners. We aim to assist our distributors and business partners in their own business development, emphasize on the needs of theirs, as well as the society we serve. Thus we are making long-term sustainable return to all of our stakeholders.

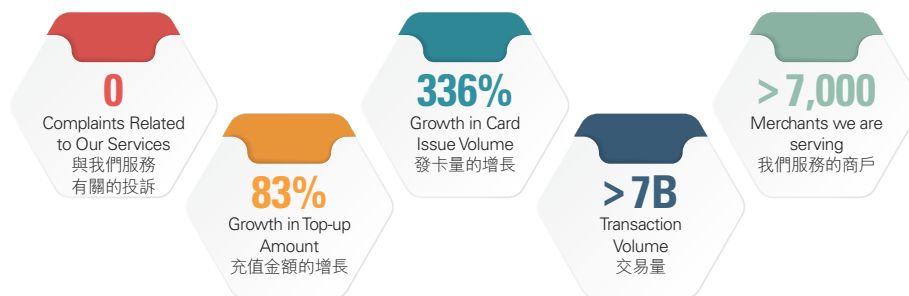
我們的策略報告包含對我們二零一六年業務發展及表現以及二零一六年年末狀況的分析。

過去，我們探索各種預付卡業務及尋求支付行業中定位最佳的業務模式。然而，行業的快速增長及不斷變化的政府監管環境促使我們在現有牌照資源中整合我們的支付業務。

二零一六年，我們成功通過我們成熟的綜合平台對接我們的買家及賣家、用戶及商戶。我們通過提供支付工具使支付服務成為我們分銷商及其客戶之間的橋樑。我們對接產品及服務間的不同行業分銷商。

我們的目標是成為金融服務行業知名的領先革新企業，保持我們在支付業務及其他業務的領先地位。我們將通過持續拓展我們的分銷商至各個電商平台、互聯網及金融機構以及OTO業務夥伴實現該目標。我們旨在協助我們的分銷商及業務夥伴發展彼等本身的業務、重視彼等及我們所服務社會的需求。因此，我們將向我們所有的利益相關方奉獻長期可持續的回報。

Key Metrics of 2016



The growth in card issuance volume and in top-up amount are attributed to the virtual prepaid card service. The transaction volume is attributed to both virtual prepaid card service and internet payment service.

二零一六年關鍵指標

發卡量及充值金額的增長歸功於虛擬預付卡服務。交易量則歸功於虛擬預付卡服務及互聯網支付服務。



STRATEGIC REPORT

策略報告

EXECUTIVE RETROSPECT & PROSPECT

We enter 2017 with a clear strategic plan for its implementation already well under way. We believe that the year of 2017 is a turning point for our Group as we were bringing in resources on various models of the payment and e-commerce segments and extensive experience in coping with the ever changing environment.

The first step towards setting up a business is to consider a viable idea that caters to the market needs as well as the market trends. In the past, we explored business and looked for the business models that would be best positioned in the industry. We distinguished ourselves as a market “explorer” at that stage, and we put our efforts in being a service provider in the e-commerce and payment industry. As a consequence, the payment business become the foundation of our Group’s businesses, and it provided basis to our future development. Despite the highs and lows in the past few years, we established a considerable user base. The number of accounts and volume of business was increasing continuously as a result of the accumulating payment business. Our Group was gradually launching the account operating business for the purpose of delivering payment, financial and member management services to all account holders in general. We had also commenced setting the layout in this regard, such as investing in consumer finance company, and intending to set up massive data company.

Aside from the user base, our foundation was also in form of our exclusive resources. On 19 December 2016, Beijing Gaohuitong signed agreements with China Unionpay Beijing Branch to carry out deeply cooperation based on the internet payment account and Unionpay Virtual Card.

管理層回顧及展望

二零一七年，我們制定了清晰的策略規劃，並已開始著手實施。我們相信二零一七年本集團將迎來轉機，因為我們將為各支付模式及電商分類引入資源及應對不斷變化環境的豐富經驗。

創建一項業務的第一步是設想一個能滿足市場需求及符合市場趨勢的可行方案。過去，我們不斷探索業務及尋求行業中最佳定位的業務模式。我們在此階段將自己定義為市場「探索者」，並致力於成為電商及支付行業的服務供應商。因此，支付業務成為本集團業務以及我們未來發展的基礎。儘管過去數年經歷了高低起伏，但我們已建立龐大的用戶基礎。通過支付業務的積累，賬戶及交易量不斷增長，本集團已逐漸開展賬戶經營業務，為廣大賬戶持有人提供支付、金融及會員管理的服務。我們也已經開始著手在這方面佈局，如參股消費金融公司、擬成立大數據公司等等。

除用戶基礎外，我們的優勢亦體現在我們獨有的資源方面。於二零一六年十二月十九日，北京高匯通與中國銀聯北京分公司簽署協議，以開展基於互聯網支付賬戶及銀聯虛擬卡的深入合作。



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In 2016, the competition of China payment industry was particularly intense. With many different M&A and restructuring activities, for industries that possess advantages, they will become stronger and stronger and competition of industry market segments was more and more fierce. Our traditional prepaid cards business confronted a severe situation and it was due to this situation that drove us to innovate, expand and upgrade its original businesses.

During the challenging 2016, notwithstanding, we have certain breakthrough, which are key to our future success, we established Guangzhou Branch to handle cross-border RMB services; we implemented integrated payment services and we connected with big players in consumer finance and e-commerce segments. Now, we are situated at the stage of consolidation and we are positioning ourselves as a "connector". We connect not merely users and merchants, but all kind of business partners through our mature and integrated platform.

Since the payment service relationships operated by the Group had already laid a good foundation and through the cooperation with key customers in the industry, it will quickly form an industrial demonstration norm to occupy the market and form a sizable business.

These advancements in 2016 are the results of our strategic plan, and we have our footprint set beyond traditional payment services. The internet and technological advancement had revolutionized the interaction customers, merchants and service providers. A range of industries have had to keep up with the time-to-time online habits of their customers. Obviously, our businesses are subject to the changes of those online habits and we will keep to the pace.

二零一六年中國支付行業競爭尤為激烈，兼併重組的案例層出不窮，行業的強者愈強，行業細分市場的競爭日趨激烈，我們的傳統預付卡業務面臨嚴峻的形勢，正是基於這局面，本集團才將原有業務進行創新、拓展和升級。

儘管如此，於充滿挑戰的二零一六年，我們實現了對我們的未來成功而言極為關鍵的若干突破，我們設立了廣州分公司以提供跨境人民幣服務；我們實施了綜合支付服務並在消費金融和電商分類與大客戶實現了對接。目前，我們正處於鞏固階段，將自己定位為「聯繫者」。我們通過我們成熟的綜合平台不僅對接用戶和商戶，亦對接一切類型的業務夥伴。

本集團運營的支付服務關係已有很好的基礎也將通過行業重點客戶的合作快速形成行業示範效應，佔領市場，形成規模。

我們於二零一六年取得的該等進步是我們策略規劃實施的結果，並且我們已開始涉足傳統支付服務以外的其他業務。互聯網及先進的技術為客戶、商戶及服務供應商之間的互動帶來革命性變革。多個行業不得不適應客戶不定時在線的習慣。顯然，我們的業務亦受此上線習慣的影響，而我們將緊跟其變化的步伐。



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With a business foothold in payment business and eyes on developing the sophisticated online business to our users, we will develop our account clientele through payment business and operate the financial business through our clientele. We are committed to delivering more fruitful and convenient payment and related online services to our clients. With the on-going development and consolidation of payment business, we are gradually putting more efforts on the research and development, as well as the promotion of our clientele operation and related products.

In the coming year, we will continue emphasizing on reinforcement in e-commerce and payment industry. That is in the case, we are moving a step forward, from a market “connector” to an industrial “innovator”, as we are going to deliver more comprehensive payment services, self-marketing and self-customer management services to merchants based on the existing payment business with unremitted innovations.

We are going to expand the market by means of delivering integrated professional and personalized comprehensive payment solutions for different industrial customers. With our Group having the corresponding resolutions to tackle any issue that cover hardware to software, online to offline, standard businesses to personal businesses, we will promote our services to benchmark enterprises in different industries, such as mobile telephones, chain stores, e-commerce, insurance, logistics, car networking, tourism and agriculture, and further expand our business to customers of the whole industry by leveraging on the demonstration effect of these benchmark enterprises. As a consequence, we can classify our expansions into two main categories: Vertical expansion and International Expansion. Vertical expansion will be carrying out in forms of research and development on existing systems and business models, such as e-commerce, commercial management system and consumer finance. We consider to acquire a leading mobile commerce service provider, which commensurate with our long term strategies and vision. We integrated our payment platform with commercial management system, and assist our business partners and merchants to manage their cash flow, their inventories and their customers. We hope that our effort will benefit them with operational efficiency, business magnification and penetration to other segments.

我們立足於支付業務，放眼於為用戶開發完善的線上業務，以支付業務帶動賬戶，以賬戶經營金融。致力於為客戶提供更為豐富和便利的支付和相關線上服務。隨著支付業務的不斷發展和積累，我們將逐漸加大賬戶經營和相關產品的研發及推廣。

來年，我們將繼續加強於電商和支付行業的投入。在此情況下，我們將再進一步，從市場「聯繫者」成為行業「革新者」，因為我們將立足現有支付業務，不斷創新支付服務，為商戶提供更為全面綜合的支付、自我營銷、自我客戶管理服務。

我們將通過為各行業客戶提供專業化的、個性化的綜合支付解決方案來拓展市場。基於本集團從硬件到軟件，從線上到線下，從標準業務到個性化業務都有相應的解決方案，將在不同的行業如手機、連鎖、電商、保險、物流、車聯網、旅遊、農業等在內的標桿企業進行推廣，並通過這些標桿企業的示範效應，向整個行業客戶拓展。因此，我們分為兩大類：垂直拓展及國際拓展。垂直拓展將以研發現有體系及業務模式（如電商、商業管理體系及消費金融）的形式進行。我們考慮收購領先移動商務供應商，此舉與我們的長期策略及願景相符。我們植入商業管理體系整合支付平台，並協助商業夥伴及商家管理其現金流、存貨及客戶。我們寄希望我們的努力將有利於彼等提升營運效率、業務拓展及滲透至其他分類。



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On the other side, international expansion will be carried out through collaboration with overseas authorities, merchants and financial institutions. We figure out that there is a space where tourism and online services overlap. The number of Chinese citizens travelling to Japan has grown dramatically over the last decade amid the relaxation of travel control. It brings in enormous opportunities relating to the spending of Chinese tourists in Japan. In this regard, we are in negotiation with relevant organization about certain campaign to boost the use of our payment services in Japan. Looking ahead, we will continue to pursue suitable opportunities to expand our international footprint.

We look forward to a fruitful year of 2017 and contributing to a new environment together with our business partners and stakeholders, to the payment industry.

OUR GOAL

Our ambition is to be recognized as the leading innovator in the integrated payment service industry. We will achieve this by emphasizing on the needs of our customers and business partners, and consequently we are able to make long-term sustainability to our stakeholders and the society.

此外，國際拓展將透過與海外當局、商家及金融機構的合作進行。我們發現旅遊與線上服務具有融合空間。前往日本旅遊的中國公民人數於過往十年因放寬旅遊管制而急劇增長，從而帶來與中國游客於日本消費有關的巨大商機。就此而言，在日本，我們就若干活動與相關機構磋商以推動商戶使用我們的支付服務。展望未來，我們將繼續物色合適機遇以拓展國際市場份額。

我們期待二零一七年碩果累累，並與業務夥伴及股東共創支付行業新環境。

目標

我們立志成為獲認可綜合支付服務行業領先的革新者，我們將透過專注於客戶及業務夥伴需求實現該目標，因此我們可為股東及社會作出長期可持續貢獻。

Our strategy

is built around the long-term trends,
our existing resources & our talented innovators

我們的策略乃基於長期趨勢、現有資源及優秀革新者而制定

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Why Innovation?

Once we admitted that mobile Apps have become an essential part of our daily life, we realized the importance of innovation in today's world. Innovation is, to us, the central capability for all individuals and organizations interested in maximizing their opportunities for success in the twenty-first century. Many would doubt that while the pursuit of innovation cannot absolutely guarantee meaningful growth, it is the best strategy most companies have for achieving it in a way that can become sustainable over time. They think that companies sticking to what they are doing is more down-to-earth and cost efficient. However, we have a distinctive view that innovation is indispensable to the long term development of the company, as well as the society. We believe that it is our responsibility to move a step forward than catering the needs followed by the existing trend of the industry. Our technician team is holding operational responsibilities that focus on designing, deploying monitoring and managing real-world experiments and predictive analytics assets inline to our core businesses processes.

為何創新？

一旦我們承認移動應用程序已成為日常生活的重要組成部分，我們便意識到創新對當今世界的重要性。對我們而言，創新是二十一世紀有志於盡最大努力透過機遇取得成功的所有個人及組織的核心能力。許多人有追求創新無法絕對保證有意義增長的疑慮，然而，隨著時間的推移，創新為絕大多數公司可持續實現有意義增長的最佳策略。彼等認為堅持按部就班的公司會更加務實並具成本效益。然而，我們與眾不同的認為創新對公司及社會的長期發展不可或缺。我們認為，我們有責任邁前一步，而非滿足現有行業趨勢的需求。我們的技術團隊承擔營運責任，專注於設計、部署監察及管理實際業務經驗及預測分析我們核心業務流程內在資產。



As mentioned in the executive retrospect and prospect section, the role of us to the society had moved from an "explorer" to a "connector". In the following years, we are striving to become an "innovator" of the industry.

誠如管理層回顧及展望章節所述，我們的社會角色已從「探索者」轉變為「聯繫者」。未來數年，我們致力成為行業的「革新者」。

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Macro-factor Changes We Have Considered This Year

Macro-factors	2016 Changes
1. Political	<p>The strategic focus of promoting online business has been maintained by the Central Party Committee and the State Council in deepening the structural reform and pushed forward "Mass Entrepreneurship and Innovation".</p> <p>The PBOC has finished the trial runs of its prototype cryptocurrency. For users transacting over their mobiles or portable devices, the PBOC developed cryptocurrency is to certain extent similar to the existing payment methods. For sellers, transaction costs will be lowered since intermediates are cut out from the process.</p> <p>The PBOC also announced that the scrutiny of private digital tenders as well as Bitcoin is going to be increased.</p>
2. Economic	<p>In 2016, China was facing a complicated international environment and increasing downward pressure on the economy. According to the National Bureau of Statistics of China, an increase of 6.7% in GDP was recorded in 2016 when compared with 2015. The value added of the tertiary industry was increased by 7.8%, which is equivalent to around RMB38,000 billion.</p>

我們於本年度考慮的宏觀因素變動

宏觀因素	二零一六年變動
1. 政治	<p>黨中央及國務院繼續維持專注於促進網絡業務的策略，著重深化結構改革及推動「雙創」。</p> <p>中國人民銀行已完成加密貨幣樣品測試。對於使用手機或便攜式設備進行交易的客戶而言，中國人民銀行開發的加密貨幣在某種程度上與現有支付方式類似。對於賣家而言，交易成本會因省略中間環節而降低。</p> <p>中國人民銀行亦宣佈將加強對私人電子招標及比特幣的監管。</p>
2. 經濟	<p>於二零一六年，中國面臨複雜的國際環境，且經濟下行壓力日益增加。據中國國家統計局統計，於二零一六年，國內生產總值較二零一五年增加6.7%。第三產業產生之國內生產總值增加7.8%，相等於約人民幣38,000億元。</p>

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Macro-factors	2016 Changes
3. Sociocultural	<p>According to the “2016 China Payment and Clearing Business Report” 《中國支付清算行業運行報告(2016)》, the paying agencies were handling more than RMB24 trillion internet payment transactions.</p> <p>The prepaid card industry was contracting due to the rise in electronic payment methods. People nowadays are more adapt to a more convenient way to handle their daily payments and shopping experience.</p>
4. Industrial	<p>Due to the ever changing trend of prepaid card industry, prepaid card issuers actively seeking transformation and further optimization of the business structure.</p>

宏觀因素	二零一六年變動
3. 社會文化	<p>根據《中國支付清算行業運行報告(2016)》，支付機構經手的互聯網支付交易額逾人民幣24萬億元。</p> <p>電子支付方式的興起令預付卡行業備受青睞。如今人們更願意採用更便捷的方式進行日常支付及購物。</p>
4. 行業	<p>由於預付卡行業趨勢不斷變化，預付卡發行人正積極尋求轉型並進一步優化業務架構。</p>

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The Trends We Spotted

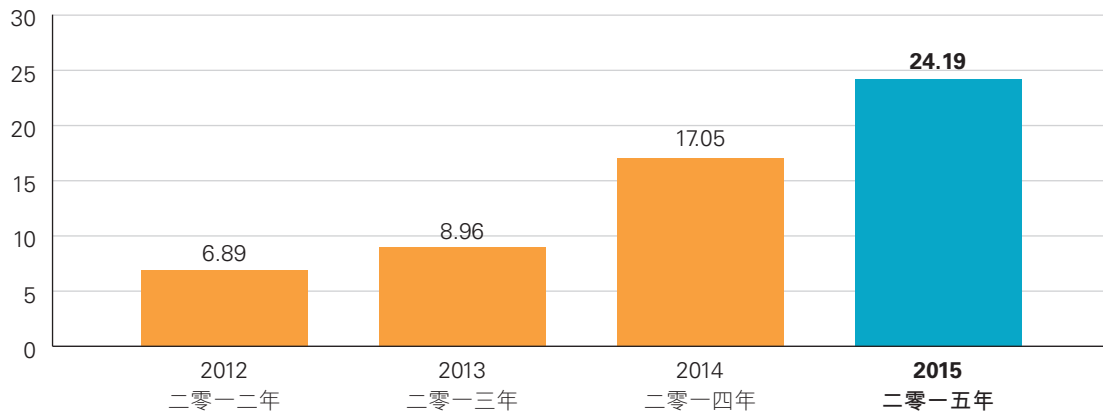
The Trend in Foreseen Future	
1. Improved Mobile Experiences	Mobile commerce is consistently growing.
2. Personalized Context	Data-based, personalized information and marketing are now the norm. Even though some of the shoppers appreciate customized product suggestions, some are annoyed. Presenting the right content at the right time is to certain extent, creating a user-friendly and value-added information to the users.
3. Real-time Analytics	With traditional analytics, spotting trends or problems is time-consuming.
4. Social Collaboration	Social collaboration is on the rise in the e-commerce world.
5. The Rise of Big Data	Big Data is being used by a number of multinational organizations and authorities. As more people connect to internet, the volume of information, which is generated by our digital lives rises, become useful.

趨勢評測

於可預見未來的趨勢	
1. 改善移動體驗	移動商務持續增長。
2. 個性化環境	以數據為基礎、個性化資料及營銷已成常態。儘管部分買家更青睞定制產品建議，仍有部分人士受其煩擾。在恰當時間呈現合適的內容乃實際上為用戶提供用戶友好而有價值含量的信息。
3. 實時分析	用傳統的分析方法評測趨勢或檢測問題極為耗時。
4. 社會合作	在電商世界，社會合作已日漸興起。
5. 大數據興起	大數據已被眾多跨國組織及部門使用。隨著更多人接入互聯網，電子生活產生的信息量變得更加有用。

Along with the fast-growing online shopping industry in China, online payment has been an up-and-coming online market segment over the past few years.

隨著中國網上購物行業快速發展，互聯網支付於過往年度成為前景廣闊的網上市場分類。



Volume of Online Payment in Agencies (trillion)

機構的網上支付成交量 (萬億)

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OUR STRATEGIC ACTIONS

Strategic Actions	Progress during 2016	Key Performance Indicator
Smart Statement Designing and building of new Add-in functions for users of Smart Statement	Testing phase	Number of active users
Research and Development Reform part of the operational team to a research-based department	In progress	Research and Development Cost
Full implementation of Online Payment Preliminary target and schedules have been set for the year 2017.	In progress	Market Transaction Volume
New Business Model Platform for merchants and provide a comprehensive cashier services	Acquisition in progress	Number of merchants and transaction volume
Expand the Product and Service Line Launching of comprehensive payment service and product	In progress	Number of business partners
Consolidate Online Payment Service Increase the number of business partners	Business development in progress	Number of merchants and transaction volume
Promotion of Clientele Operation Launch of standardized and systematic third-party custodian service and account management service	In progress	Number of active users
Department Restructuring Restructuring of Marketing and Promotion Department, establishing of a strategic product management center and maintenance center	In progress	N/A
Sales and Marketing Adopt channel and direct selling as two main marketing strategies	Core channel vendors	Growth in revenue
Risk Control Practice Enhance risk awareness of our employees towards suspicious transactions through rules and regulations	Administrative Measures announced; Course and Training organized	Attendance of Participants
International Expansion Develop oversea market through collaboration with different institutes	Collaborations in Negotiation	Growth in revenue, number of business partners

戰略行動

戰略行動	二零一六年進展	主要表現指標
智能賬單 為智能賬單用戶設計及建立新附加功能	測試階段	活躍用戶數目
研發 將部份營運團隊改組成研究部門	進行中	研發成本
全面實行網上支付 二零一七年初步目標及時間表已設定。	進行中	市場成交量
新業務模式 商戶平台及提供綜合收款服務	收購進行中	商戶數目及成交量
擴大產品及服務線 實行產品綜合支付服務	進行中	業務夥伴數目
綜合網上支付服務 增加業務夥伴數目	業務發展進行中	商戶數目及成交量
優化客戶運營 推行標準及系統化第三方託管服務及賬戶管理服務	進行中	活躍用戶數目
部門重組 重組營銷及推廣部門，建立策略性產品管理及維護中心	進行中	不適用
銷售及推廣 採用渠道及直接銷售作為兩項主要營銷策略	核心渠道賣家	收益增長
風險控制常規 透過規則及規範提高員工對可疑交易的風險意識	公佈行政措施；組織課程及培訓	參與者出席情況
國際拓展 透過與不同機構開展合作，發展海外市場	談判合作	收益增長、業務夥伴數目

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RISK CONTROL MEASURES

Risk related to Terrorist Financing

In accordance with the “Anti-money Laundering Law of the People’s Republic of China”, the “Decision of the Standing Committee of the National People’s Congress on Issues concerning Strengthening Anti-terrorism Work” and other relevant laws, our Group have formulated the “Administrative Measures for the Freezing of Assets Relating to Terrorist Activities” and was come into force on 21 December 2015.

Our Group shall take measures to freeze relevant assets pursuant to law and in strict accordance with the list of terrorist organizations and terrorists and the decisions on asset freeze issued by the Ministry of Public Security (“MPS”). We develop our internal operating rules and control measures for the freezing of assets relating to terrorist activities, supervise and manage the implementation of these measures by the affiliated institutions, designate special institutions or personnel to pay attention to and keep abreast of any changes in the list of terrorist organizations and terrorists, improve the management of the identity information and transaction information of our clients, and strengthen transaction monitoring.

Risk related to Money Laundering

For the purpose of regulating the supervision for anti-money-laundering and following the Anti-money Laundering Law of the PRC, our Group have formulated the “Administrative Measures for Self-assessment on the Risk of Money-laundering” on 8 January 2016. According to the administrative measures, the operation team of Anti-money Laundering shall review and conduct a self-assessment report once a year related to the group businesses. The report is carried out through analysis on undertaking facilities, operational loopholes, and internal and external risk control of money laundering.

On 1 November 2015, our Group have formulated the “Administrative Measures for Assistance on Anti-money Laundering Investigation”. Our Group shall coordinate, organize and cooperate in all due diligence, investigation and actions carried out by regulatory agencies.

風險控制措施

與恐怖主義融資相關的風險

根據《中華人民共和國反洗錢法》、《全國人民代表大會常務委員會關於加強反恐工作事宜的決定》及其他相關法律，本集團已制定《涉及恐怖活動資產凍結辦法》，並已於二零一五年十二月二十一日生效。

依照法律及嚴格遵守公安部（「公安部」）發佈之恐怖組織及恐怖分子名單及有關資產凍結的決定，本集團應採取措施凍結有關資產。我們已制定內部操作規程及控制措施，以凍結有關恐怖活動之資產，監督及管理下屬機構實施該等措施，指派專門機構或個人關注並了解恐怖組織及恐怖分子名單的任何變動，提升客戶身份資料及交易資料管理，並加強交易監管。

與洗錢有關的風險

為規管反洗錢監督並遵守中國反洗錢法，本集團已於二零一六年一月八日制定《洗錢風險自我評估制度》。根據行政措施，反洗錢運營團隊應每年對有關集團業務進行一次檢討及自我評估。本報告乃透過對業務設施、操作漏洞及洗錢內部及外部風險控制之分析而作出。

於二零一五年十一月一日，本集團已制定《協助反洗錢行政調查辦法》。本集團應協調、組織及配合規管部門所進行之所有盡職審查、調查及行動。



STRATEGIC REPORT

策略報告

Our group adopts relevant measures for prevention and supervision according to law, establishes and improves clients' identity identification system, enhances the preservation system of clients' identity materials and transactional records, carries out the reporting system of large sum transactions and suspicious transactions, and performs our anti-money laundering obligations.

Any of our client's material or transactional information, as acquired in the performance of the duties and functions of anti-money laundering according to law, will be kept confidential. None of the aforesaid information may be provided to any entity or individual in the absence of relevant provisions of law.

HOW WE DO OUR BUSINESS

In this competitive, fast-moving and increasingly regulated industry, it is important that we thoroughly know what our clients need. We understand that businesses are not all the same so we tailor their solution to their needs and adopt a flexible approach to our relationship. We implement solutions that answer the needs because we build deep understanding of our clients' unique requirement before proceeding with the projects. Furthermore, we carry through to the end that we are striving to be an innovator in the industry, so we are pleased to give creative ideas to our clients and hope that their businesses are value-added.

Case Study

Our Client

One of our target client, being a china-based platform operator which delivers on-demand services for daily issues like housekeeping and beauty treatment. In 2017, we will enter into a service co-operation agreement, pursuant to which our Group will provide our service platform and strategic solutions to them to meet the legal requirements and operational needs.

本集團依法採取相關措施進行防治及監督，設立及改善客戶身份識別系統、提升客戶身份材料及交易記錄之保存系統、進行大筆交易及可疑交易之申報系統以及履行反洗錢義務。

對依法履行反洗錢職責及職能所獲得之任何客戶材料或交易資料應當保密。在有關法律條文未有規定之情況下，上述資料不得向任何實體或個人提供。

我們如何經營業務

在這個競爭激烈、快速發展且日益規範的行業中，深入了解客戶需求尤為重要。我們明白，業務乃各不相同，因此，我們針對客戶的需求量身定制解決方案，並靈活的對待我們的關係。我們實施回應需求的解決方案，因為我們在項目實施前已對客戶獨特的要求進行了深入了解。此外，我們將致力成為行業創新者，故我們欣然向客戶提供創意想法，並希望為之帶來業務增值。

案例分析

客戶

我們的目標客戶之一（為一個中國平台運營商）為家政及美容等日常事務提供按需服務。於二零一七年，我們將訂立一份合作運營協議，據此，本集團將向其提供服務平台及策略解決方案，以符合法律規定及運營需求。

STRATEGIC REPORT

策略報告

We serve the client with a wide range of services including management of payment system.

我們向客戶提供廣泛的服務，包括管理支付系統。



Our Services

We realized that the client transactional capital of them must be settled through a third-party payment institute to secure both our client and its customers. We are delighted to provide Settlement Reserve Account custodian service and transactional settlement services to the platform users and we promise that the balance of those parties will be settled on the day the transaction incurs.

We provide a united checking system to reduce the high complexity of multi-channel checking. Furthermore, we provide a multi-dimensional reconciliation report to assist the financial and accounting department of our client in conducting financial analysis.

We try to minimize the concerns of the users toward the security and conditionality of the prepaid card provided by our client. As we are an independent third-party payment institute which holds the Payment Business Permit which is subject to the supervision and administration of the PBOC. We deliver confidence and convenience to the users of our client.

Offline invoicing allows the system to be linked to each other.

我們的服務

我們意識到，其客戶交易資金須透過第三方支付機構為客戶及其客戶擔保。我們熱忱為平台用戶提供結算儲備金賬戶託管服務及交易結算服務，並承諾該等訂約方之餘額將於交易發生當日進行結算。

我們提供聯合檢查系統以降低多渠道檢查之高複雜性。此外，我們提供多方位準則協調報告以協助客戶之財務及會計部進行財務分析。

我們嘗試將用戶對客戶提供之預付卡之安全及保密性之擔憂降至最低。由於我們為持有受中國人民銀行監督及管理之支付業務許可之獨立第三方支付機構，故我們為客戶之用戶提供信心及便捷。

離線開票准許系統相互關連。



STRATEGIC REPORT

策略報告

To enhance the healthy development of the payment service provided by non-financial institutions, the PBOC regularly reviews and amends the policies and measures against payment risks.

為提升非金融機構提供的支付服務的健康發展，中國人民銀行定期審閱並修訂針對支付風險的政策及措施。

We are pleased to provide our spectrum of diversified service and business solutions to our client regarding the ever-changing business environment, laws and regulations. We hope to be a trusted business partner to support it in achieving its goals and objectives.

我們樂意就瞬息萬變之營商環境、法律及法規向客戶提供多元化服務及業務解決方案。我們希望成為其可信賴之業務夥伴，以為其實現目標提供支持。

We are seeking to maintain a long-term relationship with all our business partners.

我們正尋求與所有業務夥伴維持長久關係。



DIRECTORS' REPORT

董事會報告書

The Directors present this report together with the audited financial statements of China Innovationpay Group Limited and our subsidiaries for the year ended 31 December 2016.

PRINCIPLE ACTIVITIES

Our Company is an investment holding company. Its subsidiaries are principally engaged in three operating segments, which are (i) general trading, (ii) third party payment services (Former name as "Prepaid card and related operations") and (iii) Onecomm. Within the third party payment services, there are four core business sectors which are:

Business

- (1) Prepaid Card Service
- (2) Internet Payment Service
- (3) Merchant Integrated Payment Service
- (4) Cross-border Renminbi Payment Service

An analysis of our Group's turnover, segment result and segment assets for the year ended 31 December 2016 are set out in Note 8 and 10 respectively to the accompanying financial statements.

CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2016, the five largest customers accounted for approximately 55% (2015: 69%) of our Group's total turnover, while the five largest suppliers of our Group accounted for approximately 100% (2015: 92%) of our Group's total purchases. The largest customer accounted for approximately 35% (2015: 43%) of our Group's total turnover while the largest supplier accounted for approximately 48% (2015: 69%) of our Group's total purchases.

As far as the Directors are aware, none of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the five largest customers and suppliers of our Group.

董事會欣然提呈本報告書及中國創新支付集團有限公司及其附屬公司截至二零一六年十二月三十一日止年度的經審核財務報表。

主要業務

本公司為投資控股公司。其附屬公司主要從事三個經營分類，即(i)一般貿易，(ii)第三方支付服務（前稱「預付卡及相關業務」）及(iii)一鳴神州。第三方支付服務內有四大核心業務分部，包括：

業務

- (1) 預付卡服務
- (2) 互聯網支付服務
- (3) 商戶綜合支付服務
- (4) 跨境人民幣支付服務

截至二零一六年十二月三十一日止年度，本集團的營業額、分類業績及資產之分析分別載於隨附的財務報表附註8及10。

客戶及供應商

截至二零一六年十二月三十一日止年度，五大客戶佔本集團總營業額約55%（二零一五年：69%），而本集團五大供應商則佔本集團總採購額約100%（二零一五年：92%）。最大客戶佔本集團總營業額約35%（二零一五年：43%），而最大供應商則佔本集團總採購額約48%（二零一五年：69%）。

就董事所察覺，概無董事、彼等的聯繫人士或任何據董事所知擁有本公司股本超過5%的股東於本集團五大客戶及供應商中擁有實益權益。



DIRECTORS' REPORT

董事會報告書

RESULTS AND APPROPRIATIONS

Details of our Group's results for the year ended 31 December 2016 are set out on pages 88 to 92 of this annual report.

DIVIDEND

The Directors did not recommend the payment of any dividend (2015: Nil).

SHARE CAPITAL

Details of movements share capital of the Company are set out in Note 35 to the accompanying financial statements.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company maintained a sufficient of public float as required under the GEM Listing rules.

CONVERTIBLE BONDS

As at 31 December 2016, there is no outstanding convertible bonds.

WARRANTS

On 6 February 2015 (after trading hours), the Company and Greater China Select Fund (the "Subscriber") entered into the Subscription Agreement. Following obtaining the Shareholders' approval of the Warrant Subscription and issue of the Warrant Shares at the SGM dated 29 June 2015, all conditions set out in the Subscription Agreement have been fulfilled and completion of the Warrant Subscription took place on 6 July 2015. Warrants of an aggregate amount of HK\$381.6 million have been issued to the Subscriber at the Issue Price of HK\$0.002 per Warrant. The Warrants entitle the Subscriber to subscribe a maximum of 530,000,000 Warrant Shares at the initial Subscription Price of HK\$0.72 per Warrant Share for a period of five (5) years commencing from the date of issue of the Warrants.

As at this report date, there were still outstanding 530,000,000 Warrant Shares with an aggregate face value of HK\$381,600,000 to be subscribed.

業績及撥款

本集團截至二零一六年十二月三十一日止年度的業績詳情載於本年報第88至92頁。

股息

董事不建議派付任何股息(二零一五年:無)。

股本

本公司股本變動詳情載於隨附財務報表附註35。

充足公眾持股量

於本報告日期,根據本公司所掌握之公開資料以及就董事所知,董事確認本公司保持創業板上市規則所規定之充足公眾持股量。

可換股債券

於二零一六年十二月三十一日,本公司已沒有尚未轉換可換股債券。

認股權證

於二零一五年二月六日(交易時段後),本公司與Greater China Select Fund(「認購人」)訂立認購協議,在取得股東於二零一五年六月二十九日股東特別大會上就認股權證認購事項及發行認股權證股份之批准後,載於認購協議之所有條件已獲達成,認股權證認購事項於二零一五年七月六日完成。總額為381,600,000港元之認股權證已按每份認股權證0.002港元之發行價發行予認購人。認股權證賦予認購人自認股權證發行日期起計五(5)年期間以每股認股權證股份0.72港元之初步認購價認購最多530,000,000股認股權證股份。

於本報告日期,尚有總面值381,600,000港元之530,000,000股認股權證股份尚未行使並可供認購。



DIRECTORS' REPORT

董事會報告書

RESERVES AND ACCUMULATED LOSS

Movements in reserves of the Company during the year are set out in Note 36 to the accompanying financial statements. Movements in accumulated loss and other reserves of our Group during the year are set out in the consolidated statement of changes in equity on page 93 of this annual report.

As at 31 December 2016 the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately HK\$1,180,297,000, may be distributed in the form of fully paid bonus shares.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the year.

PRE-EMPTIVE RIGHT

There is no provision for pre-emptive rights under the Company's Byelaws and the laws in Bermuda in relation to the issue of new shares by the Company.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 21 and 22 respectively to the accompanying financial statements.

EMPLOYEE BENEFITS

Details of our Group's share option schemes are set out in Note 38 to the accompanying financial statements.

儲備及累計虧損

年內，本公司的儲備變動載於隨附財務報表附註36。本集團累計虧損及其他儲備於年內的變動載於本年報第93頁的綜合權益變動表。

於二零一六年十二月三十一日，本公司並無可分發予其股東的儲備。然而，本公司金額約1,180,297,000港元之股份溢價賬可以繳足紅股之形式分派。

購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

優先購買權

本公司的公司細則及百慕達法例並無有關本公司發行新股的優先購買權的任何條文。

附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於隨附財務報表附註21及22。

僱員福利

本集團的購股權計劃詳情載於隨附財務報表附註38。



DIRECTORS' REPORT

董事會報告書

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in Note 43 to the accompanying financial statements.

DIRECTORS

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

Executive Directors

Mr. Guan Guisen (*Chairman*)
Mr. Cao Chunmeng (*Chief Executive Officer*)
Mr. Yan Xiaotian

Independent non-executive Directors

Dr. Fong Chi Wah
Mr. Wang Zhongmin
Mr. Gu Jiawang

In accordance with items 99 and 102A of the Bye-Laws of the Company, Mr. Guan Guisen, Mr. Wang Zhongmin and Mr. Gu Jiawang will retire from office by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

關連人士交易

關連人士交易的詳情載於隨附財務報表附註43。

董事

於年內及截至本報告日期的在任董事如下：

執行董事

關貴森先生 (*主席*)
曹春萌先生 (*行政總裁*)
閻曉田先生

獨立非執行董事

方志華博士
王忠民先生
谷嘉旺先生

按照本公司的公司細則第99及第102A條，關貴森先生、王忠民先生及谷嘉旺先生將於應屆股東週年大會輪流退任，彼等符合資格並願意於應屆股東週年大會膺選連任。



DIRECTORS' REPORT

董事會報告書

DIRECTORS' SERVICE CONTRACT

Mr. Guan Guisen, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 February 2014.

Mr. Cao Chunmeng, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 11 July 2015.

Mr. Yan Xiaotian, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 24 December 2014.

Dr. Fong Chi Wah, the independent non-executive directors, has entered the service agreement with the Company for a term of three years commencing from 19 December 2015.

Dr. Fong Chi Wah has served on the Board for more than 10 years but he has never held any executive or management position in our Group nor has he throughout such period been under the employment of any member of our Group. Dr. Fong has demonstrated his ability to provide an independent view to the Company's matters. The Directors noted the positive contributions Dr. Fong made to the development of the Company. Dr. Fong Chi Wah has given the confirmation of his independence pursuant to Rule 5.09 of GEM Listing Rules to the Company. The nomination committee of the Company has assessed and is satisfied of the independence of Dr. Fong. The Board considers that the long services of Dr. Fong would not affect his exercises of independent judgments, notwithstanding his years of service as an independent Non-executive Director of the Company, the Board is of the view that Dr. Fong is able to continue to fulfill his roles as required.

董事的服務合約

執行董事關貴森先生與本公司訂立服務協議，自二零一四年二月二十八日開始為期三年。

執行董事曹春萌先生與本公司訂立服務協議，自二零一五年七月十一日開始為期三年。

執行董事閻曉田先生與本公司訂立服務協議，自二零一四年十二月二十四日開始為期三年。

獨立非執行董事方志華博士與本公司訂立服務協議，自二零一五年十二月十九日開始為期三年。

方志華博士已服務董事會逾十年之久，惟彼未曾於本集團擔任任何行政或管理職務，期間內亦並無受僱於本集團任何成員公司。方博士於在任期間已展現彼對本公司事務提供獨立意見之能力。董事注意到方志華博士對本公司發展有著正面影響。方志華博士已根據創業板上市規則第5.09條向本公司確認其獨立身份。本公司之提名委員會已評定及信納方博士之獨立性。董事會認為方博士之長期服務不會影響其作出獨立判斷，儘管方博士已擔任本公司獨立非執行董事多年，惟董事會認為方博士有能力繼續履行規定職責。



DIRECTORS' REPORT

董事會報告書

Mr. Wang Zhongmin, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2014.

Mr. Gu Jiawang, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2014.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming AGM has an unexpired service contract with the Company which is not determinable by our Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Company to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year.

獨立非執行董事王忠民先生與本公司訂立服務協議，自二零一四年四月二十八日開始為期三年。

獨立非執行董事谷嘉旺先生與本公司訂立服務協議，自二零一四年四月二十八日開始為期三年。

除以上所披露者外，於應屆股東週年大會上建議重選連任的各董事並無與本公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之尚未逾期服務合約。

董事的合約權益

於年度完結時或年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無簽訂任何與本公司的業務有關而董事（不論直接或間接）擁有重大權益的重要合約。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTEREST IN SHARES

As at the date of this report, the interests or short positions of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

董事於股份的權益

於本報告日期，董事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(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

Long position in Shares 於股份之好倉				
Name of Directors 董事姓名	Interest in shares 於股份之權益	Interest in underlying shares 於相關股份之權益	Total interest in shares 於股份之總權益	% Shareholding 股權百分比
Mr. Guan Guisen (Note 1) 關貴森先生 (附註1)	1,311,792,000 (L) 1,140,000,000 (S)	– –	1,311,792,000 (L) 1,140,000,000 (S)	21.51% 18.69%
Mr. Cao Chunmeng 曹春萌先生	47,620,000	55,800,000 (Note 2) (附註2)	103,420,000	1.70%
Mr. Yan Xiaotian 閻曉田先生	21,640,000	25,000,000 (Note 2) (附註2)	46,640,000	0.76%
Dr. Fong Chi Wah 方志華博士	–	4,000,000 (Note 2) (附註2)	4,000,000	0.07%
Mr. Wang Zhongmin 王忠民先生	1,000,000	3,000,000 (Note 2) (附註2)	4,000,000	0.07%
Mr. Gu Jiawang 谷嘉旺先生	1,000,000	3,000,000 (Note 2) (附註2)	4,000,000	0.07%

DIRECTORS' REPORT

董事會報告書

Note 1: These shares are held by Mighty Advantage Enterprises Limited ("Mighty Advantage"). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen.

附註1: 該等股份由Mighty Advantage Enterprises Limited (「Mighty Advantage」) 持有。Mighty Advantage為於英屬處女群島註冊成立並由關貴森先生實益擁有的公司。

Note 2: The Company granted the share options under Share Option Scheme on 6 July 2012 and 11 June 2015.

附註2: 本公司於二零一二年七月六日及二零一五年六月十一日根據購股權計劃頒發該等購股權。

Save as disclosed above, as at the date of this report, none of the Directors of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於本報告日期，概無本公司董事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）之任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益及淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

INTERESTS DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at the date of this report, there was no other person (other than a director or chief executive officer of the Company) who had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

根據《證券及期貨條例》須予披露的權益及主要股東

除下文所披露者外，於本報告日期，按根據《證券及期貨條例》第336條備存的登記冊所記錄，概無其他人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有任何權益及淡倉。

Long position in Shares 於股份之好倉				
Name of Directors 董事姓名	Interest in shares 於股份之權益	Interest in underlying shares 於相關股份之權益	Total interest in shares 於股份之總權益	% Shareholding 股權百分比
Mr. Guan Guisen (Note 1) 關貴森先生 (附註1)	1,311,792,000 (L) 1,140,000,000 (S)	– –	1,311,792,000 (L) 1,140,000,000 (S)	21.51% 18.69%



DIRECTORS' REPORT

董事會報告書

Note 1: These shares are held by Mighty Advantage Enterprises Limited ("Mighty Advantage"). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen.

Note 2: The Company granted the share options under Share Option Scheme on 6 July 2012 and 11 June 2015.

EMPLOYEE SHARE OPTIONS

New Share Option Scheme ("Share Option Scheme") was adopted at the annual general meeting held 3 May 2012 and is valid for 5 years. After which period no further options will be granted but the provisions of this scheme shall remain in full force and effect in all other respects.

Share Option Scheme is set out below:

The purpose of Share Option Scheme is to provide incentives or rewards to participants hereunder for their contribution to our Group and/or to enable our Group to recruit and retain high-caliber employees and attract human resources that are valuable to our Group and any entity in which our Group holds any equity interest.

Pursuant to Share Option Scheme, the Company may grant options to the participants of Share Option Scheme to subscribe for ordinary shares of \$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day. An offer of an option shall be deemed to have been granted and accepted when a duplicate letter comprising acceptance of the option duly signed by the participant, together with a remittance of HK\$1 by way of consideration for the grant thereof, is received by the Company within a period of 28 days from the date of offer.

附註1: 該等股份由Mighty Advantage Enterprises Limited (「Mighty Advantage」)持有。Mighty Advantage為於英屬處女群島註冊成立並由關貴森先生實益擁有的公司。

附註2: 本公司於二零一二年七月六日及二零一五年六月十一日根據購股權計劃頒發該等購股權。

僱員購股權

新購股權計劃(「購股權計劃」)於二零一二年五月三日舉行的股東週年大會上通過採納，有效期為五年。其後，概不會進一步授出購股權，惟本計劃在所有其他方面的條文仍全面生效及有效。

購股權計劃載述如下：

購股權計劃旨在向為本集團作出貢獻的參與者提供獎勵或獎賞及／或讓本集團招攬及延聘僱員人才，並吸引對本集團及其擁有任何股權的任何實體有價值的人力資源。

根據購股權計劃，本公司可向購股權計劃參與者授出可供認購本公司股份的購股權，以認購每股面值0.01元的普通股，惟限於該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購的任何股份後，不得超過本公司不時已發行股份總數30%。本公司董事會將會釐定認購價，但不會低於以下各項的較高者：(i)普通股面值；(ii)於緊接授出日期前五個營業日普通股在創業板所報的平均收市價；及(iii)於授出日期(必須為營業日)普通股在創業板所報的收市價。於參與者發出有關接納購股權並經正式簽署的函件副本，連同本公司就授出購股權於自要約日期起計28日內收取1港元代價後，購股權則會被視作已授出及接納。

DIRECTORS' REPORT

董事會報告書

The Directors may, at their absolute discretion, invite any person who has contributed to, or can contribute to our Group's business value and/or technology from product development, sales and marketing, manufacturing to enhancing efficiency of operation to take up options to subscribe for ordinary shares of the Company.

No participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant representing in aggregate over 1 per cent. of the total number of shares in issue.

On 11 June 2015, the Company granted certain share options (the "Share Option") to eligible persons of our Group (the "Grantees") which entitles the Grantees to subscribe for an aggregate of 202,714,000 new ordinary share of HK\$0.01 each in the capital of the Company, subject to the acceptance by the Grantees, under the New Share Option Scheme adopted by the shareholders of the Company on 3 May 2012. The Exercise Price of the Share Option is HK\$1.25 per share.

Details of the options under New Share Option Scheme during the year ended 31 December 2016 were as follows:

董事可全權酌情邀請任何對本集團的業務價值及／或產品開發技術、銷售及市場推廣與製造有貢獻或可作出貢獻以加強營運效率的人士接納購股權，以認購本公司的普通股。

倘參與者根據行使其已獲授及將予獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及可予發行的股份總數，自授出該等購股權之日（包括授出之日）起計任何12個月期間合共超逾已發行股份總數1%，則不得向該名人士授出購股權。

本公司於二零一五年六月十一日按照本公司股東於二零一二年五月三日採納之新購股權計劃，向本集團合資格人士（「承授人」）授出若干購股權（「購股權」），並授權承授人認購本公司股本中合共202,714,000股每股面值0.01港元之新普通股，惟須待承授人接受方告作實。購股權行使價為每股1.25港元。

於截至二零一六年十二月三十一日止年度根據新購股權計劃授出的購股權詳情載述如下：

Date of grant	Exercise period	Exercise price	At 1 January 2016 於二零一六年一月一日	Granted during the year 年內授出	Cancelled/lapsed during the year 年內註銷／失效	Exercised during the year 年內行使	At 31 December 2016 於二零一六年十二月三十一日
New Share Option Scheme 新購股權計劃							
Directors and Chief Executives 董事及高級行政人員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	8,320,000	-	-	-	8,320,000
Subtotal 小計			20,800,000	-	-	-	20,800,000

DIRECTORS' REPORT

董事會報告書

Date of grant	Exercise period	Exercise price	At 1 January 2016 於二零一六年一月一日	Granted during the year 年內授出	Cancelled/lapsed during the year 年內註銷/失效	Exercised during the year 年內行使	At 31 December 2016 於二零一六年十二月三十一日
授出日期	行使期	行使價					
New Share Option Scheme 新購股權計劃							
Directors and Chief Executives (Cont'd) 董事及高級行政人員 (續)							
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	21,000,000	-	-	-	21,000,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	21,000,000	-	-	-	21,000,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	28,000,000	-	-	-	28,000,000
Subtotal 小計			70,000,000	-	-	-	70,000,000
Other employees 其他僱員							
6 July 2012 二零一二年七月六日	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	38,048,000	-	-	(37,248,000)	800,000
Subtotal 小計			38,048,000	-	-	(37,248,000)	800,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	38,791,800	-	(1,442,400)	-	37,349,400
	1 February 2017 to 10 June 2020 二零一七年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	38,791,800	-	(1,442,400)	-	37,349,400
	1 February 2018 to 10 June 2020 二零一八年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	51,722,400	-	(1,923,200)	-	49,799,200
Subtotal 小計			129,306,000	-	(4,808,000)	-	124,498,000
Total share options 購股權總數			258,154,000	-	(4,808,000)	(37,248,000)	216,098,000

If the options remain unexercised after a period of 5 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group.

倘購股權於授出日期起五年後仍未行使，則購股權將告屆滿。倘僱員離開本集團，則購股權將被沒收。

DIRECTORS' REPORT

董事會報告書

Details of the options under New Share Option Scheme as at the report date were as follows:

於報告日期根據新購股權計劃授出的購股權詳情載述如下：

Date of grant	Exercise period	Exercise price	At 1 January 2016	Granted during the year	Cancelled/ lapsed during the period	Exercised during the period	At report date
授出日期	行使期	行使價	於二零一六年一月一日	年內授出	期內註銷/失效	期內行使	於報告日期
New Share Option Scheme							
新購股權計劃							
Directors and Chief Executives							
董事及高級行政人員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	8,320,000	-	-	-	8,320,000
Subtotal 小計			20,800,000	-	-	-	20,800,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	21,000,000	-	-	-	21,000,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	21,000,000	-	-	-	21,000,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	28,000,000	-	-	-	28,000,000
Subtotal 小計			70,000,000	-	-	-	70,000,000

DIRECTORS' REPORT

董事會報告書

Date of grant	Exercise period	Exercise price	At 1 January 2016	Granted during the year	Cancelled/lapsed during the period	Exercised during the period	At report date
授出日期	行使期	行使價	於二零一六年一月一日	年內授出	期內註銷/失效	期內行使	於報告日期
New Share Option Scheme							
新購股權計劃							
Other employees							
其他僱員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	-	-	-	-	-
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	-	-	-	-	-
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	38,048,000	-	-	(37,248,000)	800,000
Subtotal 小計			38,048,000	-	-	(37,248,000)	800,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	38,791,800	-	(1,442,400)	-	37,349,400
	1 February 2017 to 10 June 2020 二零一七年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	38,791,800	-	(1,442,400)	-	37,349,400
	1 February 2018 to 10 June 2020 二零一八年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	51,722,400	-	(1,923,200)	-	49,799,200
Subtotal 小計			129,306,000	-	(4,808,000)	-	124,498,000
Total share options 購股權總數			258,154,000	-	(4,808,000)	(37,248,000)	216,098,000

If the options remain unexercised after a period of 5 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group.

倘購股權於授出日期起五年後仍未行使，則購股權將告屆滿。倘僱員離開本集團，則購股權將被沒收。



DIRECTORS' REPORT

董事會報告書

MANAGEMENT CONTRACTS

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

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the standards of good practice concerning the general management responsibilities of the Board of Directors as set out in Chapter 5 of the GEM Listing Rules throughout year ended 31 December 2016.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated statement of comprehensive income and consolidated statement of financial position of our Group is set out on pages 223 and 224 of this annual report.

AUDITORS

RSM Hong Kong was re-appointed as auditor of the Company. A resolution for the re-appointment of RSM Hong Kong will be put at the forthcoming Annual General Meeting.

By Order of the Board

Mr. Guan Guisen

Chairman

Hong Kong, 28 March 2017

管理合約

年內，概無訂立或存有與本公司全部或任何主要業務管理及行政有關的合約。

最佳應用守則

董事認為，本公司於截至二零一六年十二月三十一日止整個年度一直遵守《創業板上市規則》第五章所載有關董事會一般管理職責的良好應用標準。

五年財務概要

本集團的綜合全面收益表及綜合財務狀況表概要分別載於本年報第223及第224頁。

核數師

中瑞岳華（香港）會計師事務所獲委任為本公司之核數師。重新委任中瑞岳華（香港）會計師事務所之決議案將於應屆股東週年大會上提呈。

承董事會命

主席

關貴森先生

香港，二零一七年三月二十八日



CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to the Rule 18.44 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), the Board of Directors of CIP (the “Board”) is pleased to present the corporate governance report for the year ended 31 December 2016. The Hong Kong Governance Code is available at www.hkex.com.hk. This report highlights the key corporate governance practices of the Company.

The Board continues to monitor and review the Company’s corporate governance and makes necessary changes at an appropriate time.

BOARD OF DIRECTORS

The Board’s fundamental responsibility is to exercise its best judgement and to act in the best interests of the Company and its shareholders. The Board is responsible for overseeing the management’s efforts to promote the Company’s Success while operating in an effective and responsible manner. The Board is able to delegate and confer on any executive Director any of its powers, authorities and discretions for such time and on such terms as it thinks fit.

The Board may at any time appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board. The total number of Directors shall not be less than five nor should it exceed 25. Newly-appointed Directors retire at the Annual General Meeting (“AGM”) following appointment and shall be eligible for election. The Board may appoint any Director to hold any employment or executive office and may revoke or terminate any such appointment. Shareholders may, by ordinary resolution, appoint a person as a Director or remove any Director before the expiration of his or her period of office.

The Board regularly formulates our Group’s overall business strategies and monitors management’s execution of such strategies.

根據聯交所創業板證券上市規則（「創業板上市規則」）第18.44條，中國創新支付董事會（「董事會」）欣然呈列截至二零一六年十二月三十一日止年度之企業管治報告。香港管治守則可於www.hkex.com.hk瀏覽。本報告強調本公司的主要企業管治常規。

董事會持續監控及檢討本公司的企業管治及於適當時作出必要改動。

董事會

董事會的基本責任為行使其最佳判斷及以本公司及其股東的最佳利益行事。董事會負責在有效及負責任方式運營的同時監管管理層的努力以推動本公司成功。董事會可於其認為適合之時限內，按其認為適合之條款將本身任何權力、權限及酌情權授予並賦予任何執行董事。

董事會可隨時委任任何願意接受任命者出任董事，以填補空缺或加入現有董事會出任新增董事。董事總數不得少於5位或超過25位。新委任之董事須在獲委任後之股東週年大會（「股東週年大會」）上告退，惟有資格參選連任。董事會可任命任何董事擔任任何受聘職位或行政職位，亦可撤回或終止有關委任。股東可通過普通決議案委任董事或在任何董事任期屆滿前將其罷免。

董事會定期制定本集團的整體業務策略及監控管理層對該等策略的執行。



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By discharging its responsibilities, the Board has defined the business and governance issues for which it needs to be responsible, and these matters reserved for the Board have been separately defined, and are reviewed periodically, to ensure that our Group maintains the proper level of corporate governance and to ensure they are up to date. In this regard, the Board:

- determines our Group's mission, provides its strategic direction and is responsible for the approval of strategic plans;
 - approves the annual business plan and budget proposed by management;
 - retains full and effective control over our Group and monitors management with regard to the implementation of the approved annual budget and business plan;
 - appoints the Chief Executive Officer, who reports to the Board, and ensures that succession is planned;
 - approves our Group's financial statements, interim and annual reports
 - determines our Group's communication policy;
 - determines director selection, orientation and evaluation;
 - ensures that our Group has appropriate risk management, internal control, internal audit and regulatory compliance;
- 通過履行其責任，董事會已界定其須負責的業務及管治事務，而就董事會保留的有關事宜已獲單獨界定及獲定期審閱，以確保本公司維持適當水平的企業管治，並確保其企業管治持續更新。就此而言，董事會：
- 制定本集團的目標，向本集團提供策略性指示，並負責審批策略性計劃；
 - 審批管理層提呈的年度業務計劃及預算；
 - 對本集團實施全面及有效的管控，並在執行經審批的年度預算及業務計劃方面對管理層進行監察；
 - 委任行政總裁（須向董事會匯報）及確保已安排繼任人選；
 - 審批本公司的財務報表、中期及年度報告；
 - 制定本集團的通訊政策；
 - 決定董事的甄選、工作簡介及評核事宜；
 - 確保本集團設立適當的風險管理、內部監控、內部審核及監管合規程序；



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- procedures in place and that it communicates adequately with shareholders and stakeholders;
- establishes Board sub-committees with clear terms of reference and responsibilities as appropriate;
- defines levels of delegation in respect of specific matters, with required authority to Board sub-committees and management;
- monitors non-financial aspects pertaining to the business of our Group;
- considers and, if appropriate, declares the payment of dividends to shareholders;
- regularly evaluates our Group's performance and effectiveness.
- 設立與股東及持份者保持充分溝通的程序；
- 在適當情況下於董事會轄下設立具清晰職權範圍及職責的委員會；
- 界定具體事項的授權標準，並賦予董事會轄下委員會及管理層所須的權限；
- 監控與本集團業務有關的非財務事宜；
- 考慮及（如適用）向股東宣派股息；
- 定期評核本集團的表現及效能。

To better serve the long term interests of our stakeholders, the Board dedicates certain matters which require particular time, attention and expertise to be devoted to its committee. The Board has determined that these matters are better dealt with by the committees as they require independent oversight and specialists input. As such, the Board has established four committees to assist the Board: Audit Committee, Risk Committee, Nomination Committee and Remuneration Committee. Each of the committees has terms of reference which clearly specifies its powers and authorities. All committees report back to the Board and make recommendations to the Board if necessary.

為我們的持份者更能達致長期的利益，董事會就若干須投入特定時間、注意力及專業知識的事宜指派給其委員會處理。董事會認為該等事宜需要獨立監察及專家支持，故由委員會處理更為適宜。因此，董事會已成立四個委員會協助董事會：審計委員會、風險委員會、提名委員會及薪酬委員會。各委員會訂有職權範圍，明確規定其權力及職權。所有委員會向董事會匯報及向董事會提供推薦建議（如必要）。

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Audit Committee:

審計委員會：



The audit committee is responsible for handling company issues with external auditor, reviewing financial data and information, overseeing the financial reporting system and internal control procedures.

審計委員會負責與外聘核數師處理公司事務、審閱財務數據及資料、監管財務報告系統及內部監控程序。

Remuneration Committee:

薪酬委員會：



The remuneration committee is responsible in reviewing and approving proposals about remuneration policies and structure of directors and senior management, ensuring that the remuneration proposals are aligned with corporate objectives and ensuring that decisions of directors' remuneration are independently made.

薪酬委員會負責審閱及批准有關董事及高級管理層薪酬的政策及架構的建議、確保該等薪酬建議與企業目標一致及確保董事薪酬決定乃獨立作出。

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Nomination Committee:

提名委員會：



The nomination committee is responsible in reviewing and monitoring the structure, size, composition and diversity of the Board in light of the group's strategy, identifying qualified individuals to be new Board members, assessing the independence of independent non-executive directors, and reviewing and monitoring the implementation of the board diversity policies of the group.

提名委員會負責根據集團策略檢討及監察董事會的架構、規模、組成，及成員多元化、物色合資格的人士成為新董事會成員、評估獨立非執行董事的獨立性、檢討及監察集團董事會成員多元化政策的實行。

Risk Committee:

風險委員會：



The risk committee is responsible in drafting and reviewing the risk management policies of the group's operations, overseeing the operation of the group's overall risk management framework, assisting the Board in fulfilling its oversight responsibilities with regard to the risk appetite of our Group, compliance framework and the governance structure that supports it.

風險委員會負責起草及檢討集團運營的風險管理政策、監管集團運營的整體風險管理框架、協助董事會履行其有關本集團風險胃納、遵守框架及支持其管治架構的監管責任。



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BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Executive Directors

Mr. Guan Guisen, aged 53, joined the Company on 28 February 2011. Mr. Guan acts as an executive Director, Chairman of the Company. Mr. Guan obtained his bachelor degree from China Central University of Finance and Economics (中央財經大學) in 1984 and a master degree from Graduate School of the People's Bank of China (中國人民銀行研究部) in 1987. Mr. Guan has over twenty years of senior management experience in finance, property development and investment in the PRC.

Mr. Guan was a deputy president of Hainan Technology and Industry Group (海南科工集團) from 1990 to 1994, a deputy president of Taihe Holdings Co., Ltd. (太合控股有限公司) from 2001 to 2003 and a director of China Union Pay Data Services Co., Ltd. (銀聯數據有限公司) from 2002 to 2005. From August 2008, Mr. Guan became the chairman of Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司) and a director of China Union Loyalty Co., Ltd. (上海銀商資訊有限公司) from August 2008 to October 2014. From April 2010 to March 2011, Mr. Guan became the chairman of Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司). Mr. Guan owns the entire equity interest in Beijing Dongsen Jinbi Investment Consultancy Co., Ltd., (北京東森金碧投資諮詢有限公司) an investment company, which in turns ever owned 10.18% equity interest in China Union Loyalty Co., Ltd. (上海銀商資訊有限公司). In October of 2014, Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司) disposed 10.18% equity interest in China Union Loyalty Co., Ltd. (上海銀商資訊有限公司).

執行董事

關貴森先生，53歲，於二零一一年二月二十八日加盟本公司，任執行董事及本公司主席。彼於一九八四年取得中央財經大學之學士學位，後於一九八七年取得中國人民銀行研究生部之碩士學位。關先生於中國金融、物業發展及投資擁有超過二十年之高級管理經驗。

自一九九零年至一九九四年，關先生為海南科工集團副總裁。其後自二零零一年至二零零三年為太合控股有限公司副總裁。彼自二零零二年至二零零五年為銀聯數據有限公司董事。自二零零八年八月起，關先生為北京東森金碧投資諮詢有限公司的董事長，自二零零八年八月至二零一四年十月任上海銀商資訊有限公司之董事。二零一零年四月至二零一一年三月關先生為商銀融通(北京)投資諮詢有限公司董事長。關先生擁有北京東森金碧投資諮詢有限公司之全部股本權益，而北京東森金碧投資諮詢有限公司曾擁有上海銀商資訊有限公司10.18%股本權益之投資公司。於二零一四年十月，北京東森金碧投資諮詢有限公司出售上海銀商資訊有限公司之10.18%股本權益。



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Mr. Cao Chunmeng, aged 45, joined the Company in March 2011 and acted as Vice President of the Company. Mr. Cao was appointed as executive Director and Chief Executive Officer of the Company on 11 July 2012. Mr. Cao held a bachelor's degree in Computer Science from Shandong University in 1994. And he obtained a master's degree in business administration from Peking University in 2006. He worked at Shandong Branch of Industrial and Commercial Bank of China Limited, acted as General Manager in Jinan Xiande Technology Limited. (濟南先得科技有限公司), Senior Deputy President in Fengyuanxin (China) Limited. (豐元信(中國)有限公司), General Manager in Zongheng Tiandi (Beijing) Information Technology Limited. (縱橫天地(北京)資訊技術有限公司) and as Vice President in Beikong Easycode (Beijing) Electric Commerce Ltd. (北控易碼通(北京)電子商務有限公司). And from April of 2010, Mr. Cao acts as Vice President of Beijing Shangyin Investment Consultancy Co., Limited. (商銀融通北京投資諮詢有限公司). From July 2012, Mr. Cao acts as executive director of Kopu (Beijing) Technology Co., Ltd. (靠譜輝程(北京)科技有限公司). Mr. Cao has over 19 years of financial information technology Internet industry management experience.

Mr. Yan Xiaotian, aged 56, joined the Company in April 2014 and acted as the chief strategy and investment officer of the Company in April 2014; and acted as the chairman and legal representative of Beijing ONECOMM Technology Company Limited, an indirect subsidiary of the Company since December 2014. Mr. Yan has been appointed as an executive Director and the chief investment officer of the Company with effect from 24 December 2014. Mr. Yan has obtained a master degree in economics from Graduate School of the People's Bank of China (中國人民銀行研究部), which was then merged with Tsinghua University and known as PBC School of Finance, Tsinghua University since 2012, and is a senior economist. Mr. Yan had worked consecutively as the president of the head office of Bank of China Limited, vice president of Guangzhou Branch of China CITIC Bank Corporation Limited, formerly known as CITIC Industrial Bank Limited, general manager of CITIC Securities Co., Ltd. (Guangzhou) and director and executive president of South China International Leasing Co., Ltd.

曹春萌先生，45歲，於二零一一年三月加盟本公司，任常務副總裁，並於二零一二年七月十一日獲委任為本公司執行董事及行政總裁。彼於一九九四年在山東大學取得電腦科學系學士學位，並於二零零六年在北京大學取得工商管理碩士學位。曹先生先後任職工商銀行山東省分行、濟南先得科技有限公司總經理、豐元信(中國)有限公司高級副總裁、縱橫天地(北京)資訊技術有限公司總經理、北控易碼通(北京)電子商務有限公司常務副總裁，彼於二零一零年四月加入商銀融通(北京)投資諮詢有限公司，任職副總經理。曹先生於二零一二年七月任靠譜輝程(北京)科技有限公司執行董事。曹先生具有超過19年金融信息技術互聯網行業管理經驗。

閻曉田先生，57歲，於二零一四年四月加盟本公司出任本公司首席戰略投資官；並自二零一四年十二月起兼任本公司間接附屬公司北京一鳴神州科技有限公司之董事長及法人代表。自二零一四年十二月二十四日起，閻先生獲委任為本公司執行董事及首席投資官。彼於中國人民銀行研究生部(自二零一二年併入清華大學，稱為清華大學五道口金融學院)取得經濟學碩士學位，為高級經濟師。閻先生先後為中國銀行股份有限公司總行處長、中信銀行股份有限公司(前稱「中信實業銀行」)廣州分行副行長、中信證券股份有限公司(廣州)總經理及南方國際租賃有限公司董事及行政總裁。



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Independent Non-executive Directors

Dr. Fong Chi Wah, aged 54, joined the Group in December 19, 2003. Dr. Fong is a Chartered Financial Analyst, a member of Hong Kong Institute of CPAs and the Institute of Certified Management Accountants, Australia, and the Hong Kong Institute of Directors. Dr. Fong has over 25 years of experience in various sectors of the financial industry, including direct investment, project and structured finance and capital markets, with a focus on the PRC and Hong Kong. Dr. Fong was a director of Baring Capital (China) Management Limited and held various management positions in ING Bank. He was appointed as an executive director of National Investments Fund Limited on November 1, 2005 and an independent non-executive director of Real Nutraceutical Group Limited on March 28, 2008, and both companies are listed on the Stock Exchange. Fong obtained a bachelor's degree in management science (economics) from Lancaster University, United Kingdom, in 1984, a master's degree in business administration from Warwick University, United Kingdom, in 1986, a master's degree in investment management from the Hong Kong University of Science and Technology in 1999, a master's degree in practicing accounting from Monash University, Australia, in 2001, a doctorate in business administration from the Hong Kong Polytechnic University in 2007 and a juris doctor's degree from the Chinese University of Hong Kong in 2013.

獨立非執行董事

方志華博士，54歲，於二零零三年十二月十九日加入本集團。方博士為特許金融分析師，並為香港會計師公會、澳洲註冊管理會計師協會及香港董事學會會員。方博士於以中國及香港為主的直接投資、項目及結構性融資以及資本市場等金融業不同領域積累逾25年經驗。方博士曾任Baring Capital (China) Management Limited董事及荷蘭商業銀行的多個管理職位。彼於二零零五年十一月一日及二零零八年三月二十八日分別獲委任為國盛投資基金有限公司執行董事及瑞年國際有限公司獨立非執行董事，而該兩家公司均為聯交所上市公司。方博士於一九八四年獲英國蘭卡斯特大學管理科學（經濟）學士學位，一九八六年獲英國華威大學工商管理碩士學位，一九九九年獲香港科技大學投資管理碩士學位，二零零一年獲澳洲蒙納士大學執業會計碩士學位，二零零七年獲香港理工大學工商管理學博士學位，並於二零一三年獲得香港中文大學法律博士學位。



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Mr. Wang Zhongmin, aged 67, has a diploma in industrial economic management from The Correspondence School of Renmin University of China (中國人民大學函授學院). Mr. Wang has over 40 years of experience in the coal industry. Mr. Wang worked as the deputy section head of the Finance Department of the Ministry of Coal Industry (煤炭工業部財務司) from 1981 to 1988, the section head of the Finance Department in China National Coal Corporation (中國統配煤礦總公司財務部) from 1988 to 1993, the section head and the deputy head of the Finance and Labor Department of Ministry of Coal Industry (煤炭工業部財務勞資司) from 1993 to 1995, the chairman and the general manager of China Coal Trust Co., Ltd. (中煤信託投資有限責任公司) from 1995 to 2002, the chairman of China Credit Trust Co., Ltd. (中誠信託有限責任公司) from 2002 to 2010 and the chairman of Harvest Fund Management Co., Ltd. (嘉實基金管理有限公司) from 2003 to 2011. He was the first chairman of China Trustee Association (中國信託業協會). He was also appointed as the independent director of Shanghai Datun Energy Resources Co., Limited. (上海大屯能源股份有限公司) (stock code: 600508) and deputy chairman of China National Coal Association (中國煤炭工業協會). Mr. Wang joined the Company in April 2011.

Mr. Gu Jiawang, aged 65, has accumulated profound knowledge and valuable experience in the mass media industry. Mr. Gu worked as a senior editor, commentator, person in charge of the editing section and the head of the business development department of People's Daily (人民日報). He was also appointed as the chief executive officer of China Huawei Investment Holding Company Limited (中國華聞投資控股有限公司) which is held by People's Daily (人民日報) the chairman of Zhongtai Trust and Investment Co., Ltd. (中泰信託投資有限責任公司), the chairman of Shanghai New Huang Pu (Group) Co., Ltd. (上海新黃浦(集團)有限責任公司) and the chairman of Shenzhen Stock Times Media Limited (深圳證券時報社有限公司). Mr. Gu graduated from the Philosophy Department of Nanjing University. He also obtained a postgraduate diploma after studying two years at the Party School of the Central Committee of C.P.C. Mr. Gu joined the Company in April 2011.

王忠民先生，67歲，持有中國人民大學函授學院工業經濟管理文憑。王先生於煤炭業積逾40年經驗，於一九八一年至一九八八年期間出任煤炭工業部財務司副處長、於一九八八年至一九九三年期間出任中國統配煤礦總公司財務部部長、於一九九三年至一九九五年期間出任煤炭工業部財務勞資司處長及副司長、於一九九五年至二零零二年期間出任中煤信託投資有限責任公司董事長兼總經理、於二零零二年至二零一零年期間出任中誠信託投資有限責任公司董事長，以及於二零零三年至二零一一年期間出任嘉實基金管理有限公司董事長。他曾出任中國信託業協會第一屆理事會會長，亦曾獲委任為上海大屯能源股份有限公司(股份代號：600508)之獨立董事及中國煤炭工業協會副會長。王先生於二零一一年四月加盟本公司。

谷嘉旺先生，65歲，於大眾傳播業具備豐富知識及寶貴經驗。谷先生曾出任人民日報評論部評論員、總編輯部主管及事業發展局局長。彼亦曾獲委任為人民日報轄下中國華聞投資控股有限公司總裁、中泰信託投資有限責任公司董事長、上海新黃浦(集團)有限責任公司董事長及深圳證券時報社有限公司董事長。谷先生畢業於南京大學哲學系。彼亦於中共中央黨校學習兩年後取得研究生文憑。谷先生於二零一一年四月加盟本公司。



CORPORATE GOVERNANCE REPORT

企業管治報告

Honorable Chairman

Mr. Liu Tinghuan, a famous banker, was appointed as Honorable Chairman of the Company on 23 October 2011. Mr. Liu was the former chairman of China Unionpay Co., Ltd. Mr. Liu began his profession in the banking sector of China from 1960s. Since 1985, Mr. Liu had served as deputy president, deputy Secretary of the Party, and then became the president and the Party Secretary of Industrial and Commercial Bank of China. In 2000, Mr. Liu was appointed to the deputy president and deputy Secretary of the Party Committee of The People's Bank of China. Mr. Liu was a committee member of the Standing Committee of the 10th National Committee of the Chinese People's Political Consultative Conference in 2003. He was deputy director of the Economic Commission, an alternate committee member of the 15th Central Committee of Communist Party of China and a representative of the 16th National Congress of Communist Party of China. Mr. Liu served as chairman of China Unionpay Co., Ltd from 2004 to 2010. Mr. Liu served as independent non-executive director of Bank of Communications since August 2013. Mr. Liu achieved extraordinary contribution to the development of China Unionpay and China's payment industry.

名譽主席

劉廷煥先生，著名銀行家，於二零一一年十月二十三日獲委任為本公司名譽主席。劉先生為中國銀聯股份有限公司前任董事長。劉先生六十年代就開始在中國銀行業工作，一九八五年起歷任中國工商銀行副行長、黨組副書記，中國工商銀行行長、黨組書記，二零零零年任中國人民銀行副行長、黨委副書記。劉先生二零零三年任第十屆全國政協常委、經濟委員會副主任，是中共第十五屆中央候補委員，中共十六大代表。劉先生二零零四年至二零一零年任中國銀聯股份有限公司董事長。自二零一三年八月起任交通銀行獨立非執行董事。劉先生對中國銀聯的發展和中國支付事業的發展貢獻非凡。



CORPORATE GOVERNANCE REPORT

企業管治報告

Chief Economic Consultant

Mr. Xia Bin, a famous economist and financial expert in China, was acted as the Chief Economic Consultant of the Company on 8 June 2011. Mr. Xia Bin currently serves as an honorable director of Research Institute of Finance under Development Research Centre of the State Council, and Chief Consultant of China International Futures Co., Ltd. He also acts as an independent director of China Fortune Land Co., Limited and Haitong Securities Co., Limited. Mr. Xia was ever a director of Research Institute of Finance under Development Research Centre of the State Council, a number of the Monetary Policy Committee of the People's Bank of China, served as a vice director of the Institute of Finance of the People's Bank of China, a manager of trading department of the CSRC, a general manager of Shenzhen Stock Exchange, a person-in-charge of Department of Policy Research of the People's Bank of China and a director of Regulatory of Non-Banking Financial Organization of the People's Bank of China. Mr. Xia Bin's research primarily covers macro-economic condition; currency policy; financial regulatory and the development of the capital market in China. Mr. Xia wrote or edited a lot of books which are very influential to the capital markets.

Senior Management

Mr. Wu Hong, aged 45, was appointed as Vice President of the Company and General Manager of a subsidiary, Yushun Investment Consulting (Shanghai) Co., Ltd. (裕順投資諮詢(上海)有限公司) on 24 June 2015. He was graduated from Zhongnan University majoring in Finance in 1992, and he obtained a master's degree in business administration from the Administration School, Wuhan University in 1999. He held successively positions as Deputy General Manager of Retail Department of China Minsheng Bank (in charge), Shenzhen Branch, an assistant general manager of Risk and Management Department of China Unionpay and Deputy General Manager of Marketing Department and Internet Department of China Unionpay. He has 24 years working experience in bank and payment industry in Mainland China, and knows the finance well, particularly payment and clearing industry. Meanwhile, he has extensive experience in management.

首席經濟顧問

夏斌先生，中國著名經濟學家、金融專家，自二零一一年六月八日起為本公司首席經濟顧問。夏斌先生現任國務院發展研究中心金融研究所名譽所長及中國國際期貨公司首席顧問。彼亦擔任China Fortune Land Co., Limited及海通證券股份有限公司之獨立董事。夏先生曾任國務院研究發展中心金融研究所所長、中國人民銀行貨幣政策委員會委員、中國人民銀行金融研究所副所長、中國證監會交易部主任、深圳證券交易所總經理、中國人民銀行政策研究室負責人、中國人民銀行非銀行金融機構監管司司長。夏斌先生主要研究方向為宏觀經濟政策、貨幣政策、金融監管和中國資本市場發展。夏先生撰寫或者參與編寫了大量對資本市場極具影響力著作。

高級管理層

吳宏先生，45歲，於二零一五年六月二十四日被委任為本公司副總裁並兼任附屬公司裕順投資諮詢(上海)有限公司總經理。彼於一九九二年在中國中南財經大學金融專業畢業，並於一九九九年獲武漢大學管理學院工商管理碩士學位。彼歷任中國民生銀行深圳分行零售部副總經理(主持工作)、中國銀聯風險管理部助理總經理、中國銀聯市場部和互聯網部副總經理等職。彼在中國大陸的銀行和支付行業，有24年工作經驗，熟悉中國金融業尤其是支付、清算行業，並具有豐富的管理經驗。



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Mr. Fung Kwok Leung, aged 51, is the qualified accountant and company secretary of the Company. Mr. Fung holds an Honors Degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

All directors have full and timely access to all relevant information as well as advice and services of the group's general counsel and the company secretary, with a view to ensuring the Board procedures and all applicable rules and regulations are followed. All directors may also obtain independent professional advice at the group's expenses for carrying out their functions. In addition, the Board has adopted various practices to bring the Group to a high level of corporate governance and in compliance with the CG Code.

Maintaining a high level of corporate governance and integrity cannot depend solely on the Board's efforts, each of the Group's employees is also required to contribute to such cause. A code of conduct policy which emphasizes on honesty and respect is distributed by the Company to all employees and forms part of their service contracts.

馮國良先生，51歲，為本公司合資格會計師及公司秘書。馮先生持有香港理工大學頒授之會計學榮譽學士學位，為英國特許公認會計師公會及香港會計師公會資深會員。

全體董事均可全面及適時獲取一切有關資料，以及集團法律總顧問及公司秘書的意見及服務，以確保董事會程序及所有適用規則及法例均已獲遵行。全體董事於履行職務時亦可徵求獨立專業意見，有關費用由集團承擔。此外，董事會已採納多項常規以令本集團達至高水平企業管治及遵守企業管治守則。

維持高水平的企業管治及操守不可僅依賴董事會，本集團之每名僱員亦需就此作出貢獻。本公司向全體僱員派發著重誠信及相互尊重的行為守則政策，其構成服務合約之一部份。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

Four Board meetings were held in 2016. The attendance of each director at Board, committee meetings and annual general meeting ("AGM"), whether in person or by means of electronic communication, is detailed in the table below:

董事會會議

董事會於二零一六年舉行四次會議。各董事出席董事會、委員會會議及股東週年大會（「股東週年大會」）（不論親身或以電子通訊方式）的情況詳載於下表：

Attendance/No. of Board, Committee Meetings and Annual General Meeting

出席率／董事會會議、委員會會議及股東週年大會次數

	Board 董事會	Audit Committee 審計委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Committee 風險委員會	AGM 股東週年大會
Mr. Guan Guisen 關貴森先生	4/4	-	1/1	1/1	-	1/1
Mr. Cao Chunmeng 曹春萌先生	4/4	-	1/1	1/1	-	1/1
Mr. Yan Xiaotian 閻曉田先生	4/4	-	-	-	1/1	1/1
Dr. Fong Chi Wah 方志華博士	4/4	4/4	1/1	1/1	-	1/1
Mr. Wang Zhongmin 王忠民先生	4/4	4/4	1/1	1/1	-	1/1
Mr. Gu Jiawang 谷嘉旺先生	4/4	4/4	1/1	1/1	1/1	1/1
Mr. Fung Kwok Leung 馮國良先生	-	-	-	-	1/1	1/1
Mr. Liu Nai Han 劉乃晗先生	-	-	-	-	1/1	-



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At the Board meetings, the Board discussed on a wide range of matters, including the Group's overall strategies, financial and operational performances, approved the annual, interim and quarterly results of the Group, the appointment of directors, business prospects, regulatory compliance and corporate governance, and other significant matters. The company secretary, in consultation with the Chairman and the senior management team, prepares the agendas for each meeting and all directors are given the opportunity to include matters for discussion in the agenda. The company secretary also ensures that all applicable rules and regulations in relation to the Board meetings are followed. The company secretary sends notice of the Board meeting to each of the directors at least fourteen days in advance of each regular Board meeting. The company secretary also sends the agendas, board papers and relevant information relating to the Group to each of the directors at least three days in advance of each regular Board meeting and committee meeting, and keeps the directors updated on the Group's financial performance and latest developments. If any director raises any queries, steps will be taken to respond to such queries as promptly and fully as possible. If there is potential or actual conflict of interests involving a substantial shareholder or a director, such director would declare his interest and will abstain from voting on such matters. The directors may approach the Company's senior management team when necessary. The directors may also seek independent professional advice at the Company's expense in appropriate circumstances.

於董事會會議上，董事會討論的事宜範圍廣泛，包括本集團整體策略、財務及經營表現、審批本集團年度、中期及季度業績、委任董事、業務前景、監管合規及企業管治以及其他重大事宜。經諮詢主席及高級管理團隊，公司秘書就每次會議編製議程，而所有董事均有權於議程內納入討論事宜。公司秘書亦確保遵守所有與董事會會議有關的適用規則及法規。公司秘書於每次定期的董事會會議前至少十四天前向各董事寄發董事會會議通告。公司秘書亦於每次定期的董事會會議及委員會會議前至少三天前向各董事寄發議程、董事會文件及有關本集團的相關資料，使董事得知有關本集團財務表現及最近期發展的更新資料。倘任何董事提出任何問題，會盡快採取措施對該等問題作出全面回應。倘有關主要股東或董事出現潛在或實際利益衝突，有關董事將宣佈其利益及就該事項放棄投票。董事可於必要時接觸本公司高級管理團隊。董事亦可在適當的情況下尋求獨立專業意見，有關費用由本公司承擔。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境社會及管治報告

About this Report

China Innovationpay Group Limited (Code: 8083) and our subsidiaries are pleased to present our Environmental, Social and Governance Report (“ESG Report”) and express our commitment to sustainability. This is our first ESG Report which discloses our management, policies, performance, targets and feedbacks in relation to sustainable development. We would like to take this opportunity to report our ESG performance to our investors and stakeholders, and put forward our commitments and contributions on social responsibility.

We value any comments you might have on this report. Please send your comments or suggestions to cip@innovationpay.com.hk.

Report Compilation Basis

This report is prepared in accordance with the core options of the Global Reporting Initiative (GRI) G4 Guidelines and requirements of the enclosed in Appendix 20 of the GEM Listing Rules (“ESG Reporting Guide”). We have complied with the “comply or explain” provisions set out in the ESG Reporting Guide during the period.

For details of our Group’s financial performance and corporate governance matters, please refer to the previous sections of our annual report of which this ESG Report forms part.

Reporting Period

This ESG Report is part of our Annual Report, and covered the same reporting period, from 1 January 2016 to 31 December 2016, as reported in the Annual Report, on information of our operations in China and Hong Kong.

關於本報告

中國創新支付集團有限公司(股份代號：8083)及附屬公司欣然發表環境、社會及管治報告(「環境、社會及管治報告」)並展現我們對可持續發展的承擔。這是我們的首份環境、社會及管治報告，其披露我們有關可持續發展的管理、政策、表現、目標及反饋。我們謹藉此機會向我們的投資者及持份者報告我們的環境、社會及管治報告表現，並就社會責任作出我們的承諾及貢獻。

我們重視閣下對本報告表達的任何意見。敬請將閣下的意見或建議發送至 cip@innovationpay.com.hk。

報告編製依據

本報告乃按照全球報告倡議組織(GRI) G4指引的核心選項及創業板上市規則附錄20所載規定(「環境、社會及管治報告指引」)而編製。期內，我們遵守環境、社會及管治報告指引所載「不遵守就解釋」條文。

有關本集團財務表現及企業管治事宜之詳情，請參閱本環境、社會及管治報告構成其一部份之年報之前述章節。

報告期間

本環境、社會及管治報告乃年報的一部分，及涵蓋與年報內所報告之相同報告期間(自二零一六年一月一日至二零一六年十二月三十一日)，我們於中國及香港的營運資料。



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This ESG Report contains forward-looking statements that are based on several assumptions and expectations at the time of its publication. Those assumptions and expectations are deemed to be reliable after internal reviewing process. The statements consist of known and unknown risks and uncertainties, which implies that that actual results may differ from the expectations, forecasts and conclusions made herein. No guarantee is expressed as to the accuracy of the statements and we expressly disclaim any liability for and assume no responsibility to correct or update those forward-looking statements in the event that any of the statements does not materialize or turns out to be incorrect.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

We understand that our long-term success is due to our commitment to the sustainability of our businesses and the diligent and innovative employees who deliver quality services to our clients and business partners and make worthwhile contributions to several stakeholders of our Group. We strive to meet relevant local and international standards relating to our Group's operations. We actively manage our business in an environmentally and socially responsible manner consistent with the policies adopted.

本環境、社會及管治報告包含前瞻性陳述，有關陳述乃基於本報告發佈之時的若干假設及預期。該等假設及預期須於進行內部審閱程序後，方會被視為可靠。有關陳述包括已知及未知風險及不確定性因素，意味著實際結果可能與本報告所作預期、預測及結論有所不同。我們對陳述之準確性概不作出任何保證，及我們明確表示，倘任何陳述並未成為事實或被證實為不正確，我們概不對該等前瞻性陳述之修正或更新承擔任何責任。

持份者的參與及重要性

我們明白我們的長期成功乃因我們致力於業務的可持續發展及勤奮創新的僱員，其向我們客戶及商業夥伴提供優質服務及對本集團之若干持份者作出有益貢獻。我們竭力符合與本集團營運有關的相關地方及國際標準。我們以環保及對社會負責之方式積極管理我們的業務，其與所採納政策一致。

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We consolidated and identified seven different groups of stakeholders that are related to our main business. These stakeholders include shareholders, business partners, customers, employees, community, government, and media.

我們綜合及識別涉及我們主要業務的七個不同持份者分組。該等持份者包括股東、商業夥伴、客戶、僱員、社區、政府及媒體。



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Under legal frameworks, compliance with stakeholder involvement requirements becomes an important issue for those responsible for the corresponding plans and activities. More than fulfilling legal constraints, we regard stakeholder opinion as a key to our long term success and sustainable development. We undertake all aspects of stakeholder opinion, helping us to define and understand the key stakeholder issues, evaluate and enhance stakeholder engagement, involvement, and participation. Through various communication channels as set out in the table below, the issues concerned are sorted and sent to related departments for handling.

在法例框架下，符合持份者參與要求對該等負責相應計劃及活動的人士而言為一個重要事宜。除履行法律制約外，我們認為持份者的意見乃我們長期成功及可持續發展的關鍵。我們接受持份者各方面的意見，有助我們界定及理解持份者的關鍵問題，評估及加強持份者的參與、介入及參加。透過下表所載各種通訊渠道，將相關問題進行分類並送交有關部門進行處理。

Stakeholders 持份者	Issues of Major Concerns 主要關注問題	Communication Channels 通訊渠道
Shareholders 股東	<ol style="list-style-type: none"> 1. Financial Performance 財務表現 2. Corporate Governance 企業管治 3. Corporate Image 企業形象 	<ol style="list-style-type: none"> 1. HKEx Website 披露易網站 2. Company News Update 公司新聞更新 3. Press Releases 新聞發佈 4. Roadshows 路演 5. Mobile Apps (Online Platform) 移動應用程式(網上平台)
Government 政府	<ol style="list-style-type: none"> 1. Corporate Governance 企業管治 2. Compliance with Laws and Regulations 遵守法律法規 	<ol style="list-style-type: none"> 1. Cooperate with the government and regulatory authorities on compliance inspections 配合政府及監管機構的合規檢查
Customers 客戶	<ol style="list-style-type: none"> 1. Service Quality 服務質量 2. Online Security 網絡安全 3. Risk Management 風險管理 4. Transparency and Reliability of Information Disclosure 信息披露的透明度及可靠性 	<ol style="list-style-type: none"> 1. Customer Service Hotlines 客服熱線 2. Email and Phone Contacts 電郵及電話聯絡方式 3. Visits, Meetings and Seminars 拜訪、會議及研討會 4. Mobile Apps (Online Platform) 移動應用程式(網上平台)

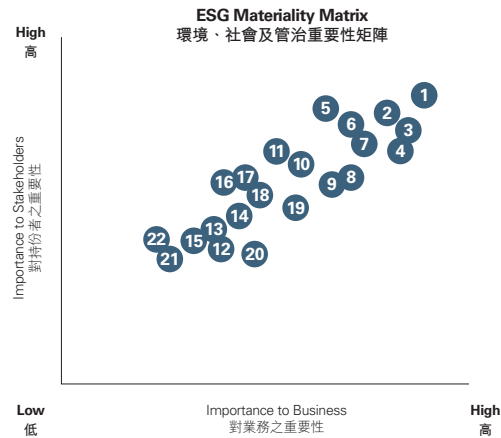
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Stakeholders 持份者	Issues of Major Concerns 主要關注問題	Communication Channels 通訊渠道
Business Partners 商業夥伴	<ol style="list-style-type: none"> 1. Management of Online Platforms 網上平台的管理 2. Service Quality 服務質量 3. Online Security 網絡安全 4. Risk Management 風險管理 5. Transparency and Reliability of Information Disclosure 信息披露的透明度及可靠性 6. Fair Competitions 公平競爭 	<ol style="list-style-type: none"> 1. Email and Phone Contacts 電郵及電話聯絡方式 2. Visits, Regular Meetings and Seminars 拜訪、例會及研討會 3. Mobile Apps (Online Platform) 移動應用程式(網上平台)
Employees 僱員	<ol style="list-style-type: none"> 1. Job Security 工作保障 2. Salaries and Benefits 薪金及福利 3. Reasonableness of Rules and Regulations 規章制度的合理性 4. Working Hours 工作時間 5. Long-term Development 長期發展 	<ol style="list-style-type: none"> 1. Internal Website 內部網站 2. E-mail 電郵 3. Employee Welfare Committee 員工福利委員會 4. Committee for Complaints 投訴委員會 5. Surveys/Forums 調查／論壇
Community 社區	<ol style="list-style-type: none"> 1. Compliance with Laws and Regulations 遵守法律法規 2. Career Opportunities 就業機會 3. Community Welfare Outreach Activities 社區福利拓展活動 	<ol style="list-style-type: none"> 1. Proactive Visits 主動訪問 2. Sponsorship of Public Welfare Activities 贊助公益活動 3. Company Website 公司網站 4. Mobile Apps (Online Platform) 移動應用程式(網上平台) 5. ESG Report 環境、社會及管治報告
Media 媒體	<ol style="list-style-type: none"> 1. Employee Complaints 員工投訴 2. Illegal Activities 違法活動 	<ol style="list-style-type: none"> 1. Press Releases 新聞發佈 2. Company Website 公司網站

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We conducted a comprehensive materiality assessment to identify issues that reflect significant economic, environmental and social impacts of our business, and the issues that matter most to our stakeholders. Based on the results of the assessment, we have identified the following 22 material areas for inclusion in this report:

我們已進行全面的重要性評估以識別反映我們業務於經濟、環境及社會方面之重大影響之事項及對持份者而言屬最為重要之事項。根據評估結果，我們已識別以下22個重要範疇以供載入本報告：

1	Data Privacy and Security	12	Water Conservation
2	Product/Service Quality	13	Greenhouse Gas Emissions
3	Bribery and Corruption	14	Energy Conservation
4	Corporate Governance	15	Waste Management
5	Intellectual Property	16	Support in Community Development/Community Care
6	Spirit of the Contracts	17	Contribution to Local Economic Development
7	Business Partner	18	Occupational Health and Safety
8	Training and Education	19	Workforce Diversity
9	Diversity & Equal Opportunities	20	Biodiversity
10	Integration of Business to Communities	21	Climate Change
11	Stakeholder Engagement	22	Wealth Gap

1	資料私隱與安全	12	節約用水
2	產品／服務質量	13	溫室氣體排放
3	賄賂及貪污	14	節能
4	企業管治	15	廢物管理
5	知識產權	16	支持社區發展／社區關懷
6	合約精神	17	對地方經濟發展的貢獻
7	商業夥伴	18	職業健康與安全
8	培訓及教育	19	勞工多元化
9	多元化及均等機會	20	生物多樣性
10	商業融入社區	21	氣候變化
11	持份者參與	22	貧富差距



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ENVIRONMENTAL ASPECTS

We recognize the importance of good environmental stewardship and is committed to protect and conserve the environment. We hope that the concept of environmental sustainability lies in all aspects of our daily operation.

We strive to balance quality, price and environmental impact when consuming resources and materials. We are closely monitoring our energy consumption and water consumption through the concept that it is part of our communication priorities to educate our staffs on the rationale of environmentally friendly choices, and for making them available.

As our group's operation is based in the PRC, we are principally subject to the PRC environmental laws and regulations. Although our businesses are not focused on manufacturing and production, we try to make contributions for all environmental aspects. We are organizing a committee which is a group of people officially delegated to perform the maintenance of our Group's sustainability. The committee, which consists of representatives from each operational department, will actively manages our business in an environmentally and socially responsible manner. They will meet annually to review our key processes and identify possible aspects underlying the operation of such department. Our senior management team will discuss with the committee regarding any significant aspects identified, and design measures accordingly. These measures will be documented for reference to ensure effective implementation.

環境層面

我們重視良好的環境管理，並致力保護環境。我們希望環境可持續發展的理念貫徹於日常營運的各個層面。

在消耗資源及材料的同時，我們致力於維持質量、價格及環境影響的平衡。透過該理念，我們密切監控能源消耗及耗水量，而該理念亦是我們對員工進行環保選擇概念及應用培訓的重要課題之一。

由於我們在中國營運，故我們主要須遵守中國環境法律及法規。儘管我們的業務並非專注於製造及生產，但我們盡力為各環境層面作出貢獻。我們正成立一個委員會，該委員會為由獲正式授權維護本集團可持續發展之人士組成之小組。該委員會（由來自各營運部門之代表組成）將積極以環保及對社會負責之方式積極管理我們的業務。彼等將每年舉行會議以檢討主要流程及識別有關部門的營運可能涉及的環節。高級管理團隊將與該委員會就所識別的任何重大環節及設計措施進行相應討論。該等措施將存檔作參考以確保有效實施。

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In 2016, we continued our resources saving improvements and has reduced electricity and water consumption by several percent. Our ultimate goal is to minimize the adverse impact of our businesses on the environment. Our efforts being made throughout the year can be concluded as follows:

於二零一六年，我們持續推進節能降耗，並將水電消耗降低數個百分點。我們的最終目標是將我們業務對環境的不利影響降至最低。我們於本年度所作的努力總結如下：

1	Compliance with all relevant laws, regulations, rules and requirements of environmental protection;
2	Reduction in the consumption of various resources including raw materials and fuel;
3	Reduction in the generation of waste, recycling and reusing as much as possible of the waste;
4	Avoiding generating waste that polluted the environment;
5	Using environmentally friendly materials as well as design, technology and raw materials capable of conserving energy and reducing waste;
6	Vigorous promotion and implementation of the recyclable economy, minimizing and avoiding negative effects due to our Group's development and the environment;
7	Provision of training for employees on the protection of the environment; and
8	Creation of an environment for sustainable development.

1	遵守所有環境保護相關的法律、法規、規章的要求；
2	減少包括原料、燃料在內的各種資源的消耗；
3	減少廢料的產生，並盡可能對廢料進行回收和循環利用；
4	盡量避免產生污染環境的廢料；
5	採用環保材料和可節約能源、減少廢料的設計、技術與原材料；
6	大力推進和實施循環經濟，盡量減少和避免由於本集團的發展對環境造成的負面影響；
7	為員工提供有關保護環境的培訓；及
8	創造可持續發展的環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Energy Efficiency

We arrange air-conditioning and light zoning in offices to minimize unnecessary energy wastage. We turned off lighting according to the prevailing light condition. Air-conditioning would be turned on only if outside temperature reached certain °C, with a temperature setting of not lower than 25 °C. After the work is done, all electric equipment must be turned off.

能源效率

我們在辦公室對空調系統及燈光區進行調節，以盡量減少不必要的能源消耗。我們根據當時的光照條件關閉照明設備。空調僅於室外溫度達至特定攝氏度時方會打開，而溫度設定為不低於25°C。工作完成後，所有的電子設備均會關閉。

2016 Energy Consumption (approx. kWh):

198,500

二零一六年能源消耗（約千瓦時）：

Intensity of Consumption (approx. kWh per person)

720

消耗強度（每人約千瓦時）

2017 Target Energy Consumption Reduced by

二零一七年目標：能源消耗減少

5%



Intensity is measured by dividing the total volume by 275, being the average number of staff members of the Group from 1 January 2016 to 31 December 2016.

強度乃按總量除以275（即本集團自二零一六年一月一日起計至二零一六年十二月三十一日止期間之平均職員數）計量。

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Water Efficiency

Currently, water resources supply comes from the government via its domestic water supply and our Group has not encountered any difficulty in procuring such water supply during the period. The aggregate volume of water consumed by our Group during the period amounted to approximately 1,298 tonnes.

We are strengthening our management of water usage and the inspection of water conservation. We have adopted internal guidelines and provides staff education to promote water conservation, as well as routinely inspects and upkeeps water supply facilities, to reduce water wastage. Rectifications would be implemented whenever a water leakage was found.

節水效率

當前，水資源供應乃由政府透過其生活供水提供及本集團於期內獲取有關水源供應時並未遇到任何困難。本集團於期內之總耗水量為約1,298噸。

我們正加強用水管理，並檢查節約用水。我們已採納內部指引及對員工進行教育以促進節約用水以及定期檢查及維護供水設施以減少水浪費量。如發現漏水情況，將會進行整頓。

2016 Water Consumption (approx. tonnes):	1,298
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二零一六年水消耗（約噸）：

Intensity of Consumption (approx. tonnes per person)	4.72
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消耗強度（每人約噸）

2017 Target Water Consumption Reduced by

二零一七年目標：水消耗減少

2%



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Paper Saving

As an online service provider, we promote e-office to minimize printing needs. During the period, a total of approximately 0.3 tonnes of paper were used by our Group.

Management of Wastes

We promote the “3R” Program which aims at minimizing, to the extent practicable, the amount of wastes produced during the course of our Group’s business operations. The term “3R” represents:

a)	Reduction	Reducing the volume of daily wastes generated to the extent practicable, by using alternative materials, processes and procedures;
b)	Reuse	Reusing wastes generated and returning unused materials;
c)	Recycling	Converting waste materials into usable materials or extracting useful substances from them, such as recycling packaging material and paper

We strive to reduce the generation of wastes, collect them separately, recycle and reuse them, and manage and handle them according to applicable rules and laws.

節約用紙

作為在線服務供應商，我們支持電子辦公，以盡量減少印刷需求。期內，本集團之總用紙量為約0.3噸。

廢物管理

本集團推行「3R」計劃，旨在於實際情況下盡量減少本集團業務經營過程中所產生的廢棄物數量。「3R」指：

a)	減廢	透過使用替代材料、流程及程序於實際情況下減少所產生日常廢棄物的數量；
b)	循環再用	循環再用產生的廢棄物及歸還未使用的材料；
c)	循環再造	將廢棄材料轉換為可用材料或自其中提取有用物質，例如循環再造包裝材料及紙張

我們力求減少廢物的產生，對其分類收集，回收及重複利用，並根據適用法律法規對其進行管理及處置。

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Emission of Greenhouse Gases

Greenhouse gases are principally emitted from third-party transport vehicles commissioned generally on an ad-hoc basis by our Group for the transportation of products and personnel. In addition to the direct and indirect gas emissions, the use of electricity by our Group is also indirectly attributable to production of greenhouse gases, most notably carbon dioxide, in the electricity generation process. With reference to the kilowatt-hour power generation to carbon dioxide emission ratio published by the PRC provincial government, approximately 210 tonnes of carbon dioxide were directly and indirectly attributable to our Group's daily operation.

溫室氣體排放

溫室氣體主要排放自本集團一般按臨時基準就運輸產品及人員所委託的第三方運輸工具。除直接及間接氣體排放外，本集團的用電亦間接產生溫室氣體，最為顯著的是發電過程中產生的二氧化碳。參照中國省級政府發佈的千瓦時發電量對二氧化碳排放量比率，本集團於日常營運直接及間接產生約210噸二氧化碳。

2016 Emission of carbon dioxide (approx. tonnes):

二零一六年二氧化碳排放（約噸）：

212

Intensity of Emission of carbon dioxide

(approx. tonnes per person):

二氧化碳排放強度（每人約噸）：

0.77

2017 Target Emission of reduced by

二零一七年減排目標：

2%



During the period, to the best of the Directors' knowledge, our Group did not receive any complaint from our clients or any other parties in respect of any environmental protection issues, and had not experienced any material environmental incidents arising from our daily activities.

於本期間，就董事所深知，本集團並無自其客戶或任何其他人士接獲有關任何環保問題的任何投訴，亦無遭致因其日常活動產生的任何重大環境事故。

During the period, no material administrative sanctions or penalties were imposed upon our Group for the violation of environmental laws or regulations which had an adverse impact on its operations.

於本期間，本集團並無就違反環境法律或法規而遭致重大行政制裁或處罰而對其營運產生不利影響。

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SOCIAL ASPECTS

Labor Standards

We have set up a comprehensive set of human resource policies stipulating rules on recruitment, compensation, training, welfare, promotion and dismissal. In order to safeguard benefits for our employees, our Group abides by Labor Law of the PRC and employment laws applicable to relevant jurisdictions where our operations are located. We also comply stringently with relevant local laws on equal employment opportunities. Moreover, we regularly monitor information related to employment to prevent non-compliance with labor laws and regulations.

Team Profile

We actively recruits talents of different nationalities, genders, ages and religions in a fair and equitable manner through social media such as online platforms and newspaper advertisements. Across our diversified online business portfolio, we have a workforce of 275 in a number of locations in China. As of 31 December 2016, the composition of our staffs was as follows:

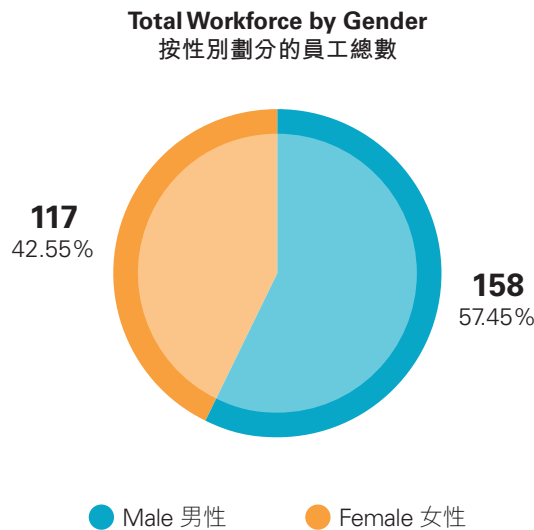
社會層面

勞工準則

我們已就僱傭、薪酬、培訓、福利、晉升及解僱設立一套全面的人力資源政策規定。為保障僱員福利，本集團遵守中國勞動法及營運所在地司法權區的適用僱傭法律。我們亦已就平等就業機會嚴格遵守有關地區法律。此外，我們定期監察僱傭相關資訊，避免不符合勞動法律法規事宜。

團隊情況

我們利用線上平台及報章廣告等社會媒體公平公正地積極招募不同國籍、性別、年齡及宗教的人才。在我們多元化的在線業務組合中，我們已在中國招募275名員工。於二零一六年十二月三十一日，我們的員工組成如下：

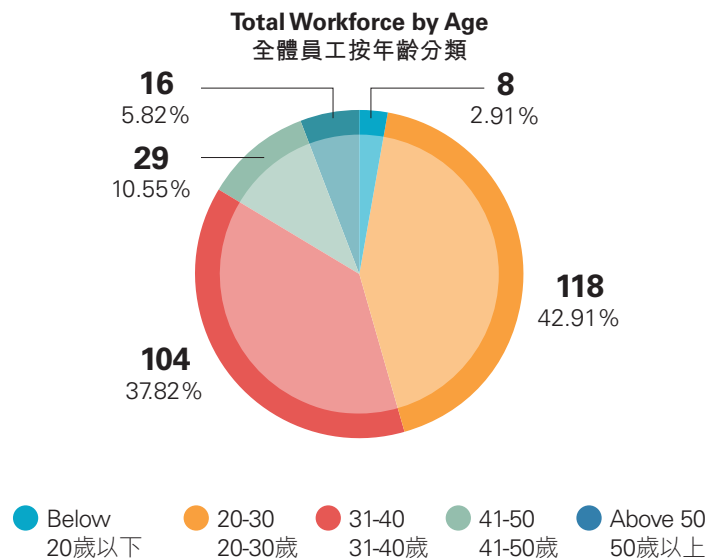


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Categorized by employee's gender, female employees accounted for approximately 43% and male employees accounted for the remaining 57%. We believe in equality of opportunity and treatment between male and female employees because it is just and fair and promotes good business and better performance. We recognize that equality at work between male and female employees means a) discrimination is not existed in the recruitment process to get the best candidates for the appropriate vacancies; and b) equality of opportunity in providing assignments based on candidate's merit and choice rather than sex-typed preconceived notions by management.

按僱員性別分類，女性僱員佔約43%，而男性佔餘下約57%。我們認為男女僱員之間的機會及待遇平等，屬公平公正並促進良好業務發展及更佳表現。我們認可男女僱員間工作中的平等指a)招聘過程中不存在歧視，以就適當的空缺錄取最佳候選人；及b)分派任務時根據候選人的才能及意願而非按管理層的性別先入為主的觀念為候選人提供平等的機會。

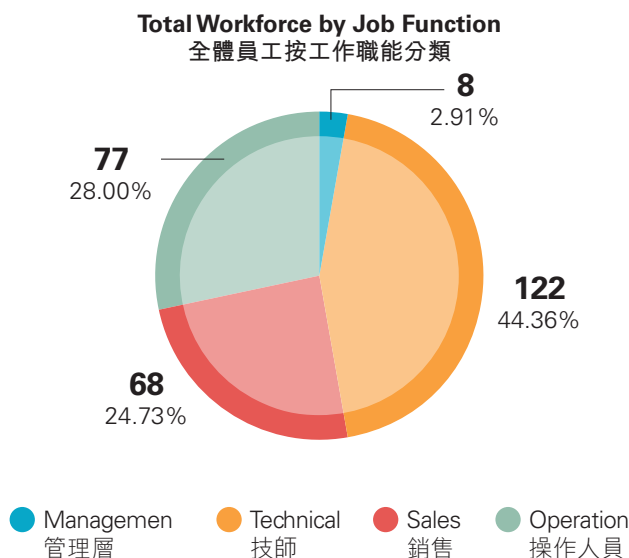


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As for employees distribution by age, aged below 20 accounted for approximately 3%, aged 20 to 30 accounted for approximately 42%, aged 31 to 40 accounted for approximately 38%, aged 41 to 50 accounted for approximately 11% and aged above 50 accounted for approximately 6%.

按僱員年齡分類，20歲以下佔約3%，20至30歲佔約42%，31至40歲佔約38%，41至50歲佔約11%及50歲以上佔約6%。



Professionals in different fields are our precious assets. The profile of our workforce shows that the number of our technical employees was substantially higher than that of our other employees. Categorized by job function, technicians accounted for approximately 44% of the total number of employees; operational staffs accounted for approximately 28%; and others accounted for the remaining 28%.

各個領域的專業人員是我們的寶貴資產。我們的員工分佈圖顯示我們的技術人員數目遠高於我們的其他僱員。按工作職能分類，技術人員佔僱員總數的約44%；運作人員佔約28%；而其他僱員佔餘下28%。

As we strictly adhere to labor laws and regulations in all aspects, we do not permit forced labor or child labor under any circumstances.

我們於各個方面均嚴格遵守勞工法律及法規，在任何情況下我們均不允許強迫勞工或童工。

Health and Safety

Safe, effective and cozy workplace is essential to support our precious asset, our employees. In addition to the international labor standards and laws, we have created internal guidelines and systems specific to our industry to make sure our employees would discharge their duties effectively.

健康及安全

安全，有效及舒適的工作場所對於支持我們的寶貴資產（我們的僱員）至關重要。除國際勞工準則及法律外，我們制定專門針對我們行業的內部指導方針及制度，以確保我們的員工有效地履行職責。

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Staff Development and Training

We recognize the importance of empowerment through development and training in our Group. Equipping our employees with the appropriate knowledge not simply benefits our long term development, but the society as a whole.

Understanding that our employees are a vital factor for success in the competitive industry and promotion of innovation, we continued to provide a wide range of training opportunities in 2016. The comprehensive training and development opportunities were as follows:

員工發展和培訓

我們深明發展與培訓對本集團之重要性，提升員工適當的知識，不但有利於我們的長遠發展，對整個社會亦有莫大裨益。

僱員為我們於行業競爭和促進創新方面成功之關鍵因素，有見及此，我們於二零一六年持續提供廣泛的培訓機會。綜合培訓和發展機會如下：



TRAINING 培訓	TARGET 對象	SUMMARY OF TRAINING 培訓概要
Orientation Training (Headquarter) 入職培訓總部	New employees 新僱員	Introduction of our Group's vision, mission, culture, organizational structure, rules and regulations 本集團之願景、使命、文化、組織架構、規則及規例介紹
Orientation Training (Department) 入職培訓部門	New employees 新僱員	Training on operational standards, job specifications, work procedures and customer service etiquette for each department of our Group 本集團各部門的操作準則，工作說明，工作流程和客戶服務禮儀培訓

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TRAINING 培訓	TARGET 對象	SUMMARY OF TRAINING 培訓概要
Comprehensive Training on Third-party Payment 第三方支付綜合培訓	All employees 全體僱員	Comprehensive training on basic knowledge, laws and regulations and daily operation regarding Third-party Payment 有關第三方支付的基礎知識、法律和法規及日常營運的綜合培訓
Management Training 管理學培訓	Management Team 管理層團隊	Training specific to the management team on building effective coaching techniques; mastering problem analysis and decision making; strengthening interpersonal skills; and recognizing team success with enthusiasm. 專門針對管理層團隊建設有效輔導技能培訓；掌控問題分析及決策培訓；增強人際交往技巧；及熱情表彰團隊成功的相關管理技巧。
English Course 英語課程	All employees 全體僱員	Training on current English use 日常英語培訓
Recruitment Training 招聘面試技巧培訓	Management Team 管理層團隊	Course from the understanding of the tasks involved with running a profitable desk through to successful selling, developing client relationships, essential legislation and attracting and interviewing quality candidates 從涉及經營有利可圖的桌面任務之理解至成功銷售，發展客戶關係，必需法律及吸引以及面試優秀候選人的課程
Training on Interpersonal Skills 人際關係技巧訓練	All employees 全體僱員	Course for employees to overcome workplace obstacles by strategically applying interpersonal communication skills to persuade and negotiate their way to positive results. 透過策略性地應用人際關係溝通技巧克服工作中的障礙，進行說服及磋商以取得積極結果的員工課程。

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TRAINING 培訓	TARGET 對象	SUMMARY OF TRAINING 培訓概要
Security Management of Third-party Payment 第三方支付安全把控	Department of Risk Management 風險管理部門	Training on monitoring, controlling and preventing suspicious transactions regarding money-laundering, terrorist activities, and etc. 監察、控制及防止涉及洗黑錢、恐怖主義活動等可疑交易的培訓
Fire Safety Training 消防安全培訓	All employees 全體僱員	Training on fire prevention and fire escape 火災預防及消防逃生培訓
Strategic Conference 策略研討會	Strategic Departments and Management Team 策略部門及管理層團隊	Insightful educational sessions on different topics regarding the development of Chinese payment industry and online service platform 有關中國支付行業及網上服務平台發展的不同論題的策略性講座
Training on Anti-money Laundering 反洗黑錢培訓	Department of Risk Management 風險管理部門	Training of basic knowledge, laws and regulations, daily operation and related knowledge about Money-laundering 基礎知識、法律法規、日常營運及有關洗黑錢的相關知識的培訓

Through comprehensive, diversified and systematic development mechanism, we broaden the international perspectives of the talents, deepen their professional knowledge, strengthen corporate vision and bring out creative ideas to the ever-changing environment.

透過全面、多元化及系統化的發展機制，我們拓闊國際人才視角、深化其專業知識、強化企業願景及針對瞬息萬變的環境提出創見。

Work-life Balance

We believe that work-life balance is an abstract idea that supports the efforts of employees to split their time and energy between work and the other aspects of their lives. Work-life balance of our employees is assisted by us to reduce their stress and unhappiness. Employees who enjoy a good work-life balance are better equipped to achieve their best performance and enhance their efficiency. We believe that promoting the work-life balance is mutually beneficial to our Group and our employees.

工作與生活的平衡

我們認為，工作與生活的平衡為一種抽象觀念，支持僱員努力將其時間及精力在工作與其生活的其他方面之間作出分配。我們僱員在工作與生活的平衡可在我們的協助下減少其壓力及不快。享受良好工作與生活平衡的僱員可更好地達致其最佳表現及提升其效率。我們認為，推動工作與生活平衡對本集團及我們的僱員均有利。



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Anti-corruption

To ensure honest, loyal behaviors and ethical conduct among our employees, we have adopted our own Code of Ethics and Anti-corruption Regulations, so as to enable employees' conducts and behavior to be monitored throughout daily operations. We perform annual self-evaluation to look at the implementation of our Code of Ethics and relevant regulations, the objective of which is to ensure the thoroughness and consistency in our actual operations and management practices, with a view to balancing and safeguarding interests of our stakeholders and establishing long-term partnerships. We employ independent auditors to carry out external audits on our Group, aiming at preventing corruptive behaviors within our Group through internal supervision and external audits.

Our Group and our employees strictly abide by all relevant laws, regulations and the Code of Ethics. During fiscal year 2016, our Group was not aware of any material non-compliance with any relevant standards, rules, codes and regulations. There were no complaints of corruption against our Group or any of our employees during 2016.

Our Community

We strive to build a corporate-community relationship that promotes harmony, security and prosperity. We stay proactive in fulfilling our responsibilities as a corporate citizen not only the real community, but also the online community

Service Responsibility

We strive for service excellence across all our business activities.

Our Group follows the "Administrative Measures for the Online Payment Business of Non-Banking Payment Institutions" and proactively discloses required information to the related regulatory parties. The administrative measures are developed and set by the PBOC to regulate the online payment business of non-banking payment institutions, prevent payment risks, and protect the parties' lawful rights and interests.

Any customer complaints received will be put on record by operation team, and will be investigated following internal complaint management procedures.

反貪污

為確保僱員的誠實、忠誠行為及道德操守，我們已採納本身的操守守則及反貪污條例，以使僱員的執行及行為於整個日常營運中均受到監察。我們進行年度自我評估以檢查操守守則及相關條例的落實情況，其目的旨在確保在我們的實際營運及管理慣例得到完全一致的履行，從而平衡及保障我們持份者的利益及建立長期夥伴關係。我們聘用獨立核數師以對本集團進行外部審核，藉以透過內部監督及外部審核，防止本集團內出現貪污行為。

本集團及僱員嚴格遵循所有相關法例、規例及操守守則。於二零一六年財政年度內，本集團並不知悉有任何重大未遵守任何有關標準、規則、守則及規例的情況。於二零一六年內概無針對本集團或任何僱員有關貪污的投訴。

我們的社區

我們致力構建推動和諧、安全及繁榮的企業與社區關係。我們積極履行作為一家企業公民於現實社區及網上社區的責任。

服務責任

我們致力在我們的所有業務活動提供卓越服務。

本集團遵循「非銀行支付機構網絡支付業務管理辦法」及向相關監管方披露所須資料。管理辦法由中國人民銀行制定及設定以監管非銀行支付機構的網絡支付業務、預防支付風險及保障有關人士的合法權利及利益。

所收到的任何客戶投訴將由營運團隊記錄及將依循內部投訴管理程序進行調查。

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During the reporting period, we received a total of 4 complaints which are related to transaction issues such as duplicate payment, card-loss and fraudulent. All complaints were resolved and settled within one working day.

於報告期間，本集團接獲合共四宗有關重複支付、丟卡及欺詐等交易問題的投訴。所有投訴均於一個工作日內解決及和解。

During the reporting period, there were no substantiated complaints identified in relation to our clients' privacy.

於報告期間內，概無已識別與我們的客戶私隱有關的證實投訴。

<p>Aspect A1: 層面A1： Emissions 排放物</p>	<p>General Disclosure 一般披露</p> <p>Information on: 有關廢氣及溫室氣體排放、向水及土地排污、有害及無 害廢棄物的產生等的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及法規 的資料。</p>	<p>For more details, please refer to Page 63, 64, 68 有關更多詳情，請參閱 第63、64、68頁</p>
<p>Aspect A2: 層面A2： Use of Resources 資源使用</p>	<p>General Disclosure 一般披露</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。</p>	<p>For more details, please refer to Page 63, 64, 65, 66, 67 有關更多詳情，請參閱 第63、64、65、66、67 頁</p>
<p>Aspect A3: 層面A3： The Environment and Natural Resources 環境及天然資源</p>	<p>General disclosure 一般披露</p> <p>Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。</p>	<p>For more details, please refer to Page 63, 64, 67, 68 有關更多詳情，請參閱 第63、64、67、68頁</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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<p>Aspect B1: 層面B1： Employment 僱傭</p>	<p>General Disclosure 一般披露</p> <p>Information on: 有關以下各項的資料：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及法規</p>	<p>For more details, please refer to Page 69, 70, 71 有關更多詳情，請參閱第69、70、71頁</p>
<p>Aspect B2: 層面B2： Health and Safety 健康與安全</p>	<p>General Disclosure 一般披露</p> <p>Information on: 有關以下各項的資料：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及法規</p>	<p>For more details, please refer to Page 71, 74 有關更多詳情，請參閱第71、74頁</p>
<p>Aspect B3: 層面B3： Development and Training 發展及培訓</p>	<p>General disclosure 一般披露</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	<p>For more details, please refer to Page 72, 73, 74 有關更多詳情，請參閱第72、73、74頁</p>

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<p>Aspect B4: 層面B4： Labor Standards 勞工準則</p>	<p>General disclosure 一般披露</p> <p>Information on: 有關防止童工或強制勞工的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 遵守對發行人有重大影響的相關法律及法規</p> <p>的資料。</p>	<p>For more details, please refer to Page 69, 71 有關更多詳情，請參閱第69、71頁</p>
<p>Aspect B6: 層面B6： Service Responsibility 服務責任</p>	<p>General Disclosure 一般披露</p> <p>Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及法規</p> <p>的資料。</p>	<p>For more details, please refer to Page 75, 76 有關更多詳情，請參閱第75、76頁</p>

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<p>Aspect B7: 層面B7： Anti-corruption 反貪污</p>	<p>General Disclosure 一般披露</p> <p>Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及法規的資料。</p>	<p>For more details, please refer to Page 75 有關更多詳情，請參閱第75頁</p>
<p>Aspect B8: 層面B8： Community Investment 社區投資</p>	<p>General Disclosure 一般披露</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	<p>For more details, please refer to Page 75 有關更多詳情，請參閱第75頁</p>



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



**TO THE SHAREHOLDERS OF
CHINA INNOVATIONPAY GROUP LIMITED**
(Incorporated in Bermuda with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of China Innovationpay Group Limited and its subsidiaries (the “Group”) set out on pages 88 to 222, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致：中國創新支付集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

保留意見

吾等已審核中國創新支付集團有限公司及其附屬公司(「貴集團」)載於第88至第222頁之綜合財務報表，當中包括於二零一六年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量報表，以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，除下文所載保留意見基準一段所述事宜之影響外，根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，綜合財務報表真實公平地反映 貴集團於二零一六年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，且已根據香港公司條例之披露規定妥善編製。



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BASIS FOR QUALIFIED OPINION

As set out in note 20 to the consolidated financial statements, goodwill with carrying amount of HK\$653,432,000 was allocated to the cash-generating unit ("CGU") of Third Party Payment Services and the carrying amount of the CGU was assessed for impairment by management. The recoverable amount of the CGU was determined based on value in use calculations. The Group prepared cash flow forecasts for a five year period based on the assumption that the CGU would experience significant growth rates in revenues during the forecast period. Management considered that the forecast revenues would be achieved because, among other factors, the Group expected there would be a synergetic effect upon its strategic development of its Third Party Payment Services segment.

However, the historical performance of Third Party Payment Services has not met the Group's forecast revenues in the past. Although we have been provided with a business plan, we were unable to obtain sufficient appropriate audit evidence to assess the appropriateness of the assumptions related to the growth in revenues during the forecast period after considering the historical track record of Third Party Payment Services CGU and the absence of other supporting evidence. Any adjustments found to be necessary to the assumptions related to the growth in revenues during the forecast period would have a consequential effect on the recoverable amount of the CGU. Any impairment losses arising as a result of the revised assumptions would have an effect on the Group's net assets as at 31 December 2016, the net loss for the year then ended and the disclosure related to impairment losses in the consolidated financial statements.

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

保留意見基準

誠如綜合財務報表附註20所載，賬面值653,432,000港元之商譽已分配至第三方支付服務之現金產生單位（「現金產生單位」）且現金產生單位之賬面值已由管理層就減值作出評估。現金產生單位之可收回金額已根據使用價值計算釐定。貴集團已基於假設現金產生單位於預測期間將經歷收益大幅增長率編製五年期之現金流預測。管理層認為，由於（其中包括）貴集團預期其第三方支付服務分類將受惠於其新發展方向而引發之協同效應，預料收益將可達致。

然而，第三方支付服務之過往表現並未達致貴集團之過往預測收益。雖然我們已獲提供貴集團之商業計劃書，然而在考慮到貴集團在第三方支付業務之過往業績，並且就提供的其他資料之足夠性後，吾等無法獲得足夠適當之審核證據以評估有關收益於預測期間增長之假設之適當性。須就有關收益於預測期間之增長之假設作出之任何調整將會對現金產生單位之可收回金額帶來相應影響。因經修訂假設產生之任何減值虧損將會對貴集團於二零一六年十二月三十一日之資產淨值、截至該日止年度之虧損淨額及與綜合財務報表內減值虧損有關之披露造成影響。

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。吾等於該等準則項下的責任於我們報告核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。根據香港會計師公會的職業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充份及適當地為吾等之審核意見提供基礎。



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OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information included in the 2016 annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we are unable to obtain sufficient appropriate evidence about the carrying amount of goodwill and impairment losses on goodwill, if any. Accordingly, we are unable to conclude whether or not the Other Information is materially misstated with respect to this matter.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 in the consolidated financial statements, which indicates that the Group incurred loss from continuing operations attributable to owners of the Company amounted to HK\$210,128,000 and operating cash outflow before working capital changes of HK\$113,861,000 during the reporting period. As at 31 December 2016, the Group's bank balances included HK\$98,295,000 restricted bank balance for the purpose of settlement obligation. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

其他資料

董事須對其他資料負責。其他資料包括二零一六年年報所載之所有資料（綜合財務報表及吾等的核數師報告書除外）。

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

當吾等審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為這些其他資料有重大錯誤陳述，吾等須報告該事實。誠如上文保留意見基準一節所述，吾等無法取得有關商譽賬面值及商譽減值虧損（如有）之充足適當憑證。因此，吾等無法就此確定其他資料是否有重大錯誤陳述。

與持續經營相關的重大不確定因素

謹請股東注意綜合財務報表附註2，當中顯示，於報告期間，貴集團持續經營業務產生貴公司擁有人應佔虧損210,128,000港元及營運資金變動前經營現金流出113,861,000港元。於二零一六年十二月三十一日，貴集團之銀行結餘包含98,295,000港元為受限制銀行結餘來用於結算責任。該等狀況顯示存在重大不明朗因素，其令對貴集團持續經營之能力存有重大懷疑。概不會就此修改吾等之意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter

關鍵審核事項

Valuation of contingent consideration payables

應付或然代價估值

Refer to notes 7, 32 and 39(c) to the consolidated financial statements

請參閱綜合財務報表附註7、32及39(c)

The Group has acquired certain businesses in prior periods. Part of the consideration payable for these businesses was contingent on the achievement of specified performance targets in future periods as detailed in note 39(c). The contingent consideration payables are measured at fair value with any changes in fair value recognised in profit or loss. The fair value measurement is categorised as level 3 as it uses significant unobservable inputs in particular estimates of future operating performance of the acquired businesses. Management has engaged an independent external valuer to assess the fair values of these consideration payables.

貴集團已於過往期間收購若干業務。該等業務之部份應付代價須於未來期間實現訂明表現目標後方可作實（如附註39(c)詳述）。應付或然代價按公平值計量，任何公平值變動於損益確認。由於其使用重大不可觀察輸入數據（尤其是所收購業務未來營運表現之估計），故公平值計量分類為級別3。管理層已委聘獨立外聘估值師評估該等應付代價之公平值。

關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期間綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。除保留意見基準及與持續經營相關的重大不確定因素所述事項外，吾等已將下述事項確定為將於吾等報告內披露的關鍵審核事項。

How our audit addressed the Key Audit Matter

吾等的審核如何處理關鍵審核事項

Our procedures in relation to valuation of contingent consideration payables included:

吾等有關應付或然代價估值的程序包括：

- Evaluating the independent external valuers' competence, capabilities and objectivity;
- 評估獨立外聘估值師的競爭性、能力及客觀性；
- Assessing, with the assistance of our in-house valuation experts, the appropriateness of the valuation methodology and the integrity of the calculations adopted in the valuation report; and
- 在內部估值專家的協助下評估估值方法的適當性及估值報告所採納計算的完整性；及



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key Audit Matter

關鍵審核事項

The valuation of contingent consideration payables involves significant management judgements including whether and to what extent the acquired businesses will meet the specified performance targets.

應付或然代價估值涉及重大管理層判斷，包括所收購業務是否會實現訂明表現目標及實現程度。

How our audit addressed the Key Audit Matter

吾等的審核如何處理關鍵審核事項

- Challenging the reasonableness of key assumptions based on our knowledge of the acquired businesses and their historic performance and future plans.
- 根據吾等有關所收購業務的知識檢視關鍵假設的合理性及其過往表現及未來計劃。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事及審計委員會就綜合財務報表須承擔之責任

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

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

審計委員會協助董事履行監督 貴集團的財務報告流程的職責。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表須承擔 的責任

吾等的目標為合理確定整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告書。吾等根據百慕達一九八一年《公司法》第90條僅向閣下（作為整體）報告，而不作其他用途。吾等並不就本報告書內容向其他人士承擔責任或接受義務。

合理確定屬高層次核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的整個過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- #### 核數師就審核綜合財務報表須承擔的責任(續)
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告書日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
 - 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
 - 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chris Wong Wo Cheung.

RSM Hong Kong
Certified Public Accountants
Hong Kong
28 March 2017

核數師就審核綜合財務報表須承擔 的責任(續)

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

吾等亦向審計委員會作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及相關防範措施(如適用)。

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

本獨立核數師報告書的審計項目合夥人為王和祥先生。

中瑞岳華(香港)會計師事務所
執業會計師
香港
二零一七年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元 (Represented) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	8	80,182	97,068
Cost of sales	銷售成本		(56,227)	(71,468)
Gross profit	毛利		23,955	25,600
Other income	其他收入	9	24,946	15,021
Selling expenses	銷售費用		(16,917)	(27,378)
Administrative expenses	行政開支		(125,040)	(100,621)
Equity-settled share-based payments	股權結算股份支付款項		(48,415)	(57,548)
Loss from operations	經營虧損		(141,471)	(144,926)
Finance costs	融資成本	11	-	(15)
(Loss)/gain on fair value change of contingent consideration payables	應付或然代價公平值變動 (虧損)/收益	32	(70,984)	13,155
Impairment of goodwill	商譽減值	20	(12,301)	(4,641)
Loss before tax	除稅前虧損		(224,756)	(136,427)
Income tax credit/(expense)	所得稅抵免/(開支)	12	242	(2,556)
Loss for the year from continuing operations	來自持續經營業務之 年內虧損	13	(224,514)	(138,983)
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	已終止經營業務之 年內虧損	16	(4,383)	(21,588)
Loss for the year	本年度虧損		(228,897)	(160,571)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Represented) (經重列)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人			
– Continuing operations	– 持續經營業務		(210,128)	(132,536)
– Discontinued operations	– 已終止經營業務		(4,294)	(21,282)
			(214,422)	(153,818)
Non-controlling interests	非控股權益			
– Continuing operations	– 持續經營業務		(14,386)	(6,447)
– Discontinued operations	– 已終止經營業務		(89)	(306)
			(14,475)	(6,753)
			(228,897)	(160,571)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	17		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		(3.53)	(2.71)
Diluted	攤薄		N/A 不適用	N/A 不適用
From continuing operations	來自持續經營業務			
Basic	基本		(3.46)	(2.33)
Diluted	攤薄		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Represented) (經重列)
Loss for the year	本年度虧損	(228,897)	(160,571)
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>	其他全面收入： 可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	(64,323)	(42,459)
Exchange differences reclassified to profit or loss on disposals of foreign operations	於出售海外業務時重新分類至損益之匯兌差額	2,998	-
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項	(61,325)	(42,459)
Total comprehensive income for the year	年內全面收入總額	(290,222)	(203,030)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(271,453)	(174,995)
– Discontinued operations	– 已終止經營業務	(4,294)	(21,282)
		(275,747)	(196,277)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(14,386)	(6,447)
– Discontinued operations	– 已終止經營業務	(89)	(306)
		(14,475)	(6,753)
		(290,222)	(203,030)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2016

於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	12,882	15,308
Intangible assets	無形資產	19	7,154	9,758
Long term deposits	長期按金	26	3,978	24,531
Goodwill	商譽	20	653,432	707,508
Investments in associates	於聯營公司之投資	22	–	–
Available-for-sale financial assets	可供出售金融資產	23	100,620	110,002
Deposits for investments	投資按金	41,45	35,723	–
			813,789	867,107
Current assets	流動資產			
Inventories	存貨	24	3,153	1,941
Trade receivables	應收賬款	25	20,507	43,182
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	26	54,218	31,994
Amount due from an associate	應收一間聯營公司款項	22	3,349	–
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	27	855	215
Bank and cash balances	銀行及現金結餘	28	185,422	236,608
			267,504	313,940
Current liabilities	流動負債			
Trade payables	應付賬款	29	2,418	3,744
Accruals and other payables	預提費用及其他應付款項	30	120,033	38,787
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	31	–	776
Amount due to a director	應付一名董事款項	31	3	1,003
Current tax liabilities	即期稅項負債		2,453	2,639
Contingent consideration payables	應付或然代價	32	40,278	19,667
Financial guarantee	財務擔保	33	23,756	41,365
			188,941	107,981

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2016

於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Net current assets	流動資產淨值		78,563	205,959
Total assets less current liabilities	總資產減流動負債		892,352	1,073,066
Non-current liabilities	非流動負債			
Contingent consideration payables	應付或然代價	32	33,582	–
Deferred tax liabilities	遞延稅項負債	34	441	749
			34,023	749
NET ASSETS	資產淨值		858,329	1,072,317
Capital and reserves	資本及儲備			
Share capital	股本	35	60,993	60,158
Reserves	儲備	37	781,811	984,462
Equity attributable to owners of the Company	本公司擁有人應佔權益		842,804	1,044,620
Non-controlling interests	非控股權益		15,525	27,697
TOTAL EQUITY	權益總額		858,329	1,072,317

Approved by the Board of Directors on 28 March 2017 and are signed on its behalf by:

於二零一七年三月二十八日經董事會批准，及由下列董事代表簽署：

Mr. Guan Guisen
關貴森先生

Mr. Cao Chunmeng
曹春萌先生

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	Total equity	
		Share capital	Share premium account	Capital reserve	Statutory reserve	Exchange reserve	Share option reserve	Warrant reserve	Retained loss	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	資本儲備	法定儲備	匯兌儲備	購股權儲備	認股權證儲備	保留虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	56,055	991,322	(2,850)	9,877	69,775	8,402	139	(110,898)	1,021,822	6,502	1,028,324
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(42,459)	-	-	(153,818)	(196,277)	(6,753)	(203,030)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	21	-	-	-	(21)	-	-	-
Acquisition of subsidiaries (Note 39(c))	收購附屬公司 (附註39(c))	-	-	-	-	-	-	-	-	-	27,732	27,732
Acquisition of non-controlling interests (Note 39(d))	收購非控股權益 (附註39(d))	-	-	-	-	-	-	-	(228)	(228)	216	(12)
Issued from placing	配售發行	3,000	118,191	-	-	-	-	-	-	121,191	-	121,191
Issued from warrants	認股權證發行	-	-	-	-	-	-	1,000	-	1,000	-	1,000
Exercise of warrants	行使認股權證	800	31,339	-	-	-	-	(139)	-	32,000	-	32,000
Exercise of share options	行使購股權	303	10,623	-	-	-	(3,362)	-	-	7,564	-	7,564
Share-based payments	股份支付款項	-	-	-	-	-	57,548	-	-	57,548	-	57,548
Release upon lapse of share options	於購股權失效時解除	-	-	-	-	-	(982)	-	982	-	-	-
Changes in equity for the year	年內權益變動	4,103	160,153	-	21	(42,459)	53,204	861	(153,085)	22,798	21,195	43,993
At 31 December 2015	於二零一五年十二月三十一日	60,158	1,151,475	(2,850)	9,898	27,316	61,606	1,000	(263,983)	1,044,620	27,697	1,072,317
At 1 January 2016	於二零一六年一月一日	60,158	1,151,475	(2,850)	9,898	27,316	61,606	1,000	(263,983)	1,044,620	27,697	1,072,317
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(61,325)	-	-	(214,422)	(275,747)	(14,475)	(290,222)
Deregistration of a subsidiary	註銷一間附屬公司	-	-	1,733	-	-	-	-	(1,733)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	544	544
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	1,759	1,759
Issued for contingent consideration shares	或然代價股份發行	463	15,741	-	-	-	-	-	-	16,204	-	16,204
Exercise of share options	行使購股權	372	13,081	-	-	-	(4,141)	-	-	9,312	-	9,312
Share-based payments	股份支付款項	-	-	-	-	-	48,415	-	-	48,415	-	48,415
Release upon lapse of share options	於購股權失效時解除	-	-	-	-	-	(2,442)	-	2,442	-	-	-
Changes in equity for the year	年內權益變動	835	28,822	1,733	-	(61,325)	41,832	-	(213,713)	(201,816)	(12,172)	(213,988)
At 31 December 2016	於二零一六年十二月三十一日	60,993	1,180,297	(1,117)	9,898	(34,009)	103,438	1,000	(477,696)	842,804	15,525	858,329

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax			
Continuing operations		(224,756)	(136,427)
Discontinuing operations		(4,383)	(21,588)
		(229,139)	(158,015)
Adjustments for:	就以下各項調整：		
Interest income	利息收入	9	(7,163)
Amortisation of financial guarantee contract	財務擔保合約攤銷	9	(6,762)
Amortisation of intangible assets (Reversal of impairment)/	攤銷無形資產	19	4,195
impairment of inventories	存貨(減值撥回)/	9	1,494
Finance costs	減值	11	15
Loss/(gain) on fair value change of contingent consideration payables	融資成本	7(b)	(13,155)
Depreciation	應付或然代價公平值變動虧損/(收益)	18	3,181
Gain on disposals of subsidiaries, net	折舊	13,16	–
(Gain)/loss on disposals of property, plant and equipment	出售附屬公司之收益，淨額		
Equity-settled share-based payments	出售物業、廠房及設備(收益)/虧損	13	15
Property, plant and equipment written off	股權結算股份支付款項		57,548
Intangible assets written off	撤銷物業、廠房及設備	18	–
Impairment of intangible assets	撤銷無形資產	19	308
Impairment of goodwill	無形資產減值	19	1,635
Allowance for trade receivables	商譽減值	20	4,641
Reversal of allowance for trade receivables	應收賬款撥備	25	3,522
(Reversal of allowance)/allowance for prepayment and other receivables	應收賬款撥備撥回	16,25	(226)
	預付款項及其他應收款項(撥備撥回)/撥備	26	25,067

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
Operating loss before working capital changes	營運資金變動前之經營虧損	(113,861)	(83,700)
(Increase)/decrease in inventories	存貨(增加)/減少	(994)	3,335
Decrease in trade receivables	應收賬款減少	21,432	13,115
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(31,069)	13,754
Increase/(decrease) in trade payables	應付賬款增加/(減少)	533	(8,212)
Increase/(decrease) in accruals and other payables	預提費用及其他應付款項增加/(減少)	86,837	(12,304)
Cash used in operations	經營所用現金	(37,122)	(74,012)
Interest received	已收利息	2,610	1,685
Income tax paid	已付所得稅	(146)	(1,025)
Net cash used in operating activities	經營活動所用現金淨額	(34,658)	(73,352)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量	
Purchases of property, plant and equipment	購入物業、廠房及設備	18 (4,680)	(10,873)
Advance to an associate	向聯營公司墊款	(3,500)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	7	6
Proceeds from disposals of available-for-sale financial assets	出售可供出售財務資產所得款項	464	-
Additions to intangible assets	添置無形資產	19 (147)	-
Additions of available-for-sale financial assets	添置可供出售財務資產	-	(2,453)
Acquisition of subsidiaries	收購附屬公司	39(c) -	(6,206)
Disposal of subsidiaries	出售附屬公司	39(a)&(b) (2,993)	-
Deposits for investments	投資按金	41, 45 (35,723)	-
Decrease in long term deposits	長期按金減少	20,553	3,750
Loans to third parties	給予第三方貸款	(27,998)	(15,402)
Received from loans to third parties	收取給予第三方貸款	39,081	24,027
Net cash used in investing activities	投資活動所用現金淨額	(14,936)	(7,151)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		–	(15)
Acquisition of non-controlling interests (Payment to)/advance from non-controlling shareholders	39(d)	–	(12)
Repayment of borrowings		(1,416)	110
Net proceeds from unlisted warrant		–	(625)
Net proceeds from placing		–	1,000
Net proceeds from exercise of warrants		–	121,191
Issue of shares upon the exercise of share options		–	32,000
(Payment to)/advance from directors		9,403	7,564
		(1,000)	998
Net cash generated from financing activities		6,987	162,211
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(42,607)	81,708
Effect of foreign exchange rate changes		(8,579)	(7,695)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		236,608	162,595
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		185,422	236,608
ANALYSIS OF THE CASH AND CASH EQUIVALENTS			
Bank and cash balances		185,422	236,608



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The address of its principal place of business is Unit 2708, 27/F, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 21 to the consolidated financial statements.

2. BASIS OF PREPARATION

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

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

1. 一般資料

本公司為於百慕達註冊成立之有限公司。其註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。其主要營業地點位於香港皇后大道中99號中環中心27樓2708室。本公司股份在香港聯合交易所有限公司(「聯交所」)創業板上市。

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註21。

2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所創業板(「創業板」)證券上市規則之適用披露條文及香港公司條例(第622章)之披露規定。本集團採納之重大會計政策於附註4披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。在該等綜合財務報表中反映之因初次應用該等與本集團有關的頒佈而引致之本年度或過往會計期間會計政策之任何變動詳述於附註3。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

2. BASIS OF PREPARATION (Cont'd)

During the reporting period, the Group incurred loss from continuing operations attributable to owners of the Company amounted to HK\$210,128,000 and operating cash outflow before working capital changes of HK\$113,861,000. As at 31 December 2016, the Group's bank balance included HK\$98,295,000 restricted bank balance for the purpose of settlement obligation. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis as the directors considered that the Group is able to generate sufficient cash flows from operations and fund raising in the foreseeable future to meet its current and future obligations. Having taken into account the above, the directors of the Company consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the carrying amounts of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. 編製基準 (續)

於報告期間，本集團持續經營業務產生本公司擁有人應佔虧損210,128,000港元及營運資金變動前經營現金流出113,861,000港元。於二零一六年十二月三十一日，本集團之銀行結餘包含98,295,000港元為受限制銀行結餘來用於結算責任。該等狀況顯示存在重大不確定因素，其令對本集團持續經營之能力存有重大懷疑，因此，其可能無法於一般業務過程中變現其資產及解除其負債。

儘管如此，由於董事認為，本集團可於可見未來自營運及集資產生充足現金流量以履行其當前及未來責任，故綜合財務報表已按持續經營基準編製。經計及上文所述，本公司董事認為，本集團於可見未來將有充足財務資源滿足其營運資金需求及到期財務責任。因此，綜合財務報表已按持續經營基準編製。

倘本集團無法持續經營，將必須做出調整以將資產之賬面值重列為其可收回金額，就任何可能產生之額外負債作出撥備及將非流動資產及負債分別分類為流動資產及負債。該等潛在調整之影響並未於該等綜合財務報表內反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

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

3. 採納新訂及經修訂香港財務報告準則

(a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2016. Of these, the following new or revised HKFRSs are relevant to the Group.

Amendments to HKAS 1 Presentation of Financial Statements: Disclosure Initiative

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

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

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

(a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於二零一六年一月一日或以後開始之年度期間首次生效之新訂及經修香港財務報告準則。其中，以下新訂或經修訂香港財務報告準則與本集團有關：

香港會計準則第1號財務報表之呈列：主動性披露之修訂本香港會計準則第1號之修訂本澄清現行香港會計準則第1號之規定，而非對其作出重大變動。該修訂對下列多個呈報事項進行澄清：

- 對重要性的評估與某項準則最低限度披露要求。
- 分列損益及其他全面收入表及財務狀況表內之特定項目。亦有使用小計之新指引。
- 確認附註毋須按特定順序呈列。
- 源自權益法核算之聯營公司及合資公司之其他綜合收益項目的呈列。

概無該等改進對本集團於本期間或過往期間之業績及財務狀況之編製或呈列方式構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

3. 採納新訂及經修訂香港財務報告準則 (續)

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

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

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則於二零一六年一月一日開始之財政年度，本集團並無提早應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括下列可能與本集團有關者。

**Effective for
accounting
periods beginning
on or after
於以下日期或
以後開始之
會計期間生效**

Amendments to HKAS 7 Statement of Cash Flows: Disclosure initiative 香港會計準則第7號現金流量表：主動性披露之修訂本	1 January 2017 二零一七年一月一日
Amendments to HKAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses 香港會計準則第12號所得稅：就未變現虧損確認遞稅項資產之修訂本	1 January 2017 二零一七年一月一日
HKFRS 9 Financial Instruments 香港財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 Revenue from Contracts with Customers 香港財務報告準則第15號來自客戶合約之收益	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2 Share-based Payment: Classification and measurement of share-based payment transactions 香港財務報告準則第2號股份支付：股份支付交易之分類及計量之修訂本	1 January 2018 二零一八年一月一日
HKFRS 16 Leases 香港財務報告準則第16號租賃	1 January 2019 二零一九年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

(b) New and revised HKFRSs in issue but not yet effective (Cont'd)

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

HKFRS 9 Financial Instruments

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

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

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

本集團正評估該等修訂及新訂準則於首次應用期間預期帶來的影響。迄今本集團已識別新訂準則的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。由於本集團尚未完成其評估，故本集團可於適當時候識別進一步影響。

香港財務報告準則第9號金融工具

該準則取代香港會計準則第39號金融工具：確認及計量。

此準則就金融資產分類引入新方法，基於現金流量特徵及持有資產的業務模式進行。就以收取合約現金流量為目的之業務模式持有之債務工具，及擁有純粹為支付本金及尚未償還本金利息之合約現金流量之債務工具，均按攤銷成本計量。於目的為同時收取合約現金流量及出售工具之業務模式中持有之債務工具，以及擁有純粹為支付本金及尚未償還本金之利息之合約現金流量之債務工具，均以公平值計入其他全面收益計量。所有其他債務工具透過損益按公平值計量。股本工具一般透過損益按公平值計量。然而，實體可按個別工具基準作出不可撤回的選擇，把並非持作買賣之股本工具以公平值計入其他全面收益計量。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

(b) New and revised HKFRSs in issue but not yet effective (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

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

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

香港會計準則第39號內終止確認之規定獲大致繼承，並無重大變動。

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



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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

(b) New and revised HKFRSs in issue but not yet effective *(Cont'd)*

HKFRS 9 Financial Instruments (Cont'd)

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

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 replaces all existing revenue standards and interpretations.

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

3. 採納新訂及經修訂香港財務報告準則 *(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 *(續)*

香港財務報告準則第9號金融工具 (續)

香港財務報告準則第9號之新預期信貸虧損減值模式可提前確認本集團貿易應收賬款及其他金融資產之減值虧損。本集團於完成更為詳細之評估後方可量化有關影響。

香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號取代所有現有收益準則及詮釋。

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

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) New and revised HKFRSs in issue but not yet effective (Cont'd)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

HKFRS 15 Revenue from Contracts with Customers (Cont'd)

香港財務報告準則第15號來自客戶合約之收益 (續)

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

實體根據核心原則透過應用五個步驟模式確認收益：

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

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

The standard also includes comprehensive disclosure requirements relating to revenue.

該準則亦包括有關收益之詳盡披露要求。

The Group is currently assessing the impacts of adopting HKFRS 15 on the consolidated financial statements but unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

本集團當前正評估採納香港財務報告準則第15號對綜合財務報表之影響，惟於完成更加詳盡之分析前無法評估新準則對綜合財務報表之影響。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

(b) New and revised HKFRSs in issue but not yet effective (Cont'd)

HKFRS 16 Leases

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

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

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃
香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債（短期租賃及低價值資產之租賃可獲選擇性豁免）。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

本集團之辦公物業租賃現分類為經營租賃及租賃款項（扣除出租人給予之任何優惠）於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。該規定之影響為本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

(b) New and revised HKFRSs in issue but not yet effective (Cont'd)

HKFRS 16 Leases (Cont'd)

As disclosed in note 42, the Group's future minimum lease payments under non-cancellable operating leases for its office properties amounted to HK\$30,175,000 as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. contingent consideration payables).

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

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

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

誠如附註42所披露，於二零一六年十二月三十一日，本集團辦公物業之不可撤銷經營租賃項下之未來最低租賃款項為30,175,000港元。本集團將需進行更詳盡之評估，以於考慮香港財務報告準則第16號允許之過渡安排及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

4. 重大會計政策

除以下會計政策另有所述者外（如應付或然代價），該等綜合財務報表根據歷史成本基準編製。

編製符合香港財務報告準則之財務報表須使用若干主要會計估計，亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高程度判斷或複雜性之範疇或對該等綜合財務報表屬重大之假設及估計之範疇，於附註5披露。

編製該等綜合財務報表時應用之重大會計政策載列如下。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(a) Consolidation

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

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

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

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

4. 重大會計政策 (續)

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，及能夠使用其對實體之權力影響該等回報，則本集團控制該實體。當本集團目前有權力掌控有關業務（即對實體回報具有重大影響力之業務）時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。僅於持有人能實際行使潛在投票權之情況下，方會考慮該權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公平值加該附屬公司留有任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計匯兌儲備間之差額。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(a) Consolidation (Cont'd)

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

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

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

4. 重大會計政策 (續)

(a) 綜合賬目 (續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證，顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要調整，以確保與本集團所採納之政策貫徹一致。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收入表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收入總額。

損益及其他全面收入各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(a) Consolidation (Cont'd)

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

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

(b) Business combination and goodwill

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

4. 重大會計政策 (續)

(a) 綜合賬目 (續)

本公司於不會導致失去控制權之附屬公司擁有權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整,以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認,並歸屬於本公司擁有人。

於本公司之財務狀況表內,除非投資分類為持作出售(或計入分類為持作出售之出售組別),否則於附屬公司之投資乃按成本減減值虧損列賬。

(b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。業務合併所轉讓代價按所給予資產、所發行股本工具及所產生負債於收購日期之公平值以及任何或然代價計量。收購相關成本於有關成本產生及接受服務之期間確認為開支。於收購時附屬公司之可識別資產及負債,均按其於收購日期之公平值計量。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(b) Business combination and goodwill

(Cont'd)

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

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

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

4. 重大會計政策 (續)

(b) 業務合併及商譽 (續)

所轉讓代價超出本集團應佔附屬公司可識別資產及負債公平淨值之差額，入賬列作商譽。本集團應佔可識別資產及負債之公平淨值超出所轉讓代價之差額，乃於綜合損益內確認為本集團應佔議價收購收益。

對於分階段進行之業務合併，先前已持有之附屬公司股權按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益內確認。公平值會加入至業務合併所轉讓代價，以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(b) Business combination and goodwill

(Cont'd)

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

(c) Associates

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

4. 重大會計政策 (續)

(b) 業務合併及商譽 (續)

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額（使用價值與公平值減出售成本之較高者）比較。任何減值實時確認為開支，且其後不會撥回。

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(c) Associates (Cont'd)

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

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

4. 重大會計政策 (續)

(c) 聯營公司 (續)

於聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期間結算日與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

本集團應佔聯營公司之收購後溢利或虧損及其他全面收入於綜合損益及其他全面收入表確認。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益（包括實質上構成本集團於該聯營公司投資淨額一部分之任何長期權益）時，本集團不會確認進一步虧損，惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(c) Associates (Cont'd)

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

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

(d) Foreign currency translation

- (i) *Functional and presentation currency*
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

4. 重大會計政策 (續)

(c) 聯營公司 (續)

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值，加該聯營公司保留任何投資之公平值與(ii)該聯營公司及任何有關累計匯兌儲備之本集團所有賬面值(包括商譽)間之差額。倘於聯營公司之投資成為於合資公司之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易之未變現溢利以本集團於聯營公司之權益對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產已出現減值。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

(d) 外幣換算

- (i) *功能及呈列貨幣*
本集團各實體之財務報表所列項目，均以該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本公司之功能及呈列貨幣港元呈列。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(d) Foreign currency translation (Cont'd)

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

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

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

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

4. 重大會計政策 (續)

(d) 外幣換算 (續)

(ii) *各實體財務報表中之交易及結餘*

外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收入確認，則該收益或虧損之任何匯兌部分於其他全面收入確認。倘非貨幣項目之收益或虧損於損益確認，則該收益或虧損之任何匯兌部分亦於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(d) Foreign currency translation (Cont'd)

(iii) *Translation on consolidation*

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

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

4. 重大會計政策 (續)

(d) 外幣換算 (續)

(iii) *綜合賬目換算*

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 各財務狀況表之資產及負債均按照該財務狀況表日期之收市匯率換算；
- 收入及開支均按期內平均匯率換算（倘此平均匯率未能合理反映交易日匯率所帶來之累計影響，在此情況下，收入及開支則按交易日之匯率換算）；及
- 因而產生之所有匯兌差額均於其他全面收入確認，並於匯兌儲備累計。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(d) Foreign currency translation (Cont'd)

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Property, plant and equipment

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

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

4. 重大會計政策 (續)

(d) 外幣換算 (續)

於綜合賬目時，因換算構成海外實體投資淨額之金額項目產生之匯兌差額，於其他全面收入確認並累計入匯兌儲備。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

(e) 物業、廠房及設備

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

僅在與項目相關之日後經濟利益有可能流入本集團，及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產（視情況適用）。所有其他維修及保養成本於其產生期間在損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(e) Property, plant and equipment (Cont'd)

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

Leasehold improvements	Over the shorter of unexpired term of lease and estimated useful lives, being no more than 20 years after the date of completion
Furniture and office equipment	10% – 33%
Motor vehicles	20% – 25%

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

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

(f) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

4. 重大會計政策 (續)

(e) 物業、廠房及設備 (續)

物業、廠房及設備折舊以直線法，按撇銷其成本減估計可使用年期之剩餘價值之適當比率計算。主要年率如下：

租賃物業裝修	按未屆滿租賃期及其估計可使用年期(以較短年期為準)，惟自完成日期後不超過20年
傢具及辦公室設備	10%至33%
汽車	20%至25%

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額，於損益確認。

(f) 經營租賃

並無實質上將資產擁有權之一切風險及回報轉讓予本集團之租約列為經營租賃。租賃款項(扣除出租人收取之任何優惠)已按租賃期以直線法確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(g) Other intangible assets

(i) *Internally-generated intangible assets – research and development expenditure of computer software*

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's e-business development is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

4. 重大會計政策 (續)

(g) 其他無形資產

(i) *內部產生之無形資產 – 電腦軟件之研究及開發支出*

研究活動支出確認為於期內產生之支出。就本集團電子商務開發因而內部產生之無形資產僅於達成以下所有條件後，方予確認：

- 在技術上可完成該無形資產以使其可供使用或出售；
- 管理層擬完成該無形資產並使用或出售該無形資產；
- 有能力使用或出售該無形資產；
- 可證實該無形資產如何產生潛在未來經濟利益；
- 有足夠之技術、財政及其他資源以完成開發項目並使用或出售該無形資產；及
- 該無形資產於開發階段應佔之支出能可靠計量。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(g) Other intangible assets (Cont'd)

- (i) *Internally-generated intangible assets – research and development expenditure of computer software (Cont'd)*
Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 to 10 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.
- (ii) *Intangible assets acquired through acquisition of a subsidiary – technology know-how*
Technology know-how is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.
- (iii) *Intangible assets acquired through acquisition of a subsidiary – customer relationship*
Customer relationship is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.

4. 重大會計政策 (續)

(g) 其他無形資產 (續)

- (i) *內部產生之無形資產 – 電腦軟件之研究及開發支出 (續)*
內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷分別於其估計可使用年期3至10年以直線法計算。倘並無內部產生之無形資產可獲確認，期內所產生之開發支出於損益中確認。
- (ii) *透過收購一間附屬公司收購之無形資產 – 科技技術*
科技技術按成本減累計攤銷及減值虧損入賬。攤銷於其估計可使用年期五年以直線法計算。
- (iii) *透過收購一間附屬公司收購之無形資產 – 客戶關係*
客戶關係乃按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法按其估計可使用年期五年計算。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

4. 重大會計政策 (續)

(h) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先入先出基準釐定。製成品及在製品之成本包括原材料、直接人工及全部生產成本開支之適當比例及(如適用)分包費用。可變現淨值按一般業務過程之估計售價，減完工之估計成本及進行銷售所需之估計成本計算。

(i) 確認及終止確認金融工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表確認。

倘從資產收取現金流量之合約權利已屆滿；或本集團已將資產擁有權之絕大部分風險及回報轉移；或本集團並無轉移及保留資產擁有權之絕大部分風險及回報，但保留對資產之控制權，則財務資產將被終止確認。於終止確認財務資產時，資產賬面值與已收代價及已於其他全面收入確認之累計收益或虧損兩者總和之差額於損益確認。

倘於有關合約之特定責任獲解除、取消或屆滿，則財務負債將被終止確認。終止確認之財務負債賬面值與已付代價之差額於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(j) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

4. 重大會計政策 (續)

(j) 財務資產

對於購買和出售的投資合同，如果其要求在相關市場中的規則或慣例通常約定的時間內交付該項投資，則有關投資會按交易日會計方法進行確認及終止確認，並初始按公平價值加直接應佔交易費用計量，按公平值計入在損益賬之財務資產則除外。

本集團將其財務資產分為以下類別：按公平值計入在損益賬、貸款及應收款項、持有至到期之投資及可供出售財務資產。分類取決於收購財務資產之目的。管理層於初步確認時釐定財務資產分類。

(i) *按公平值計入在損益賬之財務資產*

按公平值計入在損益賬之財務資產乃持作買賣或於初步確認時指定按公平值計入在損益賬之投資。該等投資其後按公平值計算。因該等投資之公平值變動所產生之收益或虧損乃於損益表內確認。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(j) Financial assets (Cont'd)

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

4. 重大會計政策 (續)

(j) 財務資產 (續)

(ii) *貸款及應收款項*

貸款及應收款項指擁有固定或可釐訂付款之非衍生工具財務資產，其並無活躍市場報價。該等資產按攤銷成本以實際利率法（利息屬微不足道的短期應收款項除外）減任何減值削減或不可收回款項計算。一般貿易及其他應收款項、銀行結餘及現金乃分類為此類別。

(iii) *持有至到期之投資*

持有至到期之投資指擁有固定或可釐訂付款及固定到期日之非衍生財務資產，本集團有正面意圖及能力持有其至到期日。持有至到期之投資其後使用實際利率法按攤銷成本減任何減值虧損計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(j) Financial assets (Cont'd)

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

4. 重大會計政策 (續)

(j) 財務資產 (續)

(iv) *可供出售財務資產*

可供出售財務資產指並非歸類為借款及其他應收款、持有至到期之投資或按公平值計入損益的財務資產之非衍生財務資產。可供出售財務資產其後按公平值計量。該等投資公平值變動產生之收益或虧損於其他全面收益確認，並於投資重估儲備累計，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認的累計收益或虧損自權益重新歸類至損益。按實際利率法計算之利息及可供出售股本投資之股息於損益確認。

倘股本工具之投資並無於交投活躍之市場中報價且其公平值不能可靠計量，及所掛鈎之衍生工具須透過交付該等無報價股本工具之方式結算，則按成本扣除減值虧損計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(k) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(l) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

(m) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

4. 重大會計政策 (續)

(k) 應收賬款及其他應收款

應收賬款指就於日常業務過程中出售貨品或履行服務而應收客戶之款項。預期於一年或以內(或於正常業務經營週期(如較長))收回之應收賬款及其他應收款分類為流動資產,否則其呈列為非流動資產。

應收賬款及其他應收款初步按公平值確認,其後以實際利率方法按攤銷成本計算,並扣除減值撥備。

(l) 現金及現金等值物

就綜合現金流量表而言,現金及現金等值物指銀行及手頭現金、於銀行及其他財務機構之活期存款,及短期流動性極高之投資項目(該等項目易於兌換為已知金額的現金,且價值變動風險不高)。

(m) 已終止經營業務

已終止經營業務為本集團業務一部分並已分類為已售或持作出售項目,其營運及現金流量可明確地與本集團其他業務區分。已終止經營業務代表一項按業務或地區劃分之獨立主要業務,或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃之一部分,或為一間純粹為轉售而收購之附屬公司。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(m) Discontinued operations (Cont'd)

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

(n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out in notes (o) to (s) below.

4. 重大會計政策 (續)

(m) 已終止經營業務 (續)

倘業務被出售或符合香港財務報告準則第5號可分類為持作出售項目之準則(以較早者為準),則分類為已終止經營業務。倘業務被廢止,亦會分類為已終止經營業務。

倘業務分類為已終止者,則收益表上會呈列單一數額,當中包含:

- 已終止經營業務之除稅後溢利或虧損;及
- 就構成已終止經營業務之資產或出售組合計算公平值減銷售成本(或於出售時),所確認之除稅後之收益或虧損。

(n) 財務負債及股本工具

財務負債及股本工具根據所訂立合約安排之內容及香港財務報告準則項下之財務負債及一項股本工具之定義進行分類。股本工具為任何證明本集團扣除其所有負債後之剩餘資產權益之任何合約。下文附註(o)至(s)載列就特定財務負債及股本工具所採納之會計政策。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(p) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair value and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

(q) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策 (續)

(o) 借款

借款初步按公平值(扣除所產生交易成本)確認,其後採用實際利率法按攤銷成本計量。

借款歸類為流動負債,除非本集團享有無條件權利可將償還負債之期限順延至報告期間後至少十二個月。

(p) 財務擔保合約負債

財務擔保合約負債初步按其公平值計量,其後按以下較高者計量:

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約項下責任金額;及
- 初步確認金額減於擔保合約年期內按直線法於損益內確認之累計攤銷。

(q) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值列賬,其後採用實際利率法按攤銷成本計量,除非貼現影響微不足道,在此情況下,則按成本列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(r) Contingent consideration payable

Contingent consideration payable is classified as a financial liability or equity according to the definitions in HKAS 32 Financial Instruments: Presentation. The amount is initially measured at fair value. Contingent consideration payable classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration payable classified as a liability is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

(s) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

(i) Sales of goods

Revenues from the sales of finished goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

4. 重大會計政策 (續)

(r) 應付或然代價

應付或然代價根據香港會計準則第32號財務工具：呈列之定義分類為財務負債或權益。有關金額初步按公平值計量。分類為權益之應付或然代價不予重新計量，其後續結算於權益內入賬。分類為負債之應付或然代價於各報告日期按公平值計量，而公平值之變動於損益確認。

(s) 股本工具

由本公司發行之股本工具按收訖之所得款項（扣除直接發行成本）入賬。

(t) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團且收益金額能可靠計量時確認。

(i) 銷售貨品

銷售製成品之收益於擁有權之大部分風險及回報轉移時確認，一般與貨品交付及擁有權轉移至客戶之時間一致。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(t) Revenue recognition (Cont'd)

- (ii) Card transaction levies represent service fee charged by the Group to contracted merchants at specific rates on the monetary value of consumptions made by cardholder settled using the stored value cards in the merchants' stores. Card transaction levies are recognised as these transactions occur.
- (iii) Card handling and service charges consist of monthly maintenance fees on expired unused balances, new card handling charges, net of discount or waivers, and other customer services charges. The monthly maintenance fees are recognised when the fees are deducted from the unused balances at each month end. The new card handling charges are recognised when a card buyer purchases a new card. Other customer services are recognised when the services are rendered.
- (iv) Consultancy income is recognised when the service is rendered and on the basis of stage of completion of each individual project, provided that the costs involved can be measured reliably. The stage of completion of a transaction is established by reference to the costs incurred to date as compared to the estimated total costs under the transaction.
- (v) Commission income is recognised when the service is rendered.
- (vi) Interest income is recognised on a time-proportion basis using the effective interest method.

4. 重大會計政策 (續)

(t) 收益確認 (續)

- (ii) 卡交易徵費指本集團根據持卡人於商戶店舖使用儲值卡結算之消費幣值，按特定比率向簽約商戶收取之服務費。卡交易徵費於該等交易發生時確認。
- (iii) 卡手續費及服務費包括期滿未使用結餘之維護月費、新卡手續費（扣除折扣或豁免）及其他客戶服務費。維護月費於每月底從未使用結餘中扣費時確認。新卡手續費於購卡人購買新卡時確認。其他客戶服務費於提供服務時確認。
- (iv) 諮詢收入於提供服務時根據各個個別項目完成階段確認，惟所涉及之成本須能可靠計量。交易之完成階段參照迄今為止已產生之成本與該項交易之估計總成本之比較而確定。
- (v) 佣金收入於提供服務時確認。
- (vi) 利息收入以實際利率法按時間比例確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(u) Employee benefits

- (i) *Employee leave entitlements*
Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

- (ii) *Pension obligations*
The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

- (iii) *Termination benefits*
Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策 (續)

(u) 僱員福利

- (i) *僱員享有之休假*
僱員年假及長期服務假於員工享有休假時確認。已就僱員截至報告期末之服務所享有年假及長期服務假估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時始予確認。

- (ii) *退休金責任*
本集團向為所有僱員提供之定額供款退休計劃進行供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團須向基金支付之供款。

- (iii) *終止福利*
終止福利於以下日期之較早者始予確認，該等日期為本集團不再撤回該等福利之要約之日期及本集團確認重組成本並涉及支付終止福利之日期。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(v) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

(w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策 (續)

(v) 股份付款

本集團向若干董事及僱員發出股權結算股份支付款項。股權結算股份支付款項按授出當日股本工具之公平值(不計非市場為基礎之歸屬條件影響)計量。股權結算股份支付款項於授出當日釐定之公平值,依據本集團對其最終歸屬之股份估計及就非市場為基礎之歸屬條件影響作出調整,以直線法於歸屬期支銷。

(w) 借款成本

與收購、建造或生產合資格資產(即需經一段長時間方能作其擬定用途或出售之資產)直接相關之借款成本均撥充資本,作為此等資產成本之一部分,直至此等資產大體上已可作其擬定用途或出售為止。指定用途借款在用作合資格資產之開支前作短暫投資所賺取投資收入,自合資格資本化之借款成本中扣除。

如借款之一般目的及用途為獲取合資格資產,合資格資本化之借款成本金額則採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團該期間未償還借款之借款成本加權平均值,惟為獲得合資格資產之特別借款則屬例外。

所有其他借款成本於產生期間內於損益內確認。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(x) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

(y) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

4. 重大會計政策 (續)

(x) 政府補貼

如有合理保證本集團將遵守補貼所附帶之條件並收取政府補貼，則確認政府補貼。

與收入有關之政府補貼就其與擬補償成本配對之期間於損益遞延並確認。

(y) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支項目，並且不包括從不課稅或不可扣稅項目，故與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(y) Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策 (續)

(y) 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產賬面值於各報告期間結算日檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(y) Taxation (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重大會計政策 (續)

(y) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率以報告期末已頒佈或實際頒佈之稅率為基準。遞延稅項於損益中確認，惟遞延稅項與其他全面收入中確認或直接計入權益之項目有關者則除外，在此情況下，遞延稅項亦在其他全面收入中確認或直接計入權益中。

遞延稅項資產及負債之計量反映於報告期末按本集團預計收回其資產或結清負債賬面值之方式之稅務後果。

遞延稅項資產及負債於有依法強制權利以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債與同一稅務機關徵收之所得稅相關，且本集團擬以淨額基準結清其即期稅項資產及負債時抵銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(z) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 重大會計政策 (續)

(z) 非財務資產減值

非財務資產之賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(aa) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

4. 重大會計政策 (續)

(aa) 財務資產減值

於各報告期末，本集團會根據客觀證據（即（一組）財務資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響）評估其財務資產（按公平值計入損益之財務資產除外）有否減值。

就可供出售股本工具而言，投資公平值大幅或長期下降低於其成本乃亦認為屬減值之客觀證據。

此外，就個別評估並無減值之應收賬款而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收款項違約情況有關之經濟狀況出現可觀察變動，共同評估有否減值。

僅應收賬款之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他財務資產而言，賬面值會直接按減值虧損作出扣減。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(aa) Impairment of financial assets (Cont'd)

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

(bb) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

4. 重大會計政策 (續)

(aa) 財務資產減值 (續)

就按攤銷成本計量之財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回（直接或透過調整應收賬項之撥備賬）。然而，撥回不得導致賬面值高於倘並無確認減值，該項財務資產於撥回減值當日之攤銷成本。

(bb) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出，並能可靠估計責任金額之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(cc) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2016 was approximately HK\$12,882,000 (2015: HK\$15,308,000).

4. 重大會計政策 (續)

(cc) 報告期間後事項

提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適用之報告期間後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項之報告期間後事項屬重大，則於綜合財務報表附註中披露。

5. 估計不確定因素之主要來源

下文討論有關未來之主要假設及報告期末估計不確定因素之其他主要來源，而該等假設及來源具有重大風險，足以導致須對下一個財政年度資產及負債之賬面值作出重大調整。

(a) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。該估計以性質及功能相若之物業、廠房及設備實際可使用年期及剩餘價值之過往經驗為基準。倘可使用年期及剩餘價值與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已棄置之技術過時或非策略資產。

於二零一六年十二月三十一日，物業、廠房及設備之賬面值約為12,882,000港元（二零一五年：15,308,000港元）。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

(b) Intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be finite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

The carrying amount of intangible assets as at 31 December 2016 was approximately HK\$7,154,000 (2015: HK\$9,758,000).

(c) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, HK\$242,000 (2015: HK\$2,556,000 expense) of income tax credit was recognised in profit or loss based on the estimated profit from continuing operations.

5. 估計不確定因素之主要來源 (續)

(b) 無形資產及攤銷

本集團釐定本集團無形資產之估計可使用年期及相關攤銷。無形資產之可使用年期按照預期用途及因資產市場需求或服務提供之變動所導致之技術過時，評估為有限年期。具有有限可使用年期之無形資產於預期使用經濟年期內攤銷，並進行減值評估，以得知是否有任何無形資產可能出現減值之跡象。管理層最少於每個報告期間結算日檢討具有限可使用年期之無形資產之攤銷期及攤銷法。

於二零一六年十二月三十一日，無形資產之賬面值約為7,154,000港元（二零一五年：9,758,000港元）

(c) 所得稅

釐定所得稅撥備時須要重大估計。於日常業務過程中存在可能無法釐定最終稅率之交易及計算。當該等事項之最終稅項結果與初步記錄之金額有別時，該差額將影響於作出有關決定期間之所得稅及遞延稅項撥備。年內，按持續經營業務之估計溢利計算之所得稅抵免242,000港元（二零一五年：2,556,000港元）已於損益內確認。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

(d) Recoverability of internally-generated intangible asset

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group's e-business development, which is included in the consolidated statement of financial position at 31 December 2016 with carrying value of HK\$2,999,000 (2015: HK\$3,724,000). The project continues to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. This situation will be closely monitored, and adjustments would be made in future periods, if future market activity indicates that such adjustments are appropriate.

(e) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event, requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

5. 估計不確定因素之主要來源 (續)

(d) 內部產生無形資產之可收回性

於年內，本集團重新考慮其因電子商務發展而引致內部產生無形資產之可收回性，該內部產生無形資產之可收回性計入本集團於二零一六年十二月三十一日之綜合財務狀況表中，賬面值為2,999,000港元（二零一五年：3,724,000港元）。該項目之進展繼續令人非常滿意，客戶之反應亦再一次肯定本集團過往就該項目預期收益所作之估算。然而，競爭對手業務活動日趨頻密，此舉促使本集團重新考慮其對相關產品之日後市場佔有率及預期利潤之假設。本集團將密切監察此種情況，倘未來市場活動顯示應作合適調整，本集團將於日後作出適當調整。

(e) 呆壞賬減值虧損

本集團根據應收賬款及其他應收款之可收回性作出之評估，包括每名債務方之現時信貸及過往收賬記錄，就呆壞賬作出減值虧損。倘事件或情況變動顯示餘款或會無法收回，則產生減值。識別呆壞賬（特別是虧損事件）須使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計出現變動年度之應收賬款及其他應收款賬面值及呆賬開支。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

(e) Impairment loss for bad and doubtful debts (Cont'd)

As at 31 December 2016, accumulated impairment loss for bad and doubtful debts amounted to HK\$25,017,000 from continuing operations (2015: HK\$28,577,000).

(f) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2016, accumulated allowance for slow-moving inventories amounted to HK\$1,223,000 (2015: HK\$1,448,000).

(g) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

The total carrying amount of goodwill at the end of the reporting period was HK\$653,432,000 (2015: HK\$707,508,000) and an impairment loss of HK\$12,301,000 (2015: HK\$4,641,000) was recognised during the year. Details of the impairment loss calculation are set out in note 20 to the consolidated financial statements.

5. 估計不確定因素之主要來源 (續)

(e) 呆壞賬減值虧損 (續)

於二零一六年十二月三十一日，呆壞賬累計減值虧損為25,017,000港元（二零一五年：28,577,000港元）。

(f) 滯銷存貨撥備

滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支／撥回。

於二零一六年十二月三十一日，就滯銷存貨計提撥備為1,223,000港元（二零一五年：1,448,000港元）。

(g) 商譽減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位預期將產生之未來現金流量，並以適當之貼現率計算其現值。

於報告期末，商譽之總賬面值為653,432,000港元（二零一五年：707,508,000港元）及於年內確認減值虧損12,301,000港元（二零一五年：4,641,000港元）。減值虧損計算方法之詳情載於綜合財務報表附註20。



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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities Hong Kong dollars and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2015 and 2016, the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

(b) Credit risk

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise credit risk, the directors have delegated senior management to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理

本集團業務活動承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目專注於金融市場之不可預測性及尋求降低對本集團財務表現造成之潛在不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣港元及人民幣（「人民幣」）計值，故本集團所承受之外幣風險不高。本集團現時並無就其他外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零一五年及二零一六年十二月三十一日，本集團實體並無以各自功能貨幣以外之貨幣計值之重大資產或負債。

(b) 信貸風險

本集團之信貸風險主要來自其應收賬款。為盡量降低信貸風險，董事已委任高級管理人員，負責釐定信貸額度、信貸審批及其他監察程序。此外，董事定期監控各個別貿易債務之可收回款項，確保就不可收回之債項確認充裕之減值虧損。就此而言，董事認為本集團之信貸風險大幅降低。

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6. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Credit risk (Cont'd)

The largest two (2015: four) trade receivables represent approximately 46% (2015: 92%) of total trade receivables.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. To control the credit risk of receivables from factoring business, they were arranged as factoring with recourse.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Except for the financial guarantee given by a subsidiary as set out in note 33, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 33.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

兩(二零一五年:四)大應收賬款佔總應收賬款約46%(二零一五年:92%)。

本集團已制訂政策以確保向擁有合適信貸記錄之客戶進行銷售。為控制保理業務應收款項之信貸風險,該等客戶被安排為附有追索之保理。

由於對手方為國際信貸評級機構評定為具有高信貸評級之銀行,故現金及銀行結餘之信貸風險有限。

除附註33所載之一間附屬公司給予之財務擔保外,本集團並無提供將令本集團承受信貸風險之任何其他擔保。於報告期末,就該等財務擔保承受之最大信貸風險披露於附註33內。

(c) 流動資金風險

本集團之政策為定期監控現有及預期流動資金需求,確保其維持充裕現金儲備,以滿足短期及長期流動資金需求。

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6. FINANCIAL RISK MANAGEMENT (Cont'd)

6. 財務風險管理 (續)

(c) Liquidity risk (Cont'd)

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

(c) 流動資金風險 (續)

本集團之財務負債根據合約未經折現現金流之到期日分析如下：

		Less than 1 year 少於一年 HK\$'000 千港元	Between 2 to 5 years 兩年至五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2016	於二零一六年 十二月三十一日			
Trade payables	應付賬款	2,418	-	2,418
Accruals and other payables	預提費用及其他 應付款	115,531	-	115,531
Amount due to a director	應付一名董事款項	3	-	3
Financial guarantee	財務擔保	59,105	-	59,105
At 31 December 2015	於二零一五年 十二月三十一日			
Trade payables	應付賬款	3,744	-	3,744
Accruals and other payables	預提費用及其他 應付款	37,457	-	37,457
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款	776	-	776
Amount due to a director	應付一名董事款項	1,003	-	1,003
Financial guarantee	財務擔保	62,489	-	62,489



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6. FINANCIAL RISK MANAGEMENT (Cont'd)

6. 財務風險管理 (續)

(c) Liquidity risk (Cont'd)

Note:

Financial guarantee liabilities and borrowings with a repayment on demand clause are included in the 'on demand or less than 1 year' time band in the above maturity analysis. As at 31 December 2016, the aggregate undiscounted principal amounts of the financial guarantee amounted to RMB50,000,000 (equivalent to HK\$55,818,000 (2015: HK\$59,698,000)) for the year ended 31 December 2016. Taking into account the Group's financial position, the directors do not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows of financial guarantee will amount to approximately RMB52,945,000 (equivalent to HK\$59,105,000 (2015: HK\$62,489,000)) for the year ended 31 December 2016.

(c) 流動資金風險 (續)

附註：

具按要求償還條款之財務擔保負債及借款於上文到期日分析中納入「按要求或少於一年」之組別。於二零一六年十二月三十一日，截至二零一六年十二月三十一日止年度之財務擔保之未貼現本金總額為人民幣50,000,000元（相當於55,818,000港元（二零一五年：59,698,000港元））。經計及本集團之財務狀況，董事認為貸方不太可能行使其酌情權要求即時還款。董事認為，該等借款將根據貸款協議所載之預定還款日期於報告期間結算日後一年內償還。截至二零一六年十二月三十一日止年度，財務擔保之本金及利息現金流出總額將約為人民幣52,945,000元（相當於59,105,000港元（二零一五年：62,489,000港元））。



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6. FINANCIAL RISK MANAGEMENT (Cont'd)

6. 財務風險管理 (續)

(d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rate varied with the then prevailing market condition.

At 31 December 2016, if interest rates at that date had been 100 basis points higher with all other variables held constant, consolidated loss after tax for the year would have been HK\$435,000 lower (2015: HK\$381,000 lower), arising mainly as a result of higher interest income on bank deposits. If interest rates had been 100 basis points lower, with all other variables held constant, consolidated loss after tax for the year would have been HK\$435,000 higher (2015: HK\$381,000 higher), arising mainly as a result of lower interest income on bank deposits.

(d) 利率風險

本集團面對之利率風險來自其銀行存款。該等存款則按當時市況變動之浮動息率計息。

於二零一六年十二月三十一日，倘當日之利率上升100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會減少435,000港元（二零一五年：減少381,000港元），主要是由於該等銀行存款之較高利息收入所致。倘利率降低100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會增加435,000港元（二零一五年：增加381,000港元），主要是由於該等銀行存款之較低利息收入所致。

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6. FINANCIAL RISK MANAGEMENT (Cont'd)

6. 財務風險管理 (續)

(e) Categories of financial instruments at 31 December 2016

(e) 於二零一六年十二月三十一日之金融工具類別

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets:		
Loans and receivables (including cash and cash equivalents)	259,277	326,650
Available-for-sale financial assets	100,620	110,002
Financial liabilities:		
Financial liabilities at amortised cost	141,708	84,345
Financial liabilities at fair value through profit or loss: Held for trading	73,860	19,667

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

本集團於綜合財務狀況表反映之財務資產及財務負債賬面值與其各自之公平值相若。



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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值測量法

公平值為市場參與者於測量日期在一宗有序交易中出售資產所收取或轉讓負債所支付之價格。下文使用公平值級別披露公平值測量法，而公平值級別根據測量公平值所用估值技術之輸入數據分為三個級別：

級別1輸入數據：本集團可在測量日期取得之相同資產或負債於活躍市場之報價（未經調整）。

級別2輸入數據：除級別1報價之輸入數據外，可直接或間接觀察取得之資產或負債輸入數據。

級別3輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認轉入及轉出任何三個級別之一。

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7. FAIR VALUE MEASUREMENTS (Cont'd)

7. 公平值測量法 (續)

(a) Disclosures of level in fair value hierarchy at 31 December 2016:

(a) 於二零一六年十二月三十一日公平值級別之級別披露：

		Fair value measurements using: 以公平值測量法：			Total 合計
		Level 1 級別1	Level 2 級別2	Level 3 級別3	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	循環公平值測量法：				
Financial liabilities	財務負債				
Contingent consideration payables	應付或然代價	-	-	73,860	73,860
		Fair value measurements using: 以公平值測量法：			Total 合計
		Level 1 級別1	Level 2 級別2	Level 3 級別3	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	循環公平值測量法：				
Financial liabilities	財務負債				
Contingent consideration payables	應付或然代價	-	-	19,667	19,667

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7. FAIR VALUE MEASUREMENTS (Cont'd)

7. 公平值測量法 (續)

(b) Reconciliation of liabilities measured at fair value based on level 3:

(b) 按級別3測量公平值之負債對賬:

Contingent consideration payables

應付或然代價

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	(19,667)	(10,110)
Fair value recognised from acquisition of subsidiaries	收購附屬公司所確認之公平值	-	(22,861)
Release upon issue of consideration shares	於發行代價股份時解除	16,204	-
(Loss)/gain on fair value change recognised in profit or loss	於損益內確認之公平值變動(虧損)/收益	(70,984)	13,155
Exchange difference	匯兌差額	587	149
At 31 December	於十二月三十一日	(73,860)	(19,667)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The directors report directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the directors and the Board of Directors at least twice a year.

(c) 本集團於二零一六年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露:

本集團董事負責進行財務報告所需之資產及負債之公平值測量法，包括級別3公平值測量法。董事直接向董事會報告此等公平值測量法。董事及董事會之間最少每年討論兩次估值之程序及結果。

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7. FAIR VALUE MEASUREMENTS (Cont'd)

7. 公平值測量法 (續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016:

(Cont'd)

For level 3 fair value measurements, the Group engaged Hong Kong Appraisal Advisory Limited (2015: UniStand Appraisal Limited) with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description 概述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Possible change 可能變動	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Positive/(negative) change on fair value 公平值變動 正面/(負面)	
					2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contingent consideration payables - Onecomm 應付或然代價 - 一鳴神州	Discount cash flows 已貼現現金流量	Profit after tax 除稅後溢利	N/A (2015: +/-700%)	The higher the profit after tax, the higher of fair value 除稅後溢利越高，公平值越高	N/A	18,297/-
- Moderntimes	Discount cash flows 已貼現現金流量	The number of cumulative virtual prepaid cards sold 已售虛擬預付卡累計數目	+/- 50% (2015: +/-50%)	The higher the cumulative number of virtual prepaid cards sold, the higher of fair value 已售虛擬預付卡累計數目越高，公平值越高	-(33,866)	30,815/-
- Moderntimes	Discount cash flows 已貼現現金流量	The amount of cumulative virtual prepaid cards reloaded 累計虛擬預付卡充值金額	+/- 50% (2015: +/-100%)	The higher the cumulative amount of virtual prepaid cards reloaded, the higher of fair value 充值虛擬預付卡累計金額越高，公平值越高	-/-	16,539/-
			+/- 50% (二零一五年： +/-50%)		-/-	16,539/-

During the two years, there were no changes in the valuation techniques used.

(c) 本集團於二零一六年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露 (續)：

就級別3公平值測量法而言，本集團外聘具備認可專業資格且近期有估值經驗之香港評值國際有限公司(二零一五年：Unistand Appraisal Limited)進行有關估值。

級別3公平值測量法

於此兩個年度內，所用估值技術並無變動。

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8. REVENUE

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

8. 營業額

本集團於年內持續經營業務之營業額分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sale of goods	銷售貨品	28,525	85,112
Rendering of services	提供服務	51,657	11,956
		80,182	97,068

9. OTHER INCOME

9. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Continuing operations	持續經營業務		
Amortisation of financial guarantee contract	財務擔保合約攤銷	15,592	6,762
Exchange gain, net	匯兌收益，淨額	1,907	599
Interest income	利息收入	2,907	7,157
Government grant	政府補貼	-	259
Gain on disposals of subsidiaries, net	出售附屬公司之收益，淨額	2,465	-
Reversal of allowance for trade receivables	應收賬款撥備撥回	-	226
Reversal of allowance for prepayment, deposits and other receivables	預付款項、按金及其他應收款撥備撥回	1,167	-
Reversal of impairment of inventories	存貨減值撥回	137	-
Others	其他	771	18
		24,946	15,021

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10. SEGMENT INFORMATION

The Group has three (2015: four) operating segments as follows:

- General trading – trading of watches and other goods
- Third party payment services (Former name as “Prepaid card and related operations”) – provision of third party payment services and related consultancy services in the People’s Republic of China (“the PRC”)
- Onecomm – provision of third party payment management services and sales of integrated smart point of sales (“POS”) devices

Travellers related services segment was discontinued in the current year. The segment information reported does not include any amounts for these discontinued operations, which is described in more detail in note 16 to the consolidated financial statements.

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group’s other reportable segment includes certain inactive operations. None of the segments meets any of the quantitative thresholds for determining reportable segment. The information of the other operating segments is included in the ‘others’ column.

10. 分類資料

本集團有以下三個(二零一五年:四個)經營分類:

- 一般貿易 – 買賣手錶及其他貨品
- 第三方支付服務(前稱「預付卡及相關業務」) – 於中華人民共和國(「中國」)提供第三方支付服務及相關顧問服務
- 一鳴神州 – 提供第三方支付管理服務及銷售綜合智能銷售點(「POS」)裝置

旅客相關服務分類已於本年度終止經營。此分類資料並無報告此等終止經營業務之任何金額，其更多詳情闡述於綜合財務報表附註16。

本集團之可呈報分類為提供各種產品及服務之策略性業務單位。該等分類因各業務所需技術及市場推廣策略不同而獨立管理。

本集團之其他可呈報分類包括若干不活躍業務。此分類尚未達到決定作為可呈報分類之量化門檻。其他經營分類之資料載於「其他」一欄。

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10. SEGMENT INFORMATION (Cont'd)

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include equity-settled share-based payment, amortisation of financial guarantee contract, fair value change of contingent consideration payables and impairment of goodwill. Segment assets do not include interests in associates, goodwill, available-for-sale financial assets, deposits for investments and other corporate assets. Segment non-current assets do not include financial instruments, goodwill and deposits for investments.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

Information about operating segment profit or loss, assets and liabilities from continuing operations:

10. 分類資料 (續)

經營分類之會計政策與該等於綜合財務報表附註4所述者相同。分類溢利或虧損不包括股權結算股份支付款項、金融擔保合約攤銷、應付或然代價之公平值變動及商譽減值。分類資產不包括於聯營公司之權益、商譽、可供出售財務資產、投資按金及其他企業資產。分類非流動資產不包括金融工具、商譽及投資按金。

本集團按以當時市場價格向第三方銷售或轉讓之假設，將分類間銷售及轉撥入賬處理。

有關經營分類溢利或虧損、持續經營業務資產及負債之資料如下：

		Third party				Total
		General trading	payment services	Onecomm	Others	
		一般貿易	第三方支付服務	一鳴神州	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度					
Revenue from external customers	來自外部客戶之收益	33,712	42,665	3,357	448	80,182
Interest income	利息收入	2,383	520	2	2	2,907
Segment loss	分類虧損	(10,033)	(63,314)	(8,202)	(3,213)	(84,762)
Depreciation and amortisation	折舊及攤銷	1,666	3,932	1,823	72	7,493
Income tax (expense)/credit	所得稅(開支)/抵免	-	(30)	272	-	242
Other material items of non-cash items:	其他非現金重大項目：					
- Reversal of allowance for prepayment, deposits and other receivables	- 預付款項、按金及其他應收款撥備撥回	1,167	-	-	-	1,167
Additions to segment non-current assets	添置分類非流動資產	2,197	12,118	86	315	14,716
As at 31 December 2016	於二零一六年十二月三十一日					
Segment assets	分類資產	46,303	188,373	11,108	601	246,385

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10. SEGMENT INFORMATION (Cont'd)

Information about operating segment profit or loss, assets and liabilities: (Cont'd)

10. 分類資料 (續)

有關經營分類溢利或虧損、持續經營業務資產及負債之資料如下：(續)

		General trading	Third party payment services 第三方支付服務	Onecomm 一鳴神州	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度					
Revenue from external customers	來自外部客戶之收益	77,127	14,277	5,646	18	97,068
Segment loss	分類虧損	(28,547)	(37,958)	(10,770)	(767)	(78,042)
Interest income	利息收入	6,427	703	21	6	7,157
Depreciation and amortisation	折舊及攤銷	(434)	(2,506)	(1,818)	(6)	(4,764)
Income tax (expense)/credit	所得稅(開支)/抵免	-	(2,843)	287	-	(2,556)
Other material items of non-cash items:	其他非現金重大項目：					
- Intangible assets written off	- 無形資產撇銷	(308)	-	-	-	(308)
- Allowance for trade receivables	- 應收賬款撥備	(2,192)	(683)	-	-	(2,875)
- Reversal of allowance for trade receivables	- 應收賬款撥備撥回	226	-	-	-	226
- Allowance for prepayment, deposits and other receivables	- 預付款項、按金及其他應收款撥備	(24,752)	(315)	-	-	(25,067)
- Impairment for inventories	- 存貨減值	-	-	(1,494)	-	(1,494)
Additions to segment non-current assets	添置分類非流動資產	54	10,189	557	84	10,884
As at 31 December 2015	於二零一五年十二月三十一日					
Segment assets	分類資產	72,968	173,821	11,641	3,080	261,510

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10. SEGMENT INFORMATION (Cont'd)

Reconciliations of segment revenue and profit or loss:

10. 分類資料 (續)

分類收益、溢利或虧損之對賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益		
Total revenue from continuing operations	持續經營業務之收益總額	80,182	97,068
Loss	虧損		
Total profit or loss of reportable segments	可呈報分類之溢利或虧損總額	(84,762)	(78,042)
Elimination of intersegment profits	抵銷分部間溢利	-	(32)
(Loss)/gain on fair value change of contingent consideration payables	應付或然代價公平值變動(虧損)/收益	(70,984)	13,155
Equity-settled share-based payment	股權結算股份支付款項	(48,415)	(57,548)
Unallocated amounts:	未分配金額：		
Corporate income and expenses, net	企業收入及開支，淨額	(23,886)	(16,081)
Amortisation of financial guarantee contract	財務擔保合約攤銷	15,592	6,762
Impairment of goodwill	商譽減值	(12,301)	(4,641)
Consolidated loss before income tax from continuing operations	來自持續經營業務之除所得稅前綜合虧損	(224,756)	(136,427)
Assets	資產		
Total assets of reportable segments from continuing operations	來自持續經營業務之可呈報分類之資產總額	246,385	261,510
Unallocated amounts:	未分配金額：		
Investments in associates	於聯營公司之投資	-	-
Available-for-sale financial assets	可供出售財務資產	100,620	110,002
Deposits for investments	投資按金	35,723	-
Goodwill	商譽	653,432	707,508
Other corporate assets	其他企業資產	45,133	92,984
Consolidated total assets	綜合資產總額	1,081,293	1,172,004

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10. SEGMENT INFORMATION (Cont'd)

Geographical information:

No separate analysis of segment information by geographical information is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

Revenue from major customers:

10. 分類資料 (續)

地區資料:

由於本集團之收益及非流動資產主要歸屬於單一地理區域(即中國),因此並無呈列就地區資料劃分之獨立分類資料分析。

來自主要客戶之收益:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
General trading segment	一般貿易分類		
Largest customer	最大客戶	28,038	44,701
Second largest customer	第二大客戶	-	14,616

11. FINANCE COSTS

Continuing operations
Interest on bank borrowings

11. 融資成本

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
持續經營業務 銀行借款利息	-	15

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12. INCOME TAX (CREDIT)/EXPENSE

Income tax relating to continuing operations has been recognised in profit or loss as following:

12. 所得稅(抵免)/開支

有關持續經營業務之所得稅已於損益內確認如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax – the PRC	即期稅項－中國		
Provision for the year	年內撥備	-	702
Under-provision in prior years	過往年度撥備不足	30	293
		30	995
Deferred tax (Note 34)	遞延稅項(附註34)	(272)	1,561
		(242)	2,556

No provision for PRC Enterprise Income Tax and Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 December 2016.

由於本集團於截至二零一六年十二月三十一日止年度內並無產生應課稅溢利，故並無作出中國企業所得稅及香港利得稅撥備。

PRC Enterprise Income Tax has been provided at a rate of 25% for the year ended 31 December 2015. However, one of the Group's subsidiaries has been recognised as a "New and High Technology Enterprise" in the PRC and was therefore subject to a preferential tax of 15% for the year ended 31 December 2015.

截至二零一五年十二月三十一日止年度，中國企業所得稅率為25%。然而，本集團其中一間附屬公司被確認為中國「高新技術企業」，因此，截至二零一五年十二月三十一日止年度獲得優惠稅率15%。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區應課稅溢利之稅項支出按本集團業務所在國家之現行稅率，並根據有關現有法律、詮釋及慣例計算。

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12. INCOME TAX (CREDIT)/EXPENSE (Cont'd)

The reconciliation between the income tax (credit)/expense and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

12. 所得稅(抵免)/開支(續)

所得稅(抵免)/開支與除稅前虧損乘以中國企業所得稅稅率所得結果之對賬如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before tax (from continuing operations)	除稅前虧損(來自持續經營業務)	(224,756)	(136,427)
Tax at the PRC Enterprise Income Tax rate of 25% (2015: 25%)	按中國企業所得稅稅率25%(二零一五年: 25%)計算之稅項	(56,189)	(34,107)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	55,218	22,122
Tax effect of income that are not taxable	毋須課稅收入之稅務影響	(11,887)	(3,313)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(278)	(357)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	11,722	17,612
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認稅項虧損之稅務影響	(1,155)	(208)
Under-provision in prior years	過往年度撥備不足	30	293
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	2,297	514
Income tax (credit)/expense (relating to continuing operations)	所得稅(抵免)/開支(有關持續經營業務)	(242)	2,556

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13. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is stated after charging/(crediting) the following:

13. 持續經營業務之年內虧損

本集團持續經營業務之年內虧損乃扣除／（計入）各項後列出：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	1,450	1,400
Amortisation of intangible assets	無形資產攤銷	1,955	2,112
Cost of inventories sold	已售存貨成本	33,407	71,432
(Reversal of impairment of)/ impairment of inventories	存貨（減值撥回）／減值	(137)	1,494
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,538	2,777
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之 （收益）／虧損	(1)	15
Operating lease charges	經營租賃支出	2,146	9,122
Exchange gain, net	匯兌收益，淨額	(1,907)	(599)
(Reversal of allowance)/allowance for prepayment and other receivables	預付款項及其他應收款項 （撥備撥回）／撥備	(1,167)	25,067
Allowance for trade receivables	應收賬款撥備	-	2,875
Reversal of allowance for trade receivables	應收賬款撥備撥回	-	(226)
Intangible assets written off	無形資產撇銷	-	308
Property, plant and equipment written off	物業、廠房及設備撇銷	7	-
Impairment of intangible assets	無形資產減值	-	1,635
Impairment of goodwill	商譽減值	12,301	4,641
Gain on disposal of subsidiaries, net (note 39(b))	出售附屬公司之收益，淨額 （附註39(b)）	(2,465)	-

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14. EMPLOYEE BENEFITS EXPENSE

14. 僱員福利開支

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Continuing operations		
Employee benefits expense:		
Salaries, bonuses and allowances	69,605	49,848
Equity-settled share-based payments	48,415	57,548
Retirement benefit scheme contributions	3,746	2,604
	121,766	110,000

Five highest paid individuals

The five highest paid individuals in the Group during the year included five (2015: five) directors whose emoluments are reflected in the analysis presented in note 15(a).

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

五名最高薪酬人士

年內本集團五名最高薪酬人士包括五名(二零一五年:五名)董事,其酬金載於附註15(a)所列分析內。

年內,本集團概無向任何董事或五名最高薪酬人士支付酬金,作為加入本集團或加盟時之獎勵或離職補償。

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15. BENEFITS AND INTERESTS OF DIRECTORS

15. 董事福利及利益

(a) Directors' emoluments

The remuneration of every director is set out below:

(a) 董事酬金

各董事之酬金載列如下：

		Fees	Salaries and allowances	Discretionary bonus	Equity-settled share-based payments	Retirement benefit scheme contributions	Total
		袍金	工資及津貼	酌情花紅	股權結算 股份支付款項	退休福利 計劃供款	總薪酬
		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
Executive directors	執行董事						
Guan Guisen	關貴森	-	2,000	150	-	18	2,168
Cao Chunmeng	曹春萌	-	1,740	120	9,021	18	10,899
Yan Xiaotian	閻曉田	-	1,513	90	6,265	-	7,868
		-	5,253	360	15,286	36	20,935
Independent non-executive directors	獨立非執行董事						
Wang Zhongmin	王忠民	220	-	-	752	-	972
Gu Jiawang	谷嘉旺	220	-	-	752	-	972
Fong Chi Wah	方志華	220	-	-	752	-	972
		660	-	-	2,256	-	2,916
Total for 2016	二零一六年總計	660	5,253	360	17,542	36	23,851

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15. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

15. 董事福利及利益 (續)

(a) Directors' emoluments (Cont'd)

(a) 董事酬金 (續)

		Fees	Salaries and allowances	Discretionary bonus	Equity-settled share-based payments	Retirement benefit contributions	Total
		袍金	工資及津貼	酌情花紅	股權結算股份	退休福利計劃供款	總薪酬
		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
Executive directors	執行董事						
Guan Guisen	關貴森	-	1,800	150	-	18	1,968
Lei Chunxiang (Note)	雷純雄 (附註)	-	563	100	-	9	672
Cao Chunmeng	曹春萌	-	1,380	100	10,579	18	12,077
Yan Xiaotian	閻曉田	-	1,080	68	7,242	-	8,390
		-	4,823	418	17,821	45	23,107
Independent non-executive directors	獨立非執行董事						
Wang Zhongmin	王忠民	120	-	-	877	-	997
Gu Jiawang	谷嘉旺	120	-	-	877	-	997
Fong Chi Wah	方志華	120	-	-	877	-	997
		360	-	-	2,631	-	2,991
Total for 2015	二零一五年總計	360	4,823	418	20,452	45	26,098

Note: resigned on 19 June 2015.

附註：於二零一五年六月十九日辭任。

Neither the chief executive nor any of the directors waived any emoluments during the year (2015: nil).

年內行政總裁及任何董事概無放棄酬金 (二零一五年：無)。



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15. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. DISCONTINUED OPERATIONS

On 11 April 2016, the Group entered into a sale and purchase agreement to dispose of the Group's entire equity interest in Kopu (Beijing) Technology Co., Ltd. and its subsidiary (collectively referred to as "Kopu Group"). On 14 April 2016, the Group entered into another sale and purchase agreement to dispose of the Group's equity interest in Kanghui Financial (Beijing) E-Commerce Co., Ltd. ("Kanghui"). Kopu Group and Kanghui represented the travellers related services segment and were principally engaged in the provision of air-ticketing services and related customer services. Details of the assets and liabilities disposed of and the calculation of the profit or loss on disposal are disclosed in note 39(a).

15. 董事福利及利益 (續)

(b) 董事於交易、安排或合約中之重大權益

本集團概無就其業務訂立本公司為其中訂約方及本公司董事以及董事之關聯方直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排及合約。

16. 已終止經營業務

於二零一六年四月十一日，本集團訂立一份買賣協議，以出售於靠譜輝程(北京)科技有限公司及其附屬公司(統稱為「靠譜輝程集團」)之全部股權。於二零一六年四月十四日，本集團訂立另一份買賣協議，以出售康輝商融(北京)電子商務有限責任公司(「康輝」)之股權。靠譜輝程集團及康輝指旅客相關服務分類，主要從事提供機票服務及相關客戶服務。出售資產及負債以及計算出售事項之損益之詳情披露於附註39(a)。

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16. DISCONTINUED OPERATIONS (Cont'd)

The disposal of Kanghui and Kopu Group were completed on 29 April 2016 and 29 September 2016 respectively.

16. 已終止經營業務 (續)

出售康輝及靠譜輝程集團已分別於二零一六年四月二十九日及二零一六年九月二十九日完成。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year from discontinued operations:	來自己終止經營業務之年內虧損：		
Revenue	收益	3,852	6,793
Cost of sales	銷售成本	-	(296)
Gross profit	毛利	3,852	6,497
Other income	其他收入	8	6
Selling expenses	銷售開支	(4,535)	(13,815)
Administrative expenses	行政開支	(4,876)	(14,276)
Loss before tax	除稅前虧損	(5,551)	(21,588)
Income tax expense	所得稅開支	-	-
Loss after tax	除稅後虧損	(5,551)	(21,588)
Gain on disposal of discontinued operations (note 39(a))	出售已終止經營業務之收益 (附註39(a))	1,168	-
Loss for the year from discontinued operations	來自己終止經營業務之年內虧損	(4,383)	(21,588)

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16. DISCONTINUED OPERATIONS (Cont'd)

Loss for the year from discontinued operations includes the following:

16. 已終止經營業務 (續)

來自已終止經營業務之年內虧損包括以下各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	-	-
Amortisation of intangible assets	無形資產攤銷	16	2,083
Reversal of allowance for trade receivables	應收賬款撥備撥回	(612)	-
Operating leases charges of premises and facilities	房屋及設施之經營租賃支出	2,146	9,122
Depreciation of property, plant and equipment	物業、廠房及設備折舊	111	404
Staff costs	員工成本		
Salaries and allowances	工資及津貼	2,662	1,950
Retirement benefit scheme contribution	退休福利計劃供款	236	988
Cash flows from discontinued operations:	已終止經營業務現金流量：		
Net cash outflows from operating activities	經營活動現金流出淨額	(5,584)	(15,452)
Net cash inflows from financing activities	融資活動現金流入淨額	2,806	15,341
		(2,778)	(111)
Effect of foreign exchange rate changes	匯率變動影響	727	631
Net cash (outflows)/inflows	現金(流出)/流入淨額	(2,051)	520

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17. LOSS PER SHARE

(a) Basic loss per share

(i) *From continuing and discontinued operations*

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$214,422,000 (2015: HK\$153,818,000) and the weighted average number of ordinary shares of 6,070,965,000 (2015: 5,684,829,000) in issue during the year.

(ii) *From continuing operations*

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$210,128,000 (2015: HK\$132,536,000) and the weighted average number of ordinary shares of 6,070,965,000 (2015: 5,684,829,000) in issue during the year.

(iii) *From discontinued operations*

Basic loss per share from the discontinued operations is HK0.07 cent per share (2015: HK0.38 cent per share) based on the loss for the year from discontinued operations attributable to the owners of the Company of approximately HK\$4,294,000 (2015: HK\$21,282,000) and the denominator used is the same as those detailed above for basic loss per share.

(b) Diluted loss per share

As exercise of the Group's outstanding share options, warrants and contingent consideration payables for the years ended 31 December 2015 and 2016 would be anti-dilutive, no diluted loss per share was presented for the years ended 31 December 2015 and 2016.

17. 每股虧損

(a) 每股基本虧損

(i) 來自持續及已終止經營業務

每股基本虧損乃根據本公司擁有人應佔年度虧損約214,422,000港元(二零一五年: 153,818,000港元)及年內已發行普通股之加權平均數6,070,965,000股(二零一五年: 5,684,829,000股)而計算。

(ii) 來自持續經營業務

每股基本虧損乃根據本公司擁有人應佔年度虧損約210,128,000港元(二零一五年: 132,536,000港元)及年內已發行普通股之加權平均數6,070,965,000股(二零一五年: 5,684,829,000股)而計算。

(iii) 來自已終止經營業務

根據本公司擁有人應佔已終止經營業務之年度虧損約4,294,000港元(二零一五年: 21,282,000港元),已終止經營業務之每股基本虧損為每股0.07港仙(二零一五年: 每股0.38港仙)。所使用之分母與上述每股基本虧損所用者相同。

(b) 每股攤薄虧損

由於行使截至二零一五年及二零一六年十二月三十一日止年度之本集團之尚未行使購股權、認股權證及應付或然代價將產生反攤薄效應,故截至二零一五年及二零一六年十二月三十一日止年度並無呈列每股攤薄虧損。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvements	Furniture and office equipment	Motor vehicles	Total
		租賃物業裝修	傢具及 辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost	成本				
At 1 January 2015	於二零一五年一月一日	3,080	12,047	1,163	16,290
Additions	添置	2,850	8,023	-	10,873
Acquisition of a subsidiary	收購一間附屬公司	5	116	-	121
Disposals/written off	出售/撤銷	-	(64)	-	(64)
Exchange differences	匯兌差額	(228)	(777)	(53)	(1,058)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	5,707	19,345	1,110	26,162
Additions	添置	1,985	2,695	-	4,680
Disposal of subsidiaries	出售附屬公司	-	(1,720)	-	(1,720)
Disposals/written off	出售/撤銷	-	(143)	-	(143)
Exchange differences	匯兌差額	(456)	(1,262)	(72)	(1,790)
At 31 December 2016	於二零一六年十二月三十一日	7,236	18,915	1,038	27,189
Accumulated depreciation	累積折舊				
At 1 January 2015	於二零一五年一月一日	1,602	6,111	455	8,168
Charge for the year	本年度開支	576	2,441	164	3,181
Disposals/written off	出售/撤銷	-	(41)	-	(41)
Exchange differences	匯兌差額	(91)	(337)	(26)	(454)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	2,087	8,174	593	10,854
Charge for the year	本年度開支	2,256	3,319	74	5,649
Disposal of subsidiaries	出售附屬公司	-	(1,202)	-	(1,202)
Disposals/written off	出售/撤銷	-	(130)	-	(130)
Exchange differences	匯兌差額	(233)	(589)	(42)	(864)
At 31 December 2016	於二零一六年十二月三十一日	4,110	9,572	625	14,307
Carrying amount	賬面值				
At 31 December 2016	於二零一六年十二月三十一日	3,126	9,343	413	12,882
At 31 December 2015	於二零一五年十二月三十一日	3,620	11,171	517	15,308

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19. INTANGIBLE ASSETS

19. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Technology know-how 科技知識 HK\$'000 千港元	Computer software (internally generated) 電腦軟件 (內部生產) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本				
At 1 January 2015	於二零一五年一月一日	256	7,757	13,607	21,620
Written off	撇銷	-	-	(1,625)	(1,625)
Exchange differences	匯兌差額	(12)	(351)	(565)	(928)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	244	7,406	11,417	19,067
Additions	添置	-	-	147	147
Disposal of subsidiaries	出售附屬公司	(245)	-	(6,048)	(6,293)
Exchange differences	匯兌差額	1	(481)	(504)	(984)
At 31 December 2016	於二零一六年十二月三十一日	-	6,925	5,012	11,937
Accumulated amortisation and impairment loss	累積攤銷及減值虧損				
At 1 January 2015	於二零一五年一月一日	90	-	5,080	5,170
Charge for the year	本年度開支	50	1,529	2,616	4,195
Written off	撇銷	-	-	(1,317)	(1,317)
Impairment loss	減值虧損	-	-	1,635	1,635
Exchange differences	匯兌差額	(6)	(47)	(321)	(374)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	134	1,482	7,693	9,309
Charge for the year	本年度開支	16	1,447	508	1,971
Disposal of subsidiaries	出售附屬公司	(151)	-	(5,905)	(6,056)
Exchange differences	匯兌差額	1	(159)	(283)	(441)
At 31 December 2016	於二零一六年十二月三十一日	-	2,770	2,013	4,783
Carrying amount	賬面值				
At 31 December 2016	於二零一六年十二月三十一日	-	4,155	2,999	7,154
At 31 December 2015	於二零一五年十二月三十一日	110	5,924	3,724	9,758



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19. INTANGIBLE ASSETS (Cont'd)

The average remaining amortisation period of customer relationship, technology know-how and computer software are 2 years, 5 years and 6 years respectively (2015: 3 years, 4 years and 7 years).

The Group carried out reviews of the recoverable amount of its intangible assets in 2016, having regard to the market conditions of the Group's business. These assets are used in the CGUs of Onecomm and Third Party Payment Services.

For the year ended 31 December 2015, the review led to the recognition of an impairment loss of HK\$1,635,000 for computer software used in the segment of travellers related services that have been recognised in profit or loss. The recoverable amount of HK\$117,000 of the impaired assets has been determined on the basis of its value in use using discounted cash flow method. The discount rate used which assessed together with impairment testing of this CGU was 32.48%.

Details of the impairment testing of other intangible assets in other CGUs are set out in note 20.

19. 無形資產 (續)

客戶關係、科技知識及電腦軟件之平均剩餘攤銷年期分別為2年、5年及6年（二零一五年：3年、4年及7年）。

本集團經考慮本集團業務之市況後，對其於二零一六年之無形資產之可收回金額進行審閱。該等資產用於一鳴神州之現金產生單位及第三方支付業務。

截至二零一五年十二月三十一日止年度，經審閱，已就旅客相關服務分部（已於損益內確認）使用之電腦軟件確認1,635,000港元之減值虧損。減值資產117,000港元之可收回金額已使用貼現現金流量法計算使用價值後釐定。所用之貼現率亦用以評估現金產生單位之減值測試，為32.48%。

於其他現金產生單位之其他無形資產之減值測試之詳情載於附註20。

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20. GOODWILL

20. 商譽

		General trading operations ("CGU 1") 一般貿易業務 (「現金產生單位1」)	Third party payment services ("CGU 2") 第三方支付服務 (「現金產生單位2」)	Travellers related services ("CGU 3") 旅客相關服務 (「現金產生單位3」)	Onecomm ("CGU 4") 一鳴神州 (「現金產生單位4」)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本					
At 1 January 2015	於二零一五年一月一日	214,458	894,302	4,710	13,186	1,126,656
Acquisition of a subsidiary	收購一間附屬公司	-	56,597	-	-	56,597
Exchange differences	匯兌差額	(9,698)	(40,442)	(213)	(597)	(50,950)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	204,760	910,457	4,497	12,589	1,132,303
Disposal of subsidiaries	出售附屬公司	-	-	(4,491)	-	(4,491)
Exchange differences	匯兌差額	(13,308)	(55,496)	(6)	(818)	(69,628)
At 31 December 2016	於二零一六年十二月三十一日	191,452	854,961	-	11,771	1,058,184
Accumulated impairment losses	累積減值虧損					
At 1 January 2015	於二零一五年一月一日	214,458	225,747	-	-	440,205
Impairment loss recognised in the current year	本年度確認之減值虧損	-	-	4,641	-	4,641
Exchange differences	匯兌差額	(9,698)	(10,209)	(144)	-	(20,051)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	204,760	215,538	4,497	-	424,795
Disposal of subsidiaries	出售附屬公司	-	-	(4,491)	-	(4,491)
Impairment loss recognised in the current year	本年度確認之減值虧損	-	-	-	12,301	12,301
Exchange differences	匯兌差額	(13,308)	(14,009)	(6)	(530)	(27,853)
At 31 December 2016	於二零一六年十二月三十一日	191,452	201,529	-	11,771	404,752
Carrying amount	賬面值					
At 31 December 2016	於二零一六年十二月三十一日	-	653,432	-	-	653,432
At 31 December 2015	於二零一五年十二月三十一日	-	694,919	-	12,589	707,508

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20. GOODWILL (Cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination.

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method include those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the terminal growth rate of 3% (2015: 3%) for CGU 2 and 4 (2015: CGU 2, 3 and 4). This terminal growth rate does not exceed the average long-term growth rate for the relevant markets.

At 31 December 2016, the pre-tax rates used to discount the forecast cash flows in each CGU of the Group are as follows:

20. 商譽 (續)

於業務合併時獲得之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用之主要假設包括期內有關之貼現率、增長率、預算毛利率及收益。本集團利用可反映目前市場對貨幣時值之評估及現金產生單位之特定風險之除稅前比率估計貼現率。增長率則按現金產生單位經營業務所在地區之長期平均經濟增長率為基準。預算毛利率及收益乃按過往慣例及預期市場發展為基準。

本集團編製之現金流量預測，乃源自獲董事批准未來五年及剩餘期間之現金產生單位2及現金產生單位4（二零一五年：現金產生單位2、現金產生單位3及現金產生單位4）終端增長率為3%（二零一五年：3%）之最近期財政預算。該終端增長率不超過有關市場之平均長期增長率。

於二零一六年十二月三十一日，用以貼現預測本集團各現金產生單位現金流量之除稅前比率如下：

		2016 二零一六年	2015 二零一五年
CGU 2	現金產生單位2	20.75%	24.20%
CGU 3	現金產生單位3	N/A不適用	32.25%
CGU 4	現金產生單位4	24.94%	29.07%



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20. GOODWILL (Cont'd)

At 31 December 2015, the Group has revised its expectation about the future profitability of CGU 3 because the Group foresees difficulties in securing business with major customers and suppliers. The Group has revised its cash flow forecast for CGU 3. The directors have consequently determined to impair the goodwill allocated to CGU 3 amounting to HK\$4,641,000. No other impairment of the assets of the CGU 3 is considered necessary. As CGU 3 has been reduced to the recoverable amounts, any adverse change in the assumptions used in the calculation of recoverable amounts would result in further impairment losses.

At 31 December 2016, the Group changed its business strategy for CGU 4 to focus on third party payment management services and not sales of POS devices. The directors determined the recoverable amount of CGU 4 having regard to the revised business strategy and recognised a full impairment of goodwill of HK\$12,301,000. The recoverable amount of CGU 4 of HK\$12,384,000 was based on value in use. A discount rate of 24.94% was applied to the forecast future cash flows. No other impairment of the assets of the CGU 4 is considered necessary.

20. 商譽 (續)

於二零一五年十二月三十一日，由於本集團預見與主要客戶及供應商之業務存在困難，本集團已修訂其有關現金產生單位3之日後溢利能力之預期。本集團已修訂其現金產生單位3現金流量預測。董事隨後決定分配至現金產生單位3之商譽減值至4,641,000港元。現金產生單位3資產之其他減值被認為並不重大。現金產生單位3已調減至可收回金額，故計算可收回金額時使用之假設之任何不利變動會導致出現進一步減值虧損。

於二零一六年十二月三十一日，本集團就現金產生單位4更改其業務戰略，專注於第三方支付管理服務而非銷售POS裝置。董事經計及已修訂業務戰略確定現金產生單位4之可收回金額及確認全額商譽減值12,301,000港元。現金產生單位4之可收回金額為12,384,000港元乃基於使用價值。預測未來現金流量使用貼現率24.94%。現金產生單位4資產之其他減值被認為並不重大。

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21. INVESTMENTS IN SUBSIDIARIES

Particulars of major subsidiaries as at 31 December 2016 are as follows:

21. 於附屬公司之投資

主要附屬公司於二零一六年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Country Praise Enterprises Limited ("Country Praise")	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	769,231 ordinary shares of no par value 769,231股無面值之普通股	100%	-	Investment holding 投資控股
Splendid Win Enterprise Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
Bright Voyage Limited	BVI 英屬處女群島	US\$50,000 50,000美元	-	100%	Investment holding 投資控股
Moderntimes Payment Limited	BVI 英屬處女群島	US\$102,041 102,041美元	-	51%	Investment holding 投資控股
Essence Management Service Limited	Hong Kong 香港	HK\$100,000 100,000港元	-	100%	Investment holding 投資控股
商銀融通(北京)投資諮詢有限公司 Beijing Shangyin Investment Consultancy Co., Ltd.	The PRC 中國	RMB123,330,000 人民幣123,330,000元	-	100%	Trading of watches and computer equipments 買賣手錶及電腦設備
北京天同賽伯信息科技有限公司 Beijing Tiantongsai Information Technology Co., Ltd. ("TTSB")	The PRC 中國	RMB101,000,000 人民幣101,000,000元	-	100%	Information system maintenance and development services 信息系統維護及開發服務
北京高滙通商業管理有限公司 Beijing Gaohuitong Commercial Management Co., Ltd.	The PRC 中國	RMB150,000,000 人民幣150,000,000元	-	100%	Provision of third party payment services 提供第三方支付服務

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21. INVESTMENTS IN SUBSIDIARIES (Cont'd)

21. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
杭州塞伯科技有限公司 Hangzhou Saibo Information Technology Co., Ltd.	The PRC 中國	RMB4,000,000 人民幣4,000,000元	–	100%	Provision of prepaid card and related customer services 提供預付卡及相關客戶服務
北京志翔創付商貿有限公司 Beijing Zhixiang Chuangfu Commercial Co., Ltd.	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Provision of third party payment services 提供第三方支付服務
上海京滙商貿有限公司 Shanghai Jinghui Commercial Co., Ltd.	The PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Provision of third party payment services 提供第三方支付服務
深圳市商聯滙通商業管理有限公司 Shenzhen Shanglian Huitong Commercial Management Co., Ltd.	The PRC 中國	RMB3,000,000 人民幣3,000,000元	–	100%	Prepaid phone card distribution 預付電話卡分銷
北京一鳴神州科技有限公司 Beijing Onecomm Technology Company Limited ("Onecomm")	The PRC 中國	RMB23,000,000 人民幣23,000,000元	–	51%	Provision of third party management services and sales of integrated smart point of sales ("POS") device 提供第三方管理服務及銷售 綜合智能銷售點 ("POS") 裝置
裕順投資諮詢(上海)有限公司 Yu Shun Investment Consultancy (Shanghai) Company Limited	The PRC 中國	US\$7,340,000 7,340,000美元	–	100%	Provision of consultancy services, development, operation and promotion of innovative products and customer value management 提供顧問服務、開發、經營及 促銷創新產品及客戶價值 管理

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21. INVESTMENTS IN SUBSIDIARIES (Cont'd)

The above list contains the particulars of major subsidiaries which principally affected the results, assets or liabilities of the Group.

As at 31 December 2016, the bank and cash balances of the Group's subsidiaries in the PRC denominated in Renminbi ("RMB") amounted to HK\$136,836,000 (2015: HK\$87,645,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

22. INVESTMENTS IN ASSOCIATES

Unlisted investment in the PRC:
Share of net assets

The amount due from an associate was unsecured, interest free and repayable on demand.

21. 於附屬公司之投資 (續)

上表載列主要影響本集團業績、資產或負債之主要附屬公司詳情。

於二零一六年十二月三十一日，本集團中國附屬公司以人民幣（「人民幣」）計值之銀行及現金結餘達136,836,000港元（二零一五年：87,645,000港元）。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

22. 於聯營公司之投資

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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於中國之非上市投資：
應佔資產淨值

- -

應收一間聯營公司款項為無抵押、免息及須應要求償還。

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22. INVESTMENTS IN ASSOCIATES (Cont'd)

Details of the Group's associates at 31 December 2016 were as follows:

22. 於聯營公司之投資 (續)

本集團聯營公司於二零一六年十二月三十一日之詳情如下：

Name	Place of incorporation/ registration and operation	Registered capital	Percentage of equity interest attributable to the Group	Principal activities
名稱	註冊成立/註冊及營業地點	註冊資本	本集團應佔 股權百分比	主要業務
上海裕暢金融信息服務有限公司 (「裕暢」) Shanghai Yu Chang Financial Information Services Co., Limited (“Yu Chang”)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	37%	Micro business lending 微型企業貸款
上海雪營信息科技有限公司 (「雪營」) Shanghai Xueying Information & Technology Co., Ltd (“Xueying”)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	20%	Information technology development and consultancy services 信息技術開發及諮詢服 務

The Group has not recognised loss for the year amounting to approximately HK\$45,000 (2015: approximately HK\$2,000) and HK\$114,000 (2015: Nil) for Yu Chang and Xueying respectively. The accumulated losses not recognised were approximately HK\$46,000 (2015: HK\$2,000) and HK\$114,000 (2015: Nil) for Yu Chang and Xueying respectively.

As at 31 December 2016, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to approximately HK\$53,000 (2015: HK\$119,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

本集團尚未確認裕暢及雪營之年內虧損分別約為45,000港元(二零一五年:約2,000港元)及114,000港元(二零一五年:無)。裕暢及雪營之未確認累積虧損分別約為46,000港元(二零一五年:2,000港元)及114,000港元(二零一五年:無)。

於二零一六年十二月三十一日,本集團中國聯營公司以人民幣計值之銀行及現金結餘達約53,000港元(二零一五年:119,000港元)。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

23. 可供出售財務資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券		
At cost	按成本	100,620	110,002

Unlisted equity securities with carrying amount of approximately HK\$100,620,000 (2015: HK\$110,002,000) were carried at cost as they do not have a quoted market price in an active market and their fair value cannot be reliably measured.

非上市股本證券賬面值約100,620,000港元（二零一五年：110,002,000港元）按成本價列值，因該證券在活躍市場並無市場報價及不能可靠計量其公平值。

The carrying amounts of the Group's available-for-sale financial assets are denominated in RMB as at 31 December 2015 and 2016.

於二零一五年及二零一六年十二月三十一日，本集團可供出售財務資產之賬面值以人民幣計值。

None of these financial assets is either past due or impaired.

該等財務資產概無逾期或減值。

As at 31 December 2016, available-for-sale financial assets were pledged as security in respect of loan of RMB250,000,000 granted to the underlying investee company.

於二零一六年十二月三十一日，可供出售財務資產被抵押作為授予相關被投資公司之貸款人民幣250,000,000元之擔保。

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24. INVENTORIES

24. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods	製成品	4,376	3,389
Impairment losses	減值虧損	(1,223)	(1,448)
		3,153	1,941

25. TRADE RECEIVABLES

25. 應收賬款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收賬款	23,863	47,398
Allowance for doubtful debts	呆賬撥備	(3,356)	(4,216)
		20,507	43,182

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

本集團與客戶之貿易條款主要為信貸。信貸期一般介乎30至90日。對於新客戶而言，一般須預付款項。本集團對未收回之應收款維持嚴格控制。董事定期審視逾期結餘。

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25. TRADE RECEIVABLES (Cont'd)

The ageing analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

0 to 90 days	0至90日
91 to 180 days	91日至180日
181 to 365 days	181至365日

As at 31 December 2016, an allowance was made for estimated irrecoverable trade receivables for approximately HK\$3,356,000 (2015: HK\$4,216,000).

Reconciliation of allowance for trade receivables:

At 1 January	於一月一日	4,216	1,070
Allowance for the year	年內撥備	-	3,522
Reversal of allowance for the year	年內撥備撥回	(612)	(226)
Exchange difference	匯兌差額	(248)	(150)
At 31 December	於十二月三十一日	3,356	4,216

25. 應收賬款 (續)

應收賬款(按發票日期計算,並已扣除撥備)之賬齡分析如下:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	10,688	31,889
91 to 180 days	4,662	2,807
181 to 365 days	5,157	8,486
	20,507	43,182

於二零一六年十二月三十一日,就估計不可收回之應收賬款作出撥備約3,356,000港元(二零一五年:4,216,000港元)。

應收賬款撥備之對賬:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	4,216	1,070
Allowance for the year	-	3,522
Reversal of allowance for the year	(612)	(226)
Exchange difference	(248)	(150)
At 31 December	3,356	4,216

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25. TRADE RECEIVABLES (Cont'd)

As of 31 December 2016, trade receivables of approximately HK\$9,862,000 (2015: HK\$11,421,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Up to 3 months	三個月之內	4,704	2,931
3 to 6 months	三個月至六個月	1	771
Over 6 months	六個月以上	5,157	7,719
		9,862	11,421

The carrying amounts of the Group's trade receivables are denominated in RMB as at 31 December 2015 and 2016.

25. 應收賬款 (續)

於二零一六年十二月三十一日，應收賬款約9,862,000港元（二零一五年：11,421,000港元）已逾期但未減值。該等款項與多名近期無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

於二零一五年及二零一六年十二月三十一日，本集團應收賬款之賬面值以人民幣計值。

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments	預付款項	9,052	9,880
Deposits	按金	12,357	29,747
Loans to independent third parties (Note)	向獨立第三方作出之貸款 (附註)	3,349	13,730
Other receivables	其他應收款	33,438	3,168
		58,196	56,525
Long term deposits classified as non-current assets	分類為非流動資產之長期 按金	(3,978)	(24,531)
		54,218	31,994

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Note:

The carrying amounts of loans to independent third parties were denominated in RMB as at 31 December 2015 and 2016. The loans were arranged at fixed interest rates between 12% to 15% per annum (2015: 12% to 15% per annum).

At 31 December 2016, the loans are secured by the following:

- (a) Personal guarantee with unlimited amount given by the largest shareholder of the borrowing company;
- (b) Land located in the PRC owned by the borrowing company.

As at 31 December 2016, an allowance was made for estimated irrecoverable prepayment, deposits and other receivables of approximately HK\$21,661,000 (2015: HK\$24,361,000).

Reconciliation of allowance for prepayments, deposits and other receivables:

26. 預付款項、按金及其他應收款 (續)

附註：

於二零一五年及二零一六年十二月三十一日，向獨立第三方作出之貸款之賬面值以人民幣計值。貸款以介乎每年12%至15%（二零一五年：每年12%至15%）之固定利率安排。

於二零一六年十二月三十一日，貸款乃以下列各項作抵押：

- (a) 借款公司之最大股東作出之無限制金額之個人擔保；
- (b) 由借款公司擁有之位於中國之土地。

於二零一六年十二月三十一日，就估計不可收回之預付款項、按金及其他應收款作出撥備約21,661,000港元（二零一五年：24,361,000港元）。

預付款項、按金及其他應收款撥備之對賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	24,361	75
Allowance for the year	年內撥備	-	25,067
Reversal of allowance for the year	年內撥備撥回	(1,167)	-
Exchange difference	匯兌差額	(1,533)	(781)
At 31 December	於十二月三十一日	21,661	24,361

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27. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

Amounts due from non-controlling shareholders of subsidiaries are as follows:

27. 應收附屬公司之非控股股東款項

應收附屬公司之非控股股東款項如下：

Name	姓名	Balance at	Balance at	Maximum
		31 December	1 January 2016	amount
		2016	於二零一六年	during the year
		於二零一六年	於二零一六年	年內最高
		十二月三十一日	一月一日	未償還金額
		之結餘	之結餘	HK\$'000
		HK\$'000	HK\$'000	千港元
		千港元	千港元	千港元
Mr. JOONG Chi-Wei	仲躋偉先生	290	215	290
Mr. Sun Jiangning	孫江寧先生	565	-	933
		855	215	

The amounts were unsecured, interest free and repayable on demand.

該款項為無抵押、免息及須應要求償還。

28. BANK AND CASH BALANCES

As at 31 December 2016, the bank and cash balances of the Group denominated in RMB amounted to HK\$136,836,000 (2015: HK\$87,645,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

28. 銀行及現金結餘

於二零一六年十二月三十一日，本集團以人民幣計值之銀行及現金結餘達136,836,000港元（二零一五年：87,645,000港元）。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

As at 31 December 2016, bank balances of HK\$98,295,000 (2015: HK\$11,639,000) were restricted for the purpose of settlement obligation as set out in note 30.

於二零一六年十二月三十一日，銀行結餘98,295,000港元（二零一五年：11,639,000港元）如附註30所述受限制用於結算責任。

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29. TRADE PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

0 to 90 days	0至90日
91 to 180 days	91日至180日
181 to 365 days	181日至365日
Over 365 days	365日以上

29. 應付賬款

應付賬款(按收到貨品當日計算)之賬齡分析如下:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	17	2,699
	-	60
	15	37
	2,386	948
	2,418	3,744

The carrying amounts of the Group's trade payables are denominated in RMB as at 31 December 2015 and 2016.

於二零一五年及二零一六年十二月三十一日,本集團應付賬款之賬面值以人民幣計值。

30. ACCRUALS AND OTHER PAYABLES

Settlement obligation (Note)	結算責任(附註)
Receipt in advance	預收款項
Accruals	預提費用
Other payables	其他應付款

30. 預提費用及其他應付款

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	98,295	11,639
	4,502	1,330
	5,985	5,793
	11,251	20,025
	120,033	38,787

Note:

The settlement obligations are recognised upon receipt of fund from end users and prepaid card holders of Third Party Payment Services. The amount represents the Group's obligations to remit the same to designated recipients or the contracted merchants. The settlement basis is normally the next business day of the transaction date, except for certain designated recipients and merchants.

附註:

結算責任於收取終端用戶及第三方支付服務之預付卡卡主之款項時確認。該金額指本集團有責任向指定受益人及合約商戶匯款同等金額。結算期一般為交易日期下一個營業日,惟指定受益人及商戶除外。

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31. AMOUNT DUE TO A DIRECTOR/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts were unsecured, interest free and repayable on demand.

31. 應付一名董事／附屬公司之非控股股東之款項

該款項為無抵押、免息及須應要求償還。

32. CONTINGENT CONSIDERATION PAYABLES

32. 應付或然代價

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 1 January	於一月一日	19,667	10,110
Fair value of contingent consideration payables arising from acquisition of subsidiaries	收購附屬公司之應付或然代價公平值	-	22,861
Release upon issue of consideration shares	於發行代價股份時解除	(16,204)	-
Loss/(gain) on fair value change recognised for the year	年內已確認公平值變動虧損／(收益)	70,984	(13,155)
Exchange differences	匯兌差額	(587)	(149)
As at 31 December	於十二月三十一日	73,860	19,667
Analysed as:	分析：		
Current liabilities	流動負債	40,278	19,667
Non-current liabilities	非流動負債	33,582	-
		73,860	19,667

The contingent consideration payables as at year end date represented the present value of the contingent considerations for the acquisitions of subsidiaries, which were estimated based on level 3 measurement. Details of the above are set out in note 39(c) to the consolidated financial statements.

於年終，應付或然代價代表收購附屬公司之或然代價現值，現值根據第三級計量估算。以上詳情載列於綜合財務報表附註39(c)。

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33. FINANCIAL GUARANTEE

33. 財務擔保

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	41,365	–
Fair value of financial guarantee at grant date	財務擔保於授出日期之 公平值	–	48,686
Amortisation for the year (note 9)	年內攤銷(附註9)	(15,592)	(6,762)
Exchange difference	匯兌差額	(2,017)	(559)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	23,756	41,365

During the year ended 31 December 2015, the Group has issued a guarantee of RMB150,000,000 in respect of loans granted to an investee company. Under the guarantee, the Group is liable for the maximum liability of RMB150,000,000 (equivalent to HK\$179,093,000) of the investee company's borrowings from the investee company's major equity holder upon failure of the investee company making payments when due.

The maximum liability of the Group at the end of the reporting period under this guarantee is the aggregate of borrowings drawn at that date of RMB50,000,000 (2015: RMB50,000,000) (equivalent to approximately HK\$55,818,000 (2015: HK\$59,698,000)) and interest accrued up to that date of approximately RMB2,945,000 (2015: RMB607,000) (equivalent to approximately HK\$3,288,000 (2015: HK\$725,000)).

於截至二零一五年十二月三十一日止年度內，本集團就授予一間被投資公司貸款發行人民幣150,000,000元之擔保。根據擔保，倘被投資公司於貸款到期未能償還，則本集團將對來自被投資公司之主要權益持有人之被投資公司貸款之最大負債為人民幣150,000,000元（相當於179,093,000港元）負責。

於報告期末，本集團於該擔保項下之最大負債為於該日提取之借款總額人民幣50,000,000元（二零一五年：人民幣50,000,000元）（相當於約55,818,000港元（二零一五年：59,698,000港元））及直至該日止之應計利息約人民幣2,945,000元（二零一五年：人民幣607,000元）（相當於約3,288,000港元（二零一五年：725,000港元））。

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34. DEFERRED TAX

The followings are the deferred tax assets/(liabilities) recognised by the Group.

34. 遞延稅項

以下為本集團確認之遞延稅項資產／（負債）。

		Deferred tax liabilities of fair value gain on intangible assets by acquisition of a subsidiary	Total	
		Tax losses	Total	
		因收購一間附屬公司之無形資產公平值收益之遞延		
		稅項虧損	稅項負債	
		HK\$'000	HK\$'000	
		千港元	千港元	
At 1 January 2015	於二零一五年一月一日	1,876	(1,076)	800
Charge to profit or loss for the year (Note 12)	於本年度損益扣除（附註12）	(1,848)	287	(1,561)
Exchange differences	匯兌差額	(28)	40	12
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	(749)	(749)
Credit to profit or loss for the year (Note 12)	計入本年度損益（附註12）	-	272	272
Exchange differences	匯兌差額	-	36	36
At 31 December 2016	於二零一六年十二月三十一日	-	(441)	(441)

At the end of the reporting period, the Group has unused tax losses of HK\$112,417,000 (2015: HK\$137,513,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. All unused tax losses will expire on or before 2021.

於報告期末，本集團有未動用稅項虧損112,417,000港元（二零一五年：137,513,000港元），可用以抵銷未來溢利。由於無法預測未來溢利來源，故並未就有關稅務虧損確認遞延稅項資產。所有未動用稅項虧損將於二零二一年或之前屆滿。

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34. DEFERRED TAX (Cont'd)

At the end of the reporting period, no temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities was recognised (2015: HK\$26,666,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

34. 遞延稅項 (續)

於報告期末，並無與確認遞延稅項負債之附屬公司未分派盈利相關之暫時差額（二零一五年：26,666,000港元）。由於本集團可控制撥回暫時差額之時間，且有關差額可能不會於可見未來撥回，故並無就該等差額確認任何負債。

35. SHARE CAPITAL

35. 股本

	Note 附註	2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元之 普通股	20,000,000	200,000	20,000,000	200,000
Ordinary, issued and fully paid:	普通、已發行及 繳足：				
At 1 January	於一月一日	6,015,766	60,158	5,605,506	56,055
Share issued under placing	股份根據配售發行	(a) -	-	300,000	3,000
Share issued under share option scheme	股份根據購股權 計劃發行	38 37,248	372	30,260	303
Share issued under contingent consideration	股份根據或然 代價發行	32 46,296	463	-	-
Share issued under exercise of warrants	股份根據行使 認股權證發行	37(b)(vii) -	-	80,000	800
At 31 December	於十二月三十一日	6,099,310	60,993	6,015,766	60,158

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35. SHARE CAPITAL (Cont'd)

Note:

- (a) On 20 November 2015, the Company entered into a placing agreement with Oriental Patron Asia Limited (the "Placing Agent") pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 300,000,000 placing shares at a price of HK\$0.406 per placing share. The placing was completed on 9 December 2015 and the net proceeds from placing were approximately HK\$121,191,000.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

35. 股本 (續)

附註：

- (a) 於二零一五年十一月二十日，本公司與Oriental Patron Asia Limited (「配售代理」) 訂立配售協議，據此，本公司已有條件同意通過配售代理按每股配售股份0.406港元之價格配售最多300,000,000股配售股份。配售於二零一五年十二月九日完成及配售所得款項淨額約為121,191,000港元。

本集團資本管理之目標是維護本集團之持續經營能力，並透過優化債務與股權平衡而為股東帶來豐厚回報。

本集團按風險比例設定資本金額。本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付股息、發行新股、回購股份、募集新債務、贖回現有債務或出售資產以減輕債務。

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35. SHARE CAPITAL (Cont'd)

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained loss and other reserves).

35. 股本 (續)

本集團按債務對經調整資本比率基準監管資本。該比率按淨債務除以經調整資本計算。淨債務按總債務減現金及現金等值物計算。經調整資本包括所有權益部分（如：股本、股份溢價、保留虧損及其他儲備）。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Debts (a)	債務(a)	141,705	82,566
Less: cash and cash equivalents	減：現金及現金等值物	(185,422)	(236,608)
Net debts	債務淨額	(43,717)	(154,042)
Equity (b)	權益(b)	842,804	1,044,620
Net debts to equity ratio	淨債務對權益比率	N/A 不適用	N/A 不適用

(a) Debt is defined as trade payables, accruals and other payables excluding receipt in advance, and financial guarantee as detailed in notes 29, 30 and 33 to the consolidated financial statements.

(a) 債務被定義為應付賬款、預提費用及其他應付款（不包括預收款項）以及財務擔保，詳情見綜合財務報表附註29、30及33。

(b) Equity included all capital and reserves before non-controlling interests of the Group.

(b) 權益包括本集團非控股權益前之所有資本及儲備。

The externally imposed capital requirements for the Group is to have a public float of at least 25% of the Company's shares in order to maintain its listing on the Stock Exchange. Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public.

本集團為維持其於聯交所上市地位，其外部施加之資本要求為須保持至少25%本公司股份為公眾持股量。根據本公司所得公開資料及就董事所知，公眾持有本公司已發行股本總額最少25%。

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36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

36. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		As at 31 December	
		於十二月三十一日	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2	32
Investments in subsidiaries	於附屬公司之投資	375,291	564,088
Amounts due from subsidiaries	應收附屬公司款項	261,701	261,701
Deposits for potential investment	潛在投資按金	45 33,490	–
		670,484	825,821
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	834	832
Amounts due from subsidiaries	應收附屬公司款項	195,448	146,088
Bank and cash balances	銀行及現金結餘	14,202	75,649
		210,484	222,569
Current liabilities	流動負債		
Accruals and other payables	預提費用及其他應付款項	2,388	1,783
Amounts due to subsidiaries	應付附屬公司款項	36,679	1,068
Amount due to a director	應付一名董事款項	31 –	1,000
		39,067	3,851

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36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

36. 本公司之財務狀況表及儲備變動 (續)

(a) Statement of financial position of the Company (Cont'd)

(a) 本公司之財務狀況表 (續)

		As at 31 December	
		於十二月三十一日	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Net current assets	流動資產淨值	171,417	218,718
NET ASSETS	資產淨值	841,901	1,044,539
Capital and reserves	資本及儲備		
Share capital	股本	35 60,993	60,158
Reserves	儲備	36(b) 780,908	984,381
TOTAL EQUITY	權益總額	841,901	1,044,539

Approved by the Board of Directors on 28 March 2017 and are signed on its behalf by:

於二零一七年三月二十八日經董事會批准，並由下列董事代表簽署：

Mr. Guan Guisen
關貴森先生

Mr. Cao Chunmeng
曹春萌先生

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36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

36. 本公司之財務狀況表及儲備變動 (續)

(b) Reserve movement of the Company

(b) 本公司之儲備變動

		Share premium account	Contributed surplus	Share option reserve	Warrant reserve	Retained loss	Total
		股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	認股權證儲備 HK\$'000 千港元	保留虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	991,322	70,121	8,402	139	(104,284)	965,700
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(196,519)	(196,519)
Issued from placing	配售發行	118,191	-	-	-	-	118,191
Issued of warrants	發行認股權證	-	-	-	1,000	-	1,000
Exercise of warrants	行使認股權證	31,339	-	-	(139)	-	31,200
Exercise of share options	行使購股權	10,623	-	(3,362)	-	-	7,261
Share-based payments	股份支付款項	-	-	57,548	-	-	57,548
Release upon lapse of share options	於購股權失效時解除	-	-	(982)	-	982	-
Changes in equity for the year	年內權益變動	160,153	-	53,204	861	(195,537)	18,681
At 31 December 2015	於二零一五年十二月三十一日	1,151,475	70,121	61,606	1,000	(299,821)	984,381
At 1 January 2016	於二零一六年一月一日	1,151,475	70,121	61,606	1,000	(299,821)	984,381
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(276,569)	(276,569)
Issued for contingent consideration shares	發行或然代價股份	15,741	-	-	-	-	15,741
Exercise of share options	行使購股權	13,081	-	(4,141)	-	-	8,940
Share-based payments	股份支付款項	-	-	48,415	-	-	48,415
Release upon lapse of share options	於購股權失效時解除	-	-	(2,442)	-	2,442	-
Changes in equity for the year	年內權益變動	28,822	-	41,832	-	(274,127)	(203,473)
At 31 December 2016	於二零一六年十二月三十一日	1,180,297	70,121	103,438	1,000	(573,948)	780,908



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37. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) *Share premium account*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be utilised in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) *Contributed surplus*

The contributed surplus of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2000 and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

37. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收入表以及綜合權益變動表呈列。

(b) 儲備性質及目的

(i) *股份溢價賬*

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。該溢價不可分派，惟本公司可動用以繳付本公司未發行股份，藉以作為繳足紅股發行予本公司股東，或作為就購回股份應付溢價之撥備。

(ii) *繳入盈餘*

本集團之繳入盈餘於二零零零年因籌備本公司股份上市而進行之集團重組所產生，指所收購附屬公司當時之綜合資產淨值超出本公司就交換該綜合資產淨值所發行股本面值之差額。

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37. RESERVES (Cont'd)

37. 儲備 (續)

(b) Nature and purpose of reserves (Cont'd)

(b) 儲備性質及目的 (續)

(iii) *Share option reserve*

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(v) to the consolidated financial statements.

(iii) *購股權儲備*

購股權儲備指根據綜合財務報表附註4(v)就股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。

(iv) *Capital reserve*

The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.

(iv) *資本儲備*

資本儲備指本集團應佔資產淨值之公平值超出購買價之差額。金額於綜合財務狀況表保留，直至附屬公司出售為止。

(v) *Statutory reserve*

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(v) *法定儲備*

法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。

(vi) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 4(d) to the consolidated financial statements.

(vi) *匯兌儲備*

匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備根據綜合財務報表附註4(d)所載會計政策處理。

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37. RESERVES (Cont'd)

37. 儲備 (續)

(b) Nature and purpose of reserves (Cont'd)

(b) 儲備性質及目的 (續)

(vii) Warrant reserve

Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

(vii) 認股權證儲備

認股權證指自發行本公司認股權證收取之所得款項淨額。該儲備將於行使認股權證後轉撥至股本及股份溢價賬。

During the year ended 31 December 2015, the remaining 80,000,000 unlisted warrants at HK\$0.001743 per warrant brought forward from previous year were converted.

於截至二零一五年十二月三十一日止年度，自過往年度結轉之餘下80,000,000份每份認股權證0.001743港元之非上市認股權證獲轉換。

On 6 February 2015, the Company issued 530,000,000 unlisted warrants at an issue price of HK\$0.002 per warrant pursuant to a subscription agreement. Each warrant entitles the holder to subscribe for one ordinary share of HK\$0.01 each at an initial subscription price of HK\$0.72 per share at any time within 5 years commencing from the date of issue of the warrants.

於二零一五年二月六日，本公司根據認購協議，按發行價每份認股權證0.002港元，發行530,000,000份非上市認股權證。每份認股權證賦予持有人權利，可於認股權證發行日期起計五年內，按初步認購價每股0.72港元認購一股面值0.01港元之普通股。

During the year ended 31 December 2016, 530,000,000 (2015: 530,000,000) unlisted warrants at HK\$0.002 per warrant are outstanding.

截至二零一六年十二月三十一日止年度，530,000,000份（二零一五年：530,000,000份）非上市認股權證尚未行使，每份認股權證0.002港元。

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37. RESERVES (Cont'd)

37. 儲備 (續)

(b) Nature and purpose of reserves (Cont'd)

(b) 儲備性質及目的 (續)

(vii) Warrant reserve (Cont'd)

Movements in number of underlying shares of the warrants:

(vii) 認股權證儲備 (續)

認股權證相關股份數目之變動：

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
At 1 January	於一月一日	530,000	80,000
Issued during the year	年內發行	-	530,000
Converted during the year	年內換股	-	(80,000)
At 31 December	於十二月三十一日	530,000	530,000

Terms of unexpired and unexercised warrants at the end of the reporting periods:

於報告期間結算日，未到期及未行使認股權證之年期如下：

Date of issue 發行日期	Exercisable period 行使期	Number of underlying shares of the warrants 認股權證相關股份數目	
		2016 二零一六年	2015 二零一五年
6 February 2015 二零一五年二月六日	6 February 2015 to 5 February 2020 二零一五年二月六日至 二零二零年二月五日	530,000,000	530,000,000



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38. SHARE-BASED PAYMENTS

At the annual general meeting of the Company held on 3 May 2012, shareholders of the Company approved the adoption of a New Share Option Scheme.

Concerning New Share Option Scheme, the Company operates it for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 3 May 2012 and, unless otherwise cancelled or amended, will remain in force for 5 years from that date.

Pursuant to the New Share Option Scheme, the Company may grant options to the participants to subscribe for ordinary share of HK\$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

38. 股份支付款項

於二零一二年五月三日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃。

本公司設立新購股權計劃之目的為向對本集團業務成功發展付出貢獻之合資格參與者提供獎勵及獎賞。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務諮詢顧問、代理、法律及財務顧問。計劃已於二零一二年五月三日生效，除非另行取消或修訂，否則自該日起計五年內有效。

根據新購股權計劃，本公司可向參與者授出購股權，以認購每股面值0.01港元之普通股，惟該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購之任何股份後，不得超過當時已發行股份總數30%。於任何十二個月期間內，根據計劃向每名合資格參與者授出購股權涉及之可發行股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超逾此限額之購股權須於股東大會獲股東批准。

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38. SHARE-BASED PAYMENTS (Cont'd)

Share options granted to a director, chief executive 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 connected person, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 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, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer 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 offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

38. 股份支付款項 (續)

向本公司董事、高級行政人員或主要股東或彼等之任何聯繫人士授出購股權，須事先獲得獨立非執行董事批准。此外，於任何十二個月期間內，向關連人士授出之任何購股權如超出本公司於任何時間已發行股份之0.1%，或價值合計（按照本公司於授出日期之股份價格計算）超過5,000,000港元，須事先於股東大會獲股東批准。

承授人須於獲授予購股權建議日期起計28日期間內，以象徵式代價合共1港元，接納向其授出之購股權建議。所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至建議授出購股權之日或新購股權計劃屆滿之日（以較早者為準）起計五年內完結。

購股權行使價由董事決定，不得低於下列各項最高者：(i)本公司股份於建議授出購股權之日在聯交所之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所之平均收市價；及(iii)本公司股份於建議授出購股權之日之面值。

購股權並無賦予持有人收取股息或於股東大會投票之權利。

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38. SHARE-BASED PAYMENTS (Cont'd)

The fair value of share options granted is recognised in profit or loss taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. At the time when the share options are exercised, the amount previously recognised in share option reserve is transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve is transferred to retained profits. Lapsed options, prior to their exercise date, are deleted from the outstanding options. All equity-settled share-based compensation expense is settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The grantees may exercise the options in whole or in part by giving exercise notice to the grantor at any time during the option period provided that the grantees shall exercise the options to acquire the option shares in accordance with the following vesting schedule:

Vesting schedule

One year after the grant date	30%
Two years after the grant date	30%
Three years after the grant date	40%

38. 股份支付款項 (續)

所授出購股權之公平值於計及購股權將於歸屬期內歸屬之可能性後，在損益確認。於購股權獲行使後，因此發行之股份按股份面值列作額外股本，而每股行使價超出股份面值之差額計入股份溢價賬。於購股權獲行使時，早前於購股權儲備內確認之金額會轉撥至股份溢價。當購股權被沒收或於到期日仍有待行使，則早前於購股權儲備內確認之金額轉撥至保留溢利。於行使日期前失效之購股權自尚未行使購股權中剔除。所有權益結算以股份支付之補償於權益結算。本集團並無購回或以現金結算購股權之法定或推定責任。

承授人可於購股權期限內任何時間，透過向授出人發出通知，行使全部或部分購股權，前提為承授人須根據以下歸屬時間表行使購股權以認購購股權股份：

歸屬時間表

自授出日期起計一年後	30%
自授出日期起計兩年後	30%
自授出日期起計三年後	40%

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38. SHARE-BASED PAYMENTS (Cont'd)

The following table discloses details of the Company's share options under New Share Option Scheme and the movements during the year ended 31 December 2015:

38. 股份支付款項 (續)

下表披露新購股權計劃項下本公司購股權之詳情，及其於截至二零一五年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options 購股權數目				At 31 December 2015 於二零一五年 十二月 三十一日
			At 1 January 2015 於二零一五年 一月一日	Granted during the year 年內授出	Expired/ lapsed during the year 年內到期/ 失效	Exercised during the year 年內行使	
New Share Option Scheme							
新購股權計劃							
Directors and Chief Executives 董事及高級行政人員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	9,120,000	-	-	(800,000)	8,320,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	-	21,000,000	-	-	21,000,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	-	21,000,000	-	-	21,000,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	-	28,000,000	-	-	28,000,000
			21,600,000	70,000,000	-	(800,000)	90,800,000
Other employees							
其他僱員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	236,000	-	(21,000)	(215,000)	-
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	298,000	-	(37,000)	(261,000)	-
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	67,556,000	-	(524,000)	(28,984,000)	38,048,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	-	39,814,200	(1,022,400)	-	38,791,800
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	-	39,814,200	(1,022,400)	-	38,791,800
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	-	53,085,600	(1,363,200)	-	51,722,400
			68,090,000	132,714,000	(3,990,000)	(29,460,000)	167,354,000
Total share options 購股權總數			89,690,000	202,714,000	(3,990,000)	(30,260,000)	258,154,000

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38. SHARE-BASED PAYMENTS (Cont'd)

The following table discloses details of the Company's share options under New Share Option Scheme and the movements during the year ended 31 December 2016:

38. 股份支付款項 (續)

下表披露新購股權計劃項下本公司購股權之詳情，及其於截至二零一六年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options 購股權數目				At 31 December 2016 於二零一六年 十二月 三十一日
			At 1 January 2016 於二零一六年 一月一日	Granted during the year 年內授出	Expired/ lapsed during the year 年內到期/ 失效	Exercised during the year 年內行使	
New Share Option Scheme							
新購股權計劃							
Directors and Chief Executives 董事及高級行政人員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	8,320,000	-	-	-	8,320,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	21,000,000	-	-	-	21,000,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	21,000,000	-	-	-	21,000,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	28,000,000	-	-	-	28,000,000
			90,800,000	-	-	-	90,800,000
Other employees							
其他僱員							
6 July 2012 二零一二年七月六日	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	38,048,000	-	-	(37,248,000)	800,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	38,791,800	-	(1,442,400)	-	37,349,400
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	38,791,800	-	(1,442,400)	-	37,349,400
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	51,722,400	-	(1,923,200)	-	49,799,200
			167,354,000	-	(4,808,000)	(37,248,000)	125,298,000
Total share options 購股權總數			258,154,000	-	(4,808,000)	(37,248,000)	216,098,000

If the options remain unexercised after a period of 5 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group.

倘購股權於授出日期起計五年期間後仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

38. SHARE-BASED PAYMENTS (Cont'd)

Details of the share options outstanding during the year are as follows:

38. 購股權總數 (續)

年內尚未行使購股權詳情如下：

		2016 二零一六年		2015 二零一五年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	258,154,000	1.022	89,690,000	0.250
Granted during the year	年內授出	–	–	202,714,000	1.250
Exercised during the year	年內行使	(37,248,000)	0.250	(30,260,000)	0.250
Lapsed during the year	年內失效	(4,808,000)	1.250	(3,990,000)	1.104
Outstanding at the end of the year	年末尚未行使	216,098,000	1.150	258,154,000	1.022
Exercisable at the end of the year	年末可予行使	79,949,400		58,848,000	

The weighted average share price at the date of exercise for share option exercised during the year ended 31 December 2016 was HK\$0.620 (2015: HK\$0.732). 37,248,000 (2015: 30,260,000) share options have been exercised during the year ended 31 December 2016. The options outstanding at the end of the year have a weighted average remaining contractual life of 3.18 years (2015: 3.80 years) and average exercise price of HK\$1.150 (2015: HK\$1.022).

截至二零一六年十二月三十一日止年度，於購股權獲行使日期之加權平均股份價格為0.620港元（二零一五年：0.732港元）。截至二零一六年十二月三十一日止年度，37,248,000份（二零一五年：30,260,000份）購股權已獲行使。於年末尚未行使購股權之加權平均剩餘合約年期為3.18年（二零一五年：3.80年），而行使價則為1.150港元（二零一五年：1.022港元）。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

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38. SHARE-BASED PAYMENTS (Cont'd)

Options under New Option Scheme were granted on 11 June 2015. The estimated fair value of the options granted on that date is HK\$129,751,000. The fair value was calculated using the Binomial Option pricing model. The inputs into the model are as follows:

38. 購股權總數 (續)

新購股權計劃之購股權於二零一五年六月十一日授出。於該日授出購股權之估計公平值為129,751,000港元。公平值按二項式期權定價模式計算。代入模式之數據如下：

		2015 二零一五年
Applicable share price	適用股份價格	HK\$1.23港元
Exercise price per share	每股行使價	HK\$1.25港元
Expected volatility	預期波幅	72.26%
Expected life	預計年期	5年
Risk free rate	無風險報酬率	1.348%
Expected dividend yield	預期派息率	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model was the contractual life of the options.

預期波幅按本公司股份價格於過去五年之歷史波幅計算。模式內所用預計年期為購股權之合約年期。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of travellers related services segment

As mentioned in note 16 to the consolidated financial statements, the Group discontinued the travellers related services segment including Kopu Group and Kanghui during the year.

39. 綜合現金流量報表附註

(a) 出售旅客相關服務分類

誠如總和財務報表附註16所述，本集團終止經營旅客相關服務（包括靠譜輝程集團及康輝）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(a) Disposal of travellers related services segment (Cont'd)

Net liabilities at the date of disposal were as follows:

(a) 出售旅客相關服務分類 (續)

於出售日期之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	308
Intangible assets	無形資產	94
Trade receivables	應收賬款	1,843
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	1,356
Bank and cash balances	銀行及現金結餘	2,164
Trade payables	應付賬款	(1,859)
Accruals and other payables	預提費用及其他應付款	(1,631)
Amount due to the Group	應付本集團款項	(32,050)
Due to a director	應付一名董事款項	(465)
		<hr/>
Net liabilities disposed of	所出售之負債淨額	(30,240)
Release of foreign currency translation reserve	解除外幣換算儲備	(2,920)
Amount due to the Group written off	撇銷應付本集團款項	32,050
Gain on disposal of the subsidiaries (Note 16)	出售附屬公司之收益(附註16)	1,168
		<hr/>
Total consideration	代價總額	58
		<hr/>
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	58
		<hr/>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	58
Cash and cash equivalents disposed	所出售之現金及現金等值物	(2,164)
		<hr/>
		(2,106)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(b) Disposal of subsidiaries

- (i) On 2 September 2016, the Group entered into a sale and purchase agreement with an independent third party to dispose of 51% equity interests of Beijing Meichuang Commercial Management Co., Limited ("Meichuang Commercial") at a cash consideration of RMB1,545,000 (equivalent to HK\$1,797,000). Meichuang Commercial was principally engaged in provision of software development. The consideration was satisfied by cash and the completion date was 30 September 2016.

Net liabilities at the date of disposal were as follows:

(b) 出售附屬公司

- (i) 於二零一六年九月二日，本集團與一名獨立第三方訂立買賣協議，以出售於北京美創兄弟商業管理有限公司（「美創兄弟商業」）之51%股權，現金代價為人民幣1,545,000元（相當於1,797,000港元）。美創兄弟商業主要從事提供軟件開發。該代價乃由現金償付，完成日期為二零一六年九月三十日。

於出售日期之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	139
Intangible assets	無形資產	143
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	509
Bank and cash balances	銀行及現金結餘	1,028
Accruals and other payables	預提費用及其他應付款	(2,067)
Non-controlling interest	非控股權益	121
Net liabilities disposed of	所出售之負債淨額	(127)
Release of foreign currency translation reserve	解除外幣換算儲備	(656)
Gain on disposal of the subsidiary	出售附屬公司之收益	2,580
Total consideration	代價總額	1,797

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(b) Disposal of subsidiaries (Cont'd)

(b) 出售附屬公司 (續)

(i) (Cont'd)

(i) (續)

HK\$'000
千港元

Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	1,797
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	424
Cash and cash equivalents disposed	所出售之現金及現金等值物	(1,028)
		(604)

(ii) On 16 December 2016, the Group entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interests of Shengyang Tonghui Technology Development Co., Limited ("Shengyang Tonghui") at nil consideration. Shengyang Tonghui was inactive during the year. The completion date was 31 December 2016.

(ii) 於二零一六年十二月十六日，本集團與一名獨立第三方訂立買賣協議，以出售於瀋陽通匯科技發展有限公司（「瀋陽通匯」）之100%股權，代價為零。瀋陽通匯於本年度暫無營業。完成日期為二零一六年十二月三十一日。

HK\$'000
千港元

Property, plant and equipment	物業、廠房及設備	71
Inventories	存貨	7
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	295
Trade receivables	應收賬款	12
Bank and cash balances	銀行及現金結餘	283
Accruals and other payables	預提費用及其他應付款	(1,131)

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(b) Disposal of subsidiaries (Cont'd)

(ii) (Cont'd)

(b) 出售附屬公司 (續)

(i) (續)

		HK\$'000 千港元
Net liabilities disposed of	所出售之負債淨額	(463)
Release of foreign currency translation reserve	解除外幣換算儲備	578
Loss on disposal of subsidiaries	出售附屬公司之虧損	(115)
Total consideration	代價總額	—
Satisfied by:	以下列方式償付：	
Cash	現金	—
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	—
Cash and cash equivalents disposed	所出售之現金及現金等值物	(283)
		(283)

(c) Acquisition of Moderntimes and its subsidiaries

On 30 September 2015 ("Completion Date"), the Group obtained 51% of equity interest of Moderntimes Payment Limited ("Moderntimes") and its subsidiaries (collectively referred to as "Moderntimes Group"). Moderntimes Group is principally engaged in (i) provision of consultancy services in strategy and implementation in the traditional finance industry and the internet finance industry; (ii) development, operation and promotion of innovative products in the internet and finance fields; and (iii) customer value management.

(c) 收購Moderntimes及其附屬公司

於二零一五年九月三十日（「完成日期」），本集團取得Moderntimes Payment Limited（「Moderntimes」）及其附屬公司（統稱為「Moderntimes集團」）之51%股權。Moderntimes集團主要從事(i)於傳統金融行業及互聯網金融行業內提供策略及實施之顧問服務；(ii)於互聯網及金融領域發展、營運及推廣創新產品；及(iii)客戶價值管理。

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FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries (Cont'd)

According to the subscription agreement, assignment of shareholder's loan and incentive agreement dated 18 June 2015 entered into between the Group and the shareholders of Moderntimes, the consideration of the acquisition of 51% equity interest of Moderntimes will be settled by way of:

- (i) injection of HK\$49,510,000 to Moderntimes by way of cash on Completion Date as registered capital;
- (ii) settlement of outstanding amount of HK\$13,090,000 due to a former shareholder of Moderntimes Group;
- (iii) allotting and issuing up to 231,481,481 ordinary shares of the Company to the vendor, ModernTimes Information Co., Limited, depending on the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 and the amount of cumulative virtual prepaid card reloaded for the period from 1 January 2016 to 31 December 2017 ("Guaranteed Period"). The number of ordinary shares to be issued ("Contingent Shares") is subject to the adjustments below:

(c) 收購Moderntimes及其附屬公司 (續)

根據本集團與Moderntimes股東所訂立日期為二零一五年六月十八日訂立之認購協議及轉讓股東貸款及激勵協議，收購Moderntimes之51%股權將透過以下方式償付：

- (i) 於完成日期前向Moderntimes注資49,510,000港元作為註冊資本；
- (ii) 償付應付Moderntimes集團前股東之尚未償還金額13,090,000港元；
- (iii) 視乎於二零一五年七月一日至二零一七年十二月三十一日期間已售累計虛擬預付卡數目及於二零一六年一月一日至二零一七年十二月三十一日期間（「保證期間」）累計虛擬預付卡充值數額，配發及發行最多231,481,481股本公司普通股予賣方ModernTimes Information Co., Limited。將發行普通股（「或然股份」）數目按以下情況調整：

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綜合財務報表附註

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries (Cont'd)

(c) 收購Moderntimes及其附屬公司 (續)

For the six months ended 31 December 2015

截至二零一五年十二月三十一日止六個月

Scenario 1:	in the event that the number of cumulative virtual prepaid card sold for the period is less than 3,500,000, the Contingent Shares to be issued for the period shall be zero;
情況一：	倘期內已售累計虛擬預付卡數目少於3,500,000，於期內將不會發行或然股份；
Scenario 2:	in the event that the number of cumulative virtual prepaid card sold for the period is 3,500,000 or more, the Contingent Shares to be issued for the period shall be 46,296,296.
情況二：	倘期內已售累計虛擬預付卡數目為3,500,000或以上，於期內將發行之或然股份將為46,296,296股。

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

(i) Cumulative virtual prepaid card sold

(i) 已售累計虛擬預付卡

Scenario 1:	in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2016 is less than 30,000,000, the Contingent Shares to be issued for the year ended 31 December 2016 shall be zero;
情況一：	倘於截至二零一五年七月一日至二零一六年十二月三十一日止期間已售累計虛擬預付卡數目少於30,000,000，於截至二零一六年十二月三十一日止年度將不會發行或然股份；

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綜合財務報表附註

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截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries (Cont'd)

(c) 收購Moderntimes及其附屬公司 (續)

For the year ended 31 December 2016 (Cont'd)

截至二零一六年十二月三十一日止年度 (續)

(i) Cumulative virtual prepaid card sold (Cont'd)

(i) 已售累計虛擬預付卡 (續)

Scenario 2: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2016 is 30,000,000 or more, the Contingent Shares to be issued for the year ended 31 December 2016 shall be 115,740,740 less the number of any Contingent Shares issued for the six months ended 31 December 2016.

情況二：倘於截至二零一五年七月一日至二零一六年十二月三十一日止期間已售累計虛擬預付卡數目為30,000,000或以上，於截至二零一六年十二月三十一日止年度將發行115,740,740股或然股份，少於截至二零一六年十二月三十一日止六個月已發行之任何或然股份數目。

(ii) 累計虛擬預付卡充值

(ii) Cumulative virtual prepaid card reloaded

Scenario 1: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2016 is less than RMB30,000,000,000, the Contingent Shares to be issued for the year ended 31 December 2016 shall be zero;

情況一：倘於截至二零一五年七月一日至二零一六年十二月三十一日止期間累計虛擬預付卡充值少於人民幣30,000,000,000元，於截至二零一六年十二月三十一日止年度將不會發行或然股份；

Scenario 2: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2016 is RMB30,000,000,000 or more, the Contingent Shares to be issued for the year ended 31 December 2016 shall be 23,148,148.

情況二：倘於截至二零一五年七月一日至二零一六年十二月三十一日止期間累計虛擬預付卡充值為人民幣30,000,000,000元或以上，於截至二零一六年十二月三十一日止年度將發行23,148,148股或然股份。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Modern Times and its subsidiaries (Cont'd)

(c) 收購Modern Times及其附屬公司 (續)

For the year ending 31 December 2017

截至二零一七年十二月三十一日止年度

(i) Cumulative virtual prepaid card sold

(i) 已售累計虛擬預付卡

Scenario 1: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 is less than 43,750,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be zero;

情況一：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間已售累計虛擬預付卡數目少於43,750,000，於截至二零一七年十二月三十一日止年度將不會發行或然股份；

Scenario 2: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 is 43,750,000 or more but less than 70,000,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 86,805,555 less the number of any Contingent Shares issued for the period from 1 July 2015 to 31 December 2016 under the scenarios of cumulative virtual prepaid card sold mentioned above;

情況二：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間已售累計虛擬預付卡數目為43,750,000或以上惟少於70,000,000，於截至二零一七年十二月三十一日止年度將發行86,805,555股或然股份，少於上文所述累計已售虛擬預付卡情況下截至二零一五年七月一日至二零一六年十二月三十一日止期間已發行之任何或然股份數目；

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Modern Times and its subsidiaries (Cont'd)

(c) 收購Modern Times及其附屬公司 (續)

For the year ending 31 December 2017
(Cont'd)

截至二零一七年十二月三十一日止年度

(i) Cumulative virtual prepaid card sold (Cont'd)

(ii) 已售累計虛擬預付卡 (續)

Scenario 3: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 is 70,000,000 or more but less than 87,500,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 104,166,666 less the number of any Contingent Shares issued for the period from 1 July 2015 to 31 December 2016 under the scenarios of cumulative virtual prepaid card sold mentioned above;

情況三：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間已售累計虛擬預付卡數目為70,000,000或以上惟少於87,500,000，於截至二零一七年十二月三十一日止年度將發行104,166,666股或然股份，少於上文所述累計已售虛擬預付卡情況下截至二零一五年七月一日至二零一六年十二月三十一日止期間已發行之任何或然股份數目；

Scenario 4: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 is 87,500,000 or more, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 173,611,111 less the number of any Contingent Shares issued for the period from 1 July 2015 to 31 December 2016 under the scenarios of cumulative virtual prepaid card sold mentioned above.

情況四：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間已售累計虛擬預付卡數目為87,500,000或以上，於截至二零一七年十二月三十一日止年度將發行173,611,111股或然股份，少於上文所述累計已售虛擬預付卡情況下截至二零一五年七月一日至二零一六年十二月三十一日止期間已發行之任何或然股份數目。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries (Cont'd)

(c) 收購Moderntimes及其附屬公司 (續)

For the year ending 31 December 2017
(Cont'd)

截至二零一七年十二月三十一日止年度 (續)

(ii) Cumulative virtual prepaid card reloaded

(ii) 累計虛擬預付卡充值

- Scenario 1: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2017 is less than RMB43,750,000,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be zero;
- 情況一：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間累計虛擬預付卡充值額少於人民幣43,750,000,000元，於截至二零一七年十二月三十一日止年度將不會發行或然股份；
- Scenario 2: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2017 is RMB43,750,000,000 or more but less than RMB70,000,000,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 28,935,185 less the number of any Contingent Shares issued for the year ended 31 December 2016 under the scenarios of cumulative virtual prepaid card reloaded mentioned above;
- 情況二：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間累計虛擬預付卡充值額為人民幣43,750,000,000元或以上惟少於人民幣70,000,000,000元，於截至二零一七年十二月三十一日止年度將發行28,935,185股或然股份，少於上文所述累計虛擬預付卡充值情況下截至二零一六年十二月三十一日止年度已發行之任何或然股份數目；

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of ModernTimes and its subsidiaries (Cont'd)

(c) 收購ModernTimes及其附屬公司 (續)

For the year ending 31 December 2017
(Cont'd)

截至二零一七年十二月三十一日止年度 (續)

(ii) Cumulative virtual prepaid card reloaded
(Cont'd)

(ii) 累計虛擬預付卡充值
(續)

Scenario 3:

in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2017 is RMB70,000,000,000 or more but less than RMB87,500,000,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 34,722,222 less the number of any Contingent Shares issued for the year ended 31 December 2016 under the scenarios of cumulative virtual prepaid card reloaded mentioned above;

情況三：

倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間累計虛擬預付卡充值額為人民幣70,000,000,000元或以上惟少於人民幣87,500,000,000元，於截至二零一七年十二月三十一日止年度將發行34,722,222股或然股份，少於上文所述累計虛擬預付卡充值情況下截至二零一六年十二月三十一日止年度已發行之任何或然股份數目；

Scenario 4:

in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2017 is RMB87,500,000,000 or more, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 57,870,370 less the number of any Contingent Shares issued for the year ended 31 December 2016 under the scenarios of cumulative virtual prepaid card reloaded mentioned above.

情況四：

倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間累計虛擬預付卡充值額為人民幣87,500,000,000或以上，於截至二零一七年十二月三十一日止年度將發行57,870,370股或然股份，少於上文所述累計虛擬預付卡充值情況下截至二零一六年十二月三十一日止年度已發行之任何或然股份數目。

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截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries (Cont'd)

Details of the Group's acquisition of Moderntimes Group were set out in the Company's announcements dated 18 June 2015 and 8 July 2015. The acquisition is for the purpose of strengthening the Group's third party payment services in the PRC.

For the six months ended 31 December 2015, the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2015 is more than 3,500,000, therefore the Contingent Shares was 46,296,296.

For the year ended 31 December 2016, the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2016 is more than 30,000,000, therefore the Contingent Shares was 69,444,444. The amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2016 is less than RMB30,000,000, therefore the Contingent Shares was zero.

As at 31 December 2016, 115,740,741 (2015: 185,185,185) Contingent Shares were yet issued and the issuance will depend on the outcome of future fulfillment of performance targets as set out above.

(c) 收購Moderntimes及其附屬公司 (續)

本集團收購Moderntimes集團之詳情載於本公司二零一五年六月十八日及二零一五年七月八日之公告。收購之目的為加強本集團於中國之第三方支付服務。

截至二零一五年十二月三十一日止六個月，已售累計虛擬預付卡數目於自二零一五年七月一日起至二零一五年十二月三十一日止期間超過3,500,000，因此，或然股份為46,296,296股。

截至二零一六年十二月三十一日止年度，已售累計虛擬預付卡數目於截至二零一五年七月一日至二零一六年十二月三十一日止期間超過30,000,000，因此，或然股份為69,444,444股。累計虛擬預付卡充值額於自二零一五年七月一日起至二零一六年十二月三十一日止期間少於人民幣30,000,000元，因此，不會發行或然股份。

於二零一六年十二月三十一日，115,740,741股（二零一五年：185,185,185股）或然股份尚未發行及其發行將取決於上文所載未來實現表現目標之結果。

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries (Cont'd)

The fair value of the identifiable assets and liabilities of Moderntimes Group acquired as at its date of acquisition is as follows:

(c) 收購Moderntimes及其附屬公司 (續)

本集團於收購日期收購Moderntimes集團可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	121
Investment in an associate	於聯營公司之權益	–
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	1,087
Amount due from a non-controlling shareholder	應收一名非控股股東款項	215
Bank and cash balances	銀行及現金結餘	56,394
Accruals and other payables	預提費用及其他應付款	(1,221)
		56,596
Non-controlling interests	非控股權益	(27,732)
		28,864
Goodwill allocated to third party payment services CGU (Note 20)	分配至第三方支付服務現金產生單位之商譽 (附註20)	56,597
		85,461
Satisfied by:	以下列方式償付：	
Cash consideration paid:	已付現金代價：	
– Capital injection	– 注資	49,510
– Settlement of loan	– 償付貸款	13,090
		62,600
Contingent consideration payable (Note 32)	應付或然代價 (附註32)	22,861
		85,461
Net cash outflow arising on acquisition:	收購產生之現金流出淨額	
Cash consideration	現金代價	(62,600)
Cash and cash equivalents acquired	所收購之現金及現金等值物	56,394
		(6,206)



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截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Cont'd)*

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries *(Cont'd)*

Non-controlling interests are measured at their proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The goodwill arising on the acquisition of Moderntimes Group is attributable to strengthen the third party payment services of the Group. Moderntimes Group contributed HK\$25,000 and HK\$3,402,000 to the Group's revenue and loss respectively for the period between the date of acquisition and 31 December 2015.

The fair value of contingent consideration payable at the Completion Date represents the present values of the Contingent Shares expected to be issued during the Guaranteed Period, which was estimated based on the expected cumulative virtual prepaid card sold and virtual prepaid card reload during the Guaranteed Period. The valuation was prepared by an independent valuer, UniStand Appraisal Limited.

(c) 收購Moderntimes及其附屬公司 (續)

非控股權益按其於被收購者可識別資產淨值之已確認金額之應佔比例計量。

收購Moderntimes集團產生之商譽乃由於增強本集團之第三方支付服務所致。Moderntimes集團於收購日期至二零一五年十二月三十一日止期間分別為本集團收益及虧損貢獻25,000港元及3,402,000港元。

於完成日期應付或然代價之公平值指預期將於保證期間發行之或然股份現值，乃按已售累計虛擬預付卡及累計虛擬預付卡充值於保證期間內之預期估計。估值由獨立估值師UniStand Appraisal Limited作出。

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截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries (Cont'd)

Key inputs used in the fair value measurement of the contingent consideration payable are as follows:

(c) 收購Moderntimes及其附屬公司 (續)

應付或然代價公平值計量所用輸入數據如下：

Unobservable inputs

不可觀察輸入數據

As at Completion Date

於完成日期

Expected number of cumulated virtual prepaid card sold as at 31 December 2017 (Note i) 於二零一七年十二月三十一日預期已售累計虛擬預付卡數目 (附註i)	30,533,248 30,533,248
Expected amount of cumulated virtual prepaid card reloaded as at 31 December 2017 (Note ii) 於二零一七年十二月三十一日預期累計虛擬預付卡充值額 (附註ii)	RMB23,534,728,767 人民幣23,534,728,767元
Discount rate applied (Note iii) 所應用之貼現率 (附註iii)	5.02% 5.02%
Average simulated share price under Monte Carlo Method (Note iv) 蒙特卡羅方法模擬平均股價 (附註iv)	HK\$0.50 0.50港元
Note i: Expected number of cumulated virtual prepaid card sold for Contingent Shares is based on the Directors' best estimate and weighted probability analysis.	附註i: 或然股份之預期已售累計虛擬預付卡數目乃根據董事之最佳估計及加權概率分析作出。
Note ii: Expected amount of cumulated virtual prepaid card reloaded for Contingent Shares is based on the Directors' best estimate and weighted probability analysis.	附註ii: 或然股份之預期累計虛擬預付卡充值額乃根據董事之最佳估計及加權概率分析作出。
Note iii: Discount rate is derived by applying a risk-free interest rate plus the credit spread.	附註iii: 貼現率指透過採用無風險利率加信貸息差計算得出。
Note iv: Average simulated share price are estimated based on the historical volatility of the share price of the Company's ordinary shares listed on the Stock Exchange.	附註iv: 模擬平均股價按本公司已於聯交所上市普通股之過往股價波動而估計。

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FOR THE YEAR ENDED 31 DECEMBER 2016

截至二零一六年十二月三十一日止年度

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(c) Acquisition of Moderntimes and its subsidiaries (Cont'd)

If the acquisition had been completed on 1 January 2015, total Group revenue for the year would have been HK\$104,134,000 and loss for the year would have been HK\$173,505,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is intended to be a projection of future results.

(d) Acquisition of interest in a subsidiary without change of control

During the year ended 31 December 2016, the Group acquired 5% equity interests in a 95% subsidiary at nil consideration. The effect of the acquisition on the equity attribution to the owners of the Company is as follows:

(c) 收購Moderntimes及其附屬公司 (續)

倘收購已於二零一五年一月一日完成，本集團年內收益總額將為104,134,000港元，而年內虧損則為173,505,000港元。備考資料僅作說明用途，並非說明本集團在收購已於二零一五年一月一日完成之情況下可實際錄得之收益及營運業績，亦不擬作為未來業績之預測。

(d) 收購一間附屬公司之權益 (並無控制權變動)

於截至二零一六年十二月三十一日止年度，本集團以零代價收購一間擁有95%股權之附屬公司之5%股權。本公司擁有人應佔收購權益之影響如下：

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購之非控股權益之賬面值	(544)
Consideration paid for non-controlling interests	就非控股權益所付之代價	—
Loss on acquisition recognised directly in equity	直接於權益內確認之收購虧損	(544)

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

39. 綜合現金流量報表附註 (續)

(d) Acquisition of interest in a subsidiary without change of control (Cont'd)

During the year ended 31 December 2015, the Group acquired 20% equity interests in a 80% subsidiary at a cash consideration of HK\$12,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

(d) 收購一間附屬公司之權益 (並無控制權變動) (續)

於截至二零一五年十二月三十一日止年度，本集團以現金代價12,000港元收購一間擁有80%股權之附屬公司之20%股權。本公司擁有人應佔收購權益之影響如下：

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購之非控股權益之賬面值	(216)
Consideration paid for non-controlling interests	就非控股權益所付之代價	(12)
Loss on acquisition recognised directly in equity	直接於權益內確認之收購虧損	(228)

40. CONTINGENT LIABILITIES

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

40. 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債（二零一五年：無）。

41. CAPITAL COMMITMENTS

On 12 December 2016, the Group entered into a sale and purchase agreement to obtain 20% equity interest of an investee company by way of capital injection of RMB5,000,000. As at 31 December 2016, the Group paid RMB2,000,000. The remaining balance of RMB3,000,000 is a capital commitment.

41. 資本承擔

於二零一六年十二月十二日，本集團訂立買賣協議透過註資人民幣5,000,000元取得於一間被投資公司之20%股權。於二零一六年十二月三十一日，本集團支付人民幣2,000,000元。餘額人民幣3,000,000元為資本承擔。

As at 31 December 2015, the Group did not have any significant capital commitments.

於二零一五年十二月三十一日，本集團並無任何重大資本承擔。

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42. LEASE COMMITMENTS

At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	11,970	12,381
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	16,766	28,949
Over five years	超過五年	1,439	2,277
		30,175	43,607

Operating lease payments represent rental payable by the Group for certain of its offices. Leases are negotiated for terms of one to four years (2015: one to nine years) and rentals are fixed over the lease terms and do not include contingent rentals.

42. 租賃承擔

於二零一六年十二月三十一日，根據不可撤銷經營租賃應付之未來最低租賃款項總額如下：

經營租賃款項指本集團就其若干辦公室應付之租金。租賃按一至四年（二零一五年：一至九年）期商議，租金於租期內固定，且不計入或然租金。

43. RELATED PARTY TRANSACTIONS

The key management personnel are the directors. The details of the remuneration paid to them are set out in note 15 to the consolidated financial statements.

43. 關連人士交易

主要管理人員為董事。已付主要管理人員之薪酬詳情載於綜合財務報表附註15。

44. COMPARATIVE FIGURES

Certain comparative figures have been restated or reclassified as a result of presentation of discontinued operations in the current year.

44. 比較數字

若干比較數字由於呈列本年度終止經營業務而重列及重新分類。



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綜合財務報表附註

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截至二零一六年十二月三十一日止年度

45. EVENTS AFTER REPORTING PERIOD

On 18 July 2016, the Company entered into a memorandum in respect of a possible acquisition of the 100% equity interest and shareholders' loan of a Company incorporated in the Cayman Islands (the "Target Group") which is principally engaged in the e-commerce business providing a variety of online and offline solutions proposals and services in relation to mobile retailing. Pursuant to the memorandum, the Group paid the Target Group RMB30,000,000 as earnest money.

According to the Company's announcement dated 21 February 2017, the Company changed to acquire 51% equity interest of the Target Group.

On 17 March 2017, the Company and the sellers entered into the Sale and Purchase Agreement pursuant to which the sellers have conditionally agreed to sell and the Company has conditionally agreed to purchase the 51% equity interest of the Target Group for a consideration of HK\$2,096,100,000, subject to the approval of independent shareholders of the Company and fulfillment of other conditions precedent. Details of the transaction are set out in the Company's announcement on 28 March 2017.

45. 報告期後事件

於二零一六年七月十八日，本公司就可能收購一家於開曼群島註冊成立之公司（「目標集團」）之100%股權及股東貸款訂立備忘錄，目標集團主要從事電子商務業務，提供各種與移動零售有關的在線及離線解決方案建議及服務。根據備忘錄，本集團已向目標集團支付人民幣30,000,000元作為誠意金。

根據本公司日期為二零一七年二月二十一日之公告，本公司更改為收購目標集團之51%股權。

於二零一七年三月十七日，本公司與出售方簽訂買賣協議，據此，出售方有條件同意出售及本公司有條件同意收購目標集團之51%股權，作價二十億零九千六百一十萬港元正。收購有待本公司獨立股東之批准及須待其他先決條件達成後方可作實。有關此交易之詳細資料載於本公司日期為二零一七年三月二十八日之公告。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		(Represented) (經重列)				
RESULT	業績					
CONTINUING OPERATIONS	持續經營業務					
Revenue	收益	80,182	97,068	81,222	142,896	212,805
Cost of sales	銷售成本	(56,227)	(71,468)	(46,173)	(93,173)	(131,374)
Gross profit	毛利	23,955	25,600	35,049	49,723	81,431
Other income	其他收入	24,946	15,021	4,461	3,943	7,031
Selling expenses	銷售費用	(16,917)	(27,378)	(31,181)	(19,911)	(5,353)
Administrative expenses	行政開支	(125,040)	(100,621)	(60,675)	(52,025)	(45,681)
Other operating expenses	其他經營開支	-	-	-	-	(6,000)
Impairment of amount due from an associate	應收一間聯營公司款項減值	-	-	-	(4,733)	-
Impairment of investment in an associate	於一間聯營公司的投資減值	-	-	-	-	(822)
Impairment of goodwill	商譽減值	(12,301)	(4,641)	(53,323)	(228,787)	(160,499)
Impairment of intangible assets	無形資產減值	-	-	-	(933)	-
Equity-settled share-based payment	股權結算股份付款項	(48,415)	(57,548)	(4,463)	(9,173)	(6,022)
Gain on fair value change of investment in an associate	於一間聯營公司投資公平值變動收益	-	-	-	1,273	-
(Loss)/gain on fair value change of contingent consideration payables	應付或然代價公平值變動(虧損)/收益	(70,984)	13,155	-	-	252,640

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		(Represented) (經重列)				
Finance costs	融資成本	-	(15)	(9,714)	(13,187)	(12,371)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(224,756)	(136,427)	(119,846)	(273,810)	104,354
Income tax credit/(expenses)	所得稅抵免/(開支)	242	(2,556)	(3,740)	(4,927)	(12,757)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之年內(虧損)/溢利	(224,514)	(138,983)	(123,586)	(278,737)	91,597
DISCONTINUED OPERATIONS	已終止經營業務					
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	(4,383)	(21,588)	-	-	-
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(228,897)	(160,571)	(123,586)	(278,737)	91,597
Attributable to:	以下人士應佔部分:					
Owners of the Company	本公司擁有人	(214,422)	(153,818)	(122,724)	(279,352)	91,362
Non-controlling interests	非控股權益	(14,475)	(6,753)	(862)	615	235
		(228,897)	(160,571)	(123,586)	(278,737)	91,597
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	1,081,293	1,181,047	1,105,536	987,578	1,251,850
TOTAL LIABILITIES	總負債	(222,964)	(108,730)	(77,212)	(163,593)	(190,100)
NON-CONTROLLING INTERESTS	非控股權益	(15,525)	(27,697)	(6,502)	(707)	(88)
		842,804	1,044,620	1,021,822	823,278	1,061,662

