

# InvesTech Holdings Limited 威訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1087



**2016** 年報  
**ANNUAL REPORT**



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# CORPORATE PROFILE AND CORPORATE INFORMATION

## 公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, and trading of telecommunications equipment. The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Sek Keung, Ringo

*(Chairman and Chief Executive Officer (“CEO”))*

Mr. Lu Chengye *(Vice CEO)*

Ms. Wang Fang *(Vice CEO)*

Mr. Wu Chi Luen

#### Non-executive Director

Mr. Wong Kui Shing, Danny

#### Independent Non-executive Directors

Mr. Qu Wen Zhou

Mr. Lu, Brian Yong Chen

Mr. Huang Lianguai

### AUDIT COMMITTEE

Mr. Qu Wen Zhou *(Chairman)*

Mr. Lu, Brian Yong Chen

Mr. Huang Lianguai

### COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*

Mr. Wu Chi Luen

Mr. Qu Wen Zhou

Mr. Huang Lianguai

### NOMINATION COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*

Mr. Wong Kui Shing, Danny

Mr. Qu Wen Zhou

Mr. Huang Lianguai

### INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo *(Chairman)*

Mr. Wu Chi Luen

Mr. Lu, Brian Yong Chen

### COMPANY SECRETARY

Ms. Ho Wing Yan, *ACIS, ACS(PE)*

威訊控股有限公司(「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件，及買賣電信設備。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

### 董事會

#### 執行董事

陳錫強先生

*(主席兼總裁(「總裁」))*

路成業先生 *(副總裁)*

王芳女士 *(副總裁)*

吳季倫先生

#### 非執行董事

王鉅成先生

#### 獨立非執行董事

屈文洲先生

呂永琛先生

黃良快先生

### 審核委員會

屈文洲先生 *(主席)*

呂永琛先生

黃良快先生

### 薪酬及福利委員會

呂永琛先生 *(主席)*

吳季倫先生

屈文洲先生

黃良快先生

### 提名委員會

呂永琛先生 *(主席)*

王鉅成先生

屈文洲先生

黃良快先生

### 投資委員會

陳錫強先生 *(主席)*

吳季倫先生

呂永琛先生

### 公司秘書

何詠欣女士 · *ACIS, ACS(PE)*

## AUTHORISED REPRESENTATIVES

Mr. Wu Chi Luen  
Ms. Ho Wing Yan, *ACIS, ACS(PE)*

## REGISTERED OFFICE

Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

## HEADQUARTER

Room 1907-1909, 19/F.  
Tower E2, Oriental Plaza  
No. 1 East Chang An Avenue  
Dong Cheng District, Beijing  
The People's Republic of China ("PRC")

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33rd Floor, Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

## PRINCIPAL BANKS

Industrial and Commercial Bank of China  
China Guangfa Bank  
Bank of China  
China Merchants Bank  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

## LEGAL ADVISERS

Loong & Yeung (as to Hong Kong Law)

## AUDITORS

Ernst & Young

## SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office  
Computershare Hong Kong Investor Services Limited

## LISTING EXCHANGE INFORMATION

Place of Listing  
Main Board, The Stock Exchange

## STOCK CODE

1087

## COMPANY WEBSITE

[www.investech-holdings.com](http://www.investech-holdings.com)

## 授權代表

吳季倫先生  
何詠欣女士 · *ACIS, ACS(PE)*

## 註冊辦事處

Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

## 總部

中華人民共和國(「中國」)  
北京東城區  
東長安街1號  
東方廣場E2辦公樓  
19樓1907-1909室

## 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心33樓

## 主要往來銀行

中國工商銀行  
中國廣發銀行  
中國銀行  
招商銀行  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

## 法律顧問

香港法律：龍炳坤、楊永安律師行

## 核數師

安永會計師事務所

## 股份登記處

香港股份過戶登記分處  
香港中央證券登記有限公司

## 交易所上市資料

上市地點  
聯交所主板

## 股份代號

1087

## 公司網站

[www.investech-holdings.com](http://www.investech-holdings.com)



# CHAIRMAN'S STATEMENT

## 主席報告

### **DEAR SHAREHOLDERS,**

On behalf of the Group, I hereby  
to present to you the audited annual  
results of the Group for the year ended  
31 December 2016.

### **致各位股東：**

本人謹此代表本集團，在此向各位提呈  
本集團截至二零一六年十二月三十一日  
止年度的經審核年度業績。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Group, I hereby to present to you the audited annual results of the Group for the year ended 31 December 2016.

### PERFORMANCE REVIEW

As a result of the global market volatility and economic downturns in 2016, the business of most industries slowed down significantly. The International Monetary Fund ("IMF") stated that the global economic growth rate in 2016 was 3.1% which was below market expectation. In addition to the fact that investors were concerned with major world political risks, including Brexit and the inauguration of President Donald Trump in the United States, global financial market was further complicated. Moreover, foreign trade policies were unclear with the further depreciation of RMB and anticipated rise of interest rate by the U.S. Federal Reserve. Investors worried about the PRC's subpar economic growth and their pessimism impacted to the declined global trades and rebound inflation. According to Economic Policy Uncertainty Index, the current global uncertainty is at record highs since 2009 financial crisis. This eventually has put further downward pressure on the global capital markets.

The Group was set for a challenging year with a difficult business environment. During the year, the Group recorded a net loss of approximately RMB68.9 million. Total revenue from its continuous operations amounted to approximately RMB352.2 million, representing a decrease of approximately 58.1% as compared with that of RMB841.5 million from last year. The Group's gross profit from its continuing operations amounted to approximately RMB59.5 million, experiencing a decrease of approximately RMB64.1 million, or approximately 51.9% as compared with that of 2015. The gross profit margin increased to approximately 16.9% from approximately 14.7% of 2015.

The financial performance not as expected was mainly attributable to (1) the significant decrease in revenue as a result of the uncertainty of worldwide economy and the continuous intense competition in the telecommunications industry, as well as the downsizing of the operations of the traditional telecommunications products and services (the "Traditional Telecommunications Business") by the Group due to shifting of its business focus towards the development of network communication business and the mobile office automation software business (collectively, the "Network System Integration Business"); (2) the decrease in gross

致各位股東：

本人謹此代表本集團，在此向各位提呈本集團截至二零一六年十二月三十一日止年度的經審核年度業績。

### 業務表現回顧

由於二零一六年全球市場波動及經濟下滑，大多數行業業務均明顯放緩。國際貨幣基金組織（「IMF」）表示，二零一六年全球經濟增長率為3.1%，低於市場預期；加上外圍政治風險成為投資者關注的焦點，包括英國公投決定脫離歐盟及特朗普當選美國總統，令全球金融市場更複雜。此外，受人民幣匯率延續跌勢及預期聯儲局連番加息的消息所主導，外貿政策充滿不確定性，各國投資者擔心中國經濟增速可能放緩，悲觀情緒帶動全球貿易下滑以及通脹回升。根據經濟政策不確定性指數顯示，目前全球不確定性指數是自二零零九年金融危機以來最高，給全球資本市場帶來了進一步的下行壓力。

經營環境艱難，令本集團面對充滿挑戰一年。年內，本集團錄得淨虧損約人民幣68.9百萬元，持續經營總收益約人民幣352.2百萬元，較去年的人民幣841.5百萬元減少約58.1%。而本集團錄得持續經營的毛利約為人民幣59.5百萬元，較二零一五年減少約人民幣64.1百萬元，或約51.9%，毛利率則由二零一五年的約14.7%上升至約16.9%。

財務表現不如預期，主要是由於：（一）全球經濟不明朗及電信行業的競爭仍然激烈，且本集團將業務重心轉為發展網絡通信業務及移動辦公室自動化軟件業務（統稱「網絡系統整合業務」），因而縮減傳統電信產品及服務業務（「傳統電信業務」）規模，導致收益大幅減少；（二）於二零一五年十一月完成收購Fortune Grace Management Limited（「Fortune Grace」）（透過其全資附屬公司主要從事網絡系統整合業務）後錄得技術及未完成訂單的攤銷，因而錄得已計入銷售成本的攤銷

profit due to the amortization adjustment included in cost of sales of approximately RMB29.8 million arising from amortization of technology and unfinished backlog orders created upon completion of acquisition of Fortune Grace Management Limited ("Fortune Grace") (which through its wholly-owned subsidiary, is principally engaged in the Network System Integration Business) in November 2015; (3) the substantial increase in the selling and distribution expenses arising from the proactive development and promotion of the Network System Integration Business upon completion of acquisition of Fortune Grace in November 2015; and (4) Other expenses amounted to approximately RMB72.0 million which was primarily attributable to an impairment loss recognised in goodwill and an impairment loss recognised for the asset held for sales.

Despite the uncertain global market, telecommunications networks sector becomes the critical force for growth across technology industries with the effects of integrating mobile devices with social life and daily work. The GSM Association estimated that sharing of mobile broadband connection (3G and 4G) in global connectivity will increase from 39% in 2014 to 69% in 2020. The Group is also aware of the fact that mobile phones are becoming the main tool at work. A number of corporations, offices and government organisations deal with big data and provide information through professional mobile office's software and applications.

The telecommunication China business also continues to progress steadily and healthily with a stable growth in the Mainland China. According to the Ministry of Industry and Information Technology, the total telecommunications business in 2016 amounted to RMB3,594.8 billion, representing an increase of 54.2% and 25.5 percentage points compared with last year. There were 770 million 4G mobile subscribers, which represented an increase of 340 million and accounted for almost 60% of the total mobile services for the year.

Cloud computing is no longer a new trend. Large scaled enterprises have abandoned computer's internal infrastructure; instead, they preferred hybrid cloud computing modes to protect and store applications information and services over the years. Cloud computing technology has become the main technology of IT departments, providing enterprise management routers, switches, firewalls and other network components through Software as a Service (SaaS). These trends will be expected to accelerate in 2017. The emergence of Function as a Service (FaaS), a serverless computing architecture, will make cloud hosting network equipment truly become the mainstream business.

調整約人民幣29.8百萬元，導致毛利有所減少；(三)於二零一五年十一月完成收購Fortune Grace後積極發展及推廣網絡系統整合業務，以致銷售及分銷開支大幅增加；及(四)其他開支約為人民幣72.0百萬元，主要原因為一項商譽確認減值虧損及一項持作出售資產確認減值虧損。

縱使全球市場不明朗，隨著流動電話日益融入用戶的日常生活及工作中，電信網路市場正處於行業高增長的開端。全球流動通訊系統協會(GSM Association)預計，流動寬頻連線(3G及4G技術)佔全球連線的比重，將由二零一四年的39%增加至二零二零年的69%。本集團亦意識到行動電話逐漸成為工作的主要工具，不少企業、辦公室及政府機構藉著專業的移動辦公室軟件及應用程式，處理大數據和提供資訊。

中國內地方面，電信行業發展平穩運行，保持健康發展。根據工業和信息化部統計，二零一六年電信業務總額達人民幣35,948億元，同比增長54.2%，比去年大升25.5個百分點。4G行動電話用戶更達7.70億名，全年新增3.40億戶，佔行動電話用戶的比重接近六成。

至於雲端技術已不再是新趨勢，多年來，大企業已放棄電腦內部基礎設施，轉而選擇混合雲端模式，維護及存儲應用資料和服務。雲端技術已經成為資訊科技部門的主要技術，通過軟件即服務(SaaS)提供企業管理路由器、交換機、防火牆和其他網絡元件。預測二零一七年，這些趨勢或會加速發展，並將出現無伺服器架構的功能即服務(FaaS)，讓雲託管網路設備真正成為企業主流。



Furthermore, the Internet of Things ("IoT") is developing tremendously. Not only consumers begin to purchase network equipment, enterprises also switch to IoT equipment and systems, which reflected in great improvement on efficiency and productivity as well as savings on overall operational costs. Gartner, an information technology research organisation, forecasts that IoT will save US\$1 trillion on annual maintenance, services and consumable costs for consumers and enterprises in 2020. Companies investing more budgets on network equipment procurement will bring stronger revenue growth momentum to the Group.

Meanwhile, corporations are more concerned about cyber security. Small and medium sized enterprises and start-ups are weaker in network security and are not able to identify devices or users connected to internal network. While identity management tools are available for years, their service engines are expensive and difficult to manage. The Group strives to provide affordable and cost-effective solutions for the corporations, so that the business decision makers are willing to pay more for a better and more secured online environment.

In view of the ever-advancing network resources, the Group accelerates the development of high growth business investment, such as network communication services. With the enormous demand of Business to Business (B2B), the Group proactively develops its mobile internet software platforms, conscientiously implements the "Internet Plus" plan launched by the PRC Government, and proactively sets up a more flexible network system integration service to consolidate the Group's leading position in the network communication industry, and eventually increases profits.

## OUTLOOK

The Group will remain cautiously optimistic about the economic prospects in 2017. Global GDP growth in 2017 is projected to be 3.4% while the growth forecast for China was revised to 6.5%, 0.3 percentage point above the October forecast in 2016, on expectations of continued policy support, according to the IMF. China's domestic demand is expected to be resilient due to increasing household consumption. Meanwhile, recent market data shows signs of stability which in turn reflected economic recovery. The Group will seize the opportunities to expand its business.

Since people from all walks of life are greatly influenced under the usage of new technologies such as mobile, cloud computing, IoT and big data, network communications market demand will continue to increase in the next few years. Therefore, the network communications business and internet-driven software business, with a huge growth potential, will become a trend and bring new opportunities and challenges to the Group. In light of this, the Group will vigorously expand the network professional services and mobile internet software of corporate automation.

另外，物聯網(IoT)正在快速發展。不僅消費者開始購買聯網設備，企業也開始轉用IoT設備和系統，大大提高效率和生產力，還可以節省整體營運成本。研究機構Gartner預測，二零二零年，IoT將會幫助消費者和企業每年節省一萬億美元維護、服務和消耗品費用，預估企業將投入更多網絡設備採購預算，將為本集團帶來更大的營收增長動能。

與此同時，企業對網絡安全的關注亦隨之增加。中小型企業及初創企業在網絡安全方面較弱，無法識別連接到內部網絡的設備或使用者。雖然身份管理工具存在多年，但服務引擎昂貴且難於管理，本集團致力提供企業可選擇的符合成本效益的解決方案，讓企業決策者願意支付更多費用，來獲得更好的網絡安全環境。

面對日新月異的網絡資源，本集團加快發展網絡通信服務等增長型業務的投資，企業對企業(B2B)市場需求龐大，本集團積極發展移動互聯網軟件平台，認真貫徹落實中央政府提出的「互聯網+」，並積極開闢靈活更大的網絡系統整合服務，鞏固本集團於網絡通信市場的領導地位，增加利潤。

## 前景展望

本集團對二零一七年的經濟前景將保持謹慎樂觀態度。國際貨幣基金組織預測，全球國內生產總值在二零一七年增長將達3.4%，而中國預期持續獲利好政策支持，增長預測修訂為6.5%，高於二零一六年十月預測0.3個百分點。由於家庭消費上升，國內需求仍然強勁。同時，市場數據近期有跡象顯示穩定，反映經濟復甦，本集團定必抓緊機遇拓展業務。

隨著移動化、雲端、IoT及大數據等嶄新技術對各行各業以至個人的影響持續加強，網絡通信市場需求於未來數年將持續增加。因此，網絡通信業務以及由互聯網驅動的軟件業務，擁有巨大的增長潛力，這趨勢定能為本集團帶來新機遇與挑戰。有鑑於此，本集團將大力拓展網絡專業服務及企業自動化的移動互聯網軟件。

In the large market of B2B business, the Group is committed to the provision of network system integration and network infrastructure solutions services etc. The Group recognizes that more enterprises desire to introduce internet software and technology of automation in order to reduce operational costs, enhance the efficiency of internal communication and cooperation, as well as elevate corporate competitiveness.

The Group is also proactively expanding the scale of business, promoting cooperation with more powerful business partners on various fields and encouraging the sort of resource sharing. In view of this, the Group proposed to inject an amount of RMB600 million to China Communication Technology Co., Ltd.\* (華訊方舟科技有限公司) ("CCT"). Upon completion, the Group will be interested in approximately 4.41% of the enlarged share capital of CCT. CCT is principally engaged in research and development, design, production and sales of computer software and hardware, communication products, metal, semi-conductor and provision of network information service. Its major businesses include high-frequency satellite communication systems, military communication and provision of related supporting services. As network communication industry in the PRC will remain robust with continuous growth in the following years, the Group is proactively engaged in satellite communications business. The strategic plan with CCT accordingly is believed to bring potential profitability to the Group, create synergies, and expand business scope while continuously enhancing the value of the Group.

## APPRECIATION

On behalf of the Board, I express my earnest gratitude towards our Shareholders for demonstrating your support and confidence in our management team at any moment. At the same time I also wish to thank our colleagues on the Board for your persistent contribution in the Company's development and progress. Furthermore, I thank all the staff that have been committed to their duties for and being resilient in the development of the Group's business.

Yours faithfully,

**Chan Sek Keung, Ringo**  
*Chairman and CEO*

30 March 2017

\* The English name is for identification purpose only

在B2B業務型態的大市場中，本集團致力提供網絡系統整合及網絡基礎建設解決方案等服務。本集團相信將有更多企業希望引入自動化互聯網軟件及技術，以降低運營成本和提升企業內部溝通合作效率，以及提高企業競爭力。

本集團亦積極開展業務規模，推進與更多實力雄厚的合作夥伴在各領域的合作，推動資源共用。為此，本集團建議向華訊方舟科技有限公司（「華訊方舟」）注資人民幣6.00億元，完成後，本集團將持有華訊方舟經擴大股本約4.41%股權。華訊方舟主要從事研發、設計、生產及銷售電腦軟件及硬件、通信產品、金屬及半導體，以及提供網絡資訊服務，其主要業務包括高頻衛星通信系統、軍事通信及提供相關支援服務。隨著中國網絡通信市場於未來數年將保持強勁增長，本集團準備朝著衛星通信板塊的方向發展，相信該策略部署勢為本集團帶來潛在收益，冀望透過與華訊方舟合作能帶來協同效益，擴大業務範圍，持續提升本集團價值。

## 致謝

本人謹代表董事會向我們的股東表示誠摯的感謝，感謝你們無論何時都表現出對我們管理團隊的支持和信任；同時感謝董事會的同事，感謝你們為本公司的發展和進步所作出不懈努力；以及感謝所有為本集團的業務發展履行他們的職責並且不斷奮鬥的員工！

此致

**陳錫強**  
*主席兼總裁*

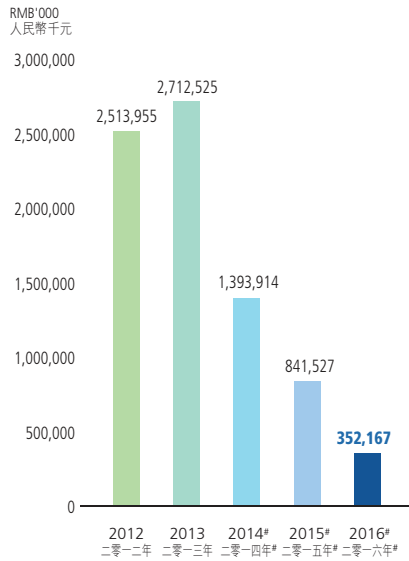
二零一七年三月三十日

\* 英文名稱僅供識別

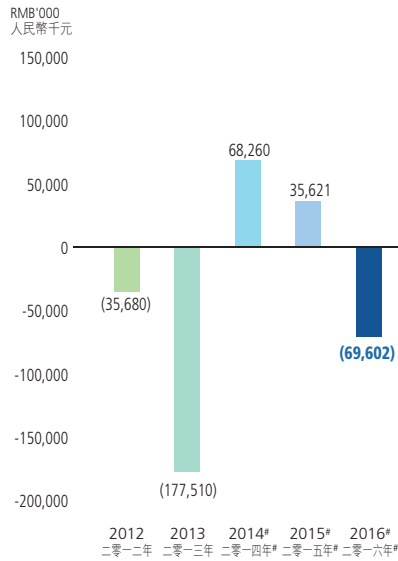
# FINANCIAL SUMMARY

## 財務摘要

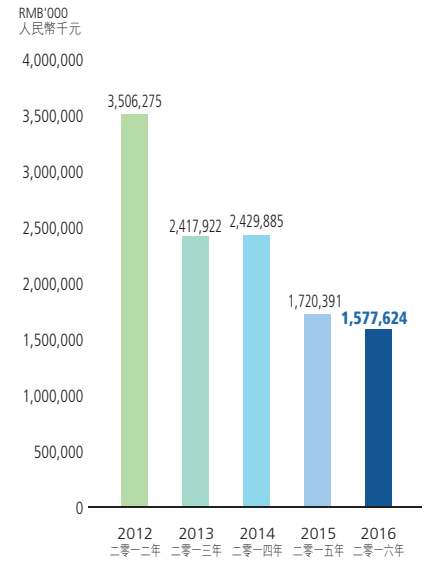
### Revenue 收益



### Profit/(Loss) Attributable to the Owners of the Parent 母公司擁有人應佔溢利/(虧損)



### Total Assets 總資產



# For continuing operations only

# 僅就持續經營而言



A highlight of results, selected financial ratios, assets and liabilities and cash flows is as follows:

業績、經選定財務比率、資產與負債及現金流量的概要如下：

**RESULTS INFORMATION**

**業績資料**

**Year ended 31 December**  
截至十二月三十一日止年度

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>CONTINUING OPERATIONS</b>	<b>持續經營</b>		
Revenue	收益	<b>352,167</b>	841,527
Gross profit	毛利	<b>59,477</b>	123,588
(Loss)/profit before tax from continuing operations	持續經營除稅前(虧損)/溢利	<b>(49,534)</b>	51,510
(Loss)/profit for the year from continuing operations	持續經營年度(虧損)/溢利	<b>(68,873)</b>	37,730
<b>DISCONTINUED OPERATION</b>	<b>已終止經營</b>		
Loss for the year from a discontinued operation	已終止經營年度虧損	—	(12,537)
(Loss)/profit for the year	年度(虧損)/溢利	<b>(68,873)</b>	25,193
Attributable to:	以下各方應佔：		
— Owners of the parent	— 母公司擁有人	<b>(69,602)</b>	24,851
— Non-controlling interests	— 非控制權益	<b>729</b>	342
(Loss)/earnings per share	每股(虧損)/盈利		
— Basic and diluted (RMB cents)	— 基本及攤薄(人民幣分)	<b>(8.73)</b>	3.48

SELECTED FINANCIAL RATIOS INFORMATION

經選定財務比率資料

Year ended 31 December  
截至十二月三十一日止年度

		2016 二零一六年 (approximate) (概約)	2015 二零一五年 (approximate) (概約)	2014 二零一四年 (approximate) (概約)	2013 二零一三年 (approximate) (概約)	2012 二零一二年 (approximate) (概約)
Gross profit margin	毛利率	<b>16.9%*</b>	14.7%*	11.8%*	13.2%	13.1%
Net (loss)/profit margin	(淨虧損)/純利率	<b>(19.6%)*</b>	4.5%*	4.9%*	(6.6%)	(2.0%)
Current ratio (times)	流動比率(倍)	<b>3.3</b>	1.9	1.2	1.0	1.1
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	<b>11.3%</b>	2.4%*	5.9%*	25.9%	30.4%
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	<b>(4.2%)*</b>	2.2%*	4.3%*	(6.1%)	(1.7%)
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	<b>(6.6%)*</b>	3.9%*	11.6%*	(16.0%)	(3.9%)

(1) Calculated by using the total of short-term borrowings and long-term borrowings divided by total assets.

(1) 採用短期借貸及長期借貸總額除以總資產計算。

(2) Calculated by using average balances of total assets and total equity.

(2) 採用總資產與總權益之平均結餘計算。

\* The ratios were calculated using data from continuing operations.

\* 比率乃採用持續經營數據計算。

ASSETS AND LIABILITIES INFORMATION

資產與負債資料

As at 31 December

於十二月三十一日

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash and cash equivalents (excluding pledged deposits) 現金及現金等價物 (不包括已抵押存款)	533,491	192,120	169,950	62,721	144,082
Current assets 流動資產	1,186,687	1,220,150	1,798,707	1,636,186	2,298,193
Non-current assets 非流動資產	390,937	500,241	631,178	781,736	1,208,082
Current liabilities 流動負債	359,298	631,916	1,549,690	1,598,964	2,004,695
Non-current liabilities 非流動負債	163,916	40,550	24,807	23,341	39,045
Equity attributable to owners of the parent 母公司擁有人應佔權益	987,983	979,077	846,994	795,858	1,427,338
Non-controlling interests 非控制權益	66,427	68,848	8,394	(241)	35,197

CASH FLOWS INFORMATION

現金流量資料

Year ended 31 December

截至十二月三十一日止年度

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Net cash (used in)/from operating activities 經營活動(所用)/所得現金淨額	(30,308)	40,833	250,274	85,830	59,195
Net cash from/(used in) investing activities 投資活動所得/(所用)現金淨額	172,239	154,747	(7,971)	(142,281)	(183,715)
Net cash from/(used in) financing activities 融資活動所得/(所用)現金淨額	213,382	(170,653)	(134,983)	(19,872)	172,808



A summary of consolidated financial results for the five years ended 31 December 2016 is as follows:

截至二零一六年十二月三十一日止五個年度的綜合財務業績的概要如下：

Year ended 31 December  
截至十二月三十一日止年度

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收益	352,167	841,527	1,393,914	2,712,525	2,513,955
Cost of sales	銷售成本	(292,690)	(717,939)	(1,229,901)	(2,354,482)	(2,184,596)
Gross profit	毛利	59,477	123,588	164,013	358,043	329,359
Other income and gains	其他收入及收益	56,862	18,173	4,202	21,083	41,105
Selling and distribution expenses	銷售及分銷開支	(28,814)	(9,639)	(14,702)	(110,871)	(79,378)
Administrative expenses	行政開支	(62,495)	(39,018)	(46,171)	(247,486)	(227,749)
Other expenses	其他開支	(72,008)	(33,569)	(6,836)	(24,890)	(44,486)
Finance costs	融資成本	(2,556)	(8,025)	(16,100)	(150,551)	(61,645)
Share of loss of an associate	應佔一間聯營公司虧損	-	-	-	(270)	-
(Loss)/profit before tax from continuing operations	持續經營除稅前 (虧損)/溢利	(49,534)	51,510	84,406	(154,942)	(42,794)
Income tax expense	所得稅開支	(19,339)	(13,780)	(16,146)	(25,020)	(7,151)
Loss for the year from a discontinued operation	已終止經營 年度虧損	-	(12,537)	(20,471)	(249)	-
(Loss)/profit for the year	年度(虧損)/溢利	(68,873)	25,193	47,789	(180,211)	(49,945)
Other comprehensive income/(loss)	其他全面收益/(虧損)					
Exchange differences on translation of foreign operations	換算外國業務之 匯兌差額	3,275	(436)	(18)	(246)	278
Total comprehensive (loss)/income for the year	年度全面(虧損)/ 收益總額	(65,598)	24,757	47,771	(180,457)	(49,667)
(Loss)/profit attributable to:	以下各方應佔(虧損)/ 溢利:					
— Owners of the parent	— 母公司擁有人	(69,602)	24,851	49,382	(177,510)	(35,680)
— Non-controlling interests	— 非控制權益	729	342	(1,593)	(2,701)	(14,265)
		(68,873)	25,193	47,789	(180,211)	(49,945)
Total comprehensive (loss)/income attributable to:	以下各方應佔全面 (虧損)/收益總額:					
— Owners of the parent	— 母公司擁有人	(66,386)	24,636	49,364	(177,761)	(35,402)
— Non-controlling interests	— 非控制權益	788	121	(1,593)	(2,696)	(14,265)
		(65,598)	24,757	47,771	(180,457)	(49,667)
(Loss)/earnings per share — Basic and diluted (RMB cents)	每股(虧損)/盈利— 基本及攤薄(人民幣分)	(8.73)	3.48	6.86	(24.7)	(5.0)

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Revenue

The Group recorded a total revenue from its continuing operations of approximately RMB352.2 million for the year ended 31 December 2016, representing a significant decrease of approximately RMB489.3 million, or approximately 58.1% as compared with that of approximately RMB841.5 million for the year ended 31 December 2015. The significant decrease of revenue was primarily attributable to the fact that the sales of the Traditional Telecommunications Business was reduced, which was partially offset by the revenue generated from the Network System Integration Business.

The impact was resulting from (i) the uncertainty of worldwide economy and the continuous intense competition in the telecommunications industry; and (ii) the Group has been downsizing the operation of the Traditional Telecommunications Business due to the shifting of its focus towards the development of the Network System Integration Business.

### Cost of Sales

The cost of sales from the Group's continuing operations decreased by approximately RMB425.2 million, or approximately 59.2%, from approximately RMB717.9 million for the year ended 31 December 2015, to approximately RMB292.7 million for the year ended 31 December 2016. The decrease was primarily attributable to the corresponding drop of revenue from the sales of the Traditional Telecommunications Business.

### Gross Profit and Margin

The Group's gross profit from its continuing operations for the year ended 31 December 2016 amounted to approximately RMB59.5 million, representing a significant decrease of approximately RMB64.1 million, or approximately 51.9% as compared with that of approximately RMB123.6 million for the year ended 31 December 2015. The significant decrease was primarily attributable to the decrease of sales of the Traditional Telecommunications Business which was partially offset by the gross profit generated from the Network System Integration Business.

The gross profit margin from the continuing operations increased to approximately 16.9% for the year ended 31 December 2016 from approximately 14.7% for the year ended 31 December 2015.

As a matter of fact, the gross profit generated from the Network System Integration Business positively improved the gross profit margin of the Group to approximately 25.4% compared to that of approximately 14.7% for the year ended 31 December 2015. However, the adjustment of cost of sales including amortisation of technology and unfinished backlog orders of Fortune Grace of approximately RMB29.8 million impacted the overall gross profit margin down to approximately 16.9%.

### 收益

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錄得總收益約人民幣352.2百萬元，與截至二零一五年十二月三十一日止年度約人民幣841.5百萬元相比，大幅減少約人民幣489.3百萬元或約58.1%。收益大幅減少乃主要由於傳統電信業務的銷售減少，當中部分被網絡系統整合業務所得收益抵銷。

有關影響乃由於(i)全球經濟不明朗及電信行業持續激烈競爭；及(ii)本集團將重心轉為發展網絡系統整合業務，因此縮減傳統電信業務的經營規模。

### 銷售成本

本集團持續經營業務的銷售成本由截至二零一五年十二月三十一日止年度約人民幣717.9百萬元減少約人民幣425.2百萬元或約59.2%至截至二零一六年十二月三十一日止年度約人民幣292.7百萬元。減少主要由於傳統電信業務的銷售收益相應下跌。

### 毛利及毛利率

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的毛利約為人民幣59.5百萬元，較截至二零一五年十二月三十一日止年度約人民幣123.6百萬元大幅減少約人民幣64.1百萬元或約51.9%。大幅減少主要由於傳統電信業務銷售減少，當中部分被網絡系統整合業務所得毛利抵銷。

持續經營業務毛利率由截至二零一五年十二月三十一日止年度約14.7%升至截至二零一六年十二月三十一日止年度約16.9%。

事實上，網絡系統整合業務所得的毛利，令本集團的毛利率由截至二零一五年十二月三十一日止年度約14.7%增加至約25.4%。然而，銷售成本的調整包括Fortune Grace的技術及未完成訂單的攤銷約人民幣29.8百萬元，令整體毛利率下跌至約16.9%。

To further improve the gross profit margin, the Group will continue to optimize the product mix, implement stringent cost control measures and ramp up the scale of new products and new services in order to achieve greater economies of scale.

### Other Income and Gains

The Group recorded other income and gains from its continuing operations of approximately RMB56.9 million for the year ended 31 December 2016, mainly including (i) approximately RMB50.1 million from the gain on disposal of assets classified as held for sales in the prior year; (ii) gains on collection of impaired trade receivables acquired on acquisition of approximately RMB5.0 million; and (iii) approximately RMB0.9 million from the interest income.

### Selling and Distribution Expenses

The selling and distribution expenses from the Group's continuing operations increased by approximately RMB19.2 million for the year ended 31 December 2016, or approximately 200.0%, as compared with that for the year ended 31 December 2015. The significant increase was primarily due to increased costs of the relevant sales, marketing and distribution expenses resulting from more marketing activities after the acquisition of Fortune Grace.

### Administrative Expenses

The administrative expenses from the Group's continuing operations increased by approximately RMB23.5 million for the year ended 31 December 2016, or approximately 60.2%, as compared with that for the year ended 31 December 2015. The increase was primarily due to the incremental administrative expenses incurred by the consolidation of the acquisition of Fortune Grace.

### Other Expenses

Other expenses from the Group's continuing operations amounted to approximately RMB72.0 million, which was primarily attributable to (i) the impairment loss recognised in goodwill of approximately RMB61.1 million because the Group gradually shifted its focus towards the development of Network System Integration Business and downsized the operation of the Traditional Telecommunications Business due to diminishing gross margin and intense market competition, the goodwill of approximately RMB61.1 million was recognised upon the acquisition of the entire issued share capital of Rosy Sun Investments Limited, which primarily engaged in the Traditional Telecommunications Business, for a consideration of HK\$650 million on 31 January 2013. Such goodwill was recognised to reflect the expected synergies and other benefits from combining the assets and activities of the Rosy Sun Investments Limited and its subsidiaries with those of the Group, there was no impairment loss recognised in the goodwill until the year ended 31 December 2016; and (ii) the impairment loss recognised for the asset held for sales of approximately RMB8.2 million due to additional costs to sell.

為進一步改善毛利率，本集團將繼續改進產品組合，實施嚴格成本控制措施，並擴大新產品及新服務規模，以達致規模經濟效益。

### 其他收入及收益

截至二零一六年十二月三十一日止年度，本集團錄得持續經營業務的其他收入及收益約人民幣56.9百萬元，主要包括(i)約人民幣50.1百萬元來自出售過往年度分類為持作出售資產之收益；(ii)收回於收購所得的已減值貿易應收款項之收益約人民幣5.0百萬元；及(iii)利息收入約人民幣0.9百萬元。

### 銷售及分銷開支

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的銷售及分銷開支較截至二零一五年十二月三十一日止年度增加約人民幣19.2百萬元或約200.0%。大幅增加主要由於收購Fortune Grace後進行更多營銷活動，以致相關銷售成本、營銷及分銷費用增加所致。

### 行政開支

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的行政開支較截至二零一五年十二月三十一日止年度增加約人民幣23.5百萬元或約60.2%。增加主要由於綜合Fortune Grace收購事項導致額外行政開支所致。

### 其他開支

本集團持續經營業務的其他開支約為人民幣72.0百萬元，主要因為(i)由於傳統電信業務毛利減縮及市場競爭加劇，本集團逐步把重點放在發展網絡系統整合業務上，並縮減傳統電信業務營運規模，因而就商譽確認減值虧損約人民幣61.1百萬元，於二零一三年一月三十一日以代價650百萬港元收購熙裕投資有限公司(主要從事傳統電訊業務)全部已發行股本後確認商譽約人民幣61.1百萬元。該商譽獲確認以反映因合併熙裕投資有限公司及其附屬公司與本集團之資產及業務而帶來的預期協同效應及其他裨益，直至截至二零一六年十二月三十一日止年度為止，並無在商譽中確認減值虧損；及(ii)因額外銷售成本而就持作出售資產確認減值虧損約人民幣8.2百萬元。



### Finance Costs

The finance costs from the Group's continuing operations decreased by approximately RMB5.5 million for the year ended 31 December 2016, or approximately 68.1%, as compared with that for the year ended 31 December 2015. The decrease was mainly attributable to the decline of average balances of loans and other borrowings for the year ended 31 December 2016 as compared with that for the year ended 31 December 2015.

### Income Tax Expense

The Group incurred income tax expense from its continuing operations of approximately RMB19.3 million for the year ended 31 December 2016 primarily due to income tax on profit distribution from a subsidiary in the PRC and gain on disposal of assets classified as held for sales resulted from the Group gradually shifted its focus and reallocated its financial resources towards the development of Network System Integration Business and other potential investments, and downsized the operation of the Traditional Telecommunications Business due to diminishing gross margin and intense market competition, which was offset by deferred income tax credit from amortisation of intangible assets acquired through the acquisition of Fortune Grace. Overall, the Group's effective tax rate for the year ended 31 December 2016 was -39.0%, compared with 26.8% for the year ended 31 December 2015.

### (Loss)/Profit for the Year

The Group's net loss from its continuing operations amounted to approximately RMB68.9 million for the year ended 31 December 2016 as compared with net profit from its continuing operations amounted to approximately RMB37.7 million for the year ended 31 December 2015. The net loss from its continuing operations was mainly attributable to (i) the significant decrease of gross profit of approximately RMB64.1 million which included the adjustment of the amortisation of technology and unfinished backlog orders of Fortune Grace amounted to approximately RMB29.8 million; (ii) the increase of selling and distribution expenses and administrative expenses amounted to approximately RMB19.2 million and RMB23.5 million respectively; and (iii) the increase of other expenses amounted to approximately RMB38.4 million.

In summary, for the year ended 31 December 2016, the Group recorded net loss of approximately RMB68.9 million.

### Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 31 December 2016, the Group's gearing ratio (measured by the total of short-term and long-term borrowings from continuing operations as a percentage of total assets from continuing operations) was approximately 11.3% (31 December 2015: approximately 2.4%). The increase in gearing ratio was mainly due to the issue of 8.5% coupon notes with an aggregate principal amount of HK\$156.3 million (equivalent to approximately RMB139.8 million) in December 2016.

### 融資成本

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的融資成本較截至二零一五年十二月三十一日止年度減少約人民幣5.5百萬元或約68.1%。減少主要由於截至二零一六年十二月三十一日止年度的貸款及其他借款的平均結餘較截至二零一五年十二月三十一日止年度有所減少。

### 所得稅開支

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招致所得稅開支約人民幣19.3百萬元，主要來自就一間中國附屬公司分派溢利及由於毛利減縮及市場競爭加劇，本集團漸將重心轉為且將財務資源分配至發展網絡系統整合業務及其他潛在投資並縮減傳統電信業務營運規模而產生出售分類為持作出售資產之收益繳納所得稅，被來自Fortune Grace收購事項所得無形資產攤銷的遞延所得稅抵免所抵銷。整體而言，本集團截至二零一六年十二月三十一日止年度的實際稅率為-39.0%，而截至二零一五年十二月三十一日止年度則為26.8%。

### 本年度(虧損)/溢利

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的虧損淨額約為人民幣68.9百萬元，而其截至二零一五年十二月三十一日止年度持續經營業務的純利則約為人民幣37.7百萬元。持續經營業務的虧損淨額主要歸因於：(i)毛利大幅減少約人民幣64.1百萬元，包括Fortune Grace技術及未完成積壓訂單的攤銷調整約人民幣29.8百萬元；(ii)銷售及分銷開支以及行政開支分別增加約人民幣19.2百萬元及人民幣23.5百萬元；及(iii)其他開支增加約人民幣38.4百萬元。

綜上所述，截至二零一六年十二月三十一日止年度，本集團錄得虧損淨額約人民幣68.9百萬元。

### 流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零一六年十二月三十一日，本集團的資本負債比率(透過持續經營業務短期及長期借貸總額除以持續經營業務總資產的百分比計算)約為11.3%(二零一五年十二月三十一日：約2.4%)。資本負債比率上升主要由於二零一六年十二月發行一批本金總額為156.3百萬港元(相當於約人民幣139.8百萬元)的8.5%利息票據。

### Liquidity and Financial Resources (continued)

As at 31 December 2016, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB48.4 million (31 December 2015: approximately RMB41.3 million). These loans carried interests at floating or fixed rates. Out of the interest-bearing bank and other borrowings, approximately RMB38.8 million were unsecured loans and carried interests at floating rates, and approximately RMB9.6 million were unsecured loans and carried interests at fixed rates.

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 31 December 2016.

The Directors have confirmed that there has been no material change in the indebtednesses and contingent liabilities of the Group since 31 December 2016 to the date of this report.

### Foreign Currency Risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

### Working Capital

Inventories balance as at 31 December 2016 was approximately RMB6.0 million (31 December 2015: approximately RMB14.0 million). The decrease was mainly attributable to the downsizing in the operation of the Traditional Telecommunications Business.

The average turnover days for inventories (calculated by using the data from continuing operations) increased to 12 days as at 31 December 2016 (31 December 2015: 9 days). The longer turnover days for inventories was mainly due to the business acquired from Fortune Grace as some equipment provided to the customers needed to be imported from overseas in advance.

Trade and bills receivables balance as at 31 December 2016 was approximately RMB182.2 million (31 December 2015: approximately RMB585.1 million). The decrease in trade and bills receivables balance was mainly due to the sales decline of the Traditional Telecommunications Business.

### 流動資金及財務資源(續)

於二零一六年十二月三十一日，本集團之計息銀行及其他借貸總額約為人民幣48.4百萬元(二零一五年十二月三十一日：約人民幣41.3百萬元)。該等貸款按浮動或固定利率計息。於計息銀行及其他借貸中，約人民幣38.8百萬元為無抵押貸款及按浮動利率計息，約人民幣9.6百萬元為無抵押貸款及按固定利率計息。

除上文所述或本報告另有披露者，以及集團內公司間之負債外，於二零一六年十二月三十一日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

董事確認，自二零一六年十二月三十一日至本報告日期，本集團的債務及或然負債概無重大變動。

### 外幣風險

由於本集團的若干貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以外幣列值，故會面臨匯率波動的風險。本集團有相關的政策監管與外幣波動有關的風險，並予以控制(如需要)。

### 營運資金

於二零一六年十二月三十一日，存貨結餘約為人民幣6.0百萬元(二零一五年十二月三十一日：約人民幣14.0百萬元)。減少主要是由於縮減傳統電信業務的營運規模所致。

於二零一六年十二月三十一日，存貨的平均周轉日數(透過運用持續經營業務數據計算得出)增加至12日(二零一五年十二月三十一日：9日)。存貨的周轉日數增加主要由於自Fortune Grace收購的業務中，部分向客戶提供的設備需預先自海外進口所致。

於二零一六年十二月三十一日，貿易及票據應收款結餘約為人民幣182.2百萬元(二零一五年十二月三十一日：約人民幣585.1百萬元)。貿易及票據應收款結餘減少主要是由於傳統電信業務銷量下跌所致。

### Working Capital (continued)

The average turnover days for trade and bills receivables (calculated by using the data from continuing operations) decreased to 398 days as at 31 December 2016 (31 December 2015: 476 days) which was mainly due to the rising proportion of sales with relatively shorter credit period.

Trade and bills payables balance as at 31 December 2016 was approximately RMB102.5 million (31 December 2015: approximately RMB390.2 million). The decrease in trade and bills payables balance was mainly due to the decrease in the procurement of the Traditional Telecommunications Business.

The average turnover days for trade and bills payables (calculated by using the data from continuing operations) increased to 307 days as at 31 December 2016 (31 December 2015: 284 days). The increase in turnover days was mainly due to the rising proportion of purchase with relatively longer payable credit period.

The Group's cash conversion cycle (calculated by using the data from continuing operations) for the year ended 31 December 2016 was 103 days as compared with 201 days for the year ended 31 December 2015.

### Cash Flows

The net cash flows used in operating activities for the year ended 31 December 2016 of approximately RMB30.3 million, which was primarily due to an operating loss recorded for the year ended 31 December 2016 and the cash used in operating activities was more than the cash from operating activities.

The net cash flows from investing activities for the year ended 31 December 2016 of approximately RMB172.2 million was primarily attributable to total cash inflows from the advance and proceeds received for the disposal of assets classified as held for sale in prior year of approximately RMB245.7 million, which was partially offset by the payment of cash consideration of approximately RMB77.3 million for the acquisition of Fortune Grace.

The net cash flows from financing activities for the year ended 31 December 2016 of approximately RMB213.4 million was primarily attributable to cash received issuance of coupon notes of approximately RMB134.9 million and issuance of ordinary Shares of approximately RMB52.1 million and subscription of options of approximately RMB20.2 million.

### 營運資金(續)

於二零一六年十二月三十一日，貿易及票據應收款的平均周轉日數(透過運用持續經營業務數據計算得出)減少至398日(二零一五年十二月三十一日：476日)，主要由於信貸期相對較短的銷售佔比上升所致。

於二零一六年十二月三十一日，貿易及票據應付款結餘約為人民幣102.5百萬元(二零一五年十二月三十一日：約人民幣390.2百萬元)。貿易及票據應付款結餘減少主要是由於傳統電信業務採購量下跌所致。

於二零一六年十二月三十一日，貿易及票據應付款的平均周轉日數(透過運用持續經營業務數據計算得出)增加至307日(二零一五年十二月三十一日：284日)。周轉日數增加主要是由於應付款項信貸期相對較長的採購佔比上升所致。

截至二零一六年十二月三十一日止年度，本集團的現金周轉周期(透過運用持續經營業務數據計算得出)為103日，而截至二零一五年十二月三十一日止年度則為201日。

### 現金流量

截至二零一六年十二月三十一日止年度，經營活動所用現金流量淨額約為人民幣30.3百萬元，主要是由於截至二零一六年十二月三十一日止年度錄得經營虧損，以及經營活動所用現金多於經營活動所得現金所致。

截至二零一六年十二月三十一日止年度，投資活動所得現金流量淨額約為人民幣172.2百萬元，主要是由於出售過往年度分類為持作出售資產的預收款項及所得款項之現金流入總額約人民幣245.7百萬元所致，部分被收購Fortune Grace支付現金代價約人民幣77.3百萬元所抵銷。

截至二零一六年十二月三十一日止年度，融資活動所用現金流量淨額約為人民幣213.4百萬元，主要是由於發行利息票據、發行普通股及認購購股權所得現金分別約人民幣134.9百萬元、約人民幣52.1百萬元及約人民幣20.2百萬元所致。

### Capital Expenditures

As at 31 December 2016, the Group had no material capital expenditures from its continuing operations.

### Capital Commitments

As at 31 December 2015 and 31 December 2016, the Group had no significant capital commitments.

### Contingent Liabilities

The Group underwent several reorganisations, including disposal of the entire interest of Honglin International and Weihai Yubo during the year ended 31 December 2015 and transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The Directors believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of the relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, there exists a possibility that tax authorities may levy and collect additional taxes for those reorganisations.

### Employees

As at 31 December 2016, the total number of employees of the Group was 273 (31 December 2015: 404). The breakdown of employees of the Group as at 31 December 2016 and 2015 is as follows:

		As at 31 December 2016 於二零一六年 十二月三十一日	As at 31 December 2015 於二零一五年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	66	65
Sales and marketing	銷售及市場推廣	64	121
General and administration	一般及行政	65	135
Research and development	研發	78	83
Total	總計	273	404

The decrease in the numbers of employees as at 31 December 2016 as compared with that as at 31 December 2015 was mainly due to the Group streamlined departments and reduced the number of employees as the Group redressed its business strategy towards the development of the business of network system integration.

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

### 資本開支

於二零一六年十二月三十一日，本集團的持續經營業務就並無重大資本開支。

### 資本承擔

於二零一五年十二月三十一日及二零一六年十二月三十一日，本集團並無重大資本承擔。

### 或然負債

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際及威海裕博全部權益以及於本集團內轉讓多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

### 僱員

於二零一六年十二月三十一日，本集團合共有273名員工(二零一五年十二月三十一日：404名)。本集團僱員於二零一六年及二零一五年十二月三十一日的明細如下：

於二零一六年十二月三十一日的僱員人數較二零一五年十二月三十一日的僱員人數有所減少，主要由於本集團精簡部門，並減少僱員人數，此乃由於本集團調整業務策略，轉為發展網絡系統整合業務所致。

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

### PROFIT GUARANTEE IN RESPECT OF THE ACQUISITION OF 75% EQUITY INTEREST IN FORTUNE GRACE MANAGEMENT LIMITED

On 13 November 2015, the Group completed the acquisition of 75% equity interest in Fortune Grace Management Limited (“Fortune Grace”) which is principally engaged in the business of network system integration, including provision of network infrastructure solutions and net professional services as well as internet related software solutions. Pursuant to the sales and purchases agreement, each of Smoothly Global Holdings Limited and Mr. Chan Sek Keung, Ringo undertakes and guarantees to the Company that the aggregate audited consolidated net profit after tax of Fortune Grace and its subsidiaries for the 2 years ended 31 December 2016 (the “Actual Profit”) shall be not less than HK\$60 million. In accordance with the audited financial statements of Fortune Grace for the year ended 31 December 2016, the Actual Profit achieved by Fortune Grace was HK\$61.75 million.

### DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF MOTOR VEHICLES, EQUIPMENT AND PROPERTIES

On 4 December 2015, Shenyang New Postcom entered into a sale and purchase agreement (the “S&P Agreement A”) to dispose of fourteen motor vehicles including sedan and minivan, and truck and forklift with an independent third party, Shenyang Liansheng at a cash consideration of RMB0.5 million (“Consideration A”).

On the same day, Shenyang New Postcom entered into another two sale and purchase agreements (the “S&P Agreement B” and the “S&P Agreement C”) with Shenyang Liansheng to dispose of various types of tools, electrical appliances, computer equipment and office network equipment at a cash consideration of RMB1.0 million (“Consideration B”) and two parcels of land with a total site area of approximately 151,132 square meters located in the PRC at a cash consideration of RMB98.5 million (“Consideration C”) respectively.

Shenyang Liansheng is a limited liability company established in the PRC.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in relation to the above mentioned sale and purchase agreements in aggregate exceeded 5% but were below 25%, the three disposals constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### 關於收購 FORTUNE GRACE MANAGEMENT LIMITED 75% 股權之溢利保證

於二零一五年十一月十三日，本集團完成收購 Fortune Grace Management Limited (「Fortune Grace」) 之 75% 股權，其主要從事網絡系統整合業務，包括提供網絡基礎建設解決方案及網絡專業服務以及與互聯網相關的軟件解決方案。根據買賣協議，Smoothly Global Holdings Limited 及陳錫強先生各自向本公司承諾並保證，Fortune Grace 及其附屬公司截至二零一六年十二月三十一日止兩個年度之經審核綜合除稅後純利總額(「實際溢利」)不得少於 60 百萬港元。根據 Fortune Grace 截至二零一六年十二月三十一日止年度之經審核財務報表，Fortune Grace 已實現 61.75 百萬港元實際溢利。

### 關於出售汽車、設備及物業之須予披露交易

於二零一五年十二月四日，沈陽新郵就出售十四台汽車(包括轎車及小卡車以及卡車及鏟車)與獨立第三方沈陽聯盛訂立買賣協議(「A 買賣協議」)，現金代價為人民幣 0.5 百萬元(「A 代價」)。

同日，沈陽新郵與沈陽聯盛訂立另外兩份買賣協議(「B 買賣協議」及「C 買賣協議」)，分別以現金代價人民幣 1.0 百萬元(「B 代價」)出售各類工具、電器、電腦設備及辦公室網絡設備及以現金代價人民幣 98.5 百萬元(「C 代價」)出售兩幅位於中國總地盤面積約 151,132 平方米的土地。

沈陽聯盛為一間於中國成立的有限責任公司。

由於有關上述買賣協議的適用百分比率(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第 14.04(9)條)合計超過 5% 但低於 25%，根據上市規則第 14 章，三項出售事項構成本公司的須予披露交易，須遵守申報及公告規定。



Up to 2 June 2016, the Group has received the full amount of Consideration A, Consideration B and Consideration C and the late charge for the delayed payment for equipment and properties from Shengyang Liansheng. On the same day, the S&P Agreement B was completed as all the conditions precedent pursuant to the S&P Agreement B has been fulfilled and the transfer of the equipment was completed.

On 14 June 2016, the S&P Agreement A was completed as all the conditions precedent pursuant to the S&P Agreement A has been fulfilled and the transfer of the motor vehicles was completed.

On 30 November 2016, the registration regarding the change of land use rights and ownership in respect of the properties was not yet completed. Shenyang New Postcom entered into the supplemental agreement, pursuant to which the parties have agreed to extend the original completion date of the S&P Agreement C, which is within six months upon receipt of the full amount of Consideration C, to the new completion date, which is within twelve months upon receipt of the full amount of Consideration C.

On 6 February 2017, the S&P Agreement C was completed as all the conditions precedent pursuant to the S&P Agreement C has been fulfilled and the registration was completed.

Details of the disposal of motor vehicles, equipment and properties have been set out in the announcements of the Company dated 4 December 2015, 2 June 2016, 14 June 2016, 30 November 2016 and 6 February 2017.

## DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF INTANGIBLE ASSETS

On 31 December 2015, Shenyang New Postcom entered into a sale and purchase agreement with an independent third party 深圳吉時銘業科技有限公司 (Shenzhen Ji Shi Ming Ye Technology Company Limited\*, "Shenzhen Ji Shi Ming Ye") to dispose of the Intangible Assets at a cash consideration of RMB150.0 million ("Consideration D").

Shenzhen Ji Shi Ming Ye is a limited liability company established in the PRC.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the disposal exceeded 5% but were below 25%, the disposal constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

\* The English name is for identification purpose only

直至二零一六年六月二日，本集團已自沈陽聯盛全數收取A代價、B代價及C代價以及就遲付設備及物業而須繳付的滯納金。同日，由於根據B買賣協議所有先決條件已達成，且設備轉讓已完成，故B買賣協議亦已完成。

於二零一六年六月十四日，由於根據A買賣協議所有先決條件已達成，且汽車轉讓已完成，故A買賣協議亦已完成。

於二零一六年十一月三十日，有關變更物業的土地使用權及房屋所有權的登記手續仍未辦妥。沈陽新郵已訂立補充協議，據此，訂約各方已同意延後C買賣協議原訂完成日期(即全數收訖C代價後的六個月內)至新完成日期(即全數收訖C代價後的十二個月內)。

於二零一七年二月六日，由於根據C買賣協議全部先決條件已達成，且登記手續已辦妥，故C買賣協議已完成。

出售汽車、設備及物業的詳情已載列於本公司日期為二零一五年十二月四日、二零一六年六月二日、二零一六年六月十四日、二零一六年十一月三十日及二零一七年二月六日的公告。

## 關於出售無形資產之須予披露交易

於二零一五年十二月三十一日，沈陽新郵就出售無形資產與獨立第三方深圳吉時銘業科技有限公司(「深圳吉時銘業」)訂立買賣協議，現金代價為人民幣150.0百萬元(「D代價」)。

深圳吉時銘業為於中國成立的有限責任公司。

由於有關出售事項的適用百分比率(定義見上市規則第14.04(9)條)超過5%但低於25%，根據上市規則第14章，出售事項構成本公司的須予披露交易，須遵守申報及公告規定。

\* 英文名稱僅供識別

On 31 March 2016, Shenyang New Postcom entered into the supplemental agreement with Shenzhen Ji Shi Ming Ye, pursuant to which the parties have agreed to extend the payment date to 31 July 2016.

On 26 August 2016, the Group has received the full amount of Consideration D along with the late fine for the delayed payment from Shenzhen Ji Shi Ming Ye and the completion took place on the same day.

Details of the disposal of the Intangible Assets have been set out in the announcements of the Company dated 31 December 2015, 31 March 2016 and 26 August 2016.

### **PLACING OF COUPON NOTES**

On 1 December 2016, the Company, Convoy Assets Management Limited (“Convoy”) and Jun Yang Securities Company Limited (collectively, the “Placing Agents”), entered into a placing agreement (the “Placing Agreement”), pursuant to which the Placing Agents agreed on a best effort basis, to procure independent placees who/which are not connected persons of the Company to subscribe in cash for the unconditional, unsubordinated and unsecured notes of an aggregate principal amount of up to HK\$300,000,000 (the “Notes”) during the placing period as set out in the Placing Agreement (the “Prior Placing”).

First closing of the Placing Agreement took place on 22 December 2016 and the Notes with an aggregate principal amount of HK\$156,300,000 have been placed in accordance with the terms of the Placing Agreement. On the same date, the Company entered into a side letter with Convoy to acknowledge the placing of the Notes in the principal amount of HK\$2,000,000 to a connected person should not constitute a breach of the warrant and undertaking given to the Company by Convoy. All other terms of the Placing Agreement remained unchanged.

Details of the Prior Placing have been set out in the announcement of the Company dated 1 December 2016 and 22 December 2016.

### **MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED CAPITAL INJECTION**

On 17 November 2016, the Company entered into a non-legally binding memorandum of understanding with China Communication Technology Co., Ltd.\* (華訊方舟科技有限公司) (“CCT”) and Mr. Wu Guangsheng (“Mr. Wu”), who is the largest shareholder of CCT holding approximately 39.98% equity interest, in relation to the proposed capital injection of not more than RMB600 million into CCT by the Group (the “MOU”).

Details of the MOU have been set out in the announcement of the Company dated 17 November 2016.

於二零一六年三月三十一日，沈陽新郵與深圳吉時銘業訂立補充協議，據此，訂約各方已同意將付款日期押後至二零一六年七月三十一日。

於二零一六年八月二十六日，本集團已自深圳吉時銘業全數收取D代價連同遲付而須繳付的遲交罰款，並於同日完成交易。

出售無形資產的詳情已載列於本公司日期為二零一五年十二月三十一日、二零一六年三月三十一日及二零一六年八月二十六日的公告。

### **配售利息票據**

於二零一六年十二月一日，本公司、康宏資產管理有限公司(「康宏」)與君陽證券有限公司(統稱「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理同意按照配售協議所載述，以盡最大努力於配售期間促使獨立承配人(並非本公司的關連人士)以現金認購本金總額不多於300,000,000港元之無條件、非從屬及無抵押票據(「票據」)(「先前配售事項」)。

配售協議已於二零一六年十二月二十二日首次截止，而本金總額為156,300,000港元的票據已根據配售協議之條款配售。同日，本公司與康宏訂立附函，以確認向關連人士配售本金額為2,000,000港元的票據將不會構成康宏違反向本公司所作出保證及承諾。配售協議的所有其他條款維持不變。

有關先前配售事項的詳情載於本公司日期為二零一六年十二月一日及二零一六年十二月二十二日的公告。

### **有關建議注資的諒解備忘錄**

於二零一六年十一月十七日，本公司與華訊方舟科技有限公司(「華訊方舟」)及持有約39.98%股權的華訊方舟最大股東吳光勝先生(「吳先生」)就建議由本集團向華訊方舟注資不超過人民幣600百萬元訂立無法律約束力的諒解備忘錄(「諒解備忘錄」)。

有關諒解備忘錄的詳情載於本公司日期為二零一六年十一月十七日的公告。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

## EVENTS AFTER THE END OF THE REPORTING PERIOD

### (i) UPDATE ON PLACING OF COUPON NOTES

Subsequent to the first closing of the Placing Agreement which took place on 22 December 2016, second closing of the Placing Agreement took place on 24 January 2017 and the Notes with an aggregate principal amount of HK\$52,700,000 have been placed in accordance with the terms of the Placing Agreement. On 23 February 2017, the Company entered into a supplemental placing agreement to amend the placing period to up to (and including) 23 February 2017. The placing period under the Placing Agreement expired on the same day.

On 23 February 2017, the Company entered into a new placing agreement (the "New Placing Agreement") with Convoy, pursuant to which Convoy agreed to act as placing agent, on a best effort basis, to procure new placees to subscribe in cash for the unconditional, unsubordinated and unsecured notes of an aggregate principal amount of up to HK\$90,000,000 during the new placing period as set out in the New Placing Agreement (the "New Placing").

Details of the Prior Placing and the New Placing have been set out in the announcement of the Company dated 23 February 2017.

### (ii) MAJOR TRANSACTION IN RELATION TO PROPOSED CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED\*

Subsequent to the entering into of the MOU on 17 November 2016, on 17 February 2017, the Company, CCT, Mr. Wu, Mr. Huang Yongjiang, Mr. Xiang Junhui, Mr. Feng Junzheng and Shenzhen Yindingdong Technology Company Limited\* (深圳市銀鼎東科技有限公司), collectively, holding approximately 79.08% equity interest in CCT, entered into a capital injection agreement (the "Capital Injection Agreement"), pursuant to which the Company shall, subject to the fulfillment of conditions precedent, inject an amount of RMB600 million to CCT.

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) to the above mentioned the Capital Injection Agreement was more than 25% but less than 100%, the Capital Injection Agreement constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

Details of proposed capital injection have been set out in the announcement of the Company dated 17 February 2017.

\* The English name is for identification purpose only

## 報告期末後事項

### (i) 配售利息票據的最新進展

於二零一六年十二月二十二日配售協議首次截止後，配售協議於二零一七年一月二十四日第二次截止，而本金總額為52,700,000港元之票據已根據配售協議之條款配售。於二零一七年二月二十三日，本公司訂立補充配售協議，以修訂配售期間為直至二零一七年二月二十三日（包括當日）。配售協議項下的配售期間已於同日屆滿。

於二零一七年二月二十三日，本公司與康宏訂立新配售協議（「新配售協議」），據此，康宏同意擔任配售代理，以盡最大努力按照新配售協議所載述於新配售期間內促使新承配人以現金認購本金總額不多於90,000,000港元之無條件、非從屬及無抵押票據（「新配售事項」）。

先前配售事項及新配售事項的詳情，載於本公司日期為二零一七年二月二十三日的公告。

### (ii) 有關向華訊方舟科技有限公司建議注資之重大交易

於二零一六年十一月十七日訂立諒解備忘錄後，於二零一七年二月十七日，本公司、華訊方舟、吳先生、黃永江先生、項俊暉先生、馮軍正先生與深圳市銀鼎東科技有限公司（共同持有華訊方舟約79.08%股權）訂立注資協議（「注資協議」），據此，待先決條件達成後，本公司方可向華訊方舟注資人民幣600百萬元。

由於上述注資協議的適用百分比率（根據上市規則第14.07條所計算）高於25%但低於100%，故根據上市規則第14章，注資協議構成本公司一項重大交易。

建議注資詳情已載於本公司日期為二零一七年二月十七日的公告。

\* 英文名稱僅供識別

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### DIRECTORS

#### Executive Directors

**Mr. Chan Sek Keung, Ringo (“Mr. Chan”)**, aged 57, is the chairman of the Board, an executive Director and the CEO of the Company. Mr. Chan is also the chairman of the investment committee of the Company (the “Investment Committee”). Mr. Chan is in charge of the overall strategic planning, business planning and decision making in all material matters of the Group. Mr. Chan was appointed as non-executive Director on 23 December 2015 and was re-designated as executive Director on 21 September 2016. Mr. Chan was appointed as the chairman of the Board on 25 February 2016 and was appointed as CEO of the Company on 21 September 2016.

Mr. Chan has obtained a degree of Bachelor of Science in Engineering from The University of Hong Kong in November 1981. Mr. Chan was a fellow member of The Hong Kong Institute of Directors and is currently a member of the Chinese People’s Political Consultative Conference for Chengdu, Sichuan Province, the PRC. Mr. Chan has over 30 years of experience in the IT and network industry. Mr. Chan has previously worked for various multi-national corporations such as General Electric Company, Case Communications Limited and Infa Telecom Limited and served in senior executive positions in the Asia Pacific region. In November 1998, Mr. Chan founded MelcoLot Limited (“MelcoLot”) (stock code: 8198), a company whose securities are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange. Mr. Chan was appointed as an executive director and the chairman of MelcoLot from September 2001 to December 2009. Mr. Chan was re-designated as its non-executive director in December 2009 and resigned as its chairman with effect from February 2010. In March 2010, Mr. Chan was re-appointed as the chairman of MelcoLot. Since then, Mr. Chan remained as a non-executive director and the chairman of MelcoLot until July 2013 when Mr. Chan resigned from both positions. Mr. Chan is the sole director and a substantial shareholder of each of Luster Wealth Limited and Woodstock Management Limited since November 2012 and March 1997 respectively. Mr. Chan also served as a non-executive director and the chairman of the board of directors of Finsoft Financial Investment Holdings Limited (stock code: 8018) (“Finsoft”), a company whose shares are listed on the GEM of the Stock Exchange from September 2013 to August 2016 and is the substantial shareholder (as defined in the Securities and Futures Ordinance (the “SFO”)) of Finsoft.

### 董事

#### 執行董事

**陳錫強先生(「陳先生」)**，57歲，為董事會主席、執行董事兼本公司總裁。陳先生亦為本公司投資委員會(「投資委員會」)之主席。陳先生負責整體策略規劃、業務規劃及本集團所有重大事宜的決策。陳先生於二零一五年十二月二十三日獲委任為非執行董事，並於二零一六年九月二十一日調任為執行董事。陳先生於二零一六年二月二十五日獲委任為董事會主席，並於二零一六年九月二十一日獲委任為本公司總裁。

陳先生於一九八一年十一月自香港大學取得工程理學學士學位。陳先生為香港董事學會資深會員，目前出任中國四川省成都市的中國人民政治協商會議委員。陳先生於資訊科技及網絡產業擁有逾30年經驗。陳先生曾受聘於通用電氣公司、Case Communications Limited及Infa Telecom Limited等多家跨國企業並擔任亞太地區高級行政職位。於一九九八年十一月，陳先生創立新濠環彩有限公司(「新濠環彩」)(股份代號：8198)，該公司證券於聯交所創業板市場(「創業板」)上市。於二零零一年九月至二零零九年十二月，陳先生獲委任為新濠環彩執行董事及主席。陳先生於二零零九年十二月獲調任為非執行董事並自二零一零年二月起辭任主席職務。於二零一零年三月，陳先生重獲委任為新濠環彩的主席。自此，陳先生擔任新濠環彩的非執行董事兼主席，直至二零一三年七月辭任該等職務為止。陳先生分別自二零一二年十一月及一九九七年三月起為Luster Wealth Limited及Woodstock Management Limited之唯一董事及主要股東。陳先生自二零一三年九月至二零一六年八月止期間曾擔任匯財金融投資控股有限公司(股份代號：8018)(「匯財」)(為一間其股份於聯交所創業板上市的公司)的非執行董事及董事會主席，亦為匯財的主要股東(定義見證券及期貨條例(「證券及期貨條例」))。

Mr. Chan also served as the sole director of Smoothly Global Holdings Limited. He is currently the director of the following subsidiaries of the Company, namely Fortune Grace Management Ltd, Wafer Systems Limited, Wafer Systems (China) Ltd, Beijing Wafer New Century Information Technology Co., Ltd, Wafer Network Systems (Shanghai) Co Ltd, Wafer (Xian) Software Co Ltd and Wafer Systems (Macau) Limited.

**Mr. Lu Chengye (“Mr. Lu”)**, aged 39, is an executive Director and a vice CEO of the Company. Mr. Lu is in charge of the overall strategic planning, business planning and decision making in all material matters of communication system segment of the Group. Mr. Lu was appointed as Director on 29 May 2013 and was promoted as a vice CEO of the Company on 15 November 2013.

Mr. Lu has over 16 years of experience in the communication industry gained in the Group and in his previous employment. Before joining the Group, Mr. Lu worked as a director of the science and research department of base station software development in a renowned mobile communication equipment company in the PRC from April 2002 to August 2008, mainly responsible for the design, development and implementation of solution of communication base station software. From August 2009 to May 2012, Mr. Lu had served as the general manager of TD-SCDMA/TD-LTE production line of another prestigious communication equipment and technology firm, mainly in charge of the establishment and research and development works for projects of wireless base station and communication base station equipments. Mr. Lu obtained his master degree of engineering from Xidian University (西安電子科技大學) majoring in information and communication engineering in March 2002. As an expert from TD-LTE workgroup of the Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部), Mr. Lu is the inventor of 7 patented technologies in the communication sector over the last 16 years, and has published several research papers on communication topics in various journals.

陳先生亦為 Smoothly Global Holdings Limited 的唯一董事。彼現時亦為本公司下列附屬公司之董事：Fortune Grace Management Ltd、威發系統有限公司、威發系統(中國)有限公司、北京威發新世紀信息技術有限公司、上海滬威網絡系統有限公司、威發(西安)軟件有限公司及威發系統(澳門)有限公司。

**路成業先生(「路先生」)**，39歲，為執行董事兼本公司副總裁。路先生負責與本集團通信系統分部有關的整體策略規劃、業務規劃及所有重大事宜之決策。路先生於二零一三年五月二十九日獲委任為董事，並於二零一三年十一月十五日晉升為本公司副總裁。

路先生於本集團及過往職位中累積逾16年通信行業經驗。加入本集團前，路先生於二零零二年四月至二零零八年八月擔任一間中國知名的移動通信設備公司的基站軟體開發研究室主任，主要負責通信基站軟體項目的設計、開發及實施。二零零九年八月至二零一二年五月期間，路先生於另外一間知名通信設備及技術公司擔任TD-SCDMA/TD-LTE產品線總經理，主要負責無線基站、通信基站設備項目的建立及研發。路先生於二零零二年三月於西安電子科技大學取得工程學碩士學位，主修信息與通信工程專業。路先生作為中華人民共和國工業和信息化部TD-LTE工作組專家，於過往16年工作之中獲得7項專利，及在不同刊物發表多篇通信領域相關研究論文。



**Ms. Wang Fang (“Ms. Wang”)**, aged 49, is an executive Director and a vice CEO of the Company. Ms. Wang was appointed as Director and a vice CEO of the Company on 23 December 2015.

Ms. Wang graduated from Nanjing University of Posts and Telecommunications (formerly known as Nanjing College of Posts and Telecommunications) (Radio Engineering Section) in July 1988, and obtained a degree of master of Business Administration from the program jointly organised by the Beijing University and Fordham University in May 2002.

Ms. Wang served as the president of Wafer Systems Limited since June 1995, wherein Ms. Wang was mainly responsible for daily business operation, management and oversee of Wafer Systems Limited, including decision making in corporate strategy, corporate policy review and internal control. Ms. Wang has over 21 years of experience in the area of network system integration. Wafer Systems Limited is an indirect subsidiary of the Company since 13 November 2015.

**Mr. Wu Chi Luen (“Mr. Wu”)**, aged 40, is an executive Director. Mr. Wu is also a member of each of compensation and benefits committee of the Company (the “C&B Committee”), the Investment Committee and a director of several subsidiaries of the Company. Mr. Wu was appointed as Director and a vice CEO on 25 June 2015. Mr. Wu was re-designated as CEO of the Company on 29 October 2015 and resigned as the CEO of the Company on 21 September 2016 due to the development of the Company.

Mr. Wu graduated from the Department of Mathematics (Applied Mathematics Section), College of Science and Engineering and was conferred the Degree of Bachelor of Science in June 2000, and graduated from the Graduated School of Management (Master’s Program), College of Management with a Degree of Master of Business Administration in June 2002, both at the Fu-Jen Catholic University in Taiwan.

Mr. Wu served as a Territory Sales Representative of Seagate Technology Taiwan Limited from October 2010 to October 2014 and has over 5 years of experience in the industry of information technology, and is knowledgeable on technology trend and industry know-how.

**王芳女士(「王女士」)**，49歲，為執行董事兼本公司副總裁。彼於二零一五年十二月二十三日獲委任為董事兼本公司副總裁。

王女士於一九八八年七月畢業於南京郵電大學(前稱南京郵電學院)無線電工程系，並於二零零二年五月自北京大學及福坦莫大學(Fordham University)聯合籌辦的課程中取得工商管理碩士學位。

王女士自一九九五年六月起為威發系統有限公司的主席，王女士主要負責威發系統有限公司的日常業務營運、管理及監督，包括企業策略的決策、企業政策檢討及內部控制。王女士於網絡系統集成方面有超過21年的經驗。威發系統有限公司自二零一五年十一月十三日起為本公司的間接附屬公司。

**吳季倫先生(「吳先生」)**，40歲，為執行董事。吳先生亦為本公司的薪酬及福利委員會(「薪酬及福利委員會」)以及投資委員會成員，以及本公司多間附屬公司之董事。吳先生於二零一五年六月二十五日獲委任為董事和副總裁。吳先生於二零一五年十月二十九日調任本公司總裁，並因應本公司發展於二零一六年九月二十一日辭任本公司總裁。

吳先生於二零零零年六月畢業於台灣天主教輔仁大學理工學院數學系(應用數學部)，獲頒授理學學士學位，並於二零零二年六月畢業於該大學管理學院管理研究院(碩士課程)，獲頒授工商管理碩士。

吳先生由二零一零年十月起至二零一四年十月止出任台灣希捷科技股份有限公司地區營業代表，並在信息技術行業有逾5年經驗，深悉技術趨勢及行業知識。

### Non-executive Director

**Mr. Wong Kui Shing, Danny (“Mr. Wong”)**, aged 58, is a non-executive Director and a member of the nomination committee of the Company (the “Nomination Committee”). Mr. Wong was appointed as Director on 24 September 2015.

Mr. Wong holds a Bachelor of Arts degree from the University of Hong Kong. Mr. Wong has extensive exposure in the financial and investment fields for over 20 years and is well experienced in the international investment market.

Mr. Wong has been a vice CEO of the Company since 27 June 2015 and due to change in work arrangement and his desire to devote more time to his other business commitments, Mr. Wong has resigned from his position as a vice CEO of the Company with effect from 24 September 2015 following his appointment as a non-executive Director. Mr. Wong has been appointed as an executive director and an executive committee member of Ceneric (Holdings) Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 542) since August 2015. Mr. Wong is also an executive director of China Information Technology Development Limited (“China Information”) (a company the shares of which are listed on the GEM of the Stock Exchange, stock code: 8178) since March 2015. Mr. Wong was appointed as the chairman of China Information in July 2015. Mr. Wong has been appointed as a non-executive director of Kong Shum Union Property Management (Holding) Limited (a company the shares of which are listed on the GEM of the Stock Exchange, stock code: 8181) since October 2015. Mr. Wong has been appointed as an executive director of Larry Jewelry International Company (a company the shares of which are listed on the GEM of the Stock Exchange, stock code: 8351) since October 2016.

Mr. Wong was a former executive director and managing director of See Corporation Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 491) from December 2009 to January 2015. In addition, Mr. Wong was a former executive director of SMI Holdings Group Limited (Former name: SMI Corporation Limited) (stock code: 198) from November 2011 to June 2014 and China Oil and Gas Group Limited (stock code: 603) from September 2004 to August 2006, both companies the shares of which are listed on the Main Board of the Stock Exchange.

### 非執行董事

王鉅成先生(「王先生」)，58歲，為非執行董事及本公司提名委員會(「提名委員會」)成員。黃先生於二零一五年九月二十四日獲委任為董事。

王先生持有香港大學文學士學位。王先生於財務及投資領域擁有逾20年廣泛閱歷，兼備國際投資市場之豐富經驗。

王先生自二零一五年六月二十七日起為本公司之副總裁。由於工作安排變動及彼有意投放更多時間於彼之其他業務承擔，王先生自二零一五年九月二十四日起獲委任為非執行董事後辭任本公司副總裁一職。王先生從二零一五年八月起獲委任為新嶺域(集團)有限公司(一家其股份於聯交所主板上市的公司，股份代號：542)之執行董事及執行委員會成員。王先生亦從二零一五年三月起擔任中國信息科技發展有限公司(「中國信息」)(一家其股份於聯交所創業板上市的公司，股份代號：8178)之執行董事。王先生於二零一五年七月獲委任為中國信息之主席。王先生自二零一五年十月起獲委任為港深聯合物業管理(控股)有限公司(一家其股份於聯交所創業板上市的公司，股份代號：8181)非執行董事。王先生自二零一六年十月起獲委任為俊文寶石國際有限公司(一家其股份於聯交所創業板上市的公司，股份代號：8351)執行董事。

王先生由二零零九年十二月至二零一五年一月曾為漢傳媒集團有限公司(一家其股份於聯交所主板上市之公司，股份代號：491)之執行董事兼董事總經理。除此之外，王先生分別於二零一一年十一月至二零一四年六月及二零零四年九月至二零零六年八月曾為星美控股集團有限公司(前稱：星美國際集團有限公司)(股份代號：198)及中油燃氣集團有限公司(股份代號：603)(該等公司之股份均於聯交所主板上市)之前執行董事。

### Independent Non-executive Directors

**Mr. Qu Wen Zhou (“Mr. Qu”)**, aged 44, is an independent non-executive Director, the chairman of the audit committee of the Company (the “Audit Committee”) and a member of each of the C&B Committee and Nomination Committee. Mr. Qu was appointed as Director on 25 June 2015.

Mr. Qu graduated from the Department of Applied Mathematics with a Degree of Bachelor of Science in July 1995, and graduated from the Department of Finance with a Degree of Master of Economics in June 1999, and graduated with a Degree of Master of Business Administration in July 2001, all at 廈門大學 (Xiamen University\*) in the PRC. Mr. Qu obtained a PhD degree in Finance from Xiamen University in 2003 and Mr. Qu was a Postdoctoral Fellow in Business Administration of Tsinghua University in 2005. Furthermore, Mr. Qu has been a Chartered Financial Analyst (CFA) charterholder since November 2004 and Mr. Qu has been a certified public accountant (CPA) of 中國註冊會計師協會 (Chinese Institute of Certified Public Accountants\*) since November 2003.

Mr. Qu served as a professor of Business Management in Xiamen University from August 2010 to July 2013.

Mr. Qu has more than 11 years of experience in securities investment and management. Mr. Qu has been appointed as an independent director of Geo-Jade Petroleum Corporation (stock code: 600759: Shanghai stock exchange), Shenzhen Laibao Hi-Tech Co., Ltd. (stock code: 002106: Shenzhen stock exchange), Shandong Airlines Co., Ltd. (stock code: 200152: Shenzhen stock exchange), Fujian Cosunter Pharmaceutical Co., Ltd. (stock code: 300436: Shenzhen stock exchange), Guangdong Baolihua New Energy Stock Company Limited (stock code: 000690: Shenzhen stock exchange) and Fujian Septwolves Industry Company Limited (Stock Code: 002029, Shenzhen stock exchange), and an independent non-executive director of Mingfa Group (International) Company Limited (stock code: 846: Hong Kong Stock Exchange) and Ronshine China Holdings Limited (stock code: 3301: Hong Kong Stock Exchange).

Mr. Qu was appointed as an independent director of Xiamen International Airport Co., Ltd. (stock code: 600897: Shanghai stock exchange) from May 2007 to May 2014, and Xingye Leather Technology Co., Ltd. (stock code: 002674: Shenzhen stock exchange) from December 2008 to December 2013.

### 獨立非執行董事

**屈文洲先生(「屈先生」)**，44歲，為獨立非執行董事、本公司審核委員會(「審核委員會」)主席及薪酬及福利委員會以及提名委員會各自之成員。屈先生於二零一五年六月二十五日獲委任為董事。

屈先生於一九九五年七月畢業於中國廈門大學應用數學系，獲頒授理學學士學位，於一九九九年六月畢業於該大學財務學系，獲頒授經濟學碩士，並於二零零一年七月獲該大學頒授工商管理碩士學位。屈先生於二零零三年取得廈門大學財務學博士學位，於二零零五年出任清華大學工商管理博士後研究員。另外，屈先生自二零零四年十一月起取得特許金融分析師(CFA)資格，自二零零三年十一月起成為中國註冊會計師協會認許的註冊會計師。

屈先生由二零一零年八月起至二零一三年七月止出任廈門大學工商管理教授。

屈先生在證券投資及管理方面有逾11年經驗。屈先生已獲委任為洲際油氣股份有限公司(股票編號：600759：上海證券交易所)、深圳萊寶高科技股份有限公司(股票編號：002106：深圳證券交易所)、山東航空股份有限公司(股票編號：200152：深圳證券交易所)、福建廣生堂藥業股份有限公司(股票編號：300436：深圳證券交易所)、廣東寶麗華新能源股份有限公司(股票編號：000690：深圳證券交易所)及福建七匹狼實業股份有限公司(股票編號：002029：深圳證券交易所)的獨立董事以及明發集團(國際)有限公司(股票編號：846：香港聯交所)及融信中國控股有限公司(股票編號：3301：香港聯交所)的獨立非執行董事。

屈先生由二零零七年五月起至二零一四年五月止獲委任為廈門國際航空港集團有限公司(股票編號：600897：上海證券交易所)的獨立董事，及由二零零八年十二月起至二零一三年十二月止獲委任為興業皮革科技股份有限公司(股票編號：002674：深圳證券交易所)的獨立董事。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

**Mr. Lu, Brian Yong Chen**, aged 53, is an independent non-executive Director, the chairman of each of the C&B Committee and the Nomination Committee and a member of each of the Audit Committee and the Investment Committee. Mr. Lu, Brian Yong Chen was appointed as Director on 25 June 2015.

Mr. Lu, Brian Yong Chen graduated from the University of New South Wales in Australia with a Degree of Master of Information Science in October 1994.

Mr. Lu, Brian Yong Chen served as a Manager, Design/Architecture of IBM Australia Limited from May 1995 to April 2001. Mr. Lu, Brian Yong Chen then served as a Client Unit Executive in the IBM Global Technology Services Department of IBM China/Hong Kong Limited from 2001 to 2012, and a partner of the Business Application Consulting Sector of IBM (China) Company Limited from June 2012.

Mr. Lu, Brian Yong Chen is a successful corporate executive with excellent business strategy capability and well established business connections in the Asia Pacific region. Mr. Lu, Brian Yong Chen has over 21 years of management experience in Fortune 100 companies in Australia, Hong Kong and the PRC, assisting in enterprises with their business transformation and growth.

呂永琛先生，53歲，為獨立非執行董事、薪酬及福利委員會及提名委員會各自之主席及審核委員會及投資委員會各自之成員。呂永琛先生於二零一五年六月二十五日獲委任為董事。

呂永琛先生於一九九四年十月畢業於澳洲新南威爾士大學，獲頒授信息科學碩士學位。

呂永琛先生由一九九五年五月起至二零零一年四月止出任IBM Australia Limited的設計與架構經理。呂永琛先生其後由二零零一年起至二零一二年止出任IBM China/Hong Kong Limited的IBM全球技術服務部門客戶單位行政主任，由二零一二年六月起出任IBM (China) Company Limited資訊服務部的合伙人。

呂永琛先生是一名成功的企業高管，擁有卓越的商業策略能力，在亞太地區有著廣泛的商業聯繫。呂永琛先生在澳大利亞、香港和中國的財富100強公司有著超過21年的管理經驗，幫助企業進行業務轉型及拓展。

**Mr. Huang Liangkuai (“Mr. Huang”)**, aged 74, is an independent non-executive Director and a member of each of the Audit Committee, the C&B Committee and the Nomination Committee. Mr. Huang was appointed as Director on 25 February 2016.

Mr. Huang graduated from the department of economics of Xiamen University (Fujian, PRC) in August 1966 with major in statistics.

Mr. Huang has been the chief representative of the Shenzhen Research Institute of Xiamen University (廈門大學深圳研究院) and vice chairman of Xiamen University Alumni General Association since August 1999. From November 1984 to December 1998, Mr. Huang served as the chief of the general affairs division, chief of the assets division and vice chairman of the alumni association at Xiamen University. Mr. Huang was the secretary to the party committee of the school of economics at Xiamen University from September 1979 to October 1984.

Mr. Huang has been appointed as an external supervisor of Shengjing Bank Co., Ltd. (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2066) since May 2014.

Mr. Huang was a former independent non-executive director of China New Economy Fund Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 80) from February 2015 to April 2016.

Mr. Huang acted as the chairman of Beijing Kaixuan Investment Management Co., Ltd. (北京凱旋投資管理有限公司) from 6 February 2007 to 17 December 2010. This company was established in China and had no substantial business operations upon its establishment and its business license was revoked by the relevant authority on 17 December 2010 due to the failure to conduct annual inspection. Mr. Huang confirmed that he was not involved in the actual operation of the company and has not assumed any contingent liabilities nor has he been subject to any relevant claims as a result of the revocation of the business license of the aforesaid company.

**黃良快先生(「黃先生」)**，74歲，為獨立非執行董事及審核委員會、薪酬及福利委員會及提名委員會各自之成員。黃先生於二零一六年二月二十五日獲委任為董事。

黃先生一九六六年八月畢業於廈門大學(中國福建)經濟系統計學專業。

黃先生自一九九九年八月起擔任廈門大學深圳研究院首席代表及廈門大學校友總會副理事長。黃先生於一九八四年十一月至一九九八年十二月擔任廈門大學總務處長、資產處長及校友會副理事長。黃先生於一九七九年九月至一九八四年十月期間擔任廈門大學經濟學院黨委書記。

黃先生自二零一四年五月起獲委任為盛京銀行股份有限公司(股份於聯交所主板上市的公司，股份代號：2066)外部監事。

黃先生於二零一五年二月至二零一六年四月為中國新經濟投資有限公司(其股份於聯交所主板上市的公司，股份代號：80)之前任獨立非執行董事。

黃先生曾於二零零七年二月六日至二零一零年十二月十七日擔任北京凱旋投資管理有限公司之董事長。該公司成立於中國。因該公司成立後未有實質業務，其營業執照於二零一零年十二月十七日因未經年檢而被有關當局吊銷。黃先生確認，其並未參與該公司實際運營，亦不因上述公司遭吊銷營業執照而承擔任何或有負債或面臨任何相關索賠。



### CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules have been adopted by and complied with the Group throughout the year except for the following deviations.

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some non-executive Directors were not able to attend the general meetings held on 15 January 2016, 27 May 2016 and 6 July 2016 respectively due to their respective business engagements. Other Board members who attend the general meetings were already of sufficient calibre and number for answering questions raised by the Shareholders at that annual general meeting.

### 企業管治守則

董事認同，為達致向本公司整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以本公司股東利益為依據，採用健全企業管治常規，以提高本集團的整體表現。年內，本集團已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離除外。

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及任委合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第A.2.1條。

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。數名非執行董事因彼等各自的其他事務而未能出席本公司於二零一六年一月十五日、二零一六年五月二十七日及二零一六年七月六日舉行的股東大會。其他出席股東大會的董事會成員已有足夠才幹和人數，以回答股東在該股東週年大會所提出的問題。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they complied with the required standards set out in the Model Code regarding Directors' securities transactions during the year ended 31 December 2016.

## BOARD OF DIRECTORS Composition of the Board

As at 31 December 2016, the Board comprised four executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Board as at 31 December 2016 was as follows:

### Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)  
Mr. Lu Chengye (*Vice CEO*)  
Ms. Wang Fang (*Vice CEO*)  
Mr. Wu Chi Luen

### Non-executive Director

Mr. Wong Kui Shing, Danny

### Independent Non-executive Directors

Mr. Qu Wen Zhou  
Mr. Lu, Brian Yong Chen  
Mr. Huang LiangKuai

The biographical details of all Directors are set out in pages 24 to 30 of this report. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Board brings a variety of experiences and expertise to the Company.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守準則。於作出具體查詢時，全體董事已確認，彼等於截至二零一六年十二月三十一日止年度內一直遵守標準守則所載有關董事進行證券交易的規定標準。

## 董事會

### 董事會的組成

於二零一六年十二月三十一日，董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。於二零一六年十二月三十一日，董事會成員為：

### 執行董事

陳錫強先生(*主席兼總裁*)  
路成業先生(*副總裁*)  
王芳女士(*副總裁*)  
吳季倫先生

### 非執行董事

王鉅成先生

### 獨立非執行董事

屈文洲先生  
呂永琛先生  
黃良快先生

全體董事的詳細履歷載於本報告第24至30頁。除本報告所披露者外，就本公司所深知，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會結構平衡，每名董事均具備與本集團業務有關之深厚行業知識、豐富企業及策略規劃經驗及／或專業知識。董事會為本公司帶來各種各樣的經驗及專業知識。

### Functions of the Board

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, considering and approving overall development strategies, financial objectives, annual budget, investment proposals, monitoring and controlling the operation and financial performance, risk management and internal control systems of the Group and to assume the responsibilities of corporate governance of the Group.

### Board meetings and Board practices

During the year ended 31 December 2016, the Board held 14 meetings, among which, 4 meetings were regular Board meetings. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board to prepare the agenda of the meeting and all Directors have the opportunity to include matters in the agenda for the Board meetings. Notices of at least 14 days for regular Board meetings are given to the Directors and Board procedures in compliance with the Articles of Association, as well as relevant rules and regulations. The Directors are provided with relevant materials relating to the matters brought before the meetings. All Directors have separate and independent access to the senior management and the Company Secretary at all time and will be able to seek independent professional advice at the Company's expenses. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings. All minutes of Board meetings were recorded in sufficient details of the matters considered by the Board and the decisions reached.

### 董事會的職能

董事會負責監管本集團的所有重大事項，包括制定及審批所有政策事宜、考慮及批核本集團的整體發展策略、財務目標、年度預算、投資建議、監管及控制營運及財務表現、風險管理及內部控制體系，以及承擔本集團企業管治的責任。

### 董事會會議及董事會常規

截至二零一六年十二月三十一日止年度，董事會召開了14次會議，而當中4次會議為定期董事會會議。根據組織章程細則，董事可親身或透過其他電子通信方式出席會議。本公司的公司秘書（「公司秘書」）將協助董事會主席預備會議議程，所有董事均有機會將任何事宜加入董事會會議議程之內。本公司至少提前14日向董事發出定期董事會會議通告，而董事會程序均遵守組織章程細則及相關規則及規例。董事將於會議召開之前獲提供與相關事項有關之材料。所有董事均可隨時單獨與高級管理層及公司秘書聯繫，並可尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守董事會會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。所有董事會會議的紀錄均需足夠詳細地記錄董事會已考慮的事項及作出的決定。

The numbers of the Board meetings held and the attendances of each Director at the Board meetings for the year ended 31 December 2016 have been set out as follows:

截至二零一六年十二月三十一日止年度，已召開之董事會會議次數及各董事出席董事會會議之情況如下：

<b>No. of Board meetings held:</b>	<b>已召開董事會會議次數：</b>	<b>16</b>
<b>Name of the Directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Sek Keung, Ringo (re-designated on 21 September 2016)	陳錫強先生 (於二零一六年九月二十一日調任)	16/16
Mr. Lu Chengye	路成業先生	16/16
Ms. Wang Fang	王芳女士	16/16
Mr. Wu Chi Luen	吳季倫先生	16/16
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Wong Kui Shing, Danny	王鉅成先生	16/16
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Qu Wen Zhou	屈文洲先生	16/16
Mr. Lu, Brian Yong Chen	呂永琛先生	16/16
Mr. Huang Lianguai (appointed on 25 February 2016)	黃良快先生(於二零一六年二月二十五日獲委任)	15/15
Mr. Thomas Tam (resigned on 27 May 2016)	談國慶先生(於二零一六年五月二十七日辭任)	8/8
Mr. Pao Ping Wing (resigned on 27 May 2016)	浦炳榮先生(於二零一六年五月二十七日辭任)	8/8

### General meetings

The number of general meetings held and the attendance of each Director at the general meetings for the year ended 31 December 2016 have been set out as follows:

### 股東大會

截至二零一六年十二月三十一日止年度，已召開之股東大會次數及各董事出席股東大會之情況如下：

<b>No. of Board meetings held:</b>	<b>已召開股東大會次數：</b>	<b>3</b>
<b>Name of the Directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Sek Keung, Ringo (re-designated on 21 September 2016)	陳錫強先生 (於二零一六年九月二十一日調任)	1/3
Mr. Lu Chengye	路成業先生	2/3
Ms. Wang Fang	王芳女士	2/3
Mr. Wu Chi Luen	吳季倫先生	3/3
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Wong Kui Shing, Danny	王鉅成先生	0/3
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Qu Wen Zhou	屈文洲先生	0/3
Mr. Lu, Brian Yong Chen	呂永琛先生	0/3
Mr. Huang Lianguai (appointed on 25 February 2016)	黃良快先生(於二零一六年二月二十五日獲委任)	0/2
Mr. Thomas Tam (resigned on 27 May 2016)	談國慶先生(於二零一六年五月二十七日辭任)	1/2
Mr. Pao Ping Wing (resigned on 27 May 2016)	浦炳榮先生(於二零一六年五月二十七日辭任)	1/2

### Directors' appointment, re-election and removal

Each of the executive Directors, non-executive Director and the independent non-executive Directors has entered into a service contract with the Company for a term of three years, all are subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

By virtue of article 83(3) of the Articles of Association, Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy of the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

In compliance with the code provision A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

### 委任、重選及罷免董事

各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務合約，為期三年，根據服務合約的條文，所有服務合約均可終止，或其中一方可向對方發出至少三個月的事先書面通知而終止。

根據組織章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或增添現時董事會人數。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首個股東大會為止，惟可於該大會上膺選連任。任何獲董事會委任以增添現時董事會人數的董事的任期僅直至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

根據企業管治守則條文第A.4.2條，全體董事均須最少每三年退任一次。此外，根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。



### **Independent Non-executive Directors**

Independent non-executive Directors have played a crucial role in the Board by providing their independent judgment at the Board meeting and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of the Shareholders will be taken into account, and the interests of the Company and the Shareholders can be protected.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board consists of three independent non-executive Directors, representing not less than one-third of the Board, among the three independent non-executive Directors, Mr. Qu, possessing appropriate professional qualification in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received the annual written confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers that all the independent non-executive Directors, namely, Mr. Qu, Mr. Lu, Brian Yong Chen and Mr. Huang, are independent and they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

### **獨立非執行董事**

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現。其意見對董事會的決定起重要作用，特別是，他們就本集團的策略事項、表現及控制提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事會考慮股東的全部利益，亦會保障本公司及其股東的利益，就本集團的業務策略、業績及管理提供獨立意見。

遵照上市規則第3.10(1)條及3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會不少於三分之一人數，而三名獨立非執行董事中，其中一名(屈先生)擁有合適的會計專業資格或相關財務管理專業知識，符合上市規則第3.10(2)條的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司按照有關確認，認為所有獨立非執行董事(屈先生、呂永琛先生及黃先生)均為獨立人士，且彼等均符合上市規則第3.13條所列之特定獨立指引。

### Chairman and CEO

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

### Delegation of powers

The Board delegates the authority and responsibility for implementing day-to-day operations, administration and management of the Group's businesses to the CEO, executive Directors, senior management and certain specific responsibilities to the Board committees of the Company. It is the job of the Board to determine the objectives of the Company and it is the job of the executives and senior management to decide the means by which those objectives are best achieved within rules of conduct and limits of risk that are set by the Board. When the Board delegates aspects of its management and administration functions to members of the management team, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where the management team needs to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The delegated functions and work tasks are regularly reviewed.

### Continuous professional development

According to the code provision A.6.5 of the CG Code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

For the year ended 31 December 2016, the Company had arranged to provide to all Directors with the "Guidelines for Directors" and the "Guide for Independent Non-executive Directors" issued by the Hong Kong Institute of Directors.

### 主席兼總裁

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及任委合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第A.2.1條。

### 授權

董事會授權總裁、執行董事及高級管理層負責本集團的日常營運、行政及管理，並將特定職責授權本公司董事會之委員會。董事會負責決定本公司的目標，行政人員及高級管理層負責決定在董事會設定的行為守則及風險限制的範圍內，最有效地達成這些目標的方式。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。所授權的職能及工作任務會定期進行檢討。

### 持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司須負責安排及資助培訓課程，並適切著重董事之角色、職能及職務。

截至二零一六年十二月三十一日止年度，本公司已安排為全體董事提供由香港董事學會刊發之「董事指引」及「獨立非執行董事指引」。

The Company also updates the Directors and senior management on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. In particular, training sessions covering topics including the CG Code and the disclosure of inside information had been held during the year ended 31 December 2016.

本公司亦不時向董事及高級管理層告知有關上市規則及其他適用監管規定的最新進展，確保彼等遵守及增強關注良好企業管治常規。具體而言，本公司已於截至二零一六年十二月三十一日止年度舉行培訓課程，課題涵蓋企業管治守則及內幕消息披露。

According to the records provided by the Directors, a summary of the training received by the Directors for the year ended 31 December 2016 is as follows:

根據董事提供的記錄，董事於截至二零一六年十二月三十一日止年度的培訓資料概述如下：

<b>Name of Directors</b>		<b>Reading materials</b>	<b>Attending training/ briefing sessions</b>
<b>董事姓名</b>		<b>閱覽材料</b>	<b>出席培訓課程／簡報會</b>
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Chan Sek Keung, Ringo (re-designated on 21 September 2016)	陳錫強先生 (於二零一六年九月二十一日調任)	✓	✓
Mr. Lu Chengye	路成業先生	✓	✓
Ms. Wang Fang	王芳女士	✓	✓
Mr. Wu Chi Luen	吳季倫先生	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Wong Kui Shing, Danny	王鉅成先生	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Qu Wen Zhou	屈文洲先生	✓	✓
Mr. Lu, Brian Yong Chen	呂永琛先生	✓	✓
Mr. Huang Liangkuai (appointed on 25 February 2016)	黃良快先生 (於二零一六年二月二十五日獲委任)	✓	✓
Mr. Thomas Tam (resigned on 27 May 2016)	談國慶先生 (於二零一六年五月二十七日辭任)	✓	✓
Mr. Pao Ping Wing (resigned on 27 May 2016)	浦炳榮先生 (於二零一六年五月二十七日辭任)	✓	✓

#### **Liability insurance for directors**

The Company has subscribed appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities since 31 March 2015.

#### **董事責任保險**

本公司已自二零一五年三月三十一日起購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

## BOARD COMMITTEES

The Board has established (i) the Audit Committee; (ii) the C&B Committee; and (iii) the Nomination Committee, with defined terms of reference. The latest versions of the terms of reference of the Board committees which explain their respective role and the authority delegated to them by the Board are available on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

### Audit Committee

#### Composition

The Company established the Audit Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has set up the written terms of reference which was revised on 22 March 2012 first and further revised on 26 November 2015. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the risk management and internal control systems of the Company constantly. The Audit Committee currently consists of three members, namely, Mr. Qu, Mr. Lu, Brian Yong Chen and Mr. Huang, all of whom are independent non-executive Directors. Mr. Qu currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the applicable code provisions in the CG Code.

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2016, the consolidated financial statements for the year ended 31 December 2016 and this report.

## 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬及福利委員會；及(iii)提名委員會，並已界定其職權範圍。董事委員會最新版本的職權範圍可於聯交所及本公司網站查詢，當中說明彼等各自的職務及獲董事會授權的權限。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

### 審核委員會

#### 組成

本公司的審核委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.21條而成立。審核委員會已訂明書面職權範圍，並於二零一二年三月二十二日作首次修訂，及於二零一五年十一月二十六日作進一步修訂。審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦意見、至少每半年審閱財務報表及有關財務報告的重要意見，以及不時監督本公司的風險管理及內部監控制度。審核委員會目前由三名成員組成，包括屈先生、呂永琛先生及黃先生（全部為獨立非執行董事）。屈先生目前擔任審核委員會主席。審核委員會已採納與企業管治守則適用守則條文一致的職權範圍。

審核委員會已審閱本集團截至二零一六年十二月三十一日止年度的全年業績、截至二零一六年十二月三十一日止年度的綜合財務報表及本報告。

During the year ended 31 December 2016, the Audit Committee held 2 meetings to make recommendation on the re-appointment of external auditors, review financial statements, financial reporting system, risk management and internal control systems of the Company. And the attendances of each Audit Committee member for the year have been set out as follows:

截至二零一六年十二月三十一日止年度，審核委員會召開兩次會議以建議重選外聘核數師、審閱本公司的財務報表、財務報告系統、風險管理及內部監控制度。本年度各審核委員會成員出席之情況如下：

<b>No. of Audit Committee meetings held:</b>	已召開審核委員會會議次數：	<b>3</b>
<b>Name of the Audit Committee members</b>	<b>審核委員會成員姓名</b>	
Mr. Qu Wen Zhou	屈文洲先生	3/3
Mr. Lu, Brian Yong Chen	呂永琛先生	3/3
Mr. Huang Liangkuai (appointed on 25 February 2016)	黃良快先生(於二零一六年二月二十五日獲委任)	3/3
Mr. Thomas Tam (resigned on 27 May 2016)	談國慶先生(於二零一六年五月二十七日辭任)	2/2
Mr. Pao Ping Wing (resigned on 27 May 2016)	浦炳榮先生(於二零一六年五月二十七日辭任)	2/2

## **C&B Committee**

### **Composition**

The Company established the C&B Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.25 of the Listing Rules. The C&B Committee has set up with written terms of reference which was revised on 22 March 2012. The primary duties of the C&B Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company. The compensation and remuneration of all Directors and senior management of the Company are subject to regular review by the C&B Committee to ensure that the levels of their compensation and remuneration are appropriate and none of the Directors determine their own remuneration. The C&B Committee currently consists of four members, namely, Mr. Lu, Brian Yong Chen, Mr. Qu, Mr. Huang (all are independent non-executive Directors) and Mr. Wu (an executive Director). Mr. Lu, Brian Yong Chen currently serves as the chairman of the C&B Committee.

## **薪酬及福利委員會**

### **組成**

本公司的薪酬及福利委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.25條而成立。薪酬及福利委員會設有書面職權範圍(於二零一二年三月二十二日修訂)。薪酬及福利委員會的主要職責是就有關本公司全體董事及高級管理層之整體薪酬政策及架構向董事會提供建議。本公司所有董事及高級管理層的酬金及薪酬均由薪酬及福利委員會定期監察，以確保彼等的酬金及薪酬保持適當水平，且確保概無董事自行釐定自己的薪酬。薪酬及福利委員會目前由四名成員組成，包括呂永琛先生、屈先生、黃先生(均為獨立非執行董事)及吳先生(執行董事)。呂永琛先生目前擔任薪酬及福利委員會主席。



During the year ended 31 December 2016, the C&B Committee held 3 meetings to review and make recommendation on the remuneration policy and structure relating to Directors and senior management of the Company. And the attendances of each C&B Committee member for the year have been set out as follows:

截至二零一六年十二月三十一日止年度，薪酬及福利委員會召開三次會議以審閱及建議有關本公司董事及高級管理層的薪酬政策及架構。本年度各薪酬及福利委員會成員出席之情況如下：

No. of C&B Committee meetings held:	已召開薪酬及福利委員會會議次數：	3
Name of C&B Committee members	薪酬及福利委員會成員姓名	
Mr. Lu, Brian Yong Chen	呂永琛先生	3/3
Mr. Wu Chi Luen	吳季倫先生	3/3
Mr. Qu Wen Zhou	屈文洲先生	3/3
Mr. Huang Lianguai (appointed on 25 February 2016)	黃良快先生(於二零一六年二月二十五日獲委任)	2/2
Mr. Thomas Tam (resigned on 27 May 2016)	談國慶先生(於二零一六年五月二十七日辭任)	2/2

### Remuneration policy for Directors and senior management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

### 董事及高級管理層的薪酬政策

本集團的僱員薪酬政策按彼等的價值、資歷及能力而釐定。

The emoluments of the Directors are recommended by the C&B Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Board may recommend. Such amount has to be approved by the C&B Committee.

董事酬金乃經考慮本公司經營業績、個人表現、經驗、職責、工作量及投入本公司的時間，以及可資比較的市場統計資料後，由薪酬及福利委員會建議。各執行董事均可享底薪，底薪會按年檢討。另外，各執行董事可按董事會的建議收取酌定花紅，酌定花紅須經薪酬及福利委員會審批。

The Company has adopted a Share Option Scheme on 25 October 2010. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

本公司已於二零一零年十月二十五日採納購股權計劃。購股權計劃旨在讓本公司向選定合資格參與人士授出購股權，作為彼等對本集團所作出貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員，以及吸引對本集團及任何投資實體具有價值的人力資源。

## Nomination Committee

### Composition

The Company established a nominating and corporate governance committee pursuant to a resolution of Directors passed on 25 October 2010 (which was renamed as Nomination Committee on 22 March 2012). The Nomination Committee has set up the written terms of reference which was revised on 22 March 2012. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. The Nomination Committee currently consists of four members, namely Mr. Wong (a non-executive Director), Mr. Lu, Brian Yong Chen, Mr. Qu and Mr. Huang (all are independent non-executive Directors). Mr. Lu, Brian Yong Chen currently serves as the chairman of the Nomination Committee.

The Nomination Committee adopted the board diversity policy in August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year ended 31 December 2016, the Nomination Committee held 3 meetings to review the structure, size and composition of the Board. And the attendances of each Nomination Committee member for the year have been set out as follows:

No. of Nomination Committee meetings held:	已召開提名委員會會議次數：	3
<b>Name of the Nomination Committee members</b>	<b>提名委員會成員姓名</b>	
Mr. Lu, Brian Yong Chen (appointed on 21 September 2016)	呂永琛先生(於二零一六年九月二十一日獲委任)	N/A 不適用
Mr. Wong Kui Shing, Danny (re-designated on 21 September 2016)	王鉅成先生 (於二零一六年九月二十一日調任)	3/3
Mr. Qu Wen Zhou	屈文洲先生	3/3
Mr. Huang Lianguai (appointed on 25 February 2016)	黃良快先生(於二零一六年二月二十五日獲委任)	2/2
Mr. Thomas Tam (resigned on 27 May 2016)	談國慶先生(於二零一六年五月二十七日辭任)	2/2
Mr. Pao Ping Wing (resigned on 27 May 2016)	浦炳榮先生(於二零一六年五月二十七日辭任)	2/2

## 提名委員會

### 組成

本公司的提名及企業管治委員會(於二零一二年三月二十二日重新命名為提名委員會)乃根據董事於二零一零年十月二十五日通過的決議案而成立。提名委員會設有書面職權範圍(於二零一二年三月二十二日修訂)。提名委員會的主要職責乃定期檢討董事會的架構、規模及組成，並在考慮提名人的獨立性及質素後向董事會推薦合適的董事候選人，以確保所有提名公平及具透明度。提名委員會目前由四名成員組成，包括王先生(非執行董事)、呂永琛先生、屈先生及黃先生(均為獨立非執行董事)組成。呂永琛先生目前擔任提名委員會主席。

提名委員會於二零一三年八月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

截至二零一六年十二月三十一日止年度，提名委員會召開三次會議以檢討董事會的架構、規模及組成。本年度各提名委員會成員出席之情況如下：

### Corporate governance functions

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the applicable CG Code and disclosure in the corporate governance report.

### FINANCIAL REPORTING

The Board, supported by the finance department, is responsible for the preparation of the Group's financial statements for each financial year which shall give a true and fair view of the financial position, performance and cash flows of the Group for that year. In preparing the financial statements for the year ended 31 December 2016, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### 企業管治職能

董事會根據董事會為符合企業管治守則的守則條文第D.3.1條而採納的書面職權範圍履行本公司的企業管治職能，包括(a)制定及審閱本公司的企業管治政策及慣例，並向董事會提出推薦意見；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)檢討及監察本公司的政策及慣例是否符合法律及監管規定；(d)制定、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊(如有)；及(e)檢討本公司是否遵守適用的企業管治守則及企業管治報告中作出的披露。

### 財務呈報

董事會在財務部門的支持下負責編製本集團每個財政年度的財務報表，該等財務報表真實及公正地反映本集團於該年度的財務狀況、表現及現金流量。編製截至二零一六年十二月三十一日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他異常情況。董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

The responsibilities of the Company's external auditors, Ernst & Young, on the financial statements are set out in the section headed "Independent Auditors' Report" in this report.

### External auditors' remuneration

During the year ended 31 December 2016, the fees paid or payable to the Company's external auditors in respect of their audit and non-audit services were as follows:

Type of Services	服務類別	RMB'000 人民幣千元
Non-audit services	非核數服務	657
Statutory audit services	法定核數服務	1,500
Total	總計	2,157

### COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Ho Wing Yan ("Ms. Ho"), who was appointed as the Company Secretary. Mr. Wu, an executive Director, is the primary corporate contact person of the Company with Ms. Ho.

Being the Company Secretary, Ms. Ho plays an important role in supporting the Board by ensuring effective exchange of information within the Board and that Board policy and procedures are followed. Ms. Ho is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors.

Ms. Ho is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho continues to study professional course of corporate governance and has extensive experience in the company secretarial field for listed companies. Ms. Ho is also a holder of the Practitioner's Endorsement issued by The Hong Kong Institute of Chartered Secretaries. According to Rule 3.29 of the Listing Rules, Ms. Ho took more than 15 hours of relevant professional training for the year ended 31 December 2016.

本公司的外聘核數師安永會計師事務所就財務報表之責任載於本報告「獨立核數師報告」一節。

### 外聘核數師酬金

截至二零一六年十二月三十一日止年度，就核數及非核數服務已付或應付本公司外聘核數師的費用如下：

### 公司秘書

本公司與外聘服務供應商訂立服務合約，據此何詠欣女士（「何女士」）獲委任為公司秘書。執行董事吳先生為何女士於本公司之主要企業聯絡人。

作為公司秘書，何女士於支援董事會方面擔當重任，確保董事會成員間有效交流資訊，以及董事會政策及程序得以遵守。何女士負責就企業管治事宜向董事會提供意見，亦應安排董事的入職培訓及專業發展。

何女士為英國特許秘書及行政人員公會及香港特許秘書公會會員。何女士一直修讀企業管治專業課程，並於擔任上市公司之公司秘書方面擁有豐富經驗。何女士亦持有由香港特許秘書公會發出的執業認可證明。根據上市規則第3.29條，截至二零一六年十二月三十一日止年度，何女士已接受超過15小時的相關專業培訓。

## SHAREHOLDERS' RIGHTS

In accordance with the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all votes of the Shareholders at general meetings shall be taken by poll. The results of voting by poll will be published on the websites of the Stock Exchange and the Company respectively.

### How Shareholders can convene an extraordinary general meeting and put forward proposals at Shareholders' meetings

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary by mail at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures by which enquiries may be put to the Board

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the Company's correspondence address in Hong Kong.

## INVESTORS AND SHAREHOLDERS RELATIONS

During the year ended 31 December 2016, there has been no significant change in the Company's constitutional documents.

## 股東權利

根據上市規則，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，於股東大會上任何股東必須以投票方式表決。因此，股東於股東大會的所有投票須以投票方式表決。投票結果將分別在聯交所及本公司的網站上公佈。

### 股東如何召開股東特別大會及於股東大會上提出建議

根據組織章程細則第58條，任何於發出要求當日持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一的一名或多名股東，有權透過郵寄至香港灣仔港灣道6-8號瑞安中心33樓向董事會或公司秘書致函請求董事會召開股東特別大會，以處理該等要求列明的任何事項，而該等會議須在發出要求後兩個月內召開。如董事會在發出要求後21天內未能召開有關會議，則請求人可自行召開會議，且因董事會未能召開會議而產生的所有合理的費用均須由本公司向請求人付還。

### 股東可向董事會提出查詢的程序

股東可將書面要求發送至本公司在香港的通信地址，藉此向董事會提交建議或諮詢。

### 投資者及股東關係

截至二零一六年十二月三十一日止年度，本公司的組織章程文件並無重大變更。



The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors of the Company. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate correspondence on the Company's website at <http://www.investech-holdings.com>. The Board continues to maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of the Board committees would attend and are available to answer questions at general meetings of the Company. Separate resolutions would be proposed at general meetings of the Company on each substantially separate issue.

## **RISK MANAGEMENT AND INTERNAL CONTROL**

During the year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The procedures and feature of the Group's risk management and internal control systems are as follows:

### **For risk management**

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

董事會認同與本公司股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的本集團資料，而本公司亦在公司網站<http://www.investech-holdings.com>刊發全部企業通信。董事會持續與機構投資者及分析員保持定期溝通，不時讓彼等得悉本集團的策略、營運、管理及計劃。董事及董事委員會成員會出席本公司的股東大會並解答問題。各重大議題須以獨立決議案方式於本公司股東大會上提呈。

## **風險管理及內部監控**

年內，董事會已遵守企業管治守則所載之風險管理及內部監控守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團適當及有效的風險管理及內部監控系統。系統旨在管理未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控系統的特徵及程序如下：

### **風險管理系統**

- 識別：識別風險所有權、業務目標及可能影響目標達成的風險。
- 評估：分析風險的可能性及影響並對風險組合作出相應評估。
- 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

### For internal control

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The Group has established systems and procedures for disseminating inside information as defined under the SFO so as to ensure inside information is promptly identified and escalated. Directors and management of the Group received relevant trainings to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

### 內部監控系統

- 監控環境：為集團開展內部監控提供基礎的一套標準、程序及結構。
- 風險評估：識別及分析風險以達成集團目標並就如何管理風險形成依據的動態交互流程。
- 監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動。
- 資料及通訊：為集團提供進行日常監控所需資料的內部及外部通訊。
- 監察：為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

本公司管理層就業務、財務及風險監控方面建立了一套綜合政策、標準及程序，以保障資產不會在未經授權情況下遭使用或處置；妥善保存會計記錄；並保證財務資料的可靠性，藉以合理保證不會出現欺詐及錯誤情況。

董事會持續監督本公司的風險管理及內部監控系統，每年會對本公司及其附屬公司的風險管理及內部監控系統的有效性進行年終回顧，而該等系統被認為有效且適當。本公司亦設有內部審核職能，以對該等系統是否足夠及有效進行分析及獨立評估，並設有程序以確保資料保密及管理實質或潛在的利益衝突。內部監控架構設計嚴密，以防範不當使用內幕消息及避免利益衝突。

本集團已製定發佈證券及期貨條例界定之內幕消息的系統及程序，以確保內幕消息得以及時識別及向上呈報。董事及本集團管理層接受相關培訓，以確保內幕消息披露得到適當批准前一直對有關消息保密，並有效及一致地傳播此類消息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This report is compiled with reference to the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules and aims at disclosing to investors the contributions made by InvesTech Holdings Limited (the "Group") in the aspects of environment and community activities from 1 January 2016 to 31 December 2016.

The Group understands that "sustainability" is particularly important to the long-term development of the Group, the society and as well as our next generation. The Group is committed to providing quality products and solutions to customers. During the past year, the Group had invested a lot of resources and time on environmental protection, maintained a high standard of corporate social responsibility, and had strictly complied with laws and regulations relevant to its business. The Group had arranged various trainings to its staff and provided them with career development opportunities in order to further ensure our business continuity.

The Group will introduce the environmental protection and social welfare activities that the Group participated in the below "Environmental" and "Social" sections. The Group sincerely hope that the work can foster the "sustainability" development of our society.

### ENVIRONMENTAL

In recent years, the problem of human-made pollution to the natural ecology has become increasingly serious. Since 2016, the Group has formally included environmental protection into its operational objectives and responsibilities. The Group is committed to reducing the harm done by operational activities to the natural ecology, ameliorating our staff's habit of energy consumption in the Company, and encouraging staff and business partners to use natural resources in a responsible manner and reduce waste in daily life. As the Group's staff perform their job duties mainly at the Group's office, our environmental protection work mainly focuses on energy-saving at office. The Group requires each staff member to optimize energy usage during daily work so as to contribute to protecting the environment.

#### Emissions

Due to the nature of our business, our business does not have significant impact on the environment in terms of discharges into water and land, air and greenhouse gas emissions and hazardous and non-hazardous waste. The Group has adopted policies to save energy and reduce emission generated from office work. During the Year, the Group has complied with all relevant environmental laws and regulations that have a significant impact on the Group's business where the Group is operating.

### 介紹

此報告根據上市規則附錄二十七「環境、社會及管治報告」指引編撰，旨在向投資者及公眾披露威訊控股有限公司(下稱「集團」)於二零一六年一月一日至二零一六年十二月三十一日在環境及社會公益各方面所作出的貢獻。

集團深明「可持續性」對於集團、社會，以至我們下一代的長遠發展尤為重要。我們致力提供優質產品以滿足客戶需要。回顧過去一年，集團投放了不少資源及時間在有關環境保護的工作上，維持高水準的企業社會責任，並嚴格遵守相關法律及法規，同時安排了不培訓予員工，提供事業發展機會，進一步確保業務延續性。

以下將會分為「環境」及「社會」兩個部份交代集團參與的各項環保及公益活動。我們衷心希望有關工作能促進社會的「可持續性」發展。

### 環境

近年人類對自然生態的污染問題日益嚴重，集團自二零一六年開始投放了更多資源於保護環境的工作上。集團致力減少營運活動對自然生態造成的傷害，優化員工於公司使用能源的習慣，鼓勵員工及生意夥伴在日常生活中以負責任的態度使用天然資源及減少浪費。鑑於集團的主要業務涉及辦公室行政，我們的環保工作主要集中在辦公室節能。集團要求每位員工於日常工作時節約能源，為保護環境出一分力。

#### 排放

基於本集團業務的性質，本集團業務在向水、土地及空氣排放、溫室氣體排放以及有害及無害廢物方面並無對環境造成重大影響。本集團已採納政策以節約能源及減少因辦公室工作而造成的排放。年內，本集團已遵守本集團經營所在地的對本集團業務具有重大影響的一切相關環保法律及法規。

## ENVIRONMENTAL (Continued)

### Use of Resources and Energy-saving at office

For use of resources and energy-saving at office, the following policies have been set up:

- To reduce electricity consumption, electricity-saving light bulbs are used at the offices. Lights and air conditioners are turned off when they are not in use, or are set at the energy-saving mode. In the daytime, the Group makes good use of daylight. Lighting devices and light bulbs are kept clean to attain the highest lighting efficiency with the least consumption of energy.
- In order to reduce the amount of paper used, most of the network printers are pre-set at the default setting of printing on both sides. Envelopes and loose minute jackets are re-used, and the expired paper pad's back is used for drafting or printing.

### Energy saving technologies for us and the community

The Group's energy saving technologies are able to help the Group itself and its client to promote "sustainability" of the society by reducing wastage of resources and greenhouse gas emission.

"Smart Hotdesking" offers an office work stations booking system and allow staff to book work station according to their needs. Thanks to the technology, corporates are able to avoid over provision of work stations and peripheral office equipment, including table lighting, phones and computers, which in other words means less resources wastage. When the booked session ends, equipment of the work station will be switched off automatically. This helps in lessening chances of electricity wastage.

The Group believes the aforesaid policies adopted during the year will help to minimize the impact on the environment and natural resources brought by the Group's business.

## 環境(續)

### 辦公室之資源使用及節能

辦公室之資源使用及節能方面，已制訂以下政策：

- 為減低用電量，辦公室使用慳電的燈膽。電燈及空調不須使用時都會盡量關掉，或設定於節能狀態。日間集團盡量善用日光，保持燈光設備及燈泡潔淨以達致最高照明效益，達致使用最低能源效益。
- 為減少用紙量，大部分的網絡打印機都會預設至雙面打印的標準設定。循環再用信封及活頁紀錄紙夾，及過期的信紙簿背面以作草稿或打印之用。

### 用於企業及集團的節能科技

集團的節能科技幫助集團自身及其客戶企業減少資源耗費及溫室氣體排放，促進社會的「可持續性」發展。

「智能工位」提供辦公室工作台預訂系統，讓員工根據需要預訂辦公室工作台，企業能避免設置過多備用工作臺及週邊的辦公室用品，包括辦公桌照明，電話及電腦等，從而減少耗費資源。辦公室工作臺預訂時間完畢，工作臺的電子設備會自動關閉，協助減少浪費電源的情況出現。

本集團相信上述於年內採納的政策能減低本集團業務對環境及天然資源造成的影響。

## SOCIAL

### I. Employment and Labour Practices

#### Employment and Labour Standards

The remuneration policy of the Group adjusts employees' salary level based on their nature of work, education and experience, etc. to ensure that all employees are entitled to reasonable rewards.

The Group attaches great importance to the cultivation of talents. The Group carries out annual performance appraisal for employees to review their pay level and provide employees that have potentials with promotion opportunities. When the Group expands its business and there are management vacancies, internal promotion will be first considered for those who are competent.

The Group is committed to building a team which allows all employees to have equal promotion opportunities and are treated with respect. The Group also advocates diverse workforce, and supports employees under different cultural background to respect each other's religious beliefs, customs and hobbies and build friendly relationship. The Group strictly complies with the relevant regulations of the following anti-discrimination ordinances, namely: the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, and the Family Status Discrimination Ordinance. The Group has zero tolerance to either internal or external fraudulent behaviour, or the use of child labour. In the process of annual appraisal, the Group decides the level of salary increase and promotion opportunities based solely on the work performance, experience and skills of employees.

In order to recruit talents and promote staff development, the Group had set up a sound remuneration policy. The policy aims at ensuring the overall remuneration of the Group's employees is at a reasonable level and is competitive among peers in the industry, the approach of formulating employees' compensation is fair and just, and only the performance and capabilities of employees are considered in determining their remuneration.

Staff are required to have good standards of professional ethics and personal qualities. There are strict requirements regarding staff's conduct in our human resources policy. All staff are aware of the policy.

For the year ended 31 December 2016, the Group had not noted any cases of non-compliance in relation to laws and regulation about occupational health and safety.

## 社會

### I. 人力資源管理

#### 人力資源政策

集團的薪酬制度會就僱員的工作性質，學歷及經驗等，調整僱員的薪酬水平，確保所有僱員都能享有合理的薪酬回報。

集團十分重視人才培育，每年都會為僱員作年度評核，調整薪酬及提拔有潛質的僱員，給予員工晉升的機會。遇有集團業務擴展及管理層空缺，我們都會優先考慮有能力的員工工作內部升遷。

我們致力建立一個讓所有員工都擁有平等晉升機會並且相互尊重的工作團隊。本集團亦提倡員工多元化，倡導不同文化背景的員工尊重彼此的宗教信仰、習俗愛好，友好相處。集團上下都嚴格遵從以下反歧視條例的相關規定，包括：《防止性別歧視條例》，《殘疾歧視條例》，以及《家庭崗位歧視條例》，集團內外亦不容許存在任何欺詐行為，或者僱用童工。在年度評核的過程中，我們只會根據員工的工作表現，經驗及技術來決定調薪幅度及升遷機會。

為了招納人才及推動員工進步，集團制定了良好的薪酬制度。此薪酬制度的目標在於確保集團員工的整體薪酬處於合理水平及在同行中具競爭力，管理層會以公平公正的原則制定員工薪酬福利，及只以員工表現及能力等作定薪參考。

我們要求員工擁有良好的職業道德標準及個人品格。我們的人力資源政策對於員工的操守有嚴格的要求，全體員工亦清楚知悉有關政策。

截至二零一六年十二月三十一日止年度，集團並沒有任何有關職業健康及安全條例的不合規情況。



**SOCIAL** (Continued)

**I. Employment and Labour Practices** (Continued)

**Staff Composition**

As at 31 December 2016, the Group employed a total of around 270 staff members within the Group, while the core business of the Group comprises of 250 staff members. They included both employees within China and Hong Kong.

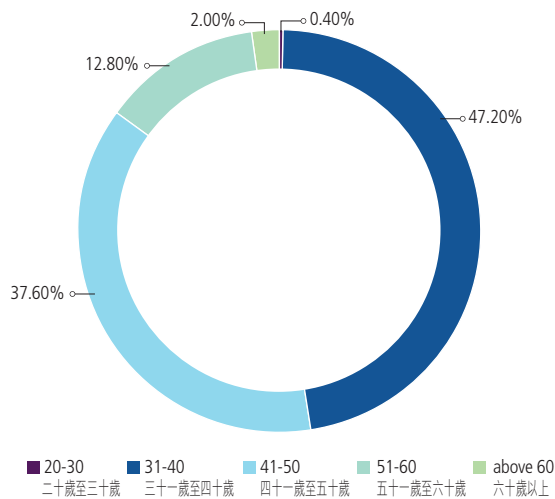
**社會** (續)

**I. 人力資源管理** (續)

**員工年齡分佈**

截至二零一六年十二月三十一日，集團的員工總共有約二百七十人，而核心業務的員工則有二百五十人，包括中國內地及香港的員工。

**Staff age distribution**  
員工年齡分佈



The above illustrates the staff composition of the Group's core business: 47.2% of our staff is in the age between 20 and 30, while 37.6% between 31 and 40, and 12.8% between 41 and 50. The statistics reflects the Group's policy of equal opportunity and diversity, which values talents from different age groups to provide innovative ideas and energy, as well as professional knowledge and industry experience into its business. This is consistent with its principle of anti-discrimination based on age when nurturing its human resources.

上列圖表介紹了集團核心業務的員工年齡分佈：47.2%的員工年齡介乎二十歲至三十歲，37.6%的員工年齡介乎三十一歲至四十歲，而12.8%的員工年齡則介乎四十一歲至五十歲。這些數據反映集團平等機會及多元化的政策，重視不同年齡層的人材，重視他們為集團營運注入的活力，帶來的創新想法，以及對行業的專業知識及經驗。數據亦體現了集團培育人力資源時貫徹反對年齡歧視的原則。

## SOCIAL (Continued)

### I. Employment and Labour Practices (Continued)

#### Employee Health and Safety

The Group recognizes the importance of providing a safe and enjoyable working environment to the staff, and has adopted policies in relation to providing a safe working environment and protecting employees from occupational hazards.

The keys to maintaining the health of staff are to maintain adequate communication with them, fully understand and take care of their needs, and improve their working conditions as well. For instance, birthday parties, lunch gatherings, outing and hiking are organised for staff to cultivate staff relationships and sense of belonging to the Group.

For the year ended 31 December 2016, the Group had not noted any cases of non-compliance in relation to laws and regulation about occupational health and safety.

#### Training and Development

The Group hopes that our staff can grow together with the Group. Within 2016, various trainings related to the Group's product and technical trainings relevant to the industry has been provided to staff of different departments to enhance their career development both with the Group and in the industry. Topics of the trainings include sales technique training, product knowledge and application, and effective communication skills.

### II. Operating Practices

#### Supply Chain Management

The Group has a just, transparent and competitive bidding system for the procurement of both goods and services. The Group also has rigorous internal control measures to ensure the impartiality of the process, and that the performance of all suppliers and contractors are reported and monitored. The factors that the Group takes into consideration during the selection of suppliers or contractors include: price, specification and quality of the product, service quality and product support. The purchasing staff, the Purchasing Manager, the Business Director and the Financial Controller would take part in each assessment with assessment records available.

The Group mostly engages suppliers who are well reputed with contributions in social and community services to supply its products. This can be reflected in the major supplies engaged by the Group.

## 社會(續)

### I. 人力資源管理(續)

#### 職工健康及安全

集團深明給予員工一個安全及愉快的工作環境的重要性，並已採納有關提供安全工作環境及保障僱員避免職業性危害的政策。

與員工保持溝通，充分瞭解並照顧員工需要，改善員工工作條件，是保持職工健康的關鍵。集團為員工舉辦的職工活動包括生日會，午餐聚會，短途旅遊及行山活動等，

截至二零一六年十二月三十一日止年度，集團並沒有任何有關職業安全及健康相關法律法規的不合規情況。

#### 培訓及發展

集團希望員工能與集團一同成長。二零一六年內，集團向不同部門的員工提供了各項有關集團產品及行業的技術培訓，希望可以促進員工於集團及行業內事業發展。培訓的內容包括銷售技巧、產品知識及應用，以致有效的溝通技巧等。

### II. 營運模式

#### 供應鏈管理

集團對不論貨品或服務的採購流程都有一套公正透明，且具競爭力的投標系統，並設有嚴謹的內部監控措施來確保此流程的公正性，所有供應商及外判商的表現都會被呈報及監控。集團選擇供應商或外判商時的考慮因素包括：價格，商品規格及質素，服務質素及產品支援。每次評核都會有採購專員、採購經理、商務總監及財務總監參與，並須填寫評核記錄。

本集團主要和對社會及公益方面有否卓著的貢獻的供應商合作，此因素可反映在集團主要進行採購的供應商。

## SOCIAL (Continued)

### II. Operating Practices (Continued)

#### Product and Service Responsibility

To guarantee product quality, the Group mostly engages suppliers who are the leaders of the industry and who would only offer reliable and quality products to its customer.

The Group focus on creating value to customers via its standardized customer service procedures. In its Service Management policy, responsibilities, working procedures, required training, and servicing standards of engineers and customer service executives are clearly described. Clear records of case's status are required to ensure close follow up of service quality. Technical difficulties of each case would be assessed and engineers equipped with the required expertise would be assigned to handle the case to ensure satisfactory services can be given to customers.

To ever improve its service quality, the Group values customers' comments very much and, with reference to its Service Management policy, customer service executives are required to perform client satisfaction survey after handling servicing case. Case with particularly low rating would be defined as "complaints", and relevant complaint reports would be required to document the complaint handling results. Quarterly statistics and analysis of overall customer satisfaction level would be compiled for the management to reflect on areas that require further improvement.

The Group emphasises the importance of protecting the privacy of the clients and is committed to the compliance of the Personal Data (Privacy) Ordinance and other relevant codes of practice issued by the Privacy Commissioner for Personal Data at all times in collection, use and holding of client information.

There were no non-compliance cases noted in relation to health and safety, advertising, labelling and privacy matters during the year ended 31 December 2016.

## 社會(續)

### II. 營運模式(續)

#### 產品及服務責任

為確保產品品質，集團主要依賴採購自行業內具領導地位，並且只會提供有品質保證的產品予消費者的供應商。

服務方面，集團專注於透過標準化的客戶服務流程，為客戶創造價值。在其服務管理制度中，對工程師及客戶服務專員的職責，工作流程，所須培訓及對客戶的服務標準都有清晰說明。每個客戶個案都規定要有清晰的跟進紀錄來確保服務質素。每個個案的技術難度都會被充分衡量，然後委派擁有對應專業能力的工程師負責處理，確保客戶能獲得滿意的服務品質。

為持續改善其服務品質，集團十分重視客戶的意見。參考服務管理制度中的相關條文，客戶服務專員於處理每名熱線客戶個案後都需要進行客戶滿意度回訪。評分特別低的會被定義為「投訴」，並須由處理人員填寫客戶投訴及處理紀錄及跟進結果。每一季都會有客戶滿意度分析提交予管理層，檢討需要改進的服務範疇。

本集團重視保護客戶私隱的重要性及承諾在收集、使用及持有客戶資料的所有時間遵守個人資料(私隱)條例及個人資料私隱專員公署頒佈的其他有關常規守則。

截至二零一六年十二月三十一日止年度，集團並沒有任何有關產品健康及安全、宣傳、標籤，及保障私隱條例的不合規情況。

## SOCIAL (Continued)

### II. Operating Practices (Continued)

#### Anti-Corruption

The Group has a well-established and effective internal control system. In terms of prevention of corruption and fraud, the Group has formulated the Compliance Manual and implemented the reporting mechanism so as to provide our staff with guidance to deal with potential fraud. Staff are encouraged to report business practices that are suspected of violating regulations and to this end, a secured and independent reporting channel is specially set up.

For the year ended 31 December 2016, the management of the Group did not find any cases of bribery or fraud and has complied with the relevant laws and regulations on anti-corruption. Through the established code of conduct, Compliance Manual and reporting mechanism, as well as the controlled environment developed by all staff throughout the years, the Group believes that the risk of the occurrence of fraud behaviour has been minimized. The Group will continue to monitor the related risks so as to maximize the values for our shareholders and other related parties.

#### Community Involvement

The Group encourages staff to participate in social and charity activities, and will invest more resources to promote social and charity activities in the future.

#### Future Approach Towards Sustainable Development

Facing the future, the Group has the following prospects:

- Encourage our staff to join more community activities, raise the civil awareness of all staff within the Group and offer help to those in need in the society.
- Provide our staff with a larger variety of training and improve the all-round development of our staff.

## 社會(續)

### II. 營運模式(續)

#### 防止貪腐

集團設有一套完善且行之有效的內部控制系統。在防止貪污及欺詐方面，集團已制定《合規手冊》及實施舉報機制，為員工提供指引，應對潛在欺詐事件。集團鼓勵員工舉報懷疑違規的商業行為，並已就此特設安全、獨立的舉報管道。

截至二零一六年十二月三十一日止年度，集團管理層並未發現任何行賄及欺詐事件，而集團亦已遵守防止貪腐的法律法規。透過已確立的行為守則、《合規手冊》和通報機制，以及全體員工多年來建立的控制環境，集團相信公司已將發生欺詐活動的風險已減至最低，並將繼續監察有關風險，儘量提高股東及其他相關方價值。

#### 社區參與

集團十分鼓勵員工參與公益及社區活動，未來將投放更多資源推動社區公益活動。

#### 未來的發展路向

面對未來，集團有以下展望：

- 鼓勵員工參與更多社區公益活動，提高集團上下的公民意識及幫助在社會上有需要的人。
- 提供更多方面的培訓予員工參與，完善職工全人發展。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit herewith this annual report together with the audited consolidated financial statements for the year ended 31 December 2016.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

For the year ended 31 December 2016, the Group was mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, and trading of telecommunications equipment.

### BUSINESS REVIEW

The business review of the Group for the year is set out in the sections of Financial Summary, Chairman's Statement, Management Discussion and Analysis, Environmental, Social and Governance Report and the paragraphs below.

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the SFO for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important event affecting the Group has occurred since the end of the financial year under review up to the date of this report.

董事欣然提呈本年報及截至二零一六年十二月三十一日止年度的經審核綜合財務報表。

### 香港主要營業地點

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港灣仔港灣道6-8號瑞安中心33樓。

### 主要業務

截至二零一六年十二月三十一日止年度，本集團主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件，及買賣電信設備。

### 業務回顧

本集團的年度業務回顧載列於財務摘要、主席報告、管理層討論及分析、環境、社會及管治報告章節，以及載於以下段落。

本集團遵守公司條例、上市規則及證券及期貨條例有關資料披露及企業管治的要求。為本集團僱員的權益著想，本集團亦遵守僱傭條例及有關職業安全條例的要求。自回顧財政年度末起至本報告日期，並無發生影響本集團的重要事件。



## KEY RISK FACTORS

The following lists out the key risks and uncertainties facing the Group.

### Impact of Local and International Regulations

The business operation of the Group is subject to government policies, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with applicable rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group only engages reputable third-party providers and closely monitors their performance.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. Each department works closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

## 主要風險因素

以下列出本集團面對的主要風險及不明朗因素。

### 本地及國際規定的影響

本集團的業務經營受政府政策、監管部門制訂的相關法規及指引所影響。倘未能遵守適用的規則及規例或會導致當局作出處罰、修改或暫停業務經營。本集團密切監察政府政策、法規及市場變動，以及對該等變動的影響進行研究。

### 第三方風險

本集團的部分業務一直依賴第三方服務供應商，以改善本集團的表現及效率。儘管本集團透過外部服務供應商而獲得實益，惟管理層意識到，該營運依賴性可能較易受到其不可預計的惡劣服務或未能提供服務而造成威脅，包括聲譽受損、業務中斷及金錢損失。為處理該等不明朗因素，本集團只委聘信譽良好的第三方供應商，並密切監察其表現。

## 與僱員、客戶及供應商的主要關係

本集團透過提供全面福利計劃、事業發展機會及適合個人需要的內部培訓課程以識別僱員的成就。本集團為所有僱員提供健康及安全的工作環境。於回顧年間並無罷工及因工死亡個案。

本集團載明與供應商的工作關係，以有效快捷之方法滿足客戶的需求。各部門緊密合作，以確保招標及採購程序在公開、公平、公正的原則下進行。供應商亦於開展項目前清楚了解本集團的要求及標準。

本集團重視所有客戶的想法及意見，並透過多項方法及渠道收集，包括運用商業情報以了解客戶趨勢及需要，以及定期分析客戶意見。本集團亦進行綜合測試及檢查，以確保只提供優質產品及服務予客戶。

## CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to a group reorganisation to rationalise the structure of the Group in preparation for the public listing of the Shares on the Main Board of the Stock Exchange (the "Listing"), the Company became the holding company of the companies then comprising the Group on 30 January 2008.

Details of the corporate reorganisation are set out in the section headed "History, Reorganisation and Group Structure" and in Appendix VI "Statutory and General Information" to the prospectus of the Company for the Listing. The Shares have been listed on the Stock Exchange since 16 November 2010.

## SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 1 to the financial statements.

## DIVIDEND

The Directors consider that the declaration, payment and amount of the dividend shall be subject to the status of the Group's future development. The Board does not recommend any final dividend for the financial year ended 31 December 2016 (2015: Nil) and will consider to formulate a dividend policy at an appropriate time in the future.

## CHANGE OF COMPANY NAME

By a special resolution passed on 27 May 2016, the Certificate of Incorporation on Change of Name and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company were issued by the Registry of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong respectively, certifying the change of name of the Company from "HL Technology Group Limited 泓淋科技集團有限公司\*" to "InvesTech Holdings Limited 威訊控股有限公司" on 2 June 2016 and 24 June 2016 respectively.

## DISTRIBUTABLE RESERVE

The Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB699.0 million as at 31 December 2016. Such amount includes the Company's share premium and capital reserve accounts of approximately RMB678.7 million and retained profits of approximately RMB20.3 million in aggregate as at 31 December 2016.

\* The Chinese name is for identification purpose only

## 公司重組

本公司於二零零七年十一月十六日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限責任公司。根據一項為理順本集團架構，以籌備股份於聯交所主板公開上市(「上市」)而進行的集團重組，本公司於二零零八年一月三十日成為其時組成本集團之公司的控股公司。

有關公司重組的詳情載於有關上市的本公司招股章程中「歷史、重組及集團架構」一節及附錄六「法定及一般資料」。股份已自二零一零年十一月十六日起於聯交所上市。

## 附屬公司

有關本公司附屬公司的詳情載於財務報表附註1。

## 股息

董事認為，宣派及派付股息及其金額須受本集團未來發展狀況之規限。董事會並不建議就截至二零一六年十二月三十一日止財政年度宣派任何末期股息(二零一五年：無)，且將考慮於日後適當時機制訂股息政策。

## 更改公司名稱

根據於二零一六年五月二十七日通過的特別決議案，開曼群島公司註冊處及香港公司註冊處處長已分別於二零一六年六月二日及二零一六年六月二十四日發出更改名稱註冊證書及註冊非香港公司變更名稱註冊證明書，確認將本公司名稱由「HL Technology Group Limited 泓淋科技集團有限公司\*」更改為「InvesTech Holdings Limited 威訊控股有限公司」。

## 可供分派儲備

於二零一六年十二月三十一日，按開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算，本公司的可供分派儲備為約人民幣699.0百萬元。該金額包括本公司於二零一六年十二月三十一日股份溢價及資本儲備約人民幣678.7百萬元及保留溢利約人民幣20.3百萬元。

\* 中文名稱僅供識別

## CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from 17 May 2017 Wednesday to 24 May 2017 Wednesday (both dates inclusive) during which period no transfer of shares will be registered. The holders of shares whose name appears on the register of members of the Company on 24 May 2017 will be entitled to attend and vote at the annual general meeting of the Company (the "Annual General Meeting"). In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 16 May 2017 Tuesday.

## MANAGEMENT CONTRACTS

Save as disclosed herein, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2016, the aggregate sales attributable to the Group's top five largest customers comprised approximately 19.2% (2015: 67.8%) of the Group's sales from continuing operations and the sales attributable to the Group's largest customer were approximately 5.2% of the Group's sales from continuing operations. The aggregate purchases attributable to the Group's top five largest suppliers comprised approximately 57.8% (2015: 86.6%) of the Group's purchases from continuing operations for the year and the purchases attributable to the Group's largest supplier were approximately 25.2% of the Group's purchases from continuing operations for the year.

So far as is known to the Directors, none of the Directors, their close associates or any Shareholders owning more than 5% of the Company's issued shares capital had any interest in the share capital of any of the top five largest customers and suppliers of the Group.

## 暫停辦理股份登記手續

本公司將由二零一七年五月十七日(星期三)至二零一七年五月二十四日(星期三)(包括首尾兩天)暫停辦理股份過戶登記,期間將不會辦理股份過戶手續。於二零一七年五月二十四日名列本公司股東名冊的股份持有人將有權出席本公司股東週年大會(「股東週年大會」)並於會上投票。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須最遲於二零一七年五月十六日(星期二)下午四時三十分前遞交至本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖),以進行登記。

## 管理合約

除本文所披露者外,年內本公司概無訂立與本公司整體或任何主要部分業務有關之管理及行政合約或有此類合約存在。

## 主要客戶及供應商

截至二零一六年十二月三十一日止年度,本集團五大客戶應佔之總銷售額佔本集團持續經營銷售額約19.2%(二零一五年:67.8%),而本集團最大客戶應佔之銷售額佔本集團持續經營銷售額約5.2%。本集團五大供應商應佔之總採購額佔年內本集團持續經營採購額約57.8%(二零一五年:86.6%),而本集團最大供應商應佔之採購額佔年內本集團持續經營採購額約25.2%。

就董事所知,概無董事、彼等的緊密聯繫人士或持有本公司已發行股本的5%以上之股東,於本集團任何五大客戶及供應商的股本中擁有任何權益。

## FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2016 and the Group's financial position at that date are set out in the consolidated financial statements on pages 80 to 83.

## OPERATING RESULTS

The Group's results for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss on page 80 of this report.

The Group's loss attributable to owners of the parent for the year ended 31 December 2016 was approximately RMB69.6 million.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2016 are set out in note 31 to the financial statements.

## DIRECTORS

The Directors during the financial year ended 31 December 2016 and up to the date of this report include:

### Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)  
(re-designated on 21 September 2016)

Mr. Lu Chengye (*Vice CEO*)

Ms. Wang Fang (*Vice CEO*)

Mr. Wu Chi Luen<sup>#</sup>

### Non-executive Director

Mr. Wong Kui Shing, Danny

### Independent Non-executive Directors

Mr. Qu Wen Zhou

Mr. Lu, Brian Yong Chen

Mr. Huang Lianguai (appointed on 25 February 2016)

Mr. Thomas Tam (retired on 27 May 2016)\*

Mr. Pao Ping Wing (retired on 27 May 2016)\*

\* Mr. Thomas Tam and Mr. Pao Ping Wing retired as independent non-executive Directors in order to devote more time to pursue other career interests.

<sup>#</sup> In view of the development of the Company, Mr. Wu Chi Luen resigned as CEO of the Company on 21 September 2016. Mr. Chan Sek Keung, Ringo was re-designated from a non-executive Director to an executive Director and was appointed as CEO of the Company on 21 September 2016.

## 財務報表

本集團截至二零一六年十二月三十一日止年度的業績與本集團於該日的財務狀況載於第80至第83頁之綜合財務報表內。

## 經營業績

本集團截至二零一六年十二月三十一日止年度的業績載於本報告第80頁綜合損益表。

截至二零一六年十二月三十一日止年度，母公司擁有人應佔本集團虧損約為人民幣69.6百萬元。

## 股本

本公司於截至二零一六年十二月三十一日止年度的股本變動詳情載於財務報表附註31。

## 董事

截至二零一六年十二月三十一日止財政年度及截至本報告日期，董事包括：

### 執行董事

陳錫強先生(*主席兼總裁*)

(於二零一六年九月二十一日調任)

路成業先生(*副總裁*)

王芳女士(*副總裁*)

吳季倫先生<sup>#</sup>

### 非執行董事

王鉅成先生

### 獨立非執行董事

屈文洲先生

呂永琛先生

黃良快先生(於二零一六年二月二十五日獲委任)

談國慶先生(於二零一六年五月二十七日退任)\*

浦炳榮先生(於二零一六年五月二十七日退任)\*

\* 談國慶先生及浦炳榮先生已退任獨立非執行董事，以投放更多時間追求其他事業興趣。

<sup>#</sup> 基於本公司業務發展，吳季倫先生已於二零一六年九月二十一日辭任本公司總裁。陳錫強先生已於二零一六年九月二十一日由非執行董事調任為執行董事，並獲委任為本公司總裁。

## DIRECTORS (Continued)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent in accordance with the Listing Rules.

Pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Lu (executive Director), Ms. Wang (executive Director) and Mr. Wu (executive Director) will retire by rotation at the conclusion of the AGM and be eligible to offer themselves for re-election at the AGM.

Mr. Lu (executive Director), Ms. Wang (executive Director) and Mr. Wu (executive Director) will offer themselves for re-election at the AGM.

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

## DIRECTORS' REMUNERATION

The C&B Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 8 to the financial statements.

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 24 to 30 of this report.

## 董事(續)

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認函。本公司認為，所有獨立非執行董事根據上市規則均屬獨立人士。

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)須輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。路先生(執行董事)、王女士(執行董事)及吳先生(執行董事)將於股東週年大會結束時輪值退任，而彼等符合資格，將於股東週年大會上提呈膺選連任。

路先生(執行董事)、王女士(執行董事)及吳先生(執行董事)將於股東週年大會上膺選連任。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

## 董事酬金

薪酬及福利委員會考慮由本公司向董事支付的酬金及其他福利，並就此向董事會提出建議。所有董事的酬金須由薪酬及福利委員會定期檢討，以確保彼等的薪酬水平乃屬適當。有關董事酬金的詳情載於財務報表附註8。

## 董事的履歷

有關董事的履歷詳情載於本報告第24至30頁。



## DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Directors is as follows:

Mr. Qu has been appointed as an independent non-executive director of Ronshine China Holdings Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 3301) since January 2016. Mr. Qu has also been appointed as the chairman of Audit Committee since May 2016. Mr. Qu has been appointed as an independent director of Fujian Septwolves Industry Company Limited (stock code: 002029, Shenzhen stock exchange) since June 2016.

Mr. Huang retired as an independent non-executive director of China New Economy Fund Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 80) since April 2016.

Mr. Chan has been re-designated as executive Director and has been appointed as CEO of the Company since September 2016. Mr. Chan has also been appointed as chairman of the Investment Committee since September 2016.

Mr. Wu resigned as CEO of the Company since September 2016 due to the development of the Company. Mr. Wu has been appointed as a member of the Investment Committee since September 2016.

Mr. Wong has resigned as chairman of Nomination Committee but remains as a member of the Nomination Committee since September 2016. Mr. Wong has been appointed as an executive director of Larry Jewelry International Company Limited (a company the shares of which are listed on the GEM of the Stock Exchange, stock code: 8351) since October 2016.

Mr. Lu, Brian Yong Chen has been appointed as the chairman of Nomination Committee and member of the Investment Committee since September 2016.

## INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director and a connected entity of a Director had a material interest, subsisted at the end of the year or at any time during the year.

## 披露董事資料變更

根據上市規則第 13.51B(1) 條，董事資料變更如下：

屈先生自二零一六年一月起獲委任為融信中國控股有限公司(其股份於聯交所主板上市的公司，股份代號：3301)獨立非執行董事。屈先生亦自二零一六年五月起獲委任為審核委員會主席。屈先生已自二零一六年六月起獲委任為福建七匹狼實業股份有限公司(證券代碼：002029：深圳證券交易所)的獨立董事。

黃先生自二零一六年四月起退任中國新經濟投資有限公司(其股份於聯交所主板上市的公司，股份代號：80)之獨立非執行董事。

陳先生已自二零一六年九月起調任為執行董事，並獲委任為本公司總裁。陳先生亦於二零一六年九月起獲委任為投資委員會主席。

基於本公司業務發展，吳先生已於二零一六年九月辭任本公司總裁。吳先生自二零一六年九月起獲委任為投資委員會成員。

王先生已於二零一六年九月辭任提名委員會主席，惟仍擔任提名委員會成員。王先生自二零一六年十月起獲委任為俊文寶石國際有限公司(其股份於聯交所創業板上市的公司，股份代號：8351)執行董事。

呂永琛先生自二零一六年九月起獲委任為提名委員會主席及投資委員會成員。

## 董事的彌償

本公司已為董事及行政人員購買相關責任保障保險，而該惠及本公司董事的獲准許彌償條文現正生效，並於整個年度生效。

## 董事於交易、安排或合約中之權益

本公司或其任何控股公司、附屬公司或同系附屬公司在年末時或年內任何時間，並無訂立董事及董事之關連實體於其中擁有重大權益之重大交易、安排或合約。

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

As at 31 December 2016, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were 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 provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as follows:

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一六年十二月三十一日，董事及本公司最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之規定被當作或視為擁有的權益或淡倉），或須記錄於根據證券及期貨條例第352條規定存置之登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

### Interest in Shares and underlying shares of the Company

### 本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/interested in 所持有／擁有權益之已發行之普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比(概約)
Mr. Chan Sek Keung, Ringo ("Mr. Chan") <sup>(1)(3)</sup> 陳錫強先生(「陳先生」) <sup>(1)(3)</sup>	Interest of controlled corporation 受控法團權益	119,981,000(L)	—	14.65%
	Beneficial owner 實益擁有人	—	720,000(L)	0.09%
Ms. Wang Fang ("Ms. Wang") <sup>(2)(3)</sup> 王芳女士(「王女士」) <sup>(2)(3)</sup>	Interest of controlled corporation 受控法團權益	119,981,000(L)	—	14.65%
	Beneficial owner 實益擁有人	—	7,200,000(L)	0.88%

(L) : Long position

(L) : 好倉

Notes:

(1) Mr. Chan was deemed to be interested in 119,981,000 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan.

附註：

(1) 由於陳先生擁有 Smoothly Global Holdings Limited 之70%權益，故陳先生被視為於 Smoothly Global Holdings Limited 所持有 119,981,000 股股份中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### Interest in Shares and underlying shares of the Company (Continued)

- (2) Ms. Wang was deemed to be interested in 119,981,000 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan and Ms. Wang under the share option scheme of the Company.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

### 本公司股份及相關股份中的權益(續)

- (2) 由於王女士擁有 Smoothly Global Holdings Limited 之 20% 權益，故王女士被視為於 Smoothly Global Holdings Limited 所持有 119,981,000 股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生及王女士授出的購股權。

### Interest in Debentures of the Company

### 本公司債權證中的權益

Name of Director 董事姓名	Capacity 身份	Principal amount of debenture held 所持債權證本金金額	Class of debenture 債權證類別	Approximate percentage of total debenture of the Company 佔本公司債權證 總額之概約百分比
Mr. Wu Chi Luen (「Mr. Wu」) 吳季倫先生(「吳先生」)	Beneficial owner 實益擁有人	HK\$2,000,000 2,000,000 港元	unconditional, unsubordinated and unsecured coupon notes 無條件、非後償及無抵押利息票據	1.28%

Save as disclosed above, as at 31 December 2016, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年十二月三十一日，概無本公司董事或最高行政人員於本公司或任何其相聯法團(定義見證券及期貨條例第 XV 部)股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第 352 條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

## ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

## 董事購買股份或債券的安排

除上文所披露者外，本公司概無於本年度內任何時間向本公司任何董事、彼等各自的配偶或未滿十八歲之子女授出權利，藉以認購本公司的股份或債權證而獲取利益，而彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券(包括債權證)而獲取利益。

## COUPON NOTES ISSUED

The Company issued coupon notes in the principal amounts of HK\$156,300,000, raising the net proceeds of approximately HK\$145,359,000 during the year. The purpose of the issue represents a good opportunity to (i) raise a substantial amount of additional funds for the Group; (ii) improve the financial and liquidity position of the Group; and (iii) provide the Group with the financial flexibility necessary for the Group's future business development and the capability to capture any prospective investment opportunity as and when it arises.

## EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement entered into during the year or subsisting at the end of the year are set out below:

### Subscription of New Shares and Options

On 20 May 2016, the Company entered into the Subscription Agreement (as amended by a supplemental agreement on 27 May 2016) with the Subscriber whereby the Company has conditionally agreed to allot and issue an aggregate of 39,000,000 new ordinary shares at HK\$1.55 per share of the Company (the "Subscription Shares") and issue an aggregate of 117,000,000 options (the "Options") at HK\$0.20 per option (collectively, the "Subscription"). Each Option carries the right to subscribe for one conversion share at the exercise price of HK\$1.9. The Company intended to apply the net proceeds from the Subscription for settlement of the balance payment of the previous acquisition of 75% equity interest in Fortune Grace Management Limited (the "Previous Acquisition") and for general working capital and other potential investments.

The closing price per ordinary share as quoted on the Stock Exchange on 20 May 2016, being the date of the Subscription Agreement was HK\$1.78. The net price for each Subscription Share was approximately HK\$1.54.

The Subscription was completed on 21 July 2016. An aggregate of 39,000,000 new ordinary shares has been allotted and issued and an aggregate of 117,000,000 options has been granted to the Subscriber. The net proceeds from the Subscription are approximately HK\$83.6 million.

Assuming full exercise of the Options, it is expected that the Company will further raise a net proceed or gross proceed of approximately HK\$222.3 million. As at the date of this report, no conversion shares have been allotted and issued upon the exercise of the subscription rights attaching to the Options.

## 已發行利息票據

本公司已於年內發行本金額為156,300,000港元的利息票據，籌集所得款項淨額約145,359,000港元。本次發行是(i)本集團籌集大筆額外資金；(ii)改善本集團之財務及流動資金狀況；及(iii)為本集團提供未來業務發展所需要之財務靈活彈性及於出現任何潛在投資機會時把握契機的能力的良機。

## 股票掛鈎協議

年內所訂立或於年末仍然生效之股票掛鈎協議詳情如下：

### 認購新股份及購股權

於二零一六年五月二十日，本公司與認購人訂立認購協議（於二零一六年五月二十七日經補充協議修訂），據此，本公司有條件同意按每股1.55港元配發及發行本公司合共39,000,000股新普通股（「認購股份」）及按每份購股權0.20港元發行合共117,000,000份購股權（「購股權」）（統稱「認購事項」）。每份購股權有權按行使價1.9港元認購一股兌換股份。本公司擬動用認購事項所得款項淨額作為支付先前收購Fortune Grace Management Limited 75%股權的事項（「先前收購事項」）的餘款及一般營運資金及進行其他潛在投資。

於二零一六年五月二十日（即認購協議日期），聯交所所報之收市價每股為1.78港元。每股認購股份之淨價約為1.54港元。

認購事項於二零一六年七月二十一日完成。合共39,000,000股認購股份已配發及發行，而合共117,000,000份購股權已授予認購人。認購事項所得款項淨額約為83.6百萬港元。

假設購股權獲全數行使，預期本公司將進一步籌得所得款項淨額或所得款項總額約222.3百萬港元。於本報告日期，概無兌換股份已於購股權附有的認購權獲行使時配發及發行。

**EQUITY-LINKED AGREEMENT** (Continued)  
**Subscription of New Shares and Options** (Continued)

The actual use of proceeds from Subscription is as follows:

As at the date of this report, approximately HK\$58.0 million (69.4%) for settlement of the balance payment of the Previous Acquisition.

Details of the above Subscription have been set out in the announcements of the Company dated 20 May 2016, 27 May 2016, 6 July 2016 and 21 July 2016 and the circular of the Company dated 20 June 2016.

**Share Option Scheme**

The Company adopted a share option scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the Listing Date, i.e. 72,000,000 Shares. There are 72,000,000 ordinary Shares available for issue under the Share Option Scheme, representing approximately 8.8% of the issued share capital of the Company as at the date of this report. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

**股票掛鈎協議** (續)

**認購新股份及購股權** (續)

認購事項所得款項的實際用途如下：

於本報告日期，約58.0百萬港元(69.4%)用於支付先前收購事項的餘款。

有關上述認購事項的詳情已載列於本公司日期為二零一六年五月二十日、二零一六年五月二十七日、二零一六年七月六日及二零一六年七月二十一日的公告及本公司日期為二零一六年六月二十日的通函。

**購股權計劃**

本公司於二零一零年十月二十五日採納購股權計劃(「購股權計劃」)，目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何僱員(不論全職或兼職)或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或聯營公司業務夥伴、諮詢人、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過於上市日期已發行股份的10%(即72,000,000股股份)。根據購股權計劃可發行普通股數目為72,000,000股，相當於本報告日期本公司已發行股本約8.8%。倘已向及將向購股權計劃的任何參與人士授出的購股權獲行使時會導致截至最近授出之日止任何12個月期間內向該人士已發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得向該人士授出購股權。



An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered.

Movements of share options during the year ended 31 December 2016 under the Share Option Scheme are summarised as follows and details of which are set out in note 32 to the financial statements:

購股權可於董事會釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。購股權計劃的參與人士須於要約日接納購股權時向本公司支付1.0港元。購股權的行使價將由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

購股權計劃將於二零一零年十一月十五日起計10年期間有效，期滿後不得再授出或提呈購股權。

截至二零一六年十二月三十一日止年度內購股權變動概述如下，有關詳情載於財務報表附註32：

**EQUITY-LINKED AGREEMENT** (Continued)  
**Share Option Scheme** (Continued)  
*Movements of Share Option Scheme during the year*

**股票掛鈎協議** (續)  
**購股權計劃** (續)  
*年內購股權計劃變動*

List of Grantees	Balance	Granted	Exercised	Lapsed	Cancelled	Balance	Exercise	Date of grant	Exercise Period
	as at					as at			
	1 January	during	during	during	during	31 December	HK\$		
	2016	the year	the year	the year	the year	2016			
	於二零一六年					於二零一六年	行使價		
承授人名單	一月一日結餘	於年內授出	於年內行使	於年內失效	於年內註銷	十二月三十一日	港元	授出日期	行使期
						結餘			
<b>Directors</b>									
<b>董事</b>									
Chan Sek Keung, Ringo 陳錫強	-	720,000 (Note 1) (附註1)	-	-	-	720,000	1.70	25/10/2016	25/10/2016- 24/10/2026 (Note 2) (附註2)
Wang Fang 王芳	-	7,200,000 (Note 1) (附註1)	-	-	-	7,200,000	1.70	25/10/2016	25/10/2016- 24/10/2026 (Note 2) (附註2)
Total 總計	-	7,920,000	-	-	-	7,920,000			

Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
- Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 24 October 2017 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 24 October 2018 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").

During the year ended 31 December 2016, 7,920,000 share options were granted and no share options was exercised, lapsed and cancelled under the Share Option Scheme.

附註:

- 本公司股份收市價於緊接購股權授出日期前為1.73港元。
- 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零一七年十月二十四日(包括首尾兩日)期間(「首批期間」)獲行使;最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權,視情況而定)可於二零一七年十月二十五日至二零一八年十月二十四日(包括首尾兩日)期間(「第二批期間」)獲行使;最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權,視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。

於截至二零一六年十二月三十一日止年度期間已授出7,920,000份購股權,而購股權計劃項下概無購股權已獲行使、失效及註銷。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 31 December 2016, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零一六年十二月三十一日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第 XV 部第 2 及 3 分部條文向本公司披露，或已記錄於根據證券及期貨條例第 336 條須存置之登記冊的人士或法團(董事或本公司最高行政人員除外)如下：

Name of Substantial Shareholders 主要股東姓名	Capacity 身份	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益 本公司已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
China Create Capital Limited	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	39,000,000 (L)	117,000,000 (L)	19.05%
Zhang Wei ("Mr. Zhang") 張偉(「張先生」)	Interest of controlled corporation <sup>(1)</sup> 受控法團權益 <sup>(1)</sup>	39,000,000 (L)	117,000,000 (L)	19.05%
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	119,981,000 (L)	—	14.65%
Asia Venture Holdings Corporation ("AVHC")	Beneficial owner <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	97,000,839 (L)	—	11.84%
Liu Dafan ("Mr. Liu") 劉大凡(「劉先生」)	Interest of controlled corporation <sup>(3)</sup> 受控法團權益 <sup>(3)</sup>	97,000,839 (L)	—	11.84%
Constant Courage Limited ("Constant Courage") 貫勇有限公司(「貫勇」)	Beneficial Owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	90,000,000 (L)	—	10.99%
Lu Lihang ("Mr. Lu") 盧禮杭(「盧先生」)	Interest of controlled corporation <sup>(4)</sup> 受控法團權益 <sup>(4)</sup>	90,000,000 (L)	—	10.99%

(L): Long position

(L): 好倉

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) China Create Capital Limited (formerly known as Sinotak Limited) (as the Subscriber), which is wholly owned by Mr. Zhang, entered into the Subscription Agreement with the Company on 20 May 2016 (as amended by a supplemental agreement on 27 May 2016), whereby China Create Capital Limited has conditionally agreed to subscribe for an aggregate of 39,000,000 new Shares and 117,000,000 options of the Company. Thus China Create Capital Limited and Mr. Zhang are taken to have an interest in the 39,000,000 Shares and 117,000,000 options of the Company. The subscription was completed on 21 July 2016.
- (2) These 119,981,000 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan and Ms. Wang respectively.
- (3) These 97,000,839 Shares are held by AVHC, a company incorporated in the British West Indies with limited liability and is wholly-owned by Mr. Liu.
- (4) These 90,000,000 Shares are held by Constant Courage, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lu.

Save as disclosed above, as at 31 December 2016, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register required to be kept by the Company under section 336 of the SFO.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2016.

## 主要股東於股份及相關股份的權益及淡倉 (續)

附註：

- (1) China Create Capital Limited (前稱Sinotak Limited)(作為認購人)，由張先生全資擁有，於二零一六年五月二十日與本公司訂立認購協議(於二零一六年五月二十七日經補充協議所修訂)，China Create Capital Limited據此有條件同意認購合共39,000,000股新股份及117,000,000份本公司之購股權。因此，China Create Capital Limited及張先生被視為於39,000,000股股份及117,000,000份本公司之購股權中擁有權益。認購事項已於二零一六年七月二十一日完成。
- (2) 該等119,981,000股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳先生及王女士分別擁有70%及20%權益。
- (3) 該等97,000,839股股份由AVHC持有，該公司為於英屬西印度群島註冊成立的有限公司，並由劉先生全資擁有。
- (4) 該等90,000,000股股份由賈勇持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由盧先生全資擁有。

除上文所披露者外，於二零一六年十二月三十一日，董事概不知悉任何其他人士或法團(董事或本公司最高行政人員除外)於股份及相關股份中擁有須記載於本公司按證券及期貨條例第336條存置之登記冊內的權益或淡倉。

## 公眾持股量的充足度

根據本公司公開所得資料及就董事所知，截至本報告日期，本公司於截至二零一六年十二月三十一日止年度已按照上市規則規定維持訂明的公眾持股量，即不少於本公司已發行股份的25%。

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time during the year ended 31 December 2016.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2016 and up to and including the date of this report.

### RELATED PARTY TRANSACTIONS

All related party transactions disclosed in note 43 to the financial statements did not constitute connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions under the paragraph headed "Compensation of key management personnel of the Group" in note 40(d) to the financial statements were exempted from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, cash and bank balances (excluding pledged deposits) of the Group amounted to approximately RMB533.5 million (2015: approximately RMB192.1 million). Details of such are set out in note 24 to the financial statements.

As at 31 December 2016, the Group had total interest-bearing bank and other borrowings of approximately RMB48.4 million (2015: approximately RMB41.3 million), none of which was secured by the Group's pledged deposit. Details of such are set out in note 28 to the financial statements.

### 與控股股東訂立的合約

除本報告所披露者外，截至二零一六年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其附屬公司訂立任何重大合約。

### 董事於競爭業務中的權益

截至二零一六年十二月三十一日止年度及直至本報告日期(包括該日)內的任何時間，概無董事在與本集團業務直接或間接存在或很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

### 關連方交易

財務報表附註43披露之所有關連方交易並不構成本公司須遵守(其中包括)上市規則第14A章之申報、公告或獨立股東批准規定之關連交易或持續關連交易。根據上市規則第14A.73(6)條，財務報表附註40(d)「本集團主要管理人員薪酬」一段之關連方交易獲豁免申報、公告及獨立股東批准之規定。本公司已遵守上市規則第14A章之披露規定。

### 流動資金及財務資源

於二零一六年十二月三十一日，本集團的現金及銀行結餘(不包括已抵押存款)約為人民幣533.5百萬元(二零一五年：約人民幣192.1百萬元)，有關詳情載於財務報表附註24。

於二零一六年十二月三十一日，本集團的計息銀行及其他借款總額約為人民幣48.4百萬元(二零一五年：約人民幣41.3百萬元)，概無由本集團的已抵押存款作抵押。有關詳情載於財務報表附註28。



## HUMAN RESOURCES

As at 31 December 2016, the Group employed 273 employees (2015: 404). The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The Company adopted the Share Option Scheme to provide incentive to its senior management and employees. Please refer to the paragraphs headed "Share Option Scheme" in this report for details of such scheme.

For the year ended 31 December 2016, the total staff costs from continuing operations (including directors' and the chief executive's remuneration) amounted to approximately RMB45.6 million (2015: approximately RMB15.7 million). The Company maintains a Share Option Scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary section on pages 9, 11 to 13 to this report.

## RETIREMENT SCHEMES

Particulars of employee retirement schemes of the Group are set out in note 6 to the financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares to existing Shareholders on a pro-rata basis.

## 人力資源

於二零一六年十二月三十一日，本集團擁有 273 名員工（二零一五年：404 名）。本集團僱員的薪酬政策乃根據彼等的表現、資歷及能力釐定。本公司採納購股權計劃，為高級管理層及僱員提供獎勵。有關計劃的詳情請參閱本報告「購股權計劃」一段。

截至二零一六年十二月三十一日止年度，持續經營之員工總成本（包括董事及最高行政人員酬金）約為人民幣 45.6 百萬元（二零一五年：約人民幣 15.7 百萬元）。本公司設有購股權計劃，讓本公司向合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵及獎勵。

## 財務摘要

本集團過往五個財政年度的業績及資產與負債的摘要載於本報告第 9 頁、第 11 頁至 13 頁財務摘要部分。

## 退休計劃

本集團的僱員退休計劃詳情載於財務報表附註 6。

## 優先購股權

根據組織章程細則及開曼群島（本公司註冊成立所在的司法權區）之法例概無有關優先購股權之規定以致本公司須按比例向現有股東發行新股。

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

### Subscription of New Shares and Options

On 20 May 2016, the Company entered into the subscription agreement (as amended by a supplemental agreement on 27 May 2016) with China Create Capital Limited (formerly known as Sinotak Limited) (the "Subscriber") whereby the Company conditionally agreed to allot and issue an aggregate of 39,000,000 ordinary shares at HK\$1.55 per share of the Company and issue an aggregate of 117,000,000 options at HK\$0.20 per option.

The subscription was completed on 21 July 2016. An aggregate of 39,000,000 ordinary shares were allotted and issued and an aggregate of 117,000,000 options were granted to the Subscriber. The net proceeds from the subscription are approximately HK\$83.6 million.

Details of the above subscription have been set out in the announcements of the Company dated 20 May 2016, 27 May 2016, 6 July 2016 and 21 July 2016 and the circular of the Company dated 20 June 2016.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

### AGM

The Annual General Meeting will be held on 24 May 2017 Wednesday and the notice of Annual General Meeting will be published and despatched to Shareholders in due course.

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2016 have been audited by Ernst & Young.

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming AGM.

By order of the Board  
**Chan Sek Keung, Ringo**  
*Chairman and CEO*

Hong Kong  
30 March 2017

## 購買、出售或贖回本公司的上市證券

### 認購新股份及購股權

於二零一六年五月二十日，本公司與中科創資本有限公司(前稱Sinotak Limited)(「認購人」)訂立認購協議(經二零一六年五月二十七日的補充協議所修訂)，據此，本公司有條件同意按每股本公司股份1.55港元配發及發行合共39,000,000股普通股；及按每份購股權0.20港元發行合共117,000,000份購股權。

認購事項已於二零一六年七月二十一日完成。合共39,000,000股普通股已獲配發及發行，而合共117,000,000份購股權已授予認購人。認購事項所得款項淨額約為83.6百萬港元。

有關上述認購事項的詳情已載列於本公司日期為二零一六年五月二十日、二零一六年五月二十七日、二零一六年七月六日及二零一六年七月二十一日的公告及本公司日期為二零一六年六月二十日的通函。

除上文所披露者外，截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

### 股東週年大會

股東週年大會將於二零一七年五月二十四日(星期三)舉行，股東週年大會通告將於適當時候刊發並寄發予股東。

### 核數師

本集團截至二零一六年十二月三十一日止年度之綜合財務報表已經由安永會計師事務所審計。

安永會計師事務所將告退任，並合資格獲續聘。續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命  
主席兼總裁  
**陳錫強**

香港  
二零一七年三月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of InvesTech Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of InvesTech Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 80 to 196, 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 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, 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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

**致威訊控股有限公司各股東**  
(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核第80頁至第196頁所載之威訊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零一六年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵循香港公司條例的披露規定妥善編製。

### 意見基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下的責任於本報告的核數師對審核綜合財務報表的責任部分進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲取的審核證據充足及適當地為吾等的審核意見提供基礎。

**To the shareholders of InvesTech Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

致威訊控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

**關鍵審核事項**

關鍵審核事項是根據吾等專業判斷，認為對本期綜合財務報表的審核至關重要的事項。此等事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，吾等不對此等事項提供單獨的意見。吾等對下述每一事項在審核中是如何應對的描述也以此為背景。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

吾等已經履行了本報告核數師對審核綜合財務報表的責任部分闡述的責任，包括與該等事項有關的責任。相應地，吾等的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為我們對隨附的綜合財務報表的審核意見提供了基礎。

<b>Key audit matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the key audit matter</b> <b>於審核中我們如何應對關鍵審核事項</b>
<p><i>Impairment assessment of goodwill</i> 商譽減值評估</p> <p>As at 31 December 2016, the Group had goodwill of RMB207.6 million. Based on management's impairment testing, goodwill were allocated to two cash-generating units ("CGUs"), and the recoverable amount of each CGU was determined based on value in use calculations using cash flow projections.</p> <p>Significant judgement is involved to determine the key assumptions such as the budgeted gross margins, discount rates and long term growth rates used in the calculations of value in use of CGUs.</p> <p>Based on management's assessment, an impairment provision of RMB61 million has been made for the goodwill in relation to the terminal and network product CGU for the current year.</p> <p>The accounting policies and disclosures related to impairment of goodwill are included in notes 2.4, 3 and 17 to the consolidated financial statements.</p> <p>於二零一六年十二月三十一日，貴集團錄得商譽人民幣207.6百萬元。根據管理層的減值測試，商譽獲分配至兩個現金產生單位（「現金產生單位」），而各現金產生單位的可收回金額乃按基於現金流量預測的使用價值計算法釐定。</p> <p>在計算現金產生單位使用價值時所用的主要假設，如預算毛利率、貼現率及長期增長率，涉及重大判斷。</p> <p>根據管理層的評估，本年度終端及網絡產品現金產生單位的商譽已計提減值撥備人民幣61百萬元。</p> <p>有關商譽減值的會計政策及披露載於綜合財務報表附註2.4、3及17。</p>	<ul style="list-style-type: none"> <li>• We examined the Group's cash flow projections which underpinned management's impairment assessment.</li> <li>• We assessed the assumptions and methodologies for the cash flow projections by considering the previous forecasts, evaluating the recent historical results and business plans of CGUs, and performed benchmarking of the inputs, such as budgeted gross margins, discount rates and long term growth rates to externally available market data and the Group's historical performance.</li> <li>• We involved our internal valuation specialists to assist us to assess the methodologies and assumptions adopted in the calculations of value in use of CGUs.</li> <li>• We also assessed the adequacy of disclosures related to goodwill impairment assessment in the consolidated financial statements.</li> <li>• 吾等審核了管理層減值評估所使用的 貴集團的現金流量預測。</li> <li>• 吾等已通過考慮以往預測及評價現金產生單位的近期歷史成果及業務計劃，評估現金流量預測的假設及方法，並已根據外部可用市場數據及 貴集團歷史表現等標準對輸入值，如預算毛利率、貼現率及長期增長率，進行評估。</li> <li>• 吾等任用內部估值專家協助吾等評估計算現金產生單位使用價值所採用的方法及假設。</li> <li>• 吾等亦已評估綜合財務報表內與商譽減值評估相關的披露是否充足。</li> </ul>

To the shareholders of InvesTech Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

致威訊控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<p><i>Impairment assessment of trade receivables</i> 貿易應收款項減值評估</p> <p>As at 31 December 2016, the Group had trade receivables of RMB179 million, which represented 11% of the total assets of the Group. Management is required to assess whether a provision for impairment is required in respect of the trade receivables that might not be fully recovered. Specific factors, such as the age of the balance, existence of disputes, past collection history and any other available information concerning the creditworthiness of counterparties, would be considered during the assessment. This assessment requires the use of judgement and highly subjective assumptions.</p> <p>Based on management's assessment, impairment provisions of approximately RMB9.7 million were made for the balance of trade receivables as at 31 December 2016.</p> <p>The accounting policies and disclosures related to impairment provision on trade receivables are included in notes 2.4, 3 and 22 to the consolidated financial statements.</p> <p>於二零一六年十二月三十一日，貴集團錄得貿易應收款項人民幣179百萬元，佔貴集團總資產的11%。管理層須評估是否須就未必可悉數收回的貿易應收款項計提減值撥備。具體因素包括交易對手結餘賬齡、是否存在爭議、過往收款記錄及其他有關信譽的可得資料，會在評估時進行考慮。此評估需要使用判斷及高度主觀的假設。</p> <p>根據管理層的評估，二零一六年十二月三十一日貿易應收賬款已計提減值撥備約人民幣9.7百萬元。</p> <p>有關貿易應收款項減值撥備的會計政策及披露載於綜合財務報表附註2.4、3及22。</p>	<ul style="list-style-type: none"> <li>• We understood and evaluated the key controls over the collection processes of the Group's trade receivables.</li> <li>• We reviewed the Group's assessment of the impairment provision at the end of the reporting period by checking the ageing of trade receivables, the repayment history of the debtors and future repayment plan for the overdue trade receivables on a sampling basis.</li> <li>• We checked bank receipts for the settlements of samples of trade receivables made subsequent to the year end.</li> </ul> <ul style="list-style-type: none"> <li>• 吾等了解並評估貴集團貿易應收款項收回流程的主要控制。</li> <li>• 吾等已通過抽樣檢查貿易應收款項賬齡、債務人的還款記錄及逾期貿易應收款項的未來還款計劃，覆核貴集團於報告期末對減值撥備的評估。</li> <li>• 吾等已抽樣檢查於年末後作出的貿易應收款項結算的銀行收據。</li> </ul>



**To the shareholders of InvesTech Holdings Limited**  
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## **OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT**

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

## **RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

**致威訊控股有限公司各股東**  
(於開曼群島註冊成立之有限公司)

## **載於年報的其他信息**

貴公司董事須對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等於審核時所獲悉的資料存在重大不符或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料存在重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

## **董事對綜合財務報表的責任**

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定，編製表達真實且中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司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宜，以及使用持續經營會計基礎，惟貴公司董事擬清算貴集團或終止經營或別無其他實際的替代方案則除外。

貴公司董事於履行其監督貴集團財務報告程序責任時獲審核委員會協助。

**To the shareholders of InvesTech Holdings Limited**  
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## 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. Our report is made solely to you, as a body, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

致威訊控股有限公司各股東  
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## 核數師對審核綜合財務報表的責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但無法保證根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部分，於審核期間，吾等運用專業判斷及保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效性發表意見。

**To the shareholders of InvesTech Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

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

(Continued)

- 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.

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.

**致威訊控股有限公司各股東**  
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## **核數師對審核綜合財務報表的責任(續)**

- 評價所用會計政策的適當性及董事所作出的會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，根據所取得的審核憑證，確定是否存在與事件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，則須於核數師報告中提請注意綜合財務報表中的相關披露或，倘有關的披露不足，則須修改吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團終止持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露，以及綜合財務報表是否以達致中肯呈報的方式呈報相關交易及事件。
- 就貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部負責。

除其他事項外，吾等與審核委員會就計劃的審核範圍及時間安排以及重大審核發現等，包括吾等於審核中識別出內部控制的任何重大缺陷進行溝通。

**To the shareholders of InvesTech Holdings Limited**  
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## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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 Hui Kin Fai, Stephen.

**Ernst & Young**  
*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

30 March 2017

致威訊控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

## 核數師對審核綜合財務報表的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與其溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及於適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，吾等確定該等對審核當期綜合財務報表至關重要的事項，並因此構成關鍵審核事項。吾等於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於我們報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為許建輝。

安永會計師事務所  
執業會計師

香港中環  
添美道1號  
中信大廈22樓

二零一七年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Notes	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		附註		
<b>CONTINUING OPERATIONS</b>	持續經營			
REVENUE	收益	5	352,167	841,527
Cost of sales	銷售成本		(292,690)	(717,939)
Gross profit	毛利		59,477	123,588
Other income and gains	其他收入及收益	5	56,862	18,173
Selling and distribution expenses	銷售及分銷開支		(28,814)	(9,639)
Administrative expenses	行政開支		(62,495)	(39,018)
Other expenses	其他開支		(72,008)	(33,569)
Finance costs	融資成本	7	(2,556)	(8,025)
<b>(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	持續經營 除稅前(虧損)/溢利	6	(49,534)	51,510
Income tax expense	所得稅開支	10	(19,339)	(13,780)
<b>(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	持續經營 年度(虧損)/溢利		(68,873)	37,730
<b>DISCONTINUED OPERATION</b>	已終止經營			
Loss for the year from a discontinued operation	已終止經營年度虧損	11	—	(12,537)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年度(虧損)/溢利		(68,873)	25,193
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(69,602)	24,851
Non-controlling interests	非控制權益		729	342
			(68,873)	25,193
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益 持有人應佔 每股(虧損)/溢利	13		
Basic and diluted	基本及攤薄			
- For (loss)/profit for the year	- 年度(虧損)/溢利		(RMB8.73 cents) (人民幣 8.73 分)	RMB3.48 cents 人民幣 3.48 分
- For (loss)/profit for the year from continuing operations	- 持續經營年度(虧損)/溢利		(RMB8.73 cents) (人民幣 8.73 分)	RMB4.99 cents 人民幣 4.99 分

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年度(虧損)/溢利	<b>(68,873)</b>	25,193
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益/(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類為損益的其他全面收益/(虧損)		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	<b>3,275</b>	(436)
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	年度全面(虧損)/收益總額	<b>(65,598)</b>	24,757
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>(66,386)</b>	24,636
Non-controlling interests	非控制權益	<b>788</b>	121
		<b>(65,598)</b>	24,757



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2016

二零一六年十二月三十一日

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	1,218	1,497
Goodwill	商譽	17	207,580	268,726
Other intangible assets	其他無形資產	18	179,885	209,656
Available-for-sale investment	可供出售投資	19	—	15,000
Deferred tax assets	遞延稅項資產	20	2,254	5,362
Total non-current assets	非流動資產總值		390,937	500,241
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	存貨	21	6,031	13,975
Trade and bills receivables	貿易及票據應收款	22	182,154	585,120
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	350,079	224,665
Available-for-sale investment	可供出售投資	19	15,000	—
Pledged deposits	已抵押存款	24	4,918	8,130
Cash and cash equivalents	現金及現金等價物	24	533,491	192,120
Assets classified as held for sale	分類為持作出售資產	25	1,091,673 95,014	1,024,010 196,140
Total current assets	流動資產總值		1,186,687	1,220,150
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	貿易及票據應付款	26	102,455	390,229
Other payables and accruals	其他應付款項及應計費用	27	166,908	152,777
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	48,413	41,276
Tax payable	應付稅款		41,522	47,634
Total current liabilities	流動負債總額		359,298	631,916

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

31 December 2016  
二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>827,389</b>	588,234
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,218,326</b>	1,088,475
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	20	<b>26,990</b>	33,962
Coupon notes	利息票據	29	<b>130,338</b>	—
Government grants	政府補貼	30	<b>6,588</b>	6,588
Total non-current liabilities	非流動負債總額		<b>163,916</b>	40,550
Net assets	資產淨值		<b>1,054,410</b>	1,047,925
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	31	<b>109,951</b>	104,732
Reserves	儲備	34	<b>878,032</b>	874,345
			<b>987,983</b>	979,077
Non-controlling interests	非控制權益		<b>66,427</b>	68,848
Total equity	權益總額		<b>1,054,410</b>	1,047,925

**Chan Sek Keung, Ringo**

陳錫強  
Director  
董事

**Wu Chi Luen**

吳季倫  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 parent											
		母公司擁有人應佔											
		Issued capital	Share premium	Share option reserve	Special reserve <sup>(a)</sup>	Share award reserve	Other reserve <sup>(b)</sup>	Statutory reserve <sup>(c)</sup>	Foreign currency translation reserve	Retained profits	Non-controlling interests	Total equity	
		已發行股本	股份溢價	購股權儲備	特別儲備 <sup>(a)</sup>	獎勵儲備	其他儲備 <sup>(b)</sup>	盈餘儲備 <sup>(c)</sup>	匯兌儲備	保留溢利	總計	總計權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	
		(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	
At 1 January 2016	於二零一六年一月一日	104,732	525,063	—	61,064	2,073	(7,473)	21,484	4,117	268,017	979,077	68,848	1,047,925
(Loss)/profit for the year	年度(虧損)/溢利	—	—	—	—	—	—	—	—	(69,602)	(69,602)	729	(68,873)
Other comprehensive income for the year:	年度其他全面收益:												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	—	—	3,216	—	3,216	59	3,275
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	—	—	—	—	—	—	—	3,216	(69,602)	(66,386)	788	(65,598)
Equity-settled share option arrangements (note 32)	股權結算購股權安排(附註32)	—	—	3,021	—	—	—	—	—	—	3,021	—	3,021
Issue of shares (note 31)	發行股份(附註31)	5,219	46,902	—	—	—	—	—	—	—	52,121	—	52,121
Share issue expenses (note 31)	股份發行開支(附註31)	—	(26)	—	—	—	—	—	—	—	(26)	—	(26)
Subscription of options (note 33)	認購購股權(附註33)	—	—	20,176	—	—	—	—	—	—	20,176	—	20,176
Dividends payable to non-controlling shareholders (note 35)	應派付予非控股股東之股息(附註35)	—	—	—	—	—	—	—	—	—	—	(3,209)	(3,209)
Transfer from retained earnings	轉撥自保留溢利	—	—	—	—	—	—	4,988	—	(4,988)	—	—	—
At 31 December 2016	於二零一六年十二月三十一日	109,951	571,939*	23,197*	61,064*	2,073*	(7,473)*	26,472*	7,333*	193,427*	987,983	66,427	1,054,410

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 parent 母公司擁有人應佔											
		Issued capital	Share premium	Treasury shares <sup>(a)</sup>	Special reserve <sup>(a)</sup>	Share award reserve	Other reserve <sup>(a)</sup>	Statutory reserve <sup>(a)</sup>	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31) (附註31)											
At 1 January 2015	於二零一五年一月一日	97,401	429,549	—	61,064	2,073	(7,473)	49,066	(270)	215,584	846,994	8,394	855,388
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	24,851	24,851	342	25,193
Other comprehensive loss for the year:	年度其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	—	—	(215)	—	(215)	(221)	(436)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	—	—	—	—	—	—	—	(215)	24,851	24,636	121	24,757
Shares repurchased (note 31)	購回股份(附註31)	—	—	(149,203)	—	—	—	—	—	—	(149,203)	—	(149,203)
Cancellation of shares repurchased (note 31)	註銷購回股份(附註31)	(6,763)	(142,440)	149,203	—	—	—	—	—	—	—	—	—
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	14,094	237,979	—	—	—	—	—	—	—	252,073	66,960	319,033
Share issue expenses (note 31)	股份發行開支(附註31)	—	(25)	—	—	—	—	—	—	—	(25)	—	(25)
Disposal of a subsidiary (note 37(b))	出售一間附屬公司(附註37(b))	—	—	—	—	—	—	(33,528)	4,602	33,528	4,602	(6,627)	(2,025)
Transfer from retained earnings	轉撥自保留盈利	—	—	—	—	—	—	5,946	—	(5,946)	—	—	—
At 31 December 2015	於二零一五年十二月三十一日	104,732	525,063	—	61,064	2,073	(7,473)	21,484	4,117	268,017	979,077	68,848	1,047,925

\* These reserve accounts comprise the consolidated reserves of RMB878,032,000 (2015: RMB874,345,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣878,032,000元(二零一五年：人民幣874,345,000元)。

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

Year ended 31 December 2016

截至二零一六年十二月三十一日止年度

Notes:

### (a) Special reserve

The balances as at 31 December 2016 and 2015 mainly represent:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of Rosy Sun Investments Limited ("Rosy Sun") over the consideration paid by Mr. Chi Shaolin ("Mr. Chi"), the then controlling shareholder of the Company, for the acquisition of Rosy Sun from a third party.

### (b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries.

### (c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of the net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

### (a) 特別儲備

於二零一六年及二零一五年十二月三十一日之結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購熙裕投資有限公司(「熙裕」)所付代價較本公司當時的控股股東遲少林先生(「遲先生」)從第三方收購熙裕時所付代價多出之金額人民幣13,330,000元。

### (b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

### (c) 法定盈餘儲備

中華人民共和國(「中國」)企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損(如有)，並可以資本化發行的方式轉換為資本。

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

**(d) Treasury shares**

During the year ended 31 December 2015, the Company repurchased 50,000,000 shares of its own ordinary shares for an aggregate cost of HK\$189,772,000 (equivalent to RMB149,203,000), which were cancelled by the Company during the year ended 31 December 2015. Upon the cancellation of the shares repurchased, the issued share capital of the Company was reduced by the par value of US\$1,000,000 (equivalent to RMB6,763,000) and the premium paid for the repurchase of these cancelled shares of HK\$181,169,000 (equivalent to RMB 142,440,000), was deducted from the share premium amount of the Company. As at 31 December 2015, there were no repurchased shares which had not yet been cancelled by the Company.

Particulars of the share repurchase are as follows:

**(d) 庫存股份**

截至二零一五年十二月三十一日止年度，本公司以總成本189,772,000港元(相當於人民幣149,203,000元)購回其本身的50,000,000股普通股。於截至二零一五年十二月三十一日止年度已被本公司註銷。於註銷該等購回股份後，本公司已發行股本已按面值減少1,000,000美元(相當於人民幣6,763,000元)，而就該等已註銷股份的已付溢價181,169,000港元(相當於人民幣142,440,000元)已自本公司股份溢價賬中扣除。於二零一五年十二月三十一日，本公司並無尚未註銷的購回股份。

購回股份的詳情如下：

Month 月份	Number of ordinary shares repurchased 購回普通股數目	Price per share 每股價格		Aggregate consideration price 總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
July 2015 二零一五年七月	50,000,000	4.10	3.48	189,772



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2016

截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動現金流量</b>		
(Loss)/profit before tax:	除稅前(虧損)/溢利:		
From continuing operations	來自持續經營	<b>(49,534)</b>	51,510
From a discontinued operation	來自已終止經營	11	(12,537)
Adjustments for:	就下列各項之調整:		
Finance costs	融資成本	7, 11	24,185
Interest income	利息收入	<b>(895)</b>	(5,188)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	—	(3,880)
Net gains on disposals of subsidiaries	出售附屬公司收益淨額	—	(22,257)
Depreciation	折舊	14	13,770
Gains on disposal of assets classified as held for sale	出售分類為持作出售資產收益	6	—
Equity-settled share option expense	以股權結算購股權開支	32	—
Recognition of prepaid land lease payments	確認預付土地租賃款項	—	1,522
Government grants released to the statement of profit or loss	記入損益表之已發放政府補貼	30	(7,948)
Amortisation of other intangible assets	攤銷其他無形資產	18	30,358
Impairment of prepaid land lease payments	預付土地租賃款項減值	16	9,317
Impairment of assets classified as held for sale	分類為持作出售資產減值	25	—
Impairment of trade receivables	貿易應收款項減值	<b>2,898</b>	2,625
(Reversal of impairment)/impairment of other receivables and prepayments	其他應收款項及預付款項(減值撥回)/減值	<b>(248)</b>	2,473
Write-down/(write back) of provision for inventories, net	撇減/(撥回)存貨撥備淨額	<b>645</b>	(2,371)
Impairment of property, plant and equipment	物業、廠房及設備減值	14	5,102
Impairment of goodwill	商譽減值	17	—
Impairment of other intangible assets	其他無形資產減值	18	18,083
Foreign exchange difference, net	匯兌差異淨額	<b>170</b>	331
		<b>7,968</b>	105,095
Decrease/(increase) in inventories	存貨減少/(增加)	<b>7,299</b>	(37,034)
Decrease in trade and bills receivables	貿易及票據應收款減少	<b>400,068</b>	566,448
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(124,580)</b>	(180,222)
Decrease in trade and bills payables	貿易及票據應付款項減少	<b>(287,774)</b>	(357,791)
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(1,628)</b>	(10,540)
Increase in government grants	政府補貼增加	<b>402</b>	336
Cash generated from operations	經營所得現金	<b>1,755</b>	86,292
Interest paid	已付利息	<b>(2,162)</b>	(24,185)
Income taxes paid	已付所得稅	<b>(29,901)</b>	(21,274)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	<b>(30,308)</b>	40,833

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	<b>(30,308)</b>	40,833
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動現金流量</b>		
Interest received	已收利息	<b>895</b>	5,188
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(474)</b>	(22,132)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	—	14,561
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	<b>152,554</b>	—
Advance from disposal of assets classified as held for sale	預收出售分類為持作出售資產之款項	<b>93,168</b>	—
Additions to other intangible assets	添置其他無形資產	—	(1,209)
Disposals of subsidiaries	出售附屬公司	—	254,491
Acquisition of a subsidiary	收購一間附屬公司	<b>(77,266)</b>	(46,534)
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	<b>3,362</b>	(49,618)
Net cash flows from investing activities	投資活動所得現金流量淨額	<b>172,239</b>	154,747
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動現金流量</b>		
New bank and other borrowings	新增銀行及其他借貸	<b>92,124</b>	420,279
Repayments of bank and other borrowings	償還銀行及其他借貸	<b>(85,962)</b>	(441,704)
Proceeds from issue of shares	股份發行所得款項	<b>52,121</b>	—
Share issue expenses	股份發行開支	<b>(26)</b>	(25)
Subscription of options	認購購股權	<b>20,176</b>	—
Proceeds from issue of coupon notes	利息票據發行所得款項	<b>134,949</b>	—
Shares repurchased	購回股份	—	(149,203)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流淨額	<b>213,382</b>	(170,653)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>355,313</b>	24,927
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>192,120</b>	169,950
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額	<b>(13,942)</b>	(2,757)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>533,491</b>	192,120
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列報之現金及現金等價物	<b>533,491</b>	192,120

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2016

二零一六年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

InvesTech Holdings Limited (the "Company", formerly known as HL Technology Group Limited) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Pursuant to a special resolution passed at the annual general meeting of the Company held on 27 May 2016 and approved by the Registrars of Companies of the Cayman Islands on 2 June 2016, the name of the Company was changed from "HL Technology Group Limited 泓淋科技集團有限公司\*" to "InvesTech Holdings Limited 威訊控股有限公司". The address of the registered office and principal place of business in Hong Kong of the Company are Floor 4, Willow House Cricket Square P.O. Box 2804 Grand Cayman KY1-1112 Cayman Islands and 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of Mobile OA Software Business, and the trading of telecommunications equipment.

### 1. 公司及集團資料

威訊控股有限公司(「本公司」，前稱泓淋科技集團有限公司)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。根據於二零一六年五月二十七日舉行的本公司股東週年大會上通過的特別決議案及開曼群島公司註冊處處長於二零一六年六月二日授予的批准，本公司名稱由「HL Technology Group Limited 泓淋科技集團有限公司\*」更改為「InvesTech Holdings Limited 威訊控股有限公司」。本公司註冊辦事處及香港主要營業地點的地址分別為Floor 4, Willow House Cricket Square P.O. Box 2804 Grand Cayman KY1-1112 Cayman Islands及香港灣仔港灣道6-8號瑞安中心33樓。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件，以及買賣電信設備。

\* The Chinese name is for identification purpose only

\* 中文名稱僅供識別

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1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

附屬公司詳情

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rosy Sun <sup>^</sup> 熙裕 <sup>^</sup>	British Virgin Islands ("BVI") 英屬維爾京群島	US\$2 2美元	100	—	Investment holding 投資控股
Fortune Grace Management Limited ("Fortune Grace")	BVI 英屬維爾京群島	US\$100 100美元	75	—	Investment holding 投資控股
Wafer Systems Limited 威發系統有限公司	Hong Kong 香港	HK\$67,269,905 67,269,905港元	—	75	Investment holding 投資控股
Wafer Systems (China) Limited 威發系統(中國)有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	—	75	Investment holding and network system integration 投資控股及網絡系統整合
Beijing Wafer New Century Information Technology Co., Ltd. * ("Beijing Wafer") <sup>^#</sup> 北京威發新世紀信息技術有限公司 (「北京威發」) <sup>^#</sup>	PRC/Mainland China 中國/中國大陸	US\$15,000,000 15,000,000美元	—	75	Network system integration 網絡系統整合
Wafer Network Systems (Shanghai) Co., Ltd. * <sup>^</sup> 上海滬威網絡系統有限公司 <sup>^</sup>	PRC/Mainland China 中國/中國大陸	US\$1,000,000 1,000,000美元	—	75	Network system integration 網絡系統整合
Wafer (Xi'an) Software Co., Ltd. * ("Xi'an Wafer") <sup>^#</sup> 威發(西安)軟件有限公司(「西安威發」) <sup>^#</sup>	PRC/Mainland China 中國/中國大陸	US\$700,000 700,000美元	—	75	Research and development 研發
New Postcom Technology Company Limited ("New Postcom Technology") 新郵通信技術有限公司(「新郵通信技術」)	Hong Kong 香港	HK\$1 1港元	—	100	Investment holding and sale of telecommunications products 投資控股及銷售通信產品
Shenyang New Postcom Co., Ltd. * ("Shenyang New Postcom") <sup>^#</sup> 沈陽新郵通信設備有限公司 (「沈陽新郵通信」) <sup>^#</sup>	PRC/Mainland China 中國/中國大陸	RMB233,000,000 人民幣233,000,000元	—	100	Manufacture of telecommunications products and provision of services for base station construction 製造電訊產品及為基站建設 提供服務

<sup>^</sup> Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

<sup>#</sup> Wholly foreign-owned limited liability enterprises

<sup>\*</sup> The English name is for identification purpose only

<sup>^</sup> 並非由香港安永會計師事務所或安永國際網絡其他成員公司審核

<sup>#</sup> 外商獨資有限公司

<sup>\*</sup> 英文名稱僅供識別

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## **1. CORPORATE AND GROUP INFORMATION**

(Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

During the year ended 31 December 2015, the Group acquired Fortune Grace from an independent third party of the Company. Further details of this acquisition are included in note 36 to the financial statements.

### **2.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. Assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

## **1. 公司及集團資料(續)**

上表載列董事認為會主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為提供其他附屬公司資料會導致資料過於冗長。

截至二零一五年十二月三十一日止年度，本集團自本公司獨立第三方收購 Fortune Grace。此收購事項進一步詳情收錄於財務報表附註 36。

### **2.1 編製基準**

此等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。其已按照歷史成本慣例編製。計算分類為持作出售資產乃以其賬面值及公允價值減出售成本較低者為準。此等財務報表乃以人民幣呈列，除另有指明外，所有數值已約至最接近之千位數。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本集團截至二零一六年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投資權。

附屬公司財務報表的報告期間與本公司相同,並採納連貫一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬,並繼續綜合入賬直至該控制權終止當日止。

即使會引致非控制權益結餘為負數,損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控制權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合時全數抵銷。



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## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合基準(續)

倘事實及情況反映上述三項控制因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會取消確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)任何所保留投資之公允價值及(iii)損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留盈利。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to IFRS 11 IFRS 14	<i>Accounting for Acquisitions of Interests in Joint Operations Regulatory Deferral Accounts</i>
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs

The adoption of the above new and revised standards has had no significant financial effect on these financial statements.

## 2.2 會計政策變動及披露

本集團已於本年度之財務報表首次採用以下新訂及經修訂國際財務報告準則。

國際財務報告準則 第10號、國際財務 報告準則第12號及 國際會計準則第28號 的修訂	投資實體： 應用綜合豁免
國際財務報告準則 第11號的修訂 國際財務報告準則 第14號	收購於合營業務之 權益之會計法 規管遞延賬目
國際會計準則第1號的 修訂	披露計劃
國際會計準則第16號及 國際會計準則第38號 的修訂	可接納折舊及 攤銷方法之釐清
國際會計準則第16號及 國際會計準則第41號 的修訂	農業：生產性植物
國際會計準則第27號的 修訂 二零一二年至二零一四年 週期之年度改進	單獨財務報表的 權益法 多項國際財務報告 準則的修訂

採納以上新訂及經修訂準則並無對該等財務報表構成重大財務影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, which have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>2</sup></i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts<sup>2</sup></i>
IFRS 9	<i>Financial Instruments<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
IFRS 15	<i>Revenue from Contracts with Customers<sup>2</sup></i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers<sup>2</sup></i>
IFRS 16	<i>Leases<sup>3</sup></i>
Amendments to IAS 7	<i>Disclosure Initiative<sup>1</sup></i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup></i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration<sup>2</sup></i>
Amendments to IAS 40	<i>Transfers of Investment Property<sup>2</sup></i>
Annual Improvements 2014-2016 Cycle	Amendments to a number of IFRSs <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> No mandatory effective date is determined but available for adoption
- <sup>5</sup> Amendments to IFRS 12 *Disclosure of Interests in Other Entities* is effective for annual periods beginning on or after 1 January 2017; Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and Amendments to IAS 28 *Investments in Associates and Joint Ventures* are effective for annual periods beginning on or after 1 January 2018.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application.

## 2.3 已頒佈但尚未生效之國際財務報告準則

本集團並未於此等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第2號的修訂	以股份為基礎付款交易之分類及計量 <sup>2</sup>
國際財務報告準則第4號的修訂	與國際財務報告準則第4號保險合約一併應用國際財務報告準則第9號金融工具 <sup>2</sup>
國際財務報告準則第9號	金融工具 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
國際財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>
國際財務報告準則第15號的修訂	對國際財務報告準則第15號來自客戶合約之收益的澄清 <sup>2</sup>
國際財務報告準則第16號	租賃 <sup>3</sup>
國際會計準則第7號的修訂	披露計劃 <sup>1</sup>
國際會計準則第12號的修訂	就未實現虧損確認遞延稅項資產 <sup>1</sup>
國際財務報告詮釋委員會第22號	外匯交易及墊付代價 <sup>2</sup>
國際會計準則第40號的修訂	轉讓投資物業 <sup>2</sup>
二零一四年至二零一六年週期之年度改進	多項國際財務報告準則的修訂 <sup>5</sup>

- <sup>1</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>4</sup> 並無釐定強制生效日期，惟可供採納
- <sup>5</sup> 國際財務報告準則第12號的修訂其他實體權益之披露於二零一七年一月一日或之後開始的年度期間生效；國際財務報告準則第1號的修訂首次採納國際財務報告準則及國際會計準則第28號的修訂於聯營公司及合營企業之投資於二零一八年一月一日或之後開始的年度期間生效。

本集團正在評估初次應用此等新訂及經修訂國際財務報告準則的影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 2.4 重大會計政策概要

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可資識別淨資產的應佔比例，計算於被收購方屬現時擁有人權益的非控制權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控制權益的一切其他部分乃按公允價值計量。與收購相關的成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日之經濟環境及相關條件評估涉及之金融資產及承擔之金融負債，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。分類為資產或負債的或然代價根據公允價值的變動按公允價值計量，並於損益中確認。分類為權益的或然代價並不重新計量，而其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控制權益金額及本集團先前持有的被收購方股權的任何公允價值總額，超逾與所收購可資識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購淨資產的公允價值，於重新評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予現金產生單位或現金產生單位組別，因業務合併而購入的商譽自購入之日起獲分配至預期可從合併產生的協同效益中獲益的本集團該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)而該單位的部分業務已售出，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.4 重大會計政策概要(續)

### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業、衍生金融工具及股本投資。公允價值指於計量日市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公允價值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允價值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察輸入值，減少使用不可觀察輸入值。

公允價值於財務報表計量或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入值按下述公允價值層級分類：

- 第1級 – 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第2級 – 按估值方法計算(計量公允價值之重要最低層輸入值可直接或間接觀察)
- 第3級 – 按估值方法計算(計量公允價值之重要最低層輸入值不可觀察)



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, goodwill, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 重大會計政策概要(續)

### 公允價值計量(續)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公允價值整體而言屬重大之最低層輸入值)，確定有否在不同層級之間轉移。

### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、金融資產、商譽、投資物業及非流動資產／分類為持作出售之出售組別除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損乃於產生期間計入損益表內與已減值資產功能一致之開支項目內。

於各報告期末會評定有否跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷後)。減值虧損的撥回於產生期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策概要(續)

### 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所定義人士控制或受共同控制；
  - (vii) 對(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員；及
  - (viii) 其為當中一部分的實體或集團成員公司向本集團或本集團母公司提供主要管理人員服務。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.75%
Leasehold improvements	33.3%
Plant and equipment	9.5% to 33.3%
Motor vehicles	19% to 33.3%
Others	19% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊

在建工程以外的物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。當某一物業、廠房及設備項目獲分類為持作出售，或其屬於分類為持作出售之出售組別的一部分，其不會計提折舊，惟會按照國際財務報告準則第5號計算列賬，請參閱有關「持作出售之非流動資產」之會計政策之進一步解釋。物業、廠房及設備項目的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業、廠房及設備項目投產後產生的開支，例如維修及保養，通常在產生的期間從損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及相應折舊的個別資產。

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

樓宇	4.75%
租賃物業維修	33.3%
廠房及設備	9.5%至33.3%
汽車	19%至33.3%
其他	19%至33.3%

倘若物業、廠房及設備項目的部分具不同可使用年期，該項目的成本按合理基準分配給各部分，其各部分各自計算折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度年結日檢討及在適當時候進行調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment, including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括首次確認的任何重大部分)乃於出售或當預期使用或出售項目將不會產生未來經濟利益時取消確認。於資產取消確認年度因其出售或報廢並在損益表確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

在建工程指在建的樓宇，其按成本減任何減值虧損呈列，且不計提折舊。成本包括建築期內的直接建設成本及相關借貸的資本化借貸成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備的恰當類別。

### 投資物業

投資物業為持作賺取租金收入及／或作資本增值而非用於生產或供應貨品或服務或行政目的，或在日常業務過程中出售之土地及樓宇之權益(包括以經營租賃持有在其他方面符合投資物業定義的物業之租賃權益)。該等物業初始以成本(包括交易成本)計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

投資物業公允價值之變動所產生之損益，計入所產生年度之損益表。

報廢或出售投資物業之任何損益均於報廢或出售年度之損益表中確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties (Continued)

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

#### Trademarks

Trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 years.

## 2.4 重大會計政策概要(續)

### 投資物業(續)

如本集團之自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」所述之政策把該物業入賬，而物業於當日的賬面值與公允價值之任何差額則根據上述「物業、廠房及設備與折舊」所述之政策列作重估。

### 持作出售之非流動資產

倘非流動資產的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產須可按現狀即時出售，惟須符合出售該等資產的慣常條款及出售須具十分把握。

歸類為持作出售之非流動資產乃按賬面值與公允價值減銷售成本之較低者計算。歸類為持作出售之物業、廠房及設備與無形資產不予折舊或攤銷。

### 無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公允價值。無形資產的可使用年限乃評估為有限或無限。可使用年期有限之無形資產的後續計量需於可使用經濟期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法最少於每個財政年度年結日作檢討。

#### 軟件

軟件以成本減任何減值虧損入賬，並於10年的估計可使用年期內以直線法攤銷。

#### 商標

商標以成本減任何減值虧損入賬，並於2年的估計可使用年期內以直線法攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Licences

Purchased licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

#### Customer relationships

Contractual customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

#### Technology know-how

Technology know-how is stated at cost less any impairment losses and are amortised on the straight-line basis over its estimated useful life of 10 to 15 years.

#### Unfinished sales contracts

Unfinished sales contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 1 to 2 years.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 許可證

購入的許可證以成本減任何減值虧損入賬，並於5至10年的估計可使用年期內以直線法攤銷。

#### 客戶關係

合約客戶關係以成本減任何減值虧損入賬，並於估計可使用年期內以直線法攤銷。

#### 專有技術

專有技術按成本減任何減值虧損入賬，並於10至15年之估計可使用期內以直線法攤銷。

#### 未完成銷售合同

未完成銷售合同以成本減任何減值虧損入賬，並於1至2年的估計可使用年期內以直線法攤銷。

#### 研究及開發成本

所有研究成本於發生時計入損益表。

開發新產品項目而產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性、本集團有意完成無形資產且具備使用或出售該資產的能力、該資產如何產生未來經濟利益、具備完成項目的資源及能可靠地計量開發過程中的開支。未符合上述條件的產品開發開支於產生時確認為費用。

#### 經營租賃

資產所有權相關的絕大部分回報及風險歸於出租人的租約，列作經營租賃。倘本集團為出租人，則本集團根據經營租約出租的資產計入非流動資產，而根據經營租約應收的租金會於租期內以直線法計入損益表。倘本集團為承租人，則根據經營租約應付的租金扣除出租人給予的任何優惠後於租期內以直線法在損益表扣除。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Operating leases (Continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at fair value through profit or loss

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

## 2.4 重大會計政策概要(續)

### 經營租賃(續)

經營租賃下之預付土地租賃款項於首次確認時按成本列賬，其後於租期內以直線法確認。

### 投資及其他金融資產

#### 首次確認及計量

金融資產在首次確認時，視情況分類為按公允價值計入損益的金融資產、貸款及應收款項以及可供出售之金融投資。金融資產於首次確認時以公允價值加與購買金融資產直接相關的交易成本計量，惟按公允價值計入損益的金融資產除外。

金融資產的所有正常買賣均於交易日(即本集團承諾買賣資產之日)確認。正常買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

#### 後續計量

金融資產其後會視乎以下分類進行計量：

#### 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產包括於首次確認後按公允價值計入損益的持作買賣金融資產及指定金融資產。如金融資產獲收購作短期出售用途，則獲分類為持作買賣。衍生工具(包括個別內含衍生工具)亦獲分類為持作買賣，惟按國際會計準則第39號所界定獲指定為實際對沖工具者除外。

按公允價值計入損益的金融資產在財務狀況表按公允價值列賬，在損益表中，公允價值的正數淨額變動呈列為其他收入及收益，而公允價值的負數淨額變動則呈列為融資成本。此等公允價值淨額變動並不包括此等金融資產所賺取的任何股息或利息(根據下文就「收入確認」所載政策獲確認)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

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

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

#### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 按公允價值計入損益的金融資產(續)

首次確認後按公允價值計入損益的指定金融資產於首次確認日期或僅在國際會計準則第39號的標準達成後方予指定。

由於經濟特性及風險與主合約衍生工具並無密切關係，故主合約中包含的衍生工具列為個別衍生工具並按公允價值記錄，主合約並非持作買賣或指定按公允價值計入損益。此等內含衍生工具按公允價值計量，公允價值變動在損益表中確認。重新評估僅在合約條款變動大幅改變另行規定的現金流量或因公允價值計入損益類別而將金融資產重新分類時，方會進行。

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次計量後，該等資產其後以實際利率法扣除任何減值撥備按攤銷成本計量。計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可缺少部分的費用或成本。實際利率攤銷計入損益表的其他收入及收益中。減值產生之虧損作為其他開支於損益表中確認。

#### 可供出售金融投資

可供出售金融投資乃上市及非上市之股本投資及債務證券中之非衍生金融資產。分類為可供出售之股本投資為並非分類為持作買賣或指定按公允價值計入損益表之股本投資。該類別的債務證券為持有期限不確定、可隨時根據流動資金需要或根據市場狀況變化而出售的債務證券。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Available-for-sale financial investments (Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

於首次確認後，可供出售金融投資其後按公允價值計量，而未變現盈虧則於可供出售投資重估儲備中確認為其他全面收益，直至投資被取消確認或被釐定出現減值為止，此時累計盈虧確認為損益表中的其他收入或由可供出售投資的重估儲備重新歸類為損益表中的其他收益或虧損。持有可供出售金融投資所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收入確認」所載政策於損益表確認為其他收入。

倘因(a)對該投資合理公允價值估計的波動幅度過大或(b)範圍內多項估計的可能性於估計公允價值時無法合理評估及使用而無法可靠計量非上市股本投資的公允價值，則有關投資按成本減任何減值虧損入賬。

本集團估量於短期內出售其可供出售金融資產之能力及意圖是否仍然合適。倘市場交投淡靜，本集團因而無法買賣有關金融資產，而管理層有能力並有意於可見將來持有該等資產，或持有至到期日，則本集團可選擇將該等金融資產重新分類，惟此情況並不常見。

就從可供出售類別重新分類之金融資產而言，於有關重新分類當日的公允價值賬面值成為其新攤銷成本，而該項資產過往已於權益確認之盈虧於損益中以實際利率按投資餘下可使用年期攤銷。新攤銷成本與到期金額間之任何差額同樣以實際利率按資產餘下可使用年期攤銷。倘該項資產其後釐定為出現減值，則於權益中所載之金額重新分類至損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要(續)

### 取消確認金融資產

金融資產(或部分金融資產或部分同類金融資產組的一部分(視情況而定))於下列情況下通常將被取消確認(即從本集團的綜合財務狀況表中刪除):

- 收取資產現金流量的權利屆滿; 或
- 本集團轉讓收取資產現金流量的權利, 或承擔根據「過手」安排在無重大延遲的情況下向第三方支付所收取的全部現金流量的責任; 及(a)本集團已轉讓資產的絕大部份風險及回報, 或(b)本集團並無轉讓亦無保留資產的絕大部份風險及回報, 但已轉讓資產控制權。

當本集團已轉讓收取資產現金流量的權利, 或已訂立過手安排, 其評估是否保留資產擁有權風險及回報與其程度。當並無轉讓亦無保留資產的絕大部份風險及回報, 亦無轉讓資產控制權, 則該已轉讓的資產根據本集團持續涉入該資產的程度確認入賬。在這情況下, 本集團亦會確認一項相關負債。該已轉讓的資產及相關負債是以反映本集團所保留權利及責任為基準而計量。

對已轉讓的資產作出擔保方式的持續涉入, 乃按資產的原賬面值及本集團可能被要求償還的代價的最高值兩者的較低者計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

## 2.4 重大會計政策概要(續)

### 金融資產減值

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產出現減值。如因首次確認資產後發生的一宗或多宗事件導致對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金；彼等有可能破產或進行其他財務重組；以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如拖欠金額出現變動或出現與違約相關的經濟狀況。

### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先個別評估單獨而言屬重大的金融資產是否減值，或共同評估單獨而言不屬重大的金融資產是否減值。倘本集團認為個別評估的金融資產（不論重大與否）並無存在客觀減值證據，則會將有關資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別進行減值評估及已確認或繼續確認減值虧損的資產，均不會包括在共同減值評估內。

任何識別出減值虧損金額按該項資產的賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值兩者間的差額計算。估計未來現金流量的現值乃按金融資產原來的實際利率（即初步確認時計算的實際利率）折現得出。

該資產的賬面值會通過使用撥備賬而減少，而虧損於損益表內確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率。若日後不可能收回，而所有抵押品已兌現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### *Financial assets carried at amortised cost* (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

#### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬的金融資產(續)

如在其後期間估計減值虧損金額因一項確認減值後發生的事件增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。如其後收回撥備，則該項收回將計入損益表中的其他開支。

#### 按成本值列賬之資產

倘有客觀跡象顯示，因無法可靠計量公允價值而未按公允價值列賬之非上市股權工具出現減值虧損，或與該等上市股權工具有關並須以支付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值(按類似金融資產之現行市場回報率折現)間之差額入賬。該等資產之減值虧損不予撥回。

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公允價值間之差額，在扣減先前在損益表中確認之任何減值虧損後會自其他全面收益剔除，並於損益表中確認。

就分類為可供出售之股本投資而言，客觀證據包括一項投資之公允價值大幅下降或持續下降，以至低於其成本值。評估是否屬於「大幅」時，乃與該項投資之原成本比較，而評估是否屬於「持續」時，則以公允價值低於其原成本為時長短為據。若有證據顯示出現減值，則累計虧損(按收購成本與其現行公允價值間之差額計量，減先前就該項投資於損益表確認之任何減值虧損)自其他全面收益中剔除，並於損益表中確認。分類為可供出售之股本工具之減值虧損不會透過損益表撥回。減值後公允價值之增幅乃直接於其他全面收益內確認。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Available-for-sale financial investments (Continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, coupon notes, and interest-bearing bank and other borrowings.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資(續)

釐定「大幅」或「持續」時涉及判斷。本集團在作出判斷時，評估投資公允價值低於其成本的時間或程度等因素。

### 金融負債

#### 首次確認及計量

金融負債在首次確認時可分類為貸款及借貸。

所有金融負債於首次確認時以公允價值計算，而貸款及借貸則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、利息票據以及計息銀行及其他借貸。

#### 後續計量

金融負債其後會視乎以下分類進行計量：

#### 貸款及借貸

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘貼現之影響輕微，在此情況下則按成本列賬。取消確認負債及透過實際利率攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分的費用或成本。實際利率攤銷計入損益表的融資成本項下。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2.4 重大會計政策概要(續)

### 取消確認金融負債

當負債的責任被解除或取消或屆滿，則金融負債將取消確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益表中確認。

### 抵銷金融工具

金融資產與金融負債對銷，而有關淨額會於現有可強制執行的法律權利可抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，在財務狀況表中呈報。

### 庫存股份

本公司或本集團重新收購及持有的本身的股本工具(庫存股份)按成本直接於權益內確認。損益表內並無就買賣、發行或註銷本集團本身股本工具而確認收益或虧損。

### 存貨

存貨按成本與可變現淨值的較低者入賬。成本按先進先出法計算，而在製品及製成品的成本包括直接材料、直接人工及適當比例的間接費用。可變現淨值乃根據估計售價減任何完工及出售時的估計成本。

### 現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款，以及可兌換為確定數額現金的短期高流動性投資(價值波動風險不高，且於取得時通常為三個月內到期)，減須按要求償還並屬於本集團現金管理的一部分的銀行透支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Cash and cash equivalents (Continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 重大會計政策概要(續)

### 現金及現金等價物(續)

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金存款(包括定期存款及無用途限制的近乎現金性質資產)。

### 撥備

因過往事件產生現時債務(法定或推定)，而未來可能需要資源流出以償還債務，且該債務所涉金額能可靠估計時，則確認撥備。

倘折現影響重大，則已確認的撥備數額為報告期末預期的償還債務所需的未來支出現值。隨時間流逝而增加的折現現值金額於損益表內列為融資成本。

本集團為若干產品提供的產品保用撥備按銷量及過往維修及退貨水平的經驗折算為現值(如適用)。

### 所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃於其他全面收益或直接於權益內確認。

即期稅項資產及負債按預期自稅務機關退回或向稅務機關支付的數額，並根據於報告期末已頒佈或實際頒佈的稅率(及稅法)計量，並經考慮本集團經營所在地適用的詮釋及常規。

遞延稅項採用負債法就於報告期末資產及負債的稅基與財務報告所列賬面值間的所有暫時差異計提撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項負債乃就所有應納稅暫時差異確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會轉回。

遞延稅項資產乃就所有可扣稅暫時差異、未動用稅項抵免及任何未動用稅務虧損的結轉確認。遞延稅項資產以日後可能有用於抵銷可動用可抵扣暫時差異及未動用稅項抵免及未動用稅項虧損的結轉的應課稅溢利為限予以確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣稅暫時差異有關的遞延稅項資產，既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產僅於暫時差異將於可預見將來轉回及有應課稅利潤可用以抵扣暫時差異時方會確認。

於各報告期末審閱遞延稅項資產的賬面值，並扣減至不再可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為止。於各報告期末重新評估未確認的遞延稅項資產，並於可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為限收回。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (b) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for "Contracts for services" below;

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項資產及負債以資產被變現或負債被清償期間預期適用的稅率計量，並根據報告期末已頒佈或實際頒佈的稅率(及稅法)計算。

倘享有法定執行權利以即期稅項資產抵銷即期稅項負債，且有關遞延稅項涉及相同應納稅實體及相同稅務機關，則可抵銷遞延稅項資產及遞延稅項負債。

### 政府補貼

倘政府補貼的收取可合理確定且本集團符合全部有關條件，則按其公允價值確認該等政府補貼。如屬與費用項目相關的補助金，則於擬補償成本費用化期間系統地確認為收入。

如屬與資產相關的補貼，則按公允價值計入遞延收入賬，並於有關資產預計可使用年期內每年分期按等額轉撥至損益表中或自資產的賬面值扣除，並以已扣減折舊費用方式計入損益表。

### 收入確認

於經濟利益很可能流入本集團且能可靠計量收入時，按下列基準確認收入：

- (a) 倘本集團未保留所有權通常所涉及的管理參與權，亦未實際控制所售貨物，則銷售貨物的收入於所有權的主要風險及回報轉移至買方時予以確認；
- (b) 服務收入，按完成的百分比計算，進一步詳情見下文「服務合約」的會計政策；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) rental income, on a time proportion basis over the lease terms.

### Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

## 2.4 重大會計政策概要(續)

### 收入確認(續)

- (c) 利息收入按應計基準，採用將金融工具預計年限或更短的時期(如適用)估計未來收取的現金確實折現至金融資產賬面淨值的折現率，以實際利率法確認；及
- (d) 租金收入於租期內按時間比例予以確認。

### 服務合約

提供服務的合約收益乃協議的合約金額。提供服務成本包括直接工資、其他直接有關提供服務人士的成本及間接費用。

提供服務的收益，在能可靠地計量收益、所涉成本及估計完工成本的情況下，根據完工百分比確認。完工百分比乃參照當日已發生成本與交易總成本作比較計算得出。就固定價格電訊系統工程合約而言，當一項合約的成果不能夠可靠地估計時，確認的收益僅為可能收回的已支出費用。

當管理層預見可預見虧損時將立即作出撥備。若當日已發生合約成本加已確認溢利減去已確認虧損大於進度付款，餘額列為應收客戶合約款項。若進度付款超出當日已發生合約成本加已確認溢利減去已確認虧損，餘額將列作應付客戶合約款項。

### 以股份為基礎付款

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付交易之方式收取報酬，而僱員提供服務作為收取股本工具之代價(「股本結算交易」)。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 重大會計政策概要(續)

### 以股份為基礎付款(續)

有關二零零二年十一月七日後授出的與僱員之股本結算交易的成本乃參照其於授出日期的公允價值計量。公允價值乃由外聘估值師以二項式模式計量，其進一步詳情於財務報表附註32中提供。

股本結算交易於表現及／或服務條件達成的期間在僱員福利開支中，連同相應股權增加一併確認。累計開支於各報告期末就股本結算交易而確認，直至歸屬日期反映歸屬期屆滿的程度及本集團對股本工具數目(將最終歸屬)的最佳估算為止。就某一期間而在損益表中扣除或計入指在該期間開始及結束時確認的累計開支的變動。

服務及非市場執行條件在釐定獎勵的授出日期公允價值時並未計入，但現正達成的類似條件獲評為本集團對股本工具數目(將最終歸屬)的最佳估算的一部分。市場執行條件在授出日期公允價值內反映。獎勵所附帶的任何其他條件(但無相關服務規定)被視為非歸屬條件。非歸屬條件在獎勵的公允價值中反映，並導致獎勵即時計入開支，惟同時有服務及／或執行條件者除外。

就最終不會歸屬的獎勵而言，由於非市場執行條件及／或服務條件尚未達成，故概無開支獲確認。倘獎勵包括市場或非歸屬條件，則交易會被視為歸屬，不論市場或非歸屬條件達成與否亦然，惟所有其他執行及／或服務條件須予達成。

倘股本結算獎勵條款作最低限度更改(猶如條款未獲更改)，則會確認開支(如獎勵的原先條款達成)。此外，開支會按修改日期所計量，就任何增加以股份為基礎付款的公允價值總額或以其他方式惠及僱員的修改而確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

For the defined contribution schemes of the Group, the forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) would not be used by the employer to reduce the existing level of contribution.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2.4 重大會計政策概要(續)

### 以股份為基礎付款(續)

倘股本結算獎勵遭註銷，則視為於註銷日期獲歸屬，任何尚未就獎勵而確認的開支會獲即時確認。此包括任何本集團或僱員控制範圍內的非歸屬條件並未達成的獎勵。然而，如新出獎勵就註銷獎勵而獲取代及於其授出日期獲指定為取代獎勵，則如前段所述，註銷及新出獎勵被視為修改原先獎勵。

尚未行使購股權之攤薄效應在計算每股盈利時反映為額外股份攤薄。

### 其他僱員福利

#### 退休金計劃

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

就本集團之界定供款計劃而言，沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)將不會由僱主用作減少現有水平之供款。

#### 辭退福利

辭退福利在本集團不能撤回授予該等福利，以及在其確認涉及支付辭退福利的重組成本兩者中較早時獲確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in RMB which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 借貸成本

因收購、建設或生產合資格資產(即需要相當一段時期始能投入其擬定用途或出售的資產)而直接產生的借貸成本將撥作資本，列為有關資產成本的一部分。上述借貸成本於上述資產大致可作擬定用途或銷售時停止資本化。於合資格資產產生開支前將特定借貸暫時用於投資所得的投資收入，應於資本化的借貸成本中扣除。所有其他借貸成本均於產生期內支銷。借貸成本包括利息及實體就借取資金而產生的其他成本。

### 股息

末期股息於股東在股東大會上批准時確認為負債。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時隨即確認為負債。

### 外幣

此等財務報表以本公司的呈報貨幣人民幣呈列。本集團內各實體自行決定功能貨幣，各實體的財務報表項目以該功能貨幣計量。記錄於本集團實體的外幣交易最初按交易日各功能貨幣的匯率入賬。以外幣計值的貨幣資產及負債於報告期末按功能貨幣匯率換算。貨幣項目結算或換算產生的差異均計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2.4 重大會計政策概要(續)

### 外幣(續)

按歷史成本計量的非貨幣項目根據最初交易日的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值計量之非貨幣項目換算所產生盈虧與確認該項目公允價值變動的盈虧的處理方法一致(換言之,於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額,亦分別於其他全面收益或損益確認)。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末,該等實體的資產及負債按報告期末的匯率換算為人民幣,該等公司的損益表按本年度的加權平均兌換率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認及累計列入匯兌儲備。在出售海外業務時,該特定海外業務相關的其他全面收益的部分於損益表中確認。

收購海外業務產生的任何商譽及收購產生的資產及負債的賬面值之任何公允價值調整,作為海外業務的資產及負債處理,並按報告期末的匯率換算。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Transfer of financial assets*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Significant judgement is often required when the Group has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, and estimates the extent of the Group's continuing involvement in the asset.

#### *Recognition of deferred tax liabilities for withholding taxes*

Deferred tax liabilities should be recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the probability that dividends would be declared. The Group is of the view that it is able to fully control the timing of the reversal of the temporary difference arising from dividend distribution of these subsidiaries and it is not probable that these subsidiaries will make such profit distribution in the foreseeable future. Therefore, the Group has not recognised any deferred tax liability for withholding taxes.

### 3. 主要會計判斷及估計

於編製本集團的財務報表時，管理層須就影響收益、開支、資產與負債的呈報金額和對應披露，以及或然負債的披露作出判斷、估計及假設。該等假設及估計所涉及的不確定性可導致須就日後受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

#### *轉讓金融資產*

倘本集團已轉讓其自一項資產收取現金流量的權利或已訂立過手安排，而並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，該資產會繼續確認入賬，條件為本集團對該資產持續涉入。對本集團是否沒有轉讓或保留資產的絕大部分風險及回報，亦無轉讓該資產的控制權，以及估計本集團持續涉入資產的程度，通常須作出及重大判斷。

#### *就預扣稅確認遞延稅項負債*

當在中國內地成立的外資企業向境外投資者宣派股息，須就股息所徵收的預扣稅確認遞延稅項負債。管理層根據宣派股息之可能性釐定可予確認的遞延稅項負債金額時，需行使重大判斷。本集團認為，其能夠完全控制撥回該等附屬公司股息分派所產生臨時差額的時間，且該等附屬公司不大可能會於可見將來作出溢利分派。因此，本集團並無就預扣稅確認任何遞延稅項負債。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 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 described below.

#### Revenue recognition

For contracts involving multiple deliverables, the Group generally evaluates each deliverable to determine whether it represents a separate unit based on the following criteria: (i) whether the delivered item has value to the customer on a stand-alone basis, and (ii) whether the completion of the contract (that includes a general right of return), delivery or performance of the undelivered item(s) is considered probable and substantially in the control of the Group.

The Group's determination of whether deliverables within a multiple element arrangement can be treated separately for revenue recognition purposes involves significant estimates and judgements, such as whether delivered elements have stand-alone value to the customer. Changes to the Group's assessment of the accounting units in an arrangement and/or its ability to establish fair values could significantly change the timing and value of revenue recognition.

Arrangement consideration shall be allocated at the inception of the arrangement to all deliverables on the basis of their relative selling price (the relative selling price method). When applying the relative selling price method, the selling price for each deliverable shall be determined using vendor-specific objective evidence ("VSOE") of selling price, if it exists; otherwise, third-party evidence of selling price. If neither vendor-specific objective evidence nor third-party evidence of selling price exists for a deliverable, the vendor shall use its best estimate of the selling price for that deliverable when applying the relative selling price method.

The Group's assessment of which revenue recognition guidance is appropriate for accounting for a deliverable also involves significant judgement. This assessment could significantly impact the amount and timing of revenue recognition.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素

下文載述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

#### 收入確認

當合約涉及多次交付項目，本集團會對各交付項目進行一般評估，並根據下列準則釐定有關項目是否為獨立的單位：(i) 已交付項目對客戶是否具有獨立價值；及(ii) 未交付項目的合約能否完成(包括一般退貨權)、交付或履行是否被視為可能進行及實質上由本集團控制。

本集團於釐定多元安排內之交付項目可否單獨進行收入確認時，會作出重大估計和判斷，譬如已交付部分對客戶是否具有獨立價值。倘本集團對安排內會計單位的評估及／或本集團確立公允價值的能力有所改變，則可能令收入確認的時間及價值出現顯著變動。

於合同開始實行時，根據交付項目的相對售價，將合同金額分配予所有交付項目(相對售價法)。應用相對售價法時，如有每個交付項目的賣方特定售價客觀證據(「賣方特定售價客觀證券」)，應採用該等證據確定交付項目售價；否則應採用第三方售價證據。倘若沒有註明賣方特定售價項客觀證據，也沒有第三方售價證據，賣方應用相對售價法時，應採用對該交付項目售價的最佳估算。

為計算交付項目評估適當的收入確認指引時，本集團亦須作出重大判斷。有關評估可能對確認收入之金額和時間產生重大影響。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also a suitable discount rate to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2016 was RMB207,580,000 (2015: RMB268,726,000). Further details are set out in note 17 to the financial statements.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present values of those cash flows.

##### *Impairment of loans and receivables*

The Group assesses at the end of each reporting period whether there is any objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Further details are set out in notes 22 and 23 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *商譽減值*

本集團最少每年一次衡量商譽是否出現減值，當中涉及估計商譽所分配至的現金產生單位的使用價值。如要估計使用價值，則本集團必須估計現金產生單位的預期未來現金流量，此外亦須評估適用的貼現率，以計算該等現金流量的現值。於二零一六年十二月三十一日，商譽的賬面值為人民幣207,580,000元(二零一五年：人民幣268,726,000元)。更多詳情載於財務報表附註17。

##### *非金融資產的減值(商譽除外)*

本集團會評估有否跡象表明於各個報告期末所有非金融資產出現減值。非金融資產於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即資產的公允價值減出售成本和使用價值，以較高者為準)，即出現減值。公允價值減出售成本的計算基準為從類似資產以公平原則進行具約束力的銷售交易中所得資料或可見的市場價格減去出售有關資產的額外成本。當進行使用價值計算時，管理層須估計自該資產或現金產生單位的預期未來現金流量，並選擇適當的折讓率，以計算該等現金流量的現值。

##### *貸款和應收款項的減值*

本集團在各報告期末評估貸款／應收款項是否存在任何客觀的減值證據。為釐定有否客觀的減值證據，本集團會考慮多項因素，如債務人可能無力償債或出現嚴重財務困難，以及拖欠或嚴重逾期還款。當有客觀的減值證據，則按具類似信貸風險特徵的資產過往的虧損經驗來估計未來現金流量的金額和時間。進一步詳情載於財務報表附註22及23。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Net realisable value of inventories*

The Group performs regular review of the carrying amounts of its inventories with reference to ageing analyses of the Group's inventories and projections of expected future saleability of goods, and also based on management's experience and judgement. Based on this review, write-down of inventories is made when the estimated net realisable values of inventories decline below their carrying amounts. Due to changes in the technological, market and economic environment and customers' preference, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation. As at 31 December 2016, impairment losses of RMB645,000 (2015: reversals of impairment loss of RMB2,371,000) for inventories were recognised.

##### *Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in note 20 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *存貨的可變現淨值*

本集團定期參考本集團存貨的賬齡分析和預期日後貨品可售性的預測並根據管理層經驗和判斷來審閱存貨的賬面值。根據是項審閱，倘若存貨的估計可變現淨值低於其賬面值，則會將存貨撇減。由於科技日新月異，加上市場和經濟環境以及客戶喜好不斷轉變，實際的貨品可售性可能有別於估計者，而是項估計的差別可能影響損益。於二零一六年十二月三十一日，已就存貨確認減值虧損人民幣645,000元(二零一五年：減值虧損撥回人民幣2,371,000元)。

##### *遞延稅項資產*

倘有應課稅溢利而可使用可扣減暫時差異及未動用稅務虧損抵銷，則會就所有可扣減暫時差異及未動用稅務虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅溢利的時間與水平及日後稅務規劃策略作出重大判斷。更多詳情載於財務報表附註20。

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#### 4. OPERATING SEGMENT INFORMATION

After the disposal of the entire equity interest in 威海市裕博線纜科技有限公司 (Weihai Yubo Wire & Cable Technology Co., Ltd.\*, "Weihai Yubo"), which was managed in the "others" segment by management in the year ended 31 December 2015, the Group has only one reportable operating segment, which is communication system segment, during the year ended 31 December 2016, and consequently, the Group has not presented segment reporting data for the current year.

For management purposes, the Group was organised into business units based on their products and services during the year ended 31 December 2015 as follows:

- (a) The communication system segment, which designed, developed and provided network communication devices and systems, network system integration of Enterprise Private Network and mobile internet office software solutions.
- (b) The "others" segment, which leased plants and properties owned by the Group.

Management monitored the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment during the year ended 31 December 2015. Segment performance was evaluated based on reportable segmental profit, which was a measurement of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations was measured consistently with the Group's profit before tax from continuing operations except that interest income, unallocated income and gains, finance costs, as well as other unallocated head office and corporate expenses are excluded from such measurement.

Segment assets exclude available-for-sale investment, deferred tax assets, cash and cash equivalents and other unallocated head office and corporate assets as these assets were managed on a group basis.

Segment liabilities exclude deferred tax liabilities, interest-bearing bank and other borrowings, tax payable and other unallocated head office and corporate liabilities as these liabilities were managed on a group basis.

\* The English name is for identification purpose only.

#### 4. 經營分部資料

於出售威海市裕博線纜科技有限公司(「威海裕博」, 其由管理層於截至二零一五年十二月三十一日止年度在「其他」分部中管理)的全部股權後, 本集團於截至二零一六年十二月三十一日止年度只有一個可報告經營分部, 即通信系統分部, 因此本集團並無呈列於本年度的分部報告數據。

截至二零一五年十二月三十一日止年度, 就管理而言, 本集團根據產品及服務劃分業務單位如下:

- (a) 通信系統分部, 設計、開發及提供網絡通信設備及系統、企業專網的網絡系統整合以及移動互聯網辦公室軟件解決方案。
- (b) 「其他」分部, 即租賃由本集團所擁有的廠房及物業。

管理層獨立監察本集團截至二零一五年十二月三十一日止年度之經營分部業績, 以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利評估, 其為持續經營經調整除稅前溢利之計量。持續經營經調整除稅前溢利之計量方式與本集團持續經營之除稅前溢利一致, 惟利息收入、未分配收入及收益、融資成本以及其他未分配總辦事處及公司開支並無計入有關計量。

分部資產不包括可供出售投資、遞延稅項資產、現金及現金等價物及其他未分配總辦事處及公司資產, 原因為該等資產按集團基準管理。

分部負債不包括遞延稅項負債、計息銀行及其他借貸、應付稅項及其他未分配總辦事處及公司負債, 原因為該等負債按集團基準管理。

\* 英文名稱僅供識別。

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4. OPERATING SEGMENT INFORMATION (Continued)  
Year ended 31 December 2015

4. 經營分部資料(續)  
截至二零一五年十二月三十一日止年度

		Communication system 通信系統 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶銷售	840,443	1,084	841,527
Sales to a discontinued operation	向已終止經營業務銷售	—	1,626	1,626
		840,443	2,710	843,153
<i>Reconciliation:</i>	<i>調整:</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營業務銷售			(1,626)
Revenue from continuing operations	持續經營業務收益			841,527
<b>Segment results</b>	<b>分部業績</b>	81,703	(14,814)	66,889
<i>Reconciliation:</i>	<i>調整:</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營業務銷售			(1,626)
Interest income	利息收入			941
Unallocated income and gains	未分配收入及收益			5,315
Finance costs	融資成本			(8,025)
Corporate and other unallocated expenses	公司及其他未分配開支			(11,984)
<b>Profit before tax from continuing operations</b>	<b>持續經營業務除稅前溢利</b>			51,510
<b>Segment assets</b>	<b>分部資產</b>	1,507,596	—	1,507,596
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			212,795
<b>Total assets</b>	<b>資產總值</b>			1,720,391
<b>Segment liabilities</b>	<b>分部負債</b>	513,214	—	513,214
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			159,252
<b>Total liabilities</b>	<b>負債總額</b>			672,466
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment losses recognised in the statement of profit or loss	於損益表中確認的減值虧損	19,150	14,419	33,569
Depreciation and amortisation	折舊及攤銷	32,457	2,190	34,647
Capital expenditure*	資本開支*	242,794	—	242,794

\* Capital expenditure consisted of additions to property, plant and equipment, other intangible assets including assets from the acquisition of a subsidiary.

\* 資本開支包括添置物業、廠房及設備、其他無形資產(包括收購一間附屬公司所得資產)。

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4. OPERATING SEGMENT INFORMATION (Continued)  
Geographical information

(a) Revenue from external customers

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Mainland China	中國內地	315,298	633,108
Hong Kong	香港	7,769	205,744
United States of America	美國	29,051	2,675
Other countries	其他國家	49	—
		<b>352,167</b>	<b>841,527</b>

The revenue information of continuing operations above is based on the locations of the customers.

4. 經營分部資料(續)  
地理資料

(a) 來自外部客戶之收入

上述來自持續經營業務之收入資料乃以客戶所在地點為依據。

(b) Non-current assets

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Mainland China	中國內地	388,577	479,697
Hong Kong	香港	106	182
		<b>388,683</b>	<b>479,879</b>

The non-current assets information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

(b) 非流動資產

上述持續經營業務之非流動資產資料乃以資產所在地點為依據，當中不包括金融工具及遞延稅項資產。

Information about major customers

None of the sales to external customers (2015: Two) individually amounted to over 10% of the total revenue of the Group for the current year.

關於主要客戶之資料

於本年度內，概無向外部客戶(二零一五年：兩名)的銷售個別佔本集團總收益超過10%。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Customer A	客戶 A	N/A* 不適用*	260,711
Customer B	客戶 B	N/A* 不適用*	205,630
		<b>N/A 不適用</b>	<b>466,341</b>

\* Less than 10% of revenue.

\* 收益少於10%。

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## 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods and software products sold, after allowances for returns and trade discounts, the value of services rendered and gross rental income received during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

## 5. 收入、其他收入及收益

收入為年內已售出貨品及軟件產品之發票淨值減退貨及貿易折扣撥備、所提供服務的價值及所收取的總租金收入。

來自持續經營業務之收入、其他收入及收益之分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of goods and software products	銷售貨品及軟件產品	261,847	635,087
Rendering of services	提供服務	90,320	205,356
Gross rental income	總租金收入	—	1,084
		<b>352,167</b>	<b>841,527</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	895	941
Government grants released	已發放政府補貼	402	7,612
Net gains on disposals of subsidiaries	出售附屬公司之收益淨額	—	4,471
Foreign exchange differences, net	匯兌差異淨額	463	734
Gain on collection of impaired trade receivables acquired in a business combination*	收回於業務合併所得的已減值貿易應收款項之收益*	4,953	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	—	4,264
Gain on disposal of assets classified as held for sale (note 25)	出售分類為持作出售資產之收益(附註25)	50,131	—
Others	其他	18	151
		<b>56,862</b>	<b>18,173</b>

\* The gain was generated by the cash collection of trade receivables which were fully impaired when they were acquired by the Group through business combination in the year ended 31 December 2015.

\* 收益來自貿易應收款項所收回的現金，其於截至二零一五年十二月三十一日止年度本集團透過業務合併收購時已悉數減值。



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## 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax from continuing operations is arrived at after charging/(crediting):

## 6. 除稅前(虧損)/溢利

本集團持續經營之除稅前(虧損)/溢利已扣除/(計入)以下各項：

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>			
Cost of inventories sold*	已售存貨成本*		289,896	715,908
Depreciation	折舊		759	5,299
Recognition of prepaid land lease payments	確認預付土地租賃款項		—	1,415
Amortisation of other intangible assets**	攤銷其他無形資產**		29,771	27,933
Impairment of prepaid land lease payments***	預付土地租賃款項減值***	16	—	9,317
Impairment of assets classified as held for sale***	分類為持作出售資產減值***	25	8,212	—
Impairment of property, plant and equipment***	物業、廠房及設備減值***	14	—	5,102
Impairment of other intangible assets***	其他無形資產減值***	18	—	18,083
Impairment of goodwill***	商譽減值***	17	61,146	—
Impairment of trade receivables***	貿易應收款項減值***		2,898	678
(Reversal of impairment)/impairment of other receivables and prepayments, net***	其他應收款項及預付款項(減值撥回)/減值淨額***	23	(248)	389
Minimum lease payments under operating leases	經營租賃之最低租賃付款		7,270	2,492
Auditor's remuneration	核數師酬金		2,100	2,300
Research and development costs	研發成本		10,532	2,722
Government grants released	已發放政府補貼		(402)	(7,612)
Foreign exchange differences, net	匯兌差異淨額		(463)	(734)
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及最高行政人員酬金)		38,586	16,245
– Wages and salaries	– 工資及薪金		3,021	—
– Equity-settled share option expense	– 以股權結算購股權開支		4,027	976
– Pension scheme contributions	– 退休金計劃供款		—	(1,493)
– True up of termination benefit	– 核準辭退福利		—	—
			45,634	15,728
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*		645	106
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益		—	(4,264)
Bank interest income	銀行利息收入		(895)	(941)
Net gains on disposals of subsidiaries	出售附屬公司之收益淨額		—	(4,471)
Gain on disposal of assets classified as held for sale (note 25)	出售分類為持作出售資產之收益(附註25)		(50,131)	—

\* Inclusive of write-down of inventories to net realisable value.

\*\* The amortisation of other intangible assets for the year is included in "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss.

\*\*\* These items of expenses/(income) are included in "Other expenses" in the consolidated statement of profit or loss.

\* 包括將存貨撇減至可變現淨值。

\*\* 年內攤銷其他無形資產納入綜合損益表的「銷售成本」及「行政開支」內。

\*\*\* 此等開支/(收入)項目已計入綜合損益表項下「其他開支」內。

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## 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	2,162	6,934
Interest on coupon notes	利息票據利息	287	—
Others	其他	107	1,091
		<b>2,556</b>	<b>8,025</b>

## 7. 融資成本

來自持續經營的融資成本的分析如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部予以披露之年內董事及最高行政人員酬金如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Fees:	袍金：		
Executive directors and non-executive directors	執行董事及非執行董事	1,083	351
Independent non-executive directors	獨立非執行董事	629	549
		<b>1,712</b>	<b>900</b>
Other emoluments of executive directors and non-executive directors:	執行董事及非執行董事的其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,435	2,157
Equity-settled share option expense	以權益結算的購股權開支	3,021	—
Pension scheme contributions	退休金計劃供款	109	74
		<b>6,565</b>	<b>2,231</b>
		<b>8,277</b>	<b>3,131</b>

During the year, two directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

年內，兩名董事就其向本集團提供之服務而根據本公司之購股權計劃獲授購股權，其進一步詳情載於財務報表附註32。該等購股權之公允價值已於歸屬期間在損益表中確認，並於授出日釐定，而本年度在財務報表中所計入之金額已計入上文董事及最高行政人員薪酬披露中。

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## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors of the Company during the year were as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Mr. Huang Liangkuai <sup>1</sup>	黃良快先生 <sup>1</sup>	145	—
Mr. Pao Ping Wing <sup>2</sup>	浦炳榮先生 <sup>2</sup>	71	170
Mr. Thomas Tam <sup>2</sup>	談國慶先生 <sup>2</sup>	71	170
Mr. Qu Wen Zhou <sup>3</sup>	屈文洲先生 <sup>3</sup>	171	88
Mr. Lu, Brian Yong Chen <sup>3</sup>	呂永琛先生 <sup>3</sup>	171	88
Ms. Zheng Lin <sup>4</sup>	鄭琳女士 <sup>4</sup>	—	33
		<b>629</b>	<b>549</b>

<sup>1</sup> This director was appointed as a director of the Company on 25 February 2016.

<sup>2</sup> These directors retired as directors of the Company on 27 May 2016.

<sup>3</sup> These directors were appointed as directors of the Company on 25 June 2015.

<sup>4</sup> This director resigned as a director of the Company on 29 October 2015.

There were no other emoluments payable to the independent non-executive directors of the Company during the year (2015: Nil).

## 8. 董事及最高行政人員薪酬(續)

### (a) 獨立非執行董事

年內付予本公司獨立非執行董事的袍金如下：

<sup>1</sup> 該董事於二零一六年二月二十五日獲委任為本公司董事。

<sup>2</sup> 該等董事於二零一六年五月二十七日退任本公司董事。

<sup>3</sup> 該等董事於二零一五年六月二十五日獲委任為本公司董事。

<sup>4</sup> 該董事於二零一五年十月二十九日辭任本公司董事。

年內並無應付本公司獨立非執行董事的其他酬金(二零一五年：無)。

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**8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION** (Continued)

**(b) Executive directors, non-executive directors  
and the chief executive**

**8. 董事及最高行政人員薪酬(續)**

**(b) 執行董事、非執行董事及最高行政  
人員**

		Salaries, allowances and benefits Fees	in kind	Pension scheme contributions	Equity- settled share options	Total remuneration
		薪金、津貼及 袍金	實物福利	退休金 計劃供款	以權益結算的 購股權開支	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2016</b>	<b>二零一六年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Lu Chengye	路成業先生	125	700	47	—	872
Ms. Wang Fang	王芳女士	171	761	47	2,746	3,725
Mr. Wu Chi Luen	吳季倫先生	171	521	—	—	692
Mr. Chan Sek Keung, Ringo <sup>1</sup>	陳錫強先生 <sup>1</sup>	308	1,453	15	275	2,051
		<b>775</b>	<b>3,435</b>	<b>109</b>	<b>3,021</b>	<b>7,340</b>
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Wong Kui Shing, Danny	王鉅成先生	308	—	—	—	308
		<b>1,083</b>	<b>3,435</b>	<b>109</b>	<b>3,021</b>	<b>7,648</b>

<sup>1</sup> This director was re-designated from a non-executive director to an executive director of the Company on 21 September 2016.

Mr. Chan Sek Keung, Ringo, as an executive director of the Company, assumed the role of chief executive of the Company on 21 September 2016 and his emolument for services rendered by him was included in the above.

<sup>1</sup> 該董事於二零一六年九月二十一日已由本公司非執行董事調任為本公司執行董事。

本公司執行董事陳錫強先生於二零一六年九月二十一日擔當本公司最高行政人員的職能，就彼提供服務所產生之酬金已包括於上表之數額。

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**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (Continued)

**(b) Executive directors, non-executive directors and the chief executive** (Continued)

**8. 董事及最高行政人員薪酬**(續)

**(b) 執行董事、非執行董事及最高行政人員**(續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>二零一五年</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Cheng Wen <sup>1</sup>	程文先生 <sup>1</sup>	59	499	15	573
Mr. Lu Chengye	路成業先生	60	730	44	834
Ms. Wang Fang <sup>2</sup>	王芳女士 <sup>2</sup>	4	99	6	109
Mr. Chi Shaolin <sup>3</sup>	遲少林先生 <sup>3</sup>	50	185	7	242
Mr. Wu Chi Luen <sup>4</sup>	吳季倫先生 <sup>4</sup>	88	369	—	457
		261	1,882	72	2,215
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Mr. Wong Kui Shing, Danny <sup>5</sup>	王鉅成先生 <sup>5</sup>	82	—	—	82
Mr. Chan Sek Keung, Ringo <sup>2</sup>	陳錫強先生 <sup>2</sup>	8	275	2	285
		90	275	2	367
		351	2,157	74	2,582

<sup>1</sup> This director resigned as a director of the Company on 23 December 2015.

<sup>2</sup> These directors were appointed as directors of the Company on 23 December 2015.

<sup>3</sup> This director resigned as a director of the Company on 29 October 2015.

<sup>4</sup> This director was appointed as a director of the Company on 25 June 2015.

<sup>5</sup> This director was appointed as a director of the Company on 24 September 2015.

<sup>1</sup> 該董事於二零一五年十二月二十三日辭任本公司董事。

<sup>2</sup> 該等董事於二零一五年十二月二十三日獲委任為本公司董事。

<sup>3</sup> 該董事於二零一五年十月二十九日辭任本公司董事。

<sup>4</sup> 該董事於二零一五年六月二十五日獲委任為本公司董事。

<sup>5</sup> 該董事於二零一五年九月二十四日獲委任為本公司董事。

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## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### (b) Executive directors, non-executive directors and the chief executive (Continued)

Mr. Wu Chi Luen, as an executive director of the Company, assumed the role of chief executive for the period from 29 October 2015 to 21 September 2016 and his emolument for services rendered by him was included in the above.

There was no arrangement under which a director of the Company or the chief executive waived or agreed to waive any remuneration during the year.

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2015: three) executive directors of the Company, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2015: two) highest paid employee who is neither director nor chief executive of the Company are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	545	747
Pension scheme contributions	退休金計劃供款	42	87
		<b>587</b>	<b>834</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	零至1,000,000 港元	1	2

## 8. 董事及最高行政人員薪酬(續)

### (b) 執行董事、非執行董事及最高行政人員(續)

本公司執行董事吳季倫先生於二零一五年十月二十九日至二零一六年九月二十一日期間擔當最高行政人員的職能，就彼提供服務所產生之酬金已包括於上表之數額。

年內本公司董事或最高行政人員概無訂立任何安排放棄或同意放棄任何薪酬。

## 9. 五位最高薪僱員

年內五位最高薪僱員包括本公司四位(二零一五年：三位)執行董事，彼等的薪酬詳情載於上文附註8。年內的其餘一位(二零一五年：兩位)並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

薪酬在以下範圍的非董事及非最高行政人員的最高薪僱員人數如下：



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## 10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內稅項	7	3,079
Overprovision in prior years	過往年度超額撥備	—	(114)
Current – Mainland China	即期 – 中國內地		
Charge for the year	年內稅項	10,696	11,280
Deferred income tax (note 20)	遞延所得稅(附註20)	(3,864)	(6,403)
Withholding tax*	預扣稅*	12,500	5,938
Total tax expense for the year	年內稅項開支總額	19,339	13,780

\* The withholding tax was paid for the dividends declared by a PRC subsidiary in the year ended 31 December 2016 to its foreign shareholder.

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies within the Group are domiciled and operate.

Except for the following companies, the subsidiaries of the Company established in Mainland China were subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following years:

		2016 二零一六年	2015 二零一五年
Beijing Wafer	北京威發	15.0%	15.0%
Shenyang New Postcom	沈陽新郵	15.0%	15.0%
Xi'an Wafer*	西安威發*	—	—

\* The entity has been recognised as a software enterprise and was exempted from CIT for the years ended 31 December 2015 and 2016, and is entitled to a 50% reduction in the applicable tax rate for CIT for the subsequent three years ending 31 December 2019.

## 10. 所得稅開支

年內已按16.5%稅率(二零一五年:16.5%)就源自香港的估計應課稅溢利計提香港利得稅撥備。其他地區的應課稅溢利的稅項已按本集團經營所在國家的當前稅率計算。

\* 預扣稅乃就截至二零一六年十二月三十一日止年度一間中國附屬公司向其境外股東支付宣告分派股息。

本集團須根據本集團內公司所處地及經營地的稅務司法權區產生或賺取的利潤，按獨立法人實體基準繳納所得稅。

除以下公司外，本公司於中國內地成立之附屬公司於以下年度須按25%法定稅率繳納企業所得稅(「企業所得稅」)：

\* 該實體已確認為軟件企業，並獲豁免繳納截至二零一五年及二零一六年十二月三十一日止年度的企業所得稅，並於截至二零一九年十二月三十一日止隨後三個年度享有減免50%適用企業所得稅稅率之優惠。

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10. INCOME TAX EXPENSE (Continued)

10. 所得稅開支(續)

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
(Loss)/profit before tax from continuing operations	來自持續經營的除稅前 (虧損)/盈利	(49,534)	51,510
Tax at the statutory tax rate of 16.5% (2015: 16.5%)	按 16.5% (二零一五年： 16.5%)法定稅率計算的稅項	(8,173)	8,499
Different tax rates enacted by local authority	地方稅務局實施的不同稅率	1,025	313
Effect of withholding tax at 10% on the gains of disposal of a subsidiary in Mainland China	按 10% 之稅率就出售 中國內地一間附屬公司收益 收取之預扣稅之影響	—	5,938
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	按 5% 之稅率就本集團之中國 附屬公司之可供分派溢利 收取之預扣稅之影響	12,500	—
Adjustments in respect of current tax of previous periods	過往期間的即期稅項調整	—	(114)
Expenses not deductible for tax	不可扣稅的開支	10,521	144
Tax effect of tax losses not recognised	尚未確認之稅務虧損的稅務影響	1,693	549
Income not subject to tax	毋須課稅之收入	(1,306)	—
Write-down of deferred tax assets of previous periods	撇減過往期間遞延稅項資產	3,079	—
Effect on opening deferred tax of increase in rates	稅率增加對期初遞延稅項之影響	—	(1,343)
Tax losses utilised from previous periods	運用過往期間之稅項虧損	—	(206)
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	19,339	13,780

11. DISCONTINUED OPERATION

On 28 April 2015, the Company entered into a sale and purchase agreement with a company owned by Mr. Chi, a director and substantial shareholder of the Company by then, for the disposal of the entire equity interest in Honglin International Limited (together with its subsidiaries referred to as "Honglin International") at a cash consideration of HK\$232,805,000 (equivalent to RMB187,059,000). Honglin International is engaged in manufacture and sale of traditional signal transmission and connectivity products. The board of directors of the Company decided to cease its signal transmission and connectivity business for the purpose of restructuring and Honglin International was classified as a discontinued operation. With Honglin International classified as a discontinued operation, the signal transmission and connectivity business is no longer included in the note for operating segment information. The transaction was completed on 30 June 2015. Further details of the transaction are included in note 37(b) to the consolidated financial statements.

11. 已終止經營

於二零一五年四月二十八日，本公司與本公司當時的董事兼主要股東遲先生擁有的一間公司就以現金代價 232,805,000 港元(相當於人民幣 187,059,000 元)出售泓淋國際有限公司(連同其附屬公司稱為「泓淋國際」)全部股權訂立買賣協議。泓淋國際從事傳統信號傳輸及連接產品的生產及銷售。本公司董事會就重組而終止其信號傳輸及連接業務，而泓淋國際則分類為已終止經營業務，隨着泓淋國際獲分類為已終止經營業務，信號傳輸及連接業務不再納入經營分部資料附註。交易已於二零一五年六月三十日完成。交易進一步詳情載於綜合財務報表附註 37(b)。

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**11. DISCONTINUED OPERATION** (Continued)

The consolidated results of Honglin International for the period ended 30 June 2015 are presented below:

**11. 已終止經營** (續)

泓淋國際截至二零一五年六月三十日止期間綜合業績呈列如下：

		Period from 1 January to 30 June 2015 由二零一五年 一月一日至 六月三十日 止期間 RMB'000 人民幣千元
Revenue	收益	305,983
Other income and gains	其他收入及收益	6,911
Expenses and costs	開支及成本	(327,057)
Finance costs	融資成本	(16,160)
Loss from the discontinued operation	已終止經營虧損	(30,323)
Gain on disposal of the discontinued operation (note 37(b))	出售已終止經營收益(附註37(b))	17,786
Loss before tax from the discontinued operation	已終止經營除稅前虧損	(12,537)
Income tax expense	所得稅開支	—
Loss for the year from the discontinued operation	已終止經營之年度虧損	(12,537)
Attributable to:	以下各方應佔：	
Owners of the parent	母公司擁有人	(10,770)
Non-controlling interests	非控制權益	(1,767)
		(12,537)

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## 11. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by Honglin International are as follows:

		2015 二零一五年 RMB'000 人民幣千元
Operating activities	經營活動	46,938
Investing activities	投資活動	125,938
Financing activities	融資活動	(19,925)
Net cash inflow	現金流入淨額	152,951
Loss per share: Basic, from the discontinued operation	每股虧損： 基本，來自已終止經營	(RMB1.51 cents) (人民幣 1.51 分)

The calculation of basic loss per share from the discontinued operation is based on:

		2015 二零一五年 RMB'000 人民幣千元
Loss attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股權益持有人應佔已終止經營虧損	(10,770)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation (note 13)	用於計算每股基本虧損的期內已發行普通股加權平均數(附註 13)	713,333,333

## 12. DIVIDEND

No dividend has been paid or proposed by the Company during the year ended 31 December 2016 and subsequent to the end of the reporting period (2015: Nil).

## 11. 已終止經營(續)

泓淋國際產生的現金流量淨額如下：

已終止經營之每股基本虧損乃按下列基準計算：

## 12. 股息

截至二零一六年十二月三十一日止年度及自報告期末起，本公司概無派付或建議派付股息(二零一五年：無)。

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### 13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 797,416,438 (2015: 713,333,333) in issue during the year.

The calculation of basic (loss)/earnings per share are based on:

### 13. 母公司普通股權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃根據母公司普通股權益持有人應佔(虧損)/溢利，以及年內已發行普通股加權平均數797,416,438股(二零一五年：713,333,333股)計算。

每股基本(虧損)/盈利之計算以下述各項為依據：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation:	母公司普通股權益持有人應佔(虧損)/溢利，用於每股基本(虧損)/盈利之計算：		
From continuing operations	來自持續經營	(69,602)	35,621
From a discontinued operation	來自已終止經營	—	(10,770)
		(69,602)	24,851
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	年內已發行普通股加權平均數，用於每股基本(虧損)/盈利之計算	797,416,438	713,333,333
(Loss)/earnings per share:	每股(虧損)/盈利：		
Basic	基本		
– For continuing operations	— 持續經營	(RMB8.73 cents) (人民幣 8.73 分)	RMB4.99 cents 人民幣 4.99 分
– For a discontinued operation	— 已終止經營	—	(RMB1.51 cents) (人民幣 1.51 分)
		(RMB8.73 cents) (人民幣 8.73 分)	RMB3.48 cents 人民幣 3.48 分

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2016 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2015.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零一六年十二月三十一日止年度呈報之每股基本虧損金額作出調整。

截至二零一五年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2016</b>	二零一六年十二月三十一日					
At 31 December 2015 and at 1 January 2016:	於二零一五年十二月三十一日及於二零一六年一月一日：					
Cost	成本	351	1,025	298	1,037	2,711
Accumulated depreciation	累計折舊	(8)	(320)	(160)	(726)	(1,214)
Net carrying amount	賬面淨值	343	705	138	311	1,497
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日，扣除累計折舊	343	705	138	311	1,497
Additions	添置	7	173	—	294	474
Depreciation provided during the year	年內計提之折舊	(141)	(377)	(55)	(186)	(759)
Exchange realignment	匯兌調整	—	—	5	1	6
At 31 December 2016, net of accumulated depreciation	於二零一六年十二月三十一日，扣除累計折舊	209	501	88	420	1,218
At 31 December 2016:	於二零一六年十二月三十一日：					
Cost	成本	358	1,195	314	1,137	3,004
Accumulated depreciation	累計折舊	(149)	(694)	(226)	(717)	(1,786)
Net carrying amount	賬面淨值	209	501	88	420	1,218



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**14. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**14. 物業、廠房及設備(續)**

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2015	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:							
Cost	成本	251,313	—	140,263	3,525	19,170	12,128	426,399
Accumulated depreciation and impairment	累計折舊及減值	(32,302)	—	(66,464)	(1,602)	(11,022)	—	(111,390)
Net carrying amount	賬面淨值	219,011	—	73,799	1,923	8,148	12,128	315,009
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日， 扣除累計折舊及減值	219,011	—	73,799	1,923	8,148	12,128	315,009
Additions	添置	—	—	10,091	32	404	9,908	20,435
Transfers	轉撥	—	—	276	—	37	(313)	—
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	—	351	807	—	292	—	1,450
Depreciation provided during the year	年內計提之折舊	(6,202)	(8)	(5,369)	(969)	(1,222)	—	(13,770)
Impairment during the year	年內減值	(5,102)	—	—	—	—	—	(5,102)
Disposals	處置	—	—	(10,578)	—	(103)	—	(10,681)
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	(48,793)	—	(66,320)	(647)	(7,164)	(1,640)	(124,564)
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作出售資產 (附註25)	(40,624)	—	(635)	(201)	(81)	(20,083)	(61,624)
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(118,290)	—	(1,366)	—	—	—	(119,656)
Exchange realignment	匯兌調整	—	—	—	—	—	—	—
At 31 December 2015, net of accumulated depreciation	於二零一五年十二月 三十一日，扣除累計折舊	—	343	705	138	311	—	1,497
At 31 December 2015:	於二零一五年 十二月三十一日:							
Cost	成本	—	351	1,025	298	1,037	—	2,711
Accumulated depreciation	累計折舊	—	(8)	(320)	(160)	(726)	—	(1,214)
Net carrying amount	賬面淨值	—	343	705	138	311	—	1,497

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#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2016 and 2015, no property, plant and equipment were pledged.

##### Impairment testing of property, plant and equipment

As at 22 July 2015, a building of the Group with a carrying amount of RMB124,758,000 in the “others” segment was transferred to investment property upon the commencement of its lease. Right before the transfer, an impairment loss on the building amounting to RMB5,102,000 was recognised to the extent that the carrying amount exceeded its recoverable amount based on the best estimate by the directors of the Company. The impairment loss has been included in the line item of “other expenses” in the consolidated statement of profit or loss for the year ended 31 December 2015.

The recoverable amount of the building was RMB119,656,000 as at 22 July 2015, which was determined based on the fair value less costs of disposal. The fair value measurement of the building was categorised within the Level 3 hierarchy as the cost approach was used in the valuation of the building which was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers. Under the cost approach, the depreciated replacement cost was used as a reference which was based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimisation.

#### 15. INVESTMENT PROPERTIES

#### 14. 物業、廠房及設備(續)

於二零一六年及二零一五年十二月三十一日，並無物業、廠房及設備獲質押。

##### 物業、廠房及設備之減值測試

本集團「其他」分部賬面值為人民幣124,758,000元的一棟樓宇，於二零一五年七月二十二日開始出租並轉撥至投資物業。轉撥前確認的有關樓宇之減值虧損為人民幣5,102,000元，惟以賬面值超出根據本公司董事最佳估計之可收回金額為限。減值虧損已計入截至二零一五年十二月三十一日止年度綜合損益表的「其他開支」分項。

於二零一五年七月二十二日，樓宇之可收回金額為人民幣119,656,000元，乃根據公允價值減出售成本而釐定。樓宇的公允價值計量分類為第三層級，乃由於樓宇估值中運用成本法，而估值由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司進行。根據成本法，折舊重置成本用作參考，其乃根據對土地現有用途的估計市值，加有關改造的當前重置成本，減實際損耗及所有相關形式的陳舊及優化計算。

#### 15. 投資物業

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	—	—
Transfer from owner-occupied property (note 14)	轉撥自自用物業(附註 14)	—	119,656
Transfer from prepaid land lease payments (note 16)	轉撥自預付土地租賃款項(附註 16)	—	10,300
Disposal of a subsidiary (note 37(a))	出售一間附屬公司(附註 37(a))	—	(129,956)
Carrying amount at 31 December	於十二月三十一日之賬面值	—	—

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## 16. PREPAID LAND LEASE PAYMENTS

## 16. 預付土地租賃款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	—	103,564
Recognised during the year	年內確認	—	(1,522)
Impairment during the year	年內折舊	—	(9,317)
Disposal of a subsidiary	出售一間附屬公司	—	(39,914)
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	—	(10,300)
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作出售資產(附註25)	—	(42,511)
Carrying amount at 31 December	於十二月三十一日之賬面值	—	—

### Impairment testing of prepaid land lease payments

Right before the disposal of 威海錦源銘業房地產開發有限公司 (Weihai Jinyuan Mingye Property Development Co., Ltd.\*, "Weihai Jinyuan"), a wholly own subsidiary of the Group on 29 May 2015, an impairment loss on its prepaid land lease payments amounting to RMB9,317,000 was recognised to the extent that the carrying amounts exceeded their recoverable amounts based on the best estimate by the directors of the Company. The impairment loss has been included in the line item of other expenses in the consolidated statement of profit or loss for the year ended 31 December 2015.

The recoverable amount of the prepaid land lease payments was RMB34,500,000 as at 28 May 2015, which was determined based on the fair value less costs of disposal. The fair value measurement of the prepaid land lease payments was categorised within the Level 3 hierarchy as the market comparable method was used in the valuation of the building which was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers. Under the market comparable method, fair value is estimated referring to comparable properties with similar locations and characteristics whose transaction date was close to 28 May 2015, adjusting the differences on factors the market participant buyers may concern such as building location, orientation, areas and floors, decoration level, ancillary facilities, infrastructure and environment around. This method involves evaluating the conditions in respective aspects of the targeted prepaid land lease payments, and getting adjustment ratios to the comparable price.

### 預付土地租賃款項之減值測試

在本集團於二零一五年五月二十九日處置全資附屬公司威海錦源銘業房地產開發有限公司(「威海錦源」)前，確認的有關其預付土地租賃款項減值虧損為人民幣9,317,000元，惟以賬面值超出根據本公司董事最佳估計之可收回金額為限。減值虧損已計入截至二零一五年十二月三十一日止年度綜合損益表的其他開支分項。

於二零一五年五月二十八日，預付土地租賃款項之可收回金額為人民幣34,500,000元，乃根據公允價值減出售成本而釐定。預付土地租賃款項的公允價值計量分類為第三層級，乃由於樓宇估值中運用市場比較法，而估值由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司進行。根據市場比較法，公允價值乃參考類似位置及特點的可資比較物業作出估計，而該等物業的交易日期為二零一五年五月二十八日前後，並按市場上的買家所考慮的因素差異予以調整，如樓宇位置、坐向、面積及層數、裝修程度、配套設施、基礎設施及附近的環境。此方法包括評估目標預付土地租賃款項相關範疇的條件，並調整可資比較價格的比率。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

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## 17. GOODWILL

## 17. 商譽

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日	268,726	61,146
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	—	207,580
At 31 December	於十二月三十一日	268,726	268,726
Accumulated impairment:	累計減值：		
At 1 January	於一月一日	—	—
Impairment during the year (note 6)	年內減值(附註6)	(61,146)	—
At 31 December	於十二月三十一日	(61,146)	—
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	207,580	268,726

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

### 商譽之減值測試

透過業務合併收購之商譽已就進行減值測試分配至下列現金產生單位：

		2016 & 2015 二零一六年及 二零一五年 RMB'000 人民幣千元
Network system integration cash-generating unit	網絡系統整合現金產生單位	207,580
Terminal and network product cash-generating unit	終端及網絡產品現金產生單位	61,146
		268,726

### Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose on the acquisition of Fortune Grace in 2015. Details of the acquisition are set out in the announcements of the Company date 6 and 13 November 2015. The recoverable amount of the network system integration cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections is 29% (2015: 32%). The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3% (2015: 3%), which is consistent with the industry growth estimate. The goodwill was not impaired based on the result of the above impairment testing.

### 網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽產生於二零一五年收購 Fortune Grace。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。網絡系統整合現金產生單位之可收回金額乃使用高級管理層批准之五年期財務預算之現金流預測根據使用價值計算基準釐定。應用於現金流預測之折現率為29% (二零一五年：32%)。推算五年期後工業產品單位的現金流量使用之增長率為3% (二零一五年：3%)，與行業增長估計一致。根據上述減值測試之結果，商譽並未減值。

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## 17. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

#### Terminal and network product cash-generating unit

Goodwill related to the terminal and network product cash-generating unit arose on the acquisition of Rosy Sun in 2013. Details of the acquisition are set out in the circular of the Company dated 31 December 2012 which was approved by the shareholders at the extraordinary general meeting of the Company held on 28 January 2013. The recoverable amount of the terminal and network product cash-generating unit has been determined based on a value in use calculation using cash flow projections. As at 31 December 2016, the recoverable amount of terminal and network product cash-generating unit has been estimated to be minimal by senior management, as the Group gradually shifted its focus towards the development of the business of network system integration and significantly downsized the sales of terminal and network product due to diminishing gross margin and intense market competition. Besides, a batch of property, plant and equipment, prepaid land lease payments and other intangibles assets which belong to the terminal and network product cash-generating unit with an aggregate carrying amount of RMB196,140,000 (before impairment) have been disposed of during the year or contracted to be disposed of subsequent to the end of the reporting period, and all cash considerations generated from these disposals were received in the current year (noted 25). Accordingly, the goodwill was fully impaired as at 31 December 2016.

Assumptions were used in the value in use calculation for 31 December 2016 and 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant units.

**Long term growth rate** - The long term growth rate is based on market data and management's expectation on the future development of the telecom industry.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

## 17. 商譽(續)

### 商譽之減值測試(續)

#### 終端及網絡產品現金產生單位

與終端及網絡產品現金產生單位相關的商譽產生於二零一三年收購熙裕。收購詳情載於本公司日期為二零一二年十二月三十一日之通函，有關收購已於二零一三年一月二十八日舉行之本公司股東特別大會上獲股東批准。終端及網絡產品現金產生單位之可收回金額乃按根據現金流預測計算所得的使用價值釐定。於二零一六年十二月三十一日，由於毛利減縮及市場競爭加劇，本集團漸將重心轉為發展網絡系統整合業務及大幅縮減終端及網絡產品銷售，高級管理層估計終端及網絡產品現金產生單位的可收回金額極小。此外，終端及網絡產品現金產生單位的一批減值前賬面總值為人民幣196,140,000元的物業、廠房及設備、預付土地租賃款項及其他無形資產，已於本年獲處置或已訂約於報告期末後進行處置，且由上述處置產生的全部現金代價已於本年收妥(附註25)。相應地，於二零一六年十二月三十一日，商譽已完全減值。

已就計算二零一六年及二零一五年十二月三十一日之使用價值應用假設。下文載述管理層使用其現金流預測進行商譽減值測試所依據之各個主要假設：

**預算毛利率**—預算毛利率之價值乃根據緊接預算年度前之年內已達到之平均毛利率(就預期市場發展有所增長)釐定。

**折現率**—所用折現率為除稅前折現率，並反映與有關單位相關之特定風險。

**長期增長率**—長期增長率乃根據市場數據及管理層對電信行業未來發展的期望釐定。

市場發展之主要假設價值及折現率與外部資料來源一致。

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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

31 December 2016 二零一六年十二月三十一日		Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished sales contracts 未完成銷售合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2016	於二零一六年一月一日	43	41,339	202,628	22,690	266,700
Additions	添置	—	—	—	—	—
At 31 December 2016	於二零一六年十二月三十一日	43	41,339	202,628	22,690	266,700
Accumulated amortisation and impairment:	累計攤銷及減值：					
At 1 January 2016	於二零一六年一月一日	23	41,339	2,710	12,972	57,044
Amortisation provided during the year	年內攤銷撥備	6	—	20,244	9,521	29,771
At 31 December 2016	於二零一六年十二月三十一日	29	41,339	22,954	22,493	86,815
Net carrying amount:	賬面淨值：					
At 31 December 2016	於二零一六年十二月三十一日	14	—	179,674	197	179,885



31 December 2016  
二零一六年十二月三十一日

18. OTHER INTANGIBLE ASSETS (Continued)

18. 其他無形資產(續)

31 December 2015 二零一五年十二月三十一日		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Licences 許可證 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished sales contracts 未完成銷售合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:							
At 1 January 2015	於二零一五年一月一日	2,622	6,724	25,411	41,339	114,495	—	190,591
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	—	—	—	—	202,445	22,690	225,135
Additions	添置	24	—	1,185	—	—	—	1,209
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	(2,603)	(1,134)	(19,613)	—	—	—	(23,350)
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作出售資產 (附註25)	—	(5,590)	(6,983)	—	(114,312)	—	(126,885)
At 31 December 2015	於二零一五年十二月三十一日	43	—	—	41,339	202,628	22,690	266,700
Accumulated amortisation and impairment:	累計攤銷及減值:							
At 1 January 2015	於二零一五年一月一日	1,618	5,975	13,733	19,139	19,392	—	59,857
Amortisation provided during the year	年內攤銷撥備	102	107	2,923	4,117	10,137	12,972	30,358
Impairment during the year	年內減值	—	—	—	18,083	—	—	18,083
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	(1,697)	(492)	(14,185)	—	—	—	(16,374)
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作出售資產 (附註25)	—	(5,590)	(2,471)	—	(26,819)	—	(34,880)
At 31 December 2015	於二零一五年十二月三十一日	23	—	—	41,339	2,710	12,972	57,044
Net carrying amount:	賬面淨值:							
At 31 December 2015	於二零一五年十二月三十一日	20	—	—	—	199,918	9,718	209,656

Impairment testing of other intangible assets

An impairment loss on customer relationships included in other intangible assets amounting to RMB18,083,000 was fully recognised in the year ended 31 December 2015, because the Group gradually shifted its focus towards the development of the business of network system integration and reduced its business with certain existing customers, resulting in little economic benefit from the corresponding customer relationships.

其他無形資產之減值測試

截至二零一五年十二月三十一日止年度已完全確認納入其他無形資產的客戶關係減值虧損為人民幣18,083,000元，原因是本集團漸將重心轉為發展網絡系統整合業務及減少若干現有客戶的業務，導致從對應的客戶關係中得到甚少經濟利益。

31 December 2016  
二零一六年十二月三十一日

19. AVAILABLE-FOR-SALE INVESTMENT

19. 可供出售投資

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Unlisted equity investment, at cost	非上市股本投資，按成本		
Current	流動	15,000	—
Non-current	非流動	—	15,000
		15,000	15,000

Unlisted equity investment represents the cost of the 10% interest in 沈陽沈北富民村鎮銀行股份有限公司 (Shenyang Shenbei Fumin Village and Town Bank Corporation Limited\*, "Shenbei Bank") with no fixed maturity date. Shenbei Bank was established in the PRC where it operates. It is a financial entity approved by the China Banking Regulatory Commission in the PRC and a private entity which is not listed on any public exchange.

The above unlisted equity investment was stated at cost because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that its fair value cannot be measured reliably. The Group planned to dispose of this unlisted equity investment within 12 months from 31 December 2016, and reclassified it from non-current assets to current assets in the consolidated statement of financial position as at 31 December 2016.

\* The English name is for identification purpose only.

非上市股本投資指沈陽沈北富民村鎮銀行股份有限公司(「沈北銀行」)10%權益的成本，其並無固定到期日。沈北銀行於其經營所在之中國成立。其為獲中國銀行業監督管理委員會批准之財務機構，並為沒有於任何公眾證券交易所上市的私人公司。

上述非上市股本投資按成本列賬，原因為合理公允價值估計之範圍十分廣泛以致本公司董事認為其公允價值未能可靠地計量。本集團計劃出售由二零一六年十二月三十一日起十二個月內之非上市股本投資，並於二零一六年十二月三十一日之綜合財務狀況表由非流動資產重新分類為流動資產。

\* 英文名稱僅供識別。

31 December 2016  
二零一六年十二月三十一日

**20. DEFERRED TAX**  
Deferred tax assets  
31 December 2016

**20. 遞延稅項**  
遞延稅項資產  
二零一六年十二月三十一日

		Impairment loss of assets 資產 減值虧損 RMB'000 人民幣千元	Unrealised gain on government grants 政府補貼 未變現收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	3,665	988	709	5,362
Charged to profit or loss during the year (note 10)	年內於損益扣除 (附註10)	(1,664)	(988)	(456)	(3,108)
At 31 December 2016	於二零一六年 十二月三十一日	2,001	—	253	2,254

31 December 2015

二零一五年十二月三十一日

		Impairment loss of assets 資產 減值虧損 RMB'000 人民幣千元	Unrealised gain on government grants 政府補貼 未變現收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	2,150	3,550	1,549	7,249
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	1,851	—	274	2,125
Charged to profit or loss during the year (note 10)	年內於損益扣除 (附註10)	(336)	(2,562)	(1,114)	(4,012)
At 31 December 2015	於二零一五年 十二月三十一日	3,665	988	709	5,362

31 December 2016  
二零一六年十二月三十一日

**20. DEFERRED TAX** (Continued)  
**Deferred tax liabilities**  
31 December 2016

**20. 遞延稅項** (續)  
**遞延稅項負債**  
二零一六年十二月三十一日

		Deferred tax liabilities in excess of related depreciation 超出相關折舊之遞延稅項負債 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 收購一間附屬公司之公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	7	33,955	33,962
Charged/(credited) to profit or loss during the year (note 10)	年內於損益扣除/(計入) (附註 10)	3	(6,975)	(6,972)
At 31 December 2016	於二零一六年十二月三十一日	10	26,980	26,990

31 December 2015

二零一五年十二月三十一日

		Deferred tax liabilities in excess of related depreciation 超出相關折舊之遞延稅項負債 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 收購一間附屬公司之公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	—	10,607	10,607
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註 36)	—	33,770	33,770
Charged/(credited) to profit or loss during the year (note 10)	年內於損益扣除/(計入) (附註 10)	7	(10,422)	(10,415)
At 31 December 2015	於二零一五年十二月三十一日	7	33,955	33,962

31 December 2016  
二零一六年十二月三十一日

## 20. DEFERRED TAX (Continued)

### Deferred tax liabilities (Continued)

No deferred tax asset has been recognised in respect of tax losses of RMB18,619,000 (2015: RMB8,357,000) as the losses have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2016, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled RMB28 million at 31 December 2016 (2015: RMB232 million).

## 21. INVENTORIES

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Finished goods	製成品	6,031	13,975

## 20. 遞延稅項(續)

### 遞延稅項負債(續)

概無就稅項虧損人民幣18,619,000元(二零一五年：人民幣8,357,000元)確認遞延稅項資產，原因為該等虧損產生自於多年內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的預扣稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國內地與該等外國投資者所屬司法權區訂有稅收協定，則預扣稅稅率或有所調低。至於本集團，適用稅率為5%或10%。因此，本集團有責任就在中國內地成立的該等附屬公司自二零零八年一月一日起產生的盈利所分派股息繳納預扣稅。

於二零一六年十二月三十一日，並無就本集團在中國內地成立的附屬公司之未宣派盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一六年十二月三十一日，尚未確認遞延稅項負債之於中國內地附屬公司之投資相關的臨時差異總額為人民幣28百萬元(二零一五年：人民幣232百萬元)。

## 21. 存貨

31 December 2016  
二零一六年十二月三十一日

## 22. TRADE AND BILLS RECEIVABLES

## 22. 貿易及票據應收款

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	188,727	586,115
Impairment	減值	(9,682)	(6,957)
Trade receivables, net	貿易應收款項，淨額	179,045	579,158
Bills receivable	應收票據	3,109	5,962
		182,154	585,120

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 31 December 2016, the Group's trade receivables related to a large number of diversified customers and the amounts due from none (2015: three) of the customers exceeded 10% of the Group's total trade and bills receivables. In view of the aforementioned, there is no significant concentration of credit risk as at 31 December 2016. Trade receivables were interest-free and unsecured as at 31 December 2016.

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of provision, is as follows:

本集團貿易應收款項代表銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。於二零一六年十二月三十一日，本集團貿易應收款項與眾多不同類型的客戶有關，且並無(二零一五年：三名)應收客戶款項超過本集團貿易及票據應收款總額10%。基於上述各項，於二零一六年十二月三十一日概無重大信貸風險集中。於二零一六年十二月三十一日之貿易應收款項為免息及無抵押。

下表載列本集團貿易應收款項在報告期末的賬齡分析，有關分析以交易日期為依據，並已扣除撥備：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 3 months	三個月內	97,023	79,602
3 to 6 months	三至六個月	26,030	261,472
6 to 12 months	六至十二個月	37,300	114,180
1 to 2 years	一至兩年	9,531	110,470
Over 2 years	超過兩年	9,161	13,434
		179,045	579,158



31 December 2016  
二零一六年十二月三十一日

## 22. TRADE AND BILLS RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At beginning of year	年初結餘	6,957	6,945
Provided in the current year (note 6)	於本年度撥備(附註6)	9,393	6,534
Impairment losses reversed (note 6)	撥回之減值虧損(附註6)	(6,495)	(3,909)
Disposal of a subsidiary	出售一間附屬公司	—	(2,583)
An amount written off as uncollectible	撇銷為不可收回的款項	(174)	—
Exchange realignment	匯兌調整	1	(30)
		<b>9,682</b>	6,957

As at 31 December 2016, included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB9,682,000 (2015: RMB6,957,000) with total carrying amount before provision of RMB9,682,000 (2015: RMB7,754,000). The individually impaired trade receivables relate to customers that are delinquent in payments and, in the opinion of the directors of the Company, the total recoverable amount of these receivables as at 31 December 2016 was nil (31 December 2015: RMB797,000).

As at 31 December 2016, impairment losses of RMB6,495,000 in total were reversed as the impaired receivables were collected during the year ended 31 December 2016.

The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Neither past due nor impaired	無逾期亦無減值	91,389	79,933
Less than 3 months past due	逾期少於三個月內	41,521	247,662
4 to 6 months past due	逾期四至六個月	25,857	28,894
7 to 12 months past due	逾期七至十二個月	6,392	195,489
Over 1 year past due	逾期超過一年	13,886	27,180
		<b>179,045</b>	579,158

## 22. 貿易及票據應收款(續)

貿易應收款項的減值撥備變動如下：

於二零一六年十二月三十一日，上述貿易應收款項減值撥備包括個別已減值貿易應收款項之撥備人民幣9,682,000元(二零一五年：人民幣6,957,000元)，撥備前賬面總值為人民幣9,682,000元(二零一五年：人民幣7,754,000元)。該個別已減值之貿易應收款項與滯延付款客戶相關，而本公司董事認為，於二零一六年十二月三十一日，該等應收款項之總計可收回金額為零(二零一五年十二月三十一日：人民幣797,000元)。

於二零一六年十二月三十一日，因已減值之應收款項於截至二零一六年十二月三十一日止年度內收回，其減值虧損總計人民幣6,495,000元已撥回。

並非個別或集體被視為減值的貿易應收款項的賬齡分析如下：

31 December 2016  
二零一六年十二月三十一日

## 22. TRADE AND BILLS RECEIVABLES (Continued)

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 3 months	三個月內	3,109	—
3 to 6 months	三至六個月	—	5,962
		<b>3,109</b>	<b>5,962</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

At 31 December 2016 and 2015, no amounts due from related parties of the Group were included in the trade receivables.

## 22. 貿易及票據應收款(續)

本集團應收票據於報告期末的到期情況如下：

無逾期亦無減值的應收款項與大量近期沒有違約記錄的客戶有關。

已逾期但未減值的應收款項與多名獨立客戶有關，彼等與本集團擁有良好交易記錄。根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故本公司董事認為毋須就該等結餘作出減值撥備。

於二零一六年及二零一五年十二月三十一日，本集團的貿易應收款項並不包括應收關連方款項。

31 December 2016  
二零一六年十二月三十一日

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The balance of prepayments, deposits and other receivables mainly included advances to suppliers and other third parties of RMB330,022,000 (2015: RMB196,489,000).

At 31 December 2016 and 2015, no amounts due from related parties were included in prepayments, deposits and other receivables.

The Group did not provide any allowance on the advances to other third parties as, in the opinion of the directors of the Company, there has not been any significant change in credit quality and the amounts are still considered recoverable.

Movements in the provision for impairment of other receivables and prepayments are as follows:

### 23. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項的結餘主要包括向供應商及其他第三方墊款為人民幣330,022,000元(二零一五年：人民幣196,489,000元)。

於二零一六年及二零一五年十二月三十一日，本集團的預付款項、按金及其他應收款項並不包括應收關連方款項。

本集團並無就向其他第三方作出的墊款計提任何撥備，原因為本公司董事認為信貸質素概無任何重大變動，並認為款項屬可收回。

其他應收款項及預付款項之減值撥備變動如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At beginning of year	年初結餘	2,294	3,073
Provided in the current year	於本年度撥備	47	2,499
Impairment losses reversed	撥回減值虧損	(295)	(26)
An amount written off as uncollectible	撇銷為不可收回的款項	(310)	—
Disposal of a subsidiary	出售一間附屬公司	—	(3,252)
		<b>1,736</b>	2,294

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24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24. 現金及現金等價物及已抵押存款

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	533,491	192,120
Pledged deposits	已抵押存款	4,918	8,130
		<b>538,409</b>	200,250
Less: Pledged deposits:	減：已抵押存款：		
Pledged for bank borrowings	就銀行借貸作抵押	—	(2,631)
Pledged for contract bidding	就競投合約作抵押	(4,918)	(5,499)
		<b>(4,918)</b>	(8,130)
Cash and cash equivalents	現金及現金等價物	<b>533,491</b>	192,120

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB157,915,000 (2015: RMB121,928,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘為人民幣157,915,000元(二零一五年：人民幣121,928,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

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25. ASSETS CLASSIFIED AS HELD FOR SALE

25. 分類為持作出售資產

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
			Notes 附註	
Property, plant and equipment	物業、廠房及設備	(a)	60,715	61,624
Prepaid land lease payments	預付土地租賃款項	(a)	42,511	42,511
Other intangible assets	其他無形資產	(b)	—	92,005
			103,226	196,140
Impairment (note 6)	減值(附註6)		(8,212)	—
			95,014	196,140

Notes:

- (a) On 4 December 2015, Shenyang New Postcom, an indirect wholly-owned subsidiary of the Company, entered into three sale and purchase agreements ("S&P Agreements") with 沈陽市聯盛科技有限公司 (Shenyang City Liansheng Technology Company Limited\*, "Shenyang Liansheng"), among other things, to dispose of: (i) a batch of vehicles at a cash consideration of RMB0.5 million ("S&P Agreement A"); (ii) various types of tools, electrical appliances, computer equipment and office network equipment at a cash consideration of RMB1.0 million ("S&P Agreement B"); and (iii) 2 parcels of land with a total site area of approximately 151,132 square meters with buildings located in the PRC at a cash consideration of RMB98.5 million ("S&P Agreement C").

The cash considerations for S&P Agreements A and B were received by Shenyang New Postcom during the year ended 31 December 2016 and the transactions were completed on 14 June 2016 and 2 June 2016, respectively. A net gain (after deducting the relevant transaction costs) of RMB851,000 was recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2016.

附註：

- (a) 於二零一五年十二月四日，沈陽新郵(為本公司的間接全資附屬公司)與沈陽市聯盛科技有限公司(「沈陽聯盛」)訂立三份買賣協議(「買賣協議」)，以(其中包括)出售：(i)一批汽車，現金代價為人民幣0.5百萬元(「買賣協議A」)；(ii)各類工具、電器、電腦設備及辦公室網絡設備，現金代價為人民幣1.0百萬元(「買賣協議B」)；及(iii)兩幅位於中國總地盤面積約151,132平方米的土地，現金代價為人民幣98.5百萬元(「買賣協議C」)。

沈陽新郵已於截至二零一六年十二月三十一日止年度收取買賣協議A及B的現金代價，而交易已分別於二零一六年六月十四日及二零一六年六月二日完成。淨收益(扣除相關交易成本後)人民幣851,000元於截至二零一六年十二月三十一日止年度綜合損益表的「其他收入」內確認。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

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## 25. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

Notes: (Continued)

The cash consideration for S&P Agreement C was received by Shenyang New Postcom during the year ended 31 December 2016, however, the transaction was not completed as at 31 December 2016 as certain conditions precedent pursuant to the S&P Agreement C, including but not limited to registration of the transfer of the land use rights and property ownership, had not yet been fulfilled as at the end of the reporting period. The transaction was subsequently completed on 6 February 2017.

Further details are set out in the Company's announcements dated on 4 December 2015, 2 June 2016, 14 June 2016 and 6 February 2017, respectively.

- (b) On 31 December 2015, Shenyang New Postcom entered into a sale and purchase agreement with 深圳吉時銘業科技有限公司 (Shenzhen Ji Shi Ming Ye Technology Company Limited\*), among other things, to dispose of its technology know-how of the third generation mobile telecommunications multi-media technology and certain patents relating to wireless mobile communication terminals and systems owned by Shenyang New Postcom at a cash consideration of RMB150 million. The cash consideration was received by Shenyang New Postcom during the year ended 31 December 2016 and the transaction was completed on 26 August 2016. A net gain (after deducting the relevant transaction costs) of RMB49,280,000 was recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2016. Further details are set out in the Company's announcements dated on 31 December 2015, 31 March 2016 and 26 August 2016, respectively.

### Impairment testing of assets classified as held for sale

In accordance with IFRS 5, assets classified as held for sale with aggregate carrying amount of RMB103,226,000 were written down to their fair values less costs to sell of RMB95,014,000, resulting in an impairment loss of RMB8,212,000 (2015: nil), which was included in "other expenses" in the consolidated statement of profit or loss for the year ended 31 December 2016.

\* The English name is for identification purpose only

## 25. 分類為持作出售資產(續)

附註：(續)

沈陽新郵已於截至二零一六年十二月三十一日止年度收取買賣協議C的現金代價，惟由於買賣協議C之若干先決條件於報告期末尚未達成，包括但不限於登記土地使用權及房屋所有權變更，故交易於二零一六年十二月三十一日尚未完成。交易其後於二零一七年二月六日完成。

進一步詳情載於本公司日期分別為二零一五年十二月四日、二零一六年六月二日、二零一六年六月十四日及二零一七年二月六日的公告。

- (b) 於二零一五年十二月三十一日，沈陽新郵與深圳吉時銘業科技有限公司訂立買賣協議，以(其中包括)出售沈陽新郵擁有的第三代移動通信多媒體技術的技術知識以及若干有關無線移動通信終端及系統的專利，現金代價為人民幣150百萬元。沈陽新郵已於截至二零一六年十二月三十一日止年度收取現金代價，而交易已於二零一六年八月二十六日完成。淨收益(扣除相關交易成本後)人民幣49,280,000元於截至二零一六年十二月三十一日止年度綜合損益表的「其他收入」內確認。進一步詳情載於本公司日期分別為二零一五年十二月三十一日、二零一六年三月三十一日及二零一六年八月二十六日的公告。

### 分類為持作出售資產之減值測試

根據國際財務報告準則第5號，賬面總值為人民幣103,226,000元之分類為持作出售資產已撇減至其公允價值減銷售成本人民幣95,014,000元，導致減值虧損人民幣8,212,000元(二零一五年：無)，已計入截至二零一六年十二月三十一日止年度綜合損益表的「其他開支」。

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## 25. ASSETS CLASSIFIED AS HELD FOR SALE (Continued) Impairment testing of assets classified as held for sale (Continued)

The Group's management appointed an external valuer ("Valuer") to be responsible for the external valuations of the Group's assets classified as held for sale. Selection criteria of an external valuer include market knowledge, reputation, independence and whether professional standards are maintained. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

At 31 December 2016, the Group's assets classified as held for sale stated at fair value less costs to sell were revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professionally qualified valuer.

Valuation is based on the depreciated replacement cost, which is the current cost of replacing the assets less deductions for physical deterioration and all relevant forms of obsolescence and optimisation, and is subject to adequate potential profitability of the concerned business. In arriving at the value of land portion, reference has been made to the sales evidence as available in the locality.

The following table illustrates the valuation technique used and the key input to the valuation of assets classified as held for sale using significant unobservable input (Level 3):

## 25. 分類為持作出售資產(續) 分類為持作出售資產之減值測試(續)

本集團管理層委聘外聘估值師(「估值師」)，負責對本集團分類為持作出售資產進行外部估值。外聘估值師之甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。於估計物業之公允價值時，物業之最高及最佳用途為其目前用途。

於二零一六年十二月三十一日，本集團分類為持作出售資產按公允價值減銷售成本呈列，已由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司重估。

估值乃根據折舊重置成本計算得出，即重置該等資產的目前成本減實際損耗及所有相關形式的陳舊及優化，並視乎有關業務有否足夠的潛在盈利能力而定。對地塊進行估值時，已參考當地可用的銷售證據。

下表說明所採用估值方法及採用重要不可觀察輸入值評估分類為持作出售資產之重要輸入值(第3級)：

Description 描述	Valuation technique 估值方法	Unobservable input 不可觀察輸入值	Amount of unobservable input 不可觀察輸入值之金額	Relationship of unobservable input to fair value 不可觀察輸入值 與公允價值之關係
Buildings 樓宇	Depreciated replacement cost (Cost approach) 折舊重置成本(成本法)	Average building and structure cost (RMB/sq.m) 平均建築及結構成本 (人民幣/平方米)	Industrial buildings: 1,200 - 2,500 Office buildings: 5,000 工業大廈: 1,200 - 2,500 辦公大樓: 5,000	The higher the cost, the higher the fair value 成本愈高， 公允價值就愈高
		Depreciation 折舊	Industrial buildings No. 8 and No.9: 1% Other buildings: 23% - 27% 8號及9號工業大廈: 1% 其他樓宇: 23% - 27%	The higher the depreciation, the lower the fair value 折舊愈高， 公允價值就愈低
Prepaid land lease payments 預付土地租賃款項	Depreciated replacement cost (Market approach) 折舊重置成本 (市場法)	Market unit price (RMB/sq.m) 市場單價 (人民幣/平方米)	288 288	The higher the market unit price, the higher the fair value 市場單價愈高， 公允價值就愈高

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## 26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade payables of the Group, based on the invoice date, as at the end of the reporting period is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 3 months	三個月內	45,524	55,343
3 to 12 months	三至十二個月	27,280	209,853
1 to 2 years	一至兩年	7,847	105,225
Over 2 years	超過兩年	21,804	19,808
		<b>102,455</b>	<b>390,229</b>

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

At 31 December 2016 and 2015, no amounts due to related parties of the Group and no bills payable were included in the trade and bills payables.

## 26. 貿易及票據應付款

本集團貿易應付款項於報告期末按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

於二零一六年及二零一五年十二月三十一日，貿易及票據應付款項並不包括本集團應付關連方款項及應付票據。

## 27. OTHER PAYABLES AND ACCRUALS

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Advances from customers	預收客戶款項	11,867	16,594
Accruals	應計費用	17,786	11,215
Other taxes payable	其他應付稅項	30,611	40,464
Payable for acquisition of a subsidiary	收購一間附屬公司應付款項	—	76,271
Advances from disposals of assets classified as held for sale	預收出售分類為持作出售資產款項	98,500	—
Other payables	其他應付款項	8,144	8,233
		<b>166,908</b>	<b>152,777</b>

## 27. 其他應付款項及應計費用

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## 27. OTHER PAYABLES AND ACCRUALS (Continued)

Other payables and accruals are interest-free and have an average term of three months.

As at 31 December 2016, included in the Group's other payables is a dividend payable of HK\$3,750,000 (equivalent to RMB3,345,000) to Smoothly Global Holdings Limited, which is owned by two directors of the Company (2015: Nil).

As at 31 December 2015, payable for acquisition of a subsidiary of HK\$90,000,000 (equivalent to RMB76,271,000) represented an amount due to a company controlled by two directors of the Company, which was unsecured and interest-free and has been repaid by 31 December 2016.

## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2016 二零一六年			2015 二零一五年		
		Contractual interest rate 合約利率	Maturity 到期	RMB'000 人民幣千元	Contractual interest rate 合約利率	Maturity 到期	RMB'000 人民幣千元
		(%)			(%)		
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	2.70~5.86	2017 二零一七年	38,760	2.70~7.80	2016 二零一六年	32,370
Bank loans – secured	銀行貸款 – 有抵押	—	—	—	2.70~3.10	2016 二零一六年	4,669
Other loans – unsecured	其他貸款 – 無抵押	5.26~6.09	2017 二零一七年	9,653	6.59	2016 二零一六年	4,237
Total	總計			48,413			41,276

Notes:

- (a) A director of the Company has guaranteed certain of the Group's bank loans up to RMB38,760,000 (2015: RMB30,193,000) and other loans up to RMB9,653,000 as at 31 December 2016.
- (b) Certain of the Group's bank loans as at 31 December 2015 were secured by the pledge of certain of the Group's time deposits amounting to US\$400,000 (equivalent to RMB2,631,000) (note 24).

## 27. 其他應付款項及應計費用(續)

其他應付款項及應計費用為免息，平均還款期為三個月。

於二零一六年十二月三十一日，本集團其他應付款項為支付予Smoothly Global Holdings Limited(由本公司兩名董事持有)3,750,000港元(相當於人民幣3,345,000元)的股息(二零一五年：無)。

於二零一五年十二月三十一日，收購一間附屬公司應付款項90,000,000港元(相當於人民幣76,271,000元)指應付一間公司(由本公司兩名董事控制)款項，該款項為無抵押及免息並已於二零一六年十二月三十一日前償還。

## 28. 計息銀行及其他借貸

附註：

- (a) 於二零一六年十二月三十一日，本公司董事已擔保本集團若干為數最多達人民幣38,760,000元(二零一五年：人民幣30,193,000元)的銀行貸款及最多達人民幣9,653,000元的其他貸款。
- (b) 於二零一五年十二月三十一日，本集團若干銀行貸款以質押本集團若干定期存款400,000美元(相當於人民幣2,631,000元)作抵押(附註24)。

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## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

(c) Except for the unsecured bank loans of US\$1,356,000 and unsecured other loans of US\$1,055,000 and HK\$2,856,000, which are denominated in United States dollar or Hong Kong dollar as at 31 December 2016, all borrowings were denominated in RMB. As at 31 December 2015, except for the unsecured bank loans of HK\$3,976,000, and secured bank loans of HK\$5,509,000 and unsecured other loans of HK\$5,000,000, which are denominated in Hong Kong dollar, all borrowings were denominated in RMB.

## 29. COUPON NOTES

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Coupon notes, unsecured	利息票據，無抵押	<b>130,338</b>	—

On 22 December 2016, the Company issued 8.5% coupon notes (the "Coupon Notes") with an aggregate principal amount of HK\$156,300,000 (equivalent to RMB139,843,000), which will mature in 2 years from the issue date. The related commissions paid amounting to HK\$5,470,000 (equivalent to RMB4,894,000) have been netted off with the cash proceeds. The Coupon Notes are redeemable at the option of the Company after the twelfth month from the issue date, in whole or in part, at certain predetermined prices in certain specific periods prior to the maturity date of the Coupon Notes. The Coupon Notes carry interest at a rate of 8.5% per annum and are payable quarterly in arrears. Further details of the Coupon Notes are set out in the related announcements of the Company dated 1 and 22 December 2016.

The effective interest rate of the Coupon Notes is 12.51% per annum.

## 28. 計息銀行及其他借貸(續)

(c) 除於二零一六年十二月三十一日以美元或港元計值的無抵押銀行貸款1,356,000美元以及無抵押其他貸款1,055,000美元及2,856,000港元外，所有借貸均以人民幣計值。除於二零一五年十二月三十一日以港元計值的無抵押銀行貸款3,976,000港元及有抵押銀行貸款5,509,000港元及無抵押其他貸款5,000,000港元外，所有借貸均以人民幣計值。

## 29. 利息票據

於二零一六年十二月二十二日，本公司發行一批本金總額為156,300,000港元(相當於人民幣139,843,000元)的8.5%利息票據(「利息票據」)，將於發行日期起兩年到期。已付相關佣金為5,470,000港元(相當於人民幣4,894,000元)已抵銷現金所得款項。於發行日期起十二個月後，本公司有權於利息票據到期日前若干特定期限內按若干預先釐定的價格贖回全部或部分利息票據。利息票據按年息8.5%計息，每季付息一次。有關利息票據的進一步詳情載於本公司日期為二零一六年十二月一日及二十二日之相關公告。

利息票據的實際利率為每年12.51%。

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### 30. GOVERNMENT GRANTS

The movements of government grants are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	6,588	14,200
Received during the year	於年內收取	402	336
Released to the statement of profit or loss during the year	於年內已發放及計入損益表	(402)	(7,948)
At 31 December	於十二月三十一日	6,588	6,588
Non-current	非即期	6,588	6,588

There are no unfulfilled conditions or contingencies attached to these grants for those released to the statement of profit or loss. The remaining grants of RMB6,588,000 (2015: RMB6,588,000) are special funds subject to verification by the local government.

### 30. 政府補貼

政府補貼的變動如下：

已發放及計入損益表之補貼概無附有未達成條件或或有事件。餘下補貼人民幣6,588,000元(二零一五年：人民幣6,588,000元)屬特殊基金，須待地方政府核實後方可發放。

### 31. SHARE CAPITAL Shares

		2016 二零一六年	2015 二零一五年
Issued and fully paid: 819,000,000 (2015: 780,000,000) ordinary shares of US\$0.02 each	已發行及繳足： 819,000,000股(二零一五年： 780,000,000股) 每股面值0.02美元之普通股	US\$16,380,000 16,380,000 美元	US\$15,600,000 15,600,000 美元
Equivalent to	相當於	RMB109,951,000 人民幣 109,951,000 元	RMB104,732,000 人民幣 104,732,000 元

### 31. 股本 股份

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### 31. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

### 31. 股本(續)

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本		Share premium 股份溢價	Treasury shares 庫存股份	Total 總計
			Equivalent to 相當於				
			US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	720,000,000	14,400	97,401	429,549	—	526,950
Shares repurchased (note a)	購回股份(附註a)	—	—	—	—	(149,203)	(149,203)
Cancellation of shares repurchased	註銷購回股份	(50,000,000)	(1,000)	(6,763)	(142,440)	149,203	—
Issue of shares (note b)	發行股份(附註b)	110,000,000	2,200	14,094	237,979	—	252,073
Share issue expenses	股份發行開支	—	—	—	(25)	—	(25)
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	780,000,000	15,600	104,732	525,063	—	629,795
Issue of shares (note c)	發行股份(附註c)	39,000,000	780	5,219	46,902	—	52,121
Share issue expenses (note c)	股份發行開支(附註c)	—	—	—	(26)	—	(26)
At 31 December 2016	於二零一六年 十二月三十一日	<b>819,000,000</b>	<b>16,380</b>	<b>109,951</b>	<b>571,939</b>	<b>—</b>	<b>681,890</b>

Notes:

- (a) During the year 2015, the Company repurchased 50,000,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$189,772,000 (equivalent to RMB149,203,000) which was paid by cash in accordance with section 257 of the Hong Kong Companies Ordinance. The repurchased shares were cancelled in the same year.
- (b) During the year 2015, 110,000,000 new shares were issued at a contractual price of HK\$2.36 per share to settle part of the consideration of the acquisition of a subsidiary amounting to HK\$259,600,000 (equivalent to RMB213,225,000). The fair value of the new issued shares of the Company was HK\$306,900,000 (equivalent to RMB252,073,000), which was determined based on the market price of the shares on 13 November 2015 of HK\$2.79 per share.

附註：

- (a) 於二零一五年度，本公司根據香港公司條例第257條以現金於香港聯交所購回其50,000,000股股份，總代價為189,772,000港元(相當於人民幣149,203,000元)。購回股份已於同年註銷。
- (b) 於二零一五年度，110,000,000股新股已按每股2.36港元的合約價格發行，以結付收購一間附屬公司的部分代價259,600,000港元(相當於人民幣213,225,000元)。本公司已發行新股之公允價值為306,900,000港元(相當於人民幣252,073,000元)，當中乃根據股份於二零一五年十一月十三日的市場價格每股2.79港元而釐定。



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### 31. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) 39,000,000 new shares were issued on 21 July 2016 at a subscription price of HK\$1.55 per share to China Create Capital Limited ("Create Capital", formerly known as Sinotak Limited), which is an independent third party of the Group, for a cash consideration, before expenses, of HK\$60,450,000 (equivalent to RMB52,121,000). The related transaction costs amounting to HK\$30,000 (equivalent to RMB26,000) have been netted off with the cash proceeds.

### 32. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 25 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any 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 share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 31. 股本(續)

附註：(續)

- (c) 39,000,000股新股已按每股1.55港元的認購價於二零一六年七月二十一日發行予中科創資本有限公司(「中科創資本」，前稱Sinotak Limited，為本集團之獨立第三方)，扣除開支前現金代價為60,450,000港元(相當於人民幣52,121,000元)。相關交易成本為30,000港元(相當於人民幣26,000元)已抵銷現金所得款項。

### 32. 購股權計劃

本公司設有購股權計劃(「該計劃」)，旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。該計劃合資格參與人士包括本公司董事(包括獨立非執行董事)、本集團其他僱員、向本集團提供貨品或服務之供應商、本集團之客戶、本公司股東及本公司附屬公司之非控制股東。該計劃於二零一零年十月二十五日生效，除非經取消或修訂，否則將自該日起有效10年。

根據該計劃現時獲准授出的未獲行使購股權的最高數目於行使時相等於本公司於任何時間已發行股份之10%。各合資格參與人士於12個月內按該計劃獲授出購股權之可發行股份數目上限，為不多於本公司於任何時間已發行股份之1%。授出任何超過此上限之購股權必須於股東大會上得到股東批准。

### 32. SHARE OPTION SCHEME (Continued)

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

The offer of a grant of share options may be accepted within 28 days from the date of 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 vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the board of directors in its absolute discretion and shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 32. 購股權計劃(續)

向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，於任何12個月期間內，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權涉及之股份，超過本公司於任何時間已發行股份0.1%，或總值超過5,000,000港元(根據授出日期當日本公司之股份價格計算)，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計28日內由承授人支付象徵式代價1港元後接納。授出的購股權的行使期由董事決定，並於一至三年歸屬期後開始，且於不遲於提呈購股權當日起五年內任何日子或該計劃屆滿日期終止(以較早者為準)。

購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：(i)授出購股權當日(必須為營業日)聯交所每日報價表所列本公司股份的收市價；(ii)緊接提呈購股權當日前五個交易日聯交所每日報價表所列本公司股份的平均收市價；及(iii)本公司股份面值。

購股權不賦予其持有人收取股息或於股東大會投票之權利。

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### 32. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

		2016 二零一六年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January 2016	於二零一六年一月一日	—	—
Granted during the year	於年內授出	1.7	7,920
At 31 December 2016	於二零一六年十二月三十一日	1.7	7,920

No share options under the Scheme were exercised during the year.

年內，概無根據該計劃已行使之購股權。

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，未獲行使購股權之行使價及行使期如下：

#### 2016

#### 二零一六年

Number of options 購股權數目 '000 千份	Exercise price* HK\$ per share 行使價* 每股港元	Exercise period 行使期
3,168	1.7	25-10-16 to 24-10-17 25-10-16至24-10-17
2,376	1.7	25-10-17 to 24-10-18 25-10-17至24-10-18
2,376	1.7	25-10-18 to 25-10-26 25-10-18至25-10-26
<u>7,920</u>		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權之行使價須於供股或發行紅股或在本公司股本出現類似變動時予以調整。

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### 32. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted during the year was HK\$7,232,000, of which the Group recognised a share option expense of RMB3,021,000 during the year ended 31 December 2016.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2016 二零一六年
Dividend yield (%)	股息收益率 (%)	0.00
Expected volatility (%)	預期波幅 (%)	59.63
Risk-free interest rate (%)	無風險利率 (%)	1.56
Expected life of options (year)	購股權預期年限 (年)	10
Exercise multiple	行使倍數	2.393

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the year, the Company had 7,920,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,920,000 additional ordinary shares of the Company and additional share capital of HK\$13,464,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 7,920,000 share options outstanding under the Scheme, which represented approximately 1.0% of the Company's shares in issue as at that date.

### 32. 購股權計劃(續)

年內已授出購股權之公允價值為7,232,000港元，其中本集團於截至二零一六年十二月三十一日止年度確認之購股權開支為人民幣3,021,000元。

年內已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。下表列出計算模式所用的輸入資料：

購股權之預期年限以過往三年之數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必反映實際結果。

並無其他已授出購股權特性加入公允價值計量。

於年末，本公司擁有7,920,000份購股權尚未根據該計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行7,920,000股本公司普通股及增加股本13,464,000港元(未扣除發行開支)。

於批准該等財務報表日期，本公司擁有7,920,000份購股權尚未根據該計劃行使，相當於該日本公司已發行股份約1.0%。

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### 33. SPECIAL SHARE OPTIONS

Under the special mandate from the Extraordinary General Meeting held on 6 July 2016 (the "Special Mandate"), the Company issued 117,000,000 options at a subscription price of HK\$0.20 per option (the "Special Share Options") to Create Capital, an independent third party of the Group, for the purpose of raising capital for the settlement of the balance payment of the acquisition of Fortune Grace in the year ended 31 December 2015 and other potential investments, and invite a strategic shareholder who may introduce new business development opportunities and new investors to the Group in the future.

The Special Share Options entitle Create Capital to subscribe for 117,000,000 shares of the Company at the exercise price of HK\$1.9 per share which was determined after arm's length negotiations between the Company and Create Capital, having considered the market condition, the recent share price performance and the liquidity of the Company's Share at any time during a period of 12 months from the date of the issue of the options.

Create Capital is required to exercise all outstanding Special Share Options within 5 business days from the day that the 30-day average closing price of the shares record at a level above HK\$2.4 per share during 12 months from the date of issue of the Special Share Options.

The Special Share Options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following Special Share Options were outstanding under the Special Mandate during the year:

		2016 二零一六年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January 2016	於二零一六年一月一日	—	—
Granted during the year	於年內授出	1.9	117,000
At 31 December 2016	於二零一六年十二月三十一日	1.9	117,000

No Special Share Options under the Special Mandate were exercised during the year.

### 33. 特別購股權

根據於二零一六年七月六日舉行之股東特別大會授出之特別授權(「特別授權」)，本公司以認購價每份購股權0.20港元向中科創資本(本集團之獨立第三方)發行117,000,000份購股權(「特別購股權」)，以就結清截至二零一五年十二月三十一日止年度收購Fortune Grace結餘款項及其他潛在投資籌集資金，亦可邀請一名戰略股東，該股東日後可能為本集團引薦新業務發展機會及新投資者。

特別購股權賦予中科創資本權利可於發行購股權當日起12個月期間內隨時認購117,000,000股本公司股份，行使價每股1.9港元，乃由本公司與中科創資本經考慮市況、近期股價表現及本公司股份之流通性，公平磋商後釐定。

自發行特別購股權當日起12個月期間，當股份的30日平均收市價錄得每股2.4港元以上的水平，中科創資本須自當日起5個營業日內行使所有尚未行使的特別購股權。

特別購股權不賦予其持有人收取股息或於股東大會投票之權利。

以下為年內特別授權項下尚未行使之特別購股權：

年內，概無根據特別授權已行使之特別購股權。

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### 33. SPECIAL SHARE OPTIONS (Continued)

The exercise prices and exercise periods of the Special Share Options outstanding as at the end of the reporting period are as follows:

2016

Number of options 購股權數目 '000 千份	Exercise price HK\$ per share 行使價 每股港元	Exercise period 行使期
<u>117,000</u>	1.9	21-7-16 to 21-7-17 21-7-16 至 21-7-17

The fair value of the Special Share Options issued during the year was HK\$20,422,000, which was estimated as at the date of issue using the Monte Carlo Simulation, taking into account the terms and conditions upon which the Special Share Options were granted. The following table lists the inputs used:

		2016 二零一六年
Dividend yield (%)	股息收益率 (%)	0.00
Expected volatility (%)	預期波幅 (%)	66.92
Risk-free interest rate (%)	無風險利率 (%)	0.78
Share price (HK\$)	股價 (港元)	1.33
Mandatory exercise price (HK\$)	強制行使價 (港元)	2.4

The share price is based on the closing market price of the Company's share as at 21 July 2016.

No other feature of the Special Share Options granted was incorporated into the measurement of fair value.

At the end of the year, the Company had 117,000,000 Special Share Options outstanding under the Special Mandate. The exercise in full of the outstanding Special Share Options would, under the present capital structure of the Company, result in the issue of 117,000,000 additional ordinary shares of the Company and additional share capital of HK\$222,300,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 117,000,000 Special Share Options outstanding under the Special Mandate, which represented approximately 14.3% of the Company's shares in issue as at that date.

### 33. 特別購股權(續)

於報告期末，未獲行使特別購股權之行使價及行使期如下：

二零一六年

年內已發行特別購股權之公允價值為20,422,000港元，乃於發行日期採用蒙特卡羅模擬方法估計，並考慮所授出特別購股權之條款及條件。下表列出所用的輸入資料：

股價乃根據本公司股份於二零一六年七月二十一日之收市價釐定。

並無其他已授出特別購股權特性加入公允價值計量。

於年末，本公司擁有117,000,000份特別購股權尚未根據特別授權行使。根據本公司現時的股本架構，悉數行使尚未行使特別購股權可能會導致額外發行117,000,000股本公司普通股及增加股本222,300,000港元(未扣除發行開支)。

於批准該等財務報表日期，本公司擁有117,000,000份特別購股權尚未根據特別授權行使，相當於該日本公司已發行股份約14.3%。



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### 34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 84 to 85 of the financial statements.

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

### 34. 儲備

本集團於本年度及過往年度之儲備金額及其變動於財務報表第84至85頁之綜合權益變動表呈列。

### 35. 擁有重大非控制權益之部分擁有附屬公司

有關擁有重大非控制權益之本集團附屬公司的詳情載列如下：

		2016 二零一六年	2015 二零一五年
Percentage of equity interest held by non-controlling interests:	非控制權益持有權益百分比：		
Fortune Grace	Fortune Grace	25%	25%

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests:	分配予非控制權益之年度溢利：		
Fortune Grace	Fortune Grace	729	2,109
Dividends payable to non-controlling interests of Fortune Grace	支付予 Fortune Grace 非控制權益之股息	3,209	—
Accumulated balances of non-controlling interests at the reporting date	於報告日期非控制權益之累計結餘		
Fortune Grace	Fortune Grace	66,427	68,848

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**35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS** (Continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

**35. 擁有重大非控制權益之部分擁有附屬公司** (續)

下表說明上述附屬公司財務資料的摘要。所披露金額乃公司間抵銷前之金額：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	343,380	66,986
Total expenses	總開支	(340,465)	(58,549)
Profit for the year	年度溢利	2,915	8,437
Total comprehensive income for the year	年度全面收益總額	3,150	7,773
Current assets	流動資產	276,390	240,876
Non-current assets	非流動資產	183,068	213,019
Current liabilities	流動負債	(166,772)	(147,057)
Non-current liabilities	非流動負債	(26,980)	(31,445)
Net cash flows from operating activities	經營活動所得現金流量淨額	21,900	17,336
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金 流量淨額	(14,479)	32
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金 流量淨額	(3,334)	1,513
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,087	18,881

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### 36. BUSINESS COMBINATION

On 13 November 2015, the Group acquired a 75% interest in Fortune Grace from Smoothly Global Holdings Limited (the "Vendor"), an independent third party of the Company. Fortune Grace and its subsidiaries are principally engaged in the business of network system integration, including the provision of network infrastructure solutions and network professional services as well as internet related software solutions. The acquisition was made as part of the Group's strategy to expand its market share of communication system in Mainland China. The purchase consideration for the acquisition was HK\$450,000,000 (equivalent to RMB369,610,000), of which HK\$190,400,000 (equivalent to RMB156,387,000) was settled by cash and of which HK\$259,600,000 (equivalent to RMB213,223,000) was settled by way of issuance of new shares at a contractual price of HK\$2.36 per share. HK\$100,400,000 (equivalent to RMB82,465,000) of the cash settlement was paid in the year ended 31 December 2015 and the remaining consideration of HK\$90,000,000 (equivalent to RMB77,266,000) was settled in the current year. 110,000,000 new shares of the Company were also issued to the Vendor on 13 November 2015 to settle the consideration for this acquisition.

### 36. 業務合併

於二零一五年十一月十三日，本集團向本公司的獨立第三方Smoothly Global Holdings Limited(「賣方」)收購Fortune Grace 75%權益。Fortune Grace及其附屬公司主要從事網絡系統整合業務，包括提供網絡基礎建設解決方案及網絡專業服務以及與互聯網相關的軟件解決方案。該收購乃作為本集團擴大其於中國內地通信系統市場份額的策略的一部分。該收購的購買代價為450,000,000港元(相當於人民幣369,610,000元)，當中190,400,000港元(相當於人民幣156,387,000元)以現金結付，而259,600,000港元(相當於人民幣213,223,000元)乃透過發行新股結付，每股合約價格2.36港元。100,400,000港元(相當於人民幣82,465,000元)已於截至二零一五年十二月三十一日止年度以現金結付，而餘下代價90,000,000港元(相當於人民幣77,266,000元)已於本年度結付。本公司110,000,000股新股亦於二零一五年十一月十三日發行予賣方以結付本次收購之代價。

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### 36. BUSINESS COMBINATION (Continued)

The Group has elected to measure the non-controlling interest in Fortune Grace at the non-controlling interest's proportionate share of Fortune Grace's identifiable net assets.

The fair values of the identifiable assets and liabilities of Fortune Grace as at the date of acquisition were as follows:

### 36. 業務合併(續)

本集團選擇以非控制權益於 Fortune Grace 可資識別淨資產中的持股比例計量於 Fortune Grace 的非控制權益。

Fortune Grace 於收購日期之可資識別資產及負債公允價值如下：

		Fair value recognised on acquisition 收購時已確認 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,450
Other intangible assets	其他無形資產	225,135
Deferred tax assets	遞延稅項資產	2,125
Inventories	存貨	15,676
Trade and bills receivables	貿易及票據應收款	142,310
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24,307
Cash and cash equivalents	現金及現金等價物	35,931
Trade and bills payables	貿易及票據應付款	(65,554)
Other payables and accruals	其他應付款項及應計費用	(37,271)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(39,123)
Tax payable	應付稅款	(3,376)
Deferred tax liabilities	遞延稅項負債	(33,770)
<b>Total identifiable net assets at fair value</b>	<b>按公允價值列賬之可資識別淨資產總額</b>	<b>267,840</b>
<b>Non-controlling interests</b>	<b>非控制權益</b>	<b>(66,960)</b>
<b>Goodwill on acquisition</b>	<b>收購時產生之商譽</b>	<b>207,580</b>
Satisfied by:	透過下列方式結付：	
Cash	現金	156,387
Issuance of shares*	發行股份*	252,073
		<b>408,460</b>

\* The fair value of the 110,000,000 new shares issued by the Company was determined based on the market price of the shares on 13 November 2015 of HK\$2.79 per share.

\* 本公司發行的 110,000,000 股新股份的公允價值乃根據於二零一五年十一月十三日股份的市場價格每股 2.79 港元釐定。

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### 36. BUSINESS COMBINATION (Continued)

The fair values of the trade receivables as at the date of acquisition amounted to RMB142,310,000. The gross contractual amount of trade receivables was RMB151,189,000, of which RMB8,879,000 was expected to be uncollectible.

The Group incurred transaction costs of HK\$1,992,000 (equivalent to RMB1,620,000) for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the net outflow of cash and cash equivalents in respect of acquisition of a subsidiary is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash paid	已付現金	(77,266)	(82,465)
Cash and cash equivalents acquired	收購的現金及現金等價物	—	35,931
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流的現金及現金等價物流出淨額	(77,266)	(46,534)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流的收購交易成本	—	(1,620)
		(77,266)	(48,154)

Since the acquisition, Fortune Grace contributed RMB66,986,000 to the Group's revenue and RMB8,437,000 to the consolidated profit for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year ended 31 December 2015, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 December 2015 would have been RMB314,932,000 and RMB10,222,000, respectively.

### 36. 業務合併(續)

貿易應收款項於收購日期的公允價值為人民幣142,310,000元。貿易應收款項的總合約金額為人民幣151,189,000元，當中人民幣8,879,000元預期為不可收回。

本集團於本次收購招致的交易成本為1,992,000港元(相當於人民幣1,620,000元)。該等交易成本已支銷，並已計入綜合損益表的行政開支。

概無已確認商譽預期將於計算所得稅時予以扣除。

有關收購附屬公司的現金及現金等價物流出淨額分析如下：

自該收購以來，Fortune Grace截至二零一五年十二月三十一日止年度為本集團貢獻人民幣66,986,000元的收益及人民幣8,437,000元的綜合溢利。

倘合併於截至二零一五年十二月三十一日止年度年初進行，本集團持續經營收益及本集團截至二零一五年十二月三十一日止年度的溢利將分別為人民幣314,932,000元及人民幣10,222,000元。

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### 37. DISPOSALS OF SUBSIDIARIES

(a) Disposal of entire equity interest in 威海市裕博線纜科技有限公司 (Weihai Yubo Wire & Cable Technology Co., Ltd. \*, "Weihai Yubo")

On 27 October 2015, the Group disposed of the entire equity interest in Weihai Yubo for a cash consideration of RMB65,000,000. Further details of the disposal were set out in the Company's announcements dated 8 July and 27 October 2015.

### 37. 出售附屬公司

(a) 出售威海市裕博線纜科技有限公司 (「威海裕博」) 的全部股權

於二零一五年十月二十七日，本集團出售威海裕博的全部股權，現金代價為人民幣65,000,000元。出售的進一步詳情載列於本公司日期為二零一五年七月八日及十月二十七日的公告。

		27 October 2015 二零一五年 十月二十七日 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Investment property	投資物業	129,956
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	30,246
Cash and cash equivalents	現金及現金等價物	83
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(94,400)
Other payables and accruals	其他應付款項及應計費用	(1,539)
		64,346
Gain on disposal of a subsidiary	出售一間附屬公司之收益	654
		65,000
Satisfied by:	以下列方式結付：	
Cash	現金	65,000

\* The English name is for identification purpose only

\* 英文名稱僅供識別



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### 37. DISPOSALS OF SUBSIDIARIES (Continued)

#### (b) Disposal of entire equity interest in Honglin International

On 30 June 2015, the Group disposed of its entire equity interest in Honglin International at a cash consideration of HK\$232,805,000 (equivalent to RMB187,059,000) (the "Disposal"). Further details of the Disposal were set out in the Company's announcements dated 28 April 2015 and 30 June 2015 and the circular of the Company dated 10 June 2015.

### 37. 出售附屬公司(續)

#### (b) 出售泓淋國際之全部股權

於二零一五年六月三十日，本集團出售泓淋國際之全部股權，現金代價為232,805,000港元(相當於人民幣187,059,000元)(「出售事項」)。出售事項的進一步詳情載列於本公司日期為二零一五年四月二十八日及二零一五年六月三十日的公告及本公司日期為二零一五年六月十日的通函。

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Property, plant and equipment	物業、廠房及設備	118,679
Prepaid land lease payments	預付土地租賃款項	8,870
Other intangible assets	其他無形資產	6,976
Prepayment for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之預付款	281
Derivative financial instruments	衍生金融工具	75
Inventories	存貨	186,488
Trade and bills receivables	貿易及票據應收款	249,022
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	143,652
Pledged bank deposits	已抵押銀行存款	65,473
Cash and cash equivalents	現金及現金等價物	16,979
Trade and bills payables	貿易及票據應付款	(184,578)
Other payables and accruals	其他應付款項及應計費用	(71,166)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(369,453)
Non-controlling interests	非控制權益	(6,627)
Reclassification of foreign currency translation reserve	匯兌儲備之重新分類	4,602
		169,273
Gain on disposal of a subsidiary	出售一間附屬公司之收益	17,786
		187,059
Satisfied by:	以下列方式結付：	
Cash	現金	187,059

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**37. DISPOSALS OF SUBSIDIARIES (Continued)**

**(c) Disposal of entire equity interest in Weihai Jinyuan**

On 29 May 2015, the Group disposed of its entire equity interest in Weihai Jinyuan to 威海大榮合成材料有限公司 at a consideration of RMB19,500,000.

**37. 出售附屬公司(續)**

**(c) 出售威海錦源之全部股權**

於二零一五年五月二十九日，本集團出售威海錦源全部股權予威海大榮合成材料有限公司，代價為人民幣19,500,000元。

		29 May 2015 二零一五年 五月二十九日 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Prepaid land lease payments	預付土地租賃款項	30,830
Property, plant and equipment	物業、廠房及設備	5,885
Cash and cash equivalents	現金及現金等價物	6
Other payables and accruals	其他應付款項及應計費用	(21,038)
		15,683
Gain on disposal of a subsidiary	出售一間附屬公司之收益	3,817
		19,500
Satisfied by:	以下列方式結付：	
Cash	現金	19,500

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金及現金等價物流出淨額分析如下：

		2015 二零一五年 RMB'000 人民幣千元
Cash received	已收現金	271,559
Cash and cash equivalents disposed of	出售的現金及現金等價物	(17,068)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	254,491

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### 38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

On 13 November 2015, the Company acquired a 75% interest in Fortune Grace at a consideration of HK\$450,000,000 (equivalent to RMB369,610,000), of which HK\$259,600,000 (equivalent to RMB213,223,000) was settled by way of issuance of new shares of the Company at a contractual price of HK\$2.36 per share and the remaining consideration will be settled in cash. Further details of the acquisition are included in note 36 to the financial statements.

### 39. CONTINGENT LIABILITIES

The Group underwent several reorganisations, including disposals of the entire interest in Honglin International and Weihai Yubo during the year ended 31 December 2015 and the transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, there exists a possibility that tax authorities may levy and collect additional taxes for those reorganisations.

### 40. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in note 24 to the financial statements.

### 38. 綜合現金流量表附註

#### (a) 主要非現金交易

於二零一五年十一月十三日，本公司收購 Fortune Grace 75% 權益，代價為 450,000,000 港元（相當於人民幣 369,610,000 元），當中 259,600,000 港元（相當於人民幣 213,223,000 元）以合約價格每股 2.36 港元發行本公司新股結付，而餘下代價將以現金結付。有關該收購的進一步詳情已載入財務報表附註 36。

### 39. 或然負債

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際及威海裕博全部權益以及於本集團內轉讓多間附屬公司。本集團已向相關稅務當局呈報重組（如有規定）。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。本公司董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

### 40. 資產抵押

以本集團資產作抵押之本集團銀行貸款詳情載於財務報表附註 24。

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#### 41. OPERATING LEASE COMMITMENTS

As at 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年內	6,187	5,508
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	2,929	6,495
		<b>9,116</b>	<b>12,003</b>

#### 41. 經營租約承擔

於二零一六年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租約有未來最低租金總額之到期日如下：

#### 42. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

#### 42. 承擔

於報告期末，本集團並無任何重大承擔。

#### 43. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

#### 43. 關連方交易及關連交易

除財務報表其他部分所披露的交易外，年內本集團與其關連方進行下列交易：

(a)

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		<i>Notes</i> 附註		
Related parties:	關連方：			
Sales of products	銷售產品	(i)	—	56,942
Purchases of products	購買產品	(ii)	—	16,049
Commission fee paid	已付佣金	(iii)	—	667
Rental and utility services fee paid	已付租金及水電費	(iv)	—	2,031
Rental received	已收租金	(iv)	—	1,084
Fee for use of supplier codes paid	已付供應商代碼使用費	(v)	—	196
Fee for use of supplier codes received	已收供應商代碼使用費	(v)	—	162
Guarantee fees paid	已付擔保費	(vi)	—	3,232
Guarantee fees received	已收擔保費	(vii)	—	3,784
Interest expense paid	已付利息開支	(viii)	—	2,159

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### 43. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The sales to the related parties were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The purchases from the related parties were made according to the published prices and conditions offered by the related parties to their major customers.
- (iii) The commission fee arose from the sale of power cord assemblies arranged by a related party in Taipei, which in return paid a commission based on the net profit of the transactions at rates ranging from 3% to 17% arranged by other related parties by reference to the terms by the related parties offered to an independent third party.
- (iv) The rental and service fees were charged based on the direct costs incurred. The charges were substantially in line with the fees paid by the related party to independent third parties.
- (v) The fee for the use of supplier codes was charged based on 1% of the sales/purchase amount for the purpose of using the supplier codes to sell the relevant products to the ultimate customers. The charges were substantially in line with comparable transactions in the market.
- (vi) The guarantee fees were based on 1.92% of the guaranteed amounts on an annual basis for the guarantee services provided by the related parties with reference to comparable transactions in the market.
- (vii) The guarantee fees were based on 2.4% of the guaranteed amounts on an annual basis for the guarantee services to the related parties with reference to comparable transactions in the market.
- (viii) In 2015, the related parties provided to the Group an entrustment loan on banking facilities of RMB94,400,000 obtained by the Group in 2015 at an annual interest rate of 6.72% and the Group recorded an interest expense of RMB2,159,000.

### 43. 關連方交易及關連交易(續)

(a) (續)

附註：

- (i) 向關連方進行的銷售活動，乃以提供予本集團主要客戶的已公佈價格及條件為依據。
- (ii) 向關連方進行的採購活動，乃以關連方向其主要客戶提供的已公佈價格及條件為依據。
- (iii) 佣金費源於台北關連方策劃進行的電源線組件銷售，作為代價，支付相當於其他關連方所策劃交易之淨利潤介乎3%至17%的佣金，其已參考關連方給予一名獨立第三方的條款。
- (iv) 租金及設施費是根據所產生直接成本徵收。收費大體上與關連方向獨立第三方支付的費用一致。
- (v) 供應商代碼使用費是根據銷售／購貨額之1%徵收，其旨在讓付費方可利用供應商代碼向最終客戶銷售有關產品。收費大體上與市場上之相若交易一致。
- (vi) 擔保費是根據就關連方提供保證服務之保證額1.92%按年計算，其已參考市場上之相若交易。
- (vii) 擔保費是根據向關連方提供保證服務之保證額2.4%按年計算，其已參考市場上之相若交易。
- (viii) 於二零一五年，關連方向本集團提供銀行融資為人民幣94,400,000元的委託貸款，由本集團於二零一五年度取得，年利率為6.72%，而本集團錄得人民幣2,159,000元的利息開支。

**43. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)**

**(b) Other transactions with related parties:**

- (i) In 2016, Mr. Wu Chi Luen, an executive director of the Company, subscribed the Coupon Notes in the principal amount of HK\$2,000,000 (equivalent to RMB1,792,000).
- (ii) In 2015, the Group disposed of a subsidiary, Honglin International, to Jia Ya Developments Limited, a company incorporated in the BVI and wholly owned by Mr. Chi, a director and substantial shareholder of the Company by then, at a consideration of HK\$232,805,000 (equivalent to RMB187,059,000). Further details of the transaction are included in note 37(b) to the consolidated financial statements.

**(c) Outstanding balances with related parties:**

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 22, 23, 26, 27, 28 and 39 to the financial statements.

**(d) Compensation of key management personnel of the Group:**

During the year, the Company did not identify any personnel as key management other than the directors of the Company. Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (a) (i) to (viii) above are those transactions with the subsidiaries of Sumptuous Wealth Limited after the Disposal. They also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**43. 關連方交易及關連交易(續)**

**(b) 與關連方的其他交易：**

- (i) 於二零一六年，本公司執行董事吳季倫先生認購本金額為2,000,000港元(相當於人民幣1,792,000元)之利息票據。
- (ii) 於二零一五年，本集團出售附屬公司泓淋國際予佳雅發展有限公司(一間於英屬維爾京群島註冊成立之公司及由本公司當時之董事及主要股東遲先生全資擁有)，代價為232,805,000港元(相當於人民幣187,059,000元)。有關交易的進一步詳情已載入綜合財務報表附註37(b)。

**(c) 與關連方之未償還餘額：**

本集團於報告期末與關連方之未償還餘額詳情於財務報表附註22、23、26、27、28及39披露。

**(d) 本集團主要管理人員薪酬：**

年內，除本公司董事外，本公司並無識別任何人士為主要管理層。董事及最高行政人員薪酬之進一步詳情載於財務報表附註8。

上文第(a)(i)至(viii)項之關連方交易為於出售事項後與豪裕有限公司之附屬公司進行之交易。該等交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。



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#### 44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

2016

Financial assets

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售之 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investment	可供出售投資	—	15,000	15,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項的金融資產	17,076	—	17,076
Trade and bills receivables	貿易及票據應收款	182,154	—	182,154
Cash and cash equivalents	現金及現金等價物	533,491	—	533,491
Pledged deposits	已抵押存款	4,918	—	4,918
		<b>737,639</b>	<b>15,000</b>	<b>752,639</b>

#### 44. 按類別劃分金融工具

報告期末各類別金融工具的賬面值如下：

二零一六年

金融資產

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	102,455
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	2,980
Coupon notes	利息票據	130,338
Interest-bearing bank and other borrowings	計息銀行及其他借貸	48,413
		<b>284,186</b>

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44. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2015

Financial assets

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investment	可供出售投資	—	15,000	15,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	72,817	—	72,817
Trade and bills receivables	貿易及票據應收款	585,120	—	585,120
Cash and cash equivalents	現金及現金等價物	192,120	—	192,120
Pledged deposits	已抵押存款	8,130	—	8,130
		858,187	15,000	873,187

44. 按類別劃分金融工具(續)

二零一五年

金融資產

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	390,229
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	84,411
Interest-bearing bank and other borrowings	計息銀行及其他借貸	41,276
		515,916

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#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公允價值	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>				
Coupon notes	利息票據	130,338	—	130,338	—

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, trade and bills payables, interest-bearing bank and other borrowing and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief executive officer.

The fair value of the coupon notes is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. As no significant change was expected on the Group's financial status and credit rating as well as the market interest rate and borrowing cost for a short-term interval between the issue date of 22 and 31 December 2016, management has assessed the fair value of coupon notes to be approximate to their carrying amount.

#### 45. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下:

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、按金及其他應收款項的金融資產、已抵押存款、貿易及票據應付款、計入其他應付款項及應計費用的計息銀行及其他借貸以及金融負債的公允價值與其賬面值相若，主要由於該等工具的期限短。

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動及釐定應用於估值的主要輸入值。估值已由總裁審閱及批准。

利息票據公允價值以願意方之間目前交易(強迫或清盤出售者除外)所按之工具互換金額入賬。由於並不預期在發行日期二零一六年十二月二十二日至三十一日之短期間隔期間本集團財務狀況及信貸評級以及市場利率及借貸成本會有重大變動，故管理層已將利息票據公允價值評為與其賬面值相若。

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#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments as at 31 December 2016:

##### Liabilities for which fair values are disclosed:

		Fair values measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Coupon notes	利息票據	—	—	130,338	130,338

#### 45. 金融工具之公允價值及公允價值等級(續)

##### 公允價值等級

下表列示本集團財務報表於二零一六年十二月三十一日的公允價值計量等級：

##### 披露公允價值之負債：

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that trading in financial instruments shall be undertaken with due care.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

#### 46. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸以及現金及現金等價物。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團有多項其他金融資產和負債，例如貿易及票據應收款、貿易及票據應付款，均直接自本集團業務產生。

於整個回顧年度內，本集團一貫政策為審慎進行金融工具交易。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險和流動性風險。董事會審閱和批准管理上述各項風險的政策，有關政策概述如下。

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#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's debt obligations in Hong Kong dollar, United States dollar and RMB with floating interest rates.

The Group's policy is to manage its interest costs using a mix of fixed and floating rate debts with respect to the prevailing interest rate environment. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax and equity in response to changes in interest rates of the Group's floating rate debts in Hong Kong dollar, United States dollar and RMB (with all other variables held constant).

		Increase/ (decrease) in interest rate basis points 利率上升/ (下跌)基點	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益 (減少)/增加* RMB'000 人民幣千元
<b>2016</b>	<b>二零一六年</b>			
HK\$ debts	港元債務	100	(23)	—
US\$ debts	美元債務	100	(167)	—
RMB debts	人民幣債務	100	(293)	—
HK\$ debts	港元債務	(100)	23	—
US\$ debts	美元債務	(100)	167	—
RMB debts	人民幣債務	(100)	293	—

\* Excluding retained profits

#### 46. 財務風險管理目標及政策(續)

##### 利率風險

本集團所面對的利率變動風險，主要涉及本集團的港元、美元及人民幣浮息債務。

本集團的政策乃按現行利率環境，利用定息和浮息債務的組合管理利息成本。本集團藉密切監視利率走勢及定期檢討銀行信貸以緩解有關風險。本集團並無使用任何利率掉期以對沖所面對的利率風險。

下表載列本集團除稅前溢利/(虧損)和權益對本集團浮息港元、美元及人民幣債務的利率變動(所有其他變數維持不變)的敏感度。

\* 不計及保留溢利

46. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

Interest rate risk (Continued)

		Increase/ (decrease) in interest rate basis points 利率上升/ (下跌)基點	(Decrease)/ increase in profit before tax 除稅前溢利 (減少)/增加	(Decrease)/ increase in equity* 權益 (減少)/增加*
			RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>			
HK\$ debts	港元債務	100	(123)	—
RMB debts	人民幣債務	100	(290)	—
HK\$ debts	港元債務	(100)	123	—
RMB debts	人民幣債務	(100)	290	—

\* Excluding retained profits

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group assesses the respective exposures of each of its operating units.

Foreign currency risk is the risk that the holding of monetary assets and liabilities and entering into transactions denominated in foreign currencies which will affect the Group's financial position and performance as a result of a change in foreign currency exchange rates. At the end of the reporting period, certain trade and other receivables, cash and cash equivalents, trade and other payables and interest-bearing bank and other borrowings of the Group denominated in or linked to foreign currencies, exposing the Group to foreign currency risk, details of which are set out in the respective notes.

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax and equity in response to changes in exchange rates (with all other variables held constant) to which the Group had significant exposure.

46. 財務風險管理目標及政策(續)

利率風險(續)

\* 不計及保留溢利

外幣風險

本集團在交易上存在貨幣風險。該等風險來自經營單位以該單位的功能貨幣以外的貨幣進行的銷售或採購。本集團評估各經營單位的風險。

外幣風險為持有貨幣資產及負債，並以外幣計值訂立交易的風險，將因外幣匯率變動影響本集團的財政狀況及表現。於報告期末，本集團因若干貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以及計息銀行及其他借貸承擔外幣風險，該等項目均以外幣計值或與外幣掛鈎，詳情載於相關附註。

下表載列本集團除稅前溢利/(虧損)和權益對本集團承擔重大匯率變動風險(所有其他變數維持不變)的敏感度。



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46. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

Foreign currency risk (Continued)

46. 財務風險管理目標及政策(續)

外幣風險(續)

		(Decrease)/ increase in exchange rate 匯率 (下跌)/上升 %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>2016</b>	<b>二零一六年</b>			
If HK\$ weakens against RMB	倘若港元兌人民幣貶值	<b>(10%)</b>	<b>10,437</b>	—
If HK\$ strengthens against RMB	倘若港元兌人民幣升值	<b>10%</b>	<b>(10,437)</b>	—
		(Decrease)/ increase in exchange rate 匯率 (下跌)/上升 %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>			
If HK\$ weakens against RMB	倘若港元兌人民幣貶值	(10%)	2,582	—
If HK\$ strengthens against RMB	倘若港元兌人民幣升值	10%	(2,582)	—

\* Excluding retained profits

\* 不計及保留溢利

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, an available-for-sale investment and certain other receivables, arises from default of the counterparties with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, collateral is usually not required. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries at the end of the reporting period. At 31 December 2015, the Group had certain concentrations of credit risk as 67% of the Group's trade receivables were due from three customers, within the communication system segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 22 to the financial statements.

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

## 46. 財務風險管理目標及政策(續)

### 信貸風險

本集團僅與被認可和信譽昭著的第三方進行交易。本集團的政策為須對所有有意以除賬期交易的客戶進行信貸審核程序。此外，應收款結餘持續受監察，而本集團壞賬的風險並不重大。對於並非以有關經營單位的功能貨幣計算的交易，本集團在未取得信貸監控部主管特別批准下，不會提供除賬期。

本集團其他金融資產(包括現金和現金等價物、可供出售投資及若干其他應收款)的信貸風險來自交易對手違約，而最高的風險相等於該等工具的賬面值。

由於本集團僅與認可和信譽昭著的第三方進行交易，故一般不要求提供抵押品。信貸風險的集中程度是按客戶/交易對手、地區和行業來管理。由於本集團貿易應收款項客戶群於報告期末廣泛分散在各行各業，故本集團內並無信貸風險高度集中。於二零一五年十二月三十一日，本集團有若干信貸風險集中之風險，因為本集團貿易應收款項中，有67%由通信系統分部內三名客戶結欠。

有關本集團所面對因貿易應收款項而產生的信貸風險的進一步定量數據，載於財務報表附註22。

### 流動性風險

本集團利用經常性流動資金策劃工具監控資金短缺的風險。此項工具考慮金融工具和金融資產(例如貿易應收款項)的到期日以及預測的經營現金流。

31 December 2016  
二零一六年十二月三十一日

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Having considered the forthcoming business plan, the Group manages liquidity risk by maintaining adequate banking facilities and continuously monitoring working capital forecast and actual cash flows. Should there be any significant change in banking facilities available, the Group will adjust the working capital forecast and business plan accordingly to maintain its liquidity.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

2016

		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	14,873	45,677	27,336	14,569	102,455
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	2,277	688	—	15	2,980
Coupon notes	利息票據	—	2,976	8,927	151,931	163,834
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	14,171	35,521	—	49,692
		17,150	63,512	71,784	166,515	318,961

#### 46. 財務風險管理目標及政策(續)

##### 流動性風險(續)

流動性風險的最終責任由本公司董事會承擔。本公司董事會為本集團的短期、中長期資金建立適當的流動性風險管理框架以及流動性管理規定。經考慮日後之經營規劃，本集團維持充足銀行融資及持續監督營運資金預測及實際現金流量，藉以管理流動性風險。倘有可供使用銀行融資出現任何重大變動，本集團將調整營運資金預測及經營計劃，維持其流動性。

下表詳述根據協定還款期編製之本集團非衍生金融負債之餘下合約到期日。

根據合約未折算付款，本集團金融負債在報告期末的到期概況如下：

二零一六年

31 December 2016  
二零一六年十二月三十一日

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)

**Liquidity risk** (Continued)

2015

		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	25,260	67,623	297,346	390,229
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	5,010	1,607	77,794	84,411
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	7,233	35,129	42,362
		30,270	76,463	410,269	517,002

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 2015.

The Group monitors capital using a gearing ratio, which is interest-bearing liabilities divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	48,413	41,276
Coupon notes	利息票據	130,338	—
Total assets	總資產	178,751	41,276
		1,577,624	1,720,391
Gearing ratio	資本負債比率	11.3%	2.4%

**46. 財務風險管理目標及政策** (續)

**流動性風險** (續)

二零一五年

**資本管理**

本集團資本管理的主要目標是保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務和實現股東價值最大化。

本集團因應經濟狀況的轉變和相關資產的風險特點來管理資本結構並對其作出調整。為維持或調整資本結構，本集團可調整向股東派發的股息、向股東退還股本或發行新股份。本集團並無受到任何外界施加的資本要求所規限。於截至二零一六年及二零一五年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出任何改動。

本集團採用資本負債比率(即以計息負債除以總資產計算之比率)監視資本，報告期末的資本負債比率如下：

31 December 2016  
二零一六年十二月三十一日

#### 47. EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 February 2017, the Company entered into a capital injection agreement with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.\* “China Communication”) and its shareholders. The Company has conditionally agreed to inject an amount of RMB600,000,000 to China Communication. Upon completion of the capital injection, the Company will be interested in 4.41% of the enlarged share capital of China Communication, which will be accounted for as an available-for-sale financial investment by the Group. Details have been set out in the announcement of the Company dated 17 February 2017.
- (b) On 24 January 2017, the Company further issued coupon notes due on 24 January 2019 with an aggregate principal amount of HK\$52,700,000 at an interest rate of 8.5% per annum to independent third parties. On 23 February 2017, the Company entered into a new placing agreement with the placing agent, Convoy Asset Management Limited, for the purpose of issuing coupon notes due two years with an aggregate principal amount of up to HK\$90,000,000 at an interest rate of 8% per annum. Details have been set out in the announcement of the Company dated 23 February 2017.

\* The English name is for identification purpose only.

#### 47. 報告期後事項

- (a) 於二零一七年二月十七日，本公司與華訊方舟科技有限公司(「華訊方舟」)及其股東訂立注資協議。本公司已有條件同意向華訊方舟注入金額人民幣600,000,000元。於注資完成後，本公司將於華訊方舟經擴大股本中擁有4.41%權益，其將由本集團列作可供出售金融投資。詳情已載於本公司日期為二零一七年二月十七日的公告。
- (b) 於二零一七年一月二十四日，本公司以合共本金額52,700,000港元按年利率8.5%，向獨立第三方進一步發行於二零一九年一月二十四日到期之利息票據。於二零一七年二月二十三日，本公司與配售代理康宏資產管理有限公司訂立新配售協議，旨在以合共本金額最多90,000,000港元按每利率8%發行兩年期的利息票據。詳情已載於本公司日期為二零一七年二月二十三日的公告。

\* 英文名稱僅供識別用途。

31 December 2016  
二零一六年十二月三十一日

#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 48. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	850,693	850,693
Total non-current assets	非流動資產總額	850,693	850,693
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	165	313
Amounts due from subsidiaries	應收附屬公司款項	21,654	10,818
Cash and cash equivalents	現金及現金等價物	320,051	6,171
Total current assets	流動資產總額	341,870	17,302
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	217,929	22,327
Other payables and accruals	其他應付款項及應計費用	8,155	77,976
Tax payable	應付稅款	6,007	5,997
Total current liabilities	流動負債總額	232,091	106,300
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動淨資產/(負債)</b>	<b>109,779</b>	(88,998)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>960,472</b>	761,695
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Coupon notes	利息票據	130,338	—
Total non-current liabilities	非流動負債總額	130,338	—
Net assets	淨資產	830,134	761,695
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	109,951	104,732
Reserves (note)	儲備(附註)	720,183	656,963
Total equity	權益總額	830,134	761,695



31 December 2016  
二零一六年十二月三十一日

#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share option reserve	Treasury shares	Capital reserve	Foreign currency translation reserve	(Accumulated losses)/retained profits	Total
		股份溢價	購股權儲備	庫存股份	資本儲備	匯兌儲備	(累計虧損)/保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2015	於二零一五年一月一日之結餘	429,549	—	—	106,715	3,553	(356)	539,461
Shares repurchased	購回股份	—	—	(149,203)	—	—	—	(149,203)
Cancellation of shares repurchased	註銷購回股份	(142,440)	—	149,203	—	—	—	6,763
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	—	—	—	(3,424)	25,412	21,988
Issue of shares	發行股份	237,979	—	—	—	—	—	237,979
Share issue expenses	股份發行開支	(25)	—	—	—	—	—	(25)
At 31 December 2015	於二零一五年十二月三十一日	525,063	—	—	106,715	129	25,056	656,963
Equity-settled share option arrangements	股權結算購股權安排	—	3,021	—	—	—	—	3,021
Subscription of option	認購購股權	—	20,176	—	—	—	—	20,176
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	—	—	—	(2,110)	(4,743)	(6,853)
Issue of shares	發行股份	46,902	—	—	—	—	—	46,902
Share issue expenses	股份發行開支	(26)	—	—	—	—	—	(26)
At 31 December 2016	於二零一六年十二月三十一日	<b>571,939</b>	<b>23,197</b>	<b>—</b>	<b>106,715</b>	<b>(1,981)</b>	<b>20,313</b>	<b>720,183</b>

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

#### 49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2017.

#### 48. 本公司財務狀況表(續)

附註：

本公司儲備之摘要如下：

如財務報表附註2.4中以股份為基礎付款的會計政策進一步所解釋，購股權儲備由尚未行使的已授出購股權公允價值所組成。金額將在相關購股權獲行使時轉撥至股份溢價賬，或在相關購股權屆滿或被沒收時轉撥至保留溢利。

#### 49. 批准財務報表

董事會於二零一七年三月三十日批准及授權刊發本財務報表。



**InvesTech Holdings Limited**  
**威訊控股有限公司**