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## **FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED**

### **匯財金融投資控股有限公司\***

(於開曼群島註冊成立的有限公司)

(股份代號：8018)

### **截至二零一七年十二月三十一日止年度之 全年業績公告**

匯財金融投資控股有限公司(「本公司」)，連同其附屬公司統稱「本集團」董事(「董事」)會(「董事會」)謹此宣佈本集團截至二零一七年十二月三十一日止年度的全年業績。本公告列載本公司二零一七年年報全文，乃符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關全年業績初步公告附載之相關資料要求。

代表董事會  
匯財金融投資控股有限公司  
主席  
陳偉龍先生

香港，二零一八年三月二十六日

於本公告日期，董事會成員包括執行董事兼董事會主席陳偉龍先生，執行董事林靜儀女士及林霆女士，非執行董事馮嘉諾先生及吳榮祥先生，以及獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；各董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由刊登之日起在GEM網址 [www.hkgem.com](http://www.hkgem.com) 之「最新公司公告」網頁至少保存七日及於本公司網址 [www.finsofthk.com](http://www.finsofthk.com) 刊載。

\* 僅供識別

# FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

## 匯財金融投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8018



# 2017

ANNUAL REPORT 年報



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

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

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


## 香港聯合交易所有限公司(「聯交所」) GEM的特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市的公司普遍為中小型公司，在**GEM**買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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

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



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### BOARD OF DIRECTORS

#### Executive directors

Mr. Chan Wai Lung (*Chairman*) (appointed on 8 June 2017)  
Ms. Lam Ching Yee  
Ms. Lin Ting

#### Non-executive directors

Mr. Fung Ka Lok Adams (appointed on 19 May 2017)  
Mr. Ng Wing Cheong Stephen

#### Independent non-executive directors

Mr. Lam Kai Yeung  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi (appointed on 8 June 2017)  
Mr. Yuen Shiu Wai (retired on 18 May 2017)

### BOARD COMMITTEES

#### Audit committee

Mr. Lam Kai Yeung (*Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi (appointed on 8 June 2017)  
Mr. Yuen Shiu Wai (retired on 18 May 2017)

#### Nomination committee

Mr. Lam Kai Yeung (*Chairman*) (appointed on 8 June 2017)  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi (appointed on 8 June 2017)  
Mr. Ng Wing Cheong Stephen (resigned on 8 June 2017)  
Mr. Yuen Shiu Wai (retired on 18 May 2017)

#### Remuneration committee

Mr. Lam Kai Yeung (*Chairman*) (appointed on 8 June 2017)  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi (appointed on 8 June 2017)  
Ms. Lam Ching Yee (resigned on 8 June 2017)  
Mr. Yuen Shiu Wai (retired on 18 May 2017)

#### Compliance committee

Ms. Lam Ching Yee (*Chairman*)  
Ms. Lin Ting

### COMPLIANCE OFFICER

Ms. Lam Ching Yee, *CPA*

### AUTHORISED REPRESENTATIVES

Ms. Lam Ching Yee  
Ms. Wong Kei Lam

### COMPANY SECRETARY

Ms. Wong Kei Lam, *CPA*

### 董事會

#### 執行董事

陳偉龍先生(*主席*)(於二零一七年六月八日獲委任)  
林靜儀女士  
林靈女士

#### 非執行董事

馮嘉諾先生(於二零一七年五月十九日獲委任)  
吳榮祥先生

#### 獨立非執行董事

林繼陽先生  
李筠翎女士  
鍾實先生(於二零一七年六月八日獲委任)  
袁紹槐先生(於二零一七年五月十八日退任)

### 董事委員會

#### 審核委員會

林繼陽先生(*主席*)  
李筠翎女士  
鍾實先生(於二零一七年六月八日獲委任)  
袁紹槐先生(於二零一七年五月十八日退任)

#### 提名委員會

林繼陽先生(*主席*)(於二零一七年六月八日獲委任)  
李筠翎女士  
鍾實先生(於二零一七年六月八日獲委任)  
吳榮祥先生(於二零一七年六月八日辭任)  
袁紹槐先生(於二零一七年五月十八日退任)

#### 薪酬委員會

林繼陽先生(*主席*)(於二零一七年六月八日獲委任)  
李筠翎女士  
鍾實先生(於二零一七年六月八日獲委任)  
林靜儀女士(於二零一七年六月八日辭任)  
袁紹槐先生(於二零一七年五月十八日退任)

#### 合規委員會

林靜儀女士(*主席*)  
林靈女士

### 合規主任

林靜儀女士 · 註冊會計師

### 授權代表

林靜儀女士  
黃紀琳女士

### 公司秘書

黃紀琳女士 · 註冊會計師

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

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

### PRINCIPAL BANKERS

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

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

Office P, 21/F.  
Kings Wing Plaza 1  
No. 3 On Kwan Street, Shatin  
New Territories, Hong Kong

### REGISTERED OFFICE

Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

8018

### COMPANY'S WEBSITE

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

### 核數師

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

### 主要往來銀行

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

### 總部、總辦事處及香港主要營業地點

香港新界  
沙田安群街3號  
京瑞廣場1期  
21樓P室

### 註冊辦事處

Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 股份過戶登記處總處

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

### 股份過戶登記處香港分處

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

### 上市地點

香港聯合交易所有限公司

### 股份代號

8018

### 本公司網站

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of Finsoft Financial Investment Holdings Limited ("Company"), I hereby present the annual results of the Company and its subsidiaries (collectively, "Group") for the year ended 31 December 2017.

With the development of financial technology propelled by the interest in and demand for fintech solutions, global investors began to look for opportunities in this market. Fintech investments continue to rapidly gain scale with a steady growth. In view of this, the Group optimised the infrastructures supporting its core business, iAsia Online Systems Limited, to enable more flexible and cost-effective applications for various financial products and retail solutions in online trading, front-end trading and back-office settlement systems. Going forward, the Group is confident about the prospects of new technology and innovation in the provision of financial services in Hong Kong. The emerging fintech hub will accelerate the development of technological companies and simultaneously boost the fintech ecosystem in Hong Kong.

The introduction of Shanghai and Shenzhen-Hong Kong Stock Connects ("Stock Connect") in the past few years has enhanced the connectivity and accessibility between the stock markets in the People's Republic of China ("PRC") and Hong Kong. The expanded list of stocks eligible for the Stock Connect offers international and Hong Kong investors with direct access to most stocks traded in the PRC, allowing institutional investors to execute their investment strategies more flexibly, thus strengthening Hong Kong's role as the global hub for offshore Renminbi business. Followed by a broadened investors' database, the solid foundation of the Stock Connect will offer our clients a broader investment scope and new investment incentives, and the Group will also benefit from a larger investor base and increased sales performance.

The improving business environment in recent years has provided a great opportunity for the Group to generate business growth. As our money lending business saw a steady upward trend and recorded positive income, the Group will allocate more resources and recruit more talents to further strengthen this segment performance.

Tapping into the future, the Group will continue to effectively allocate its resources and diversify its investment portfolio. The Group will strive for achieving sustainable growth through implementation of cautious control policies to improve its risk management capabilities. The Group will also keep on creating effective strategic plans to maximise its growth and seeking new potential business opportunities to diversify its business segments and risks.

致各位股東：

本人謹代表匯財金融投資控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之年度業績。

隨著金融科技的發展，全球投資者在金融科技的利益及對金融科技解決方案的需求驅動下，開始在該市場尋找機會。金融科技投資在穩定增長的情況下快速擴大規模。有鑑於此，本集團優化了支持其核心業務亞洲網上系統有限公司的基礎設施，以實現用於各種金融產品及零售解決方案的線上交易、前端交易及後台結算系統的更靈活及更具成本效益的應用程式。展望未來，本集團對在香港提供金融服務的新技術及創新的前景充滿信心。新興的金融科技中心將加速技術型公司的發展，同時促進香港金融科技生態系統的發展。

過去數年推出的滬港通及深港通(「滬港通及深港通」)已強化了中華人民共和國(「中國」)與香港股市的連通性及便利性。滬港通及深港通下擴充的合資格股票清單為國際及香港投資者在直接投資大多數在中國交易的股票提供了便利，讓機構投資者更靈活地執行其投資策略，從而強化了香港充當離岸人民幣業務全球中心的角色。於擴大的投資者數據庫下，滬港通及深港通的穩健基礎將為我們的客戶提供更廣闊的投資範圍及新投資動力，同時本集團亦將可從更大的投資者群體中獲益及提升銷售表現。

近年不斷改善的業務環境為本集團贏得業務增長的良機。由於我們的借貸業務處於穩定上升的趨勢並錄得正面收入，本集團將分配更多資源及招攬更多人才，以進一步加強本分部的表現。

展望未來，本集團繼續有效分配其資源及多元化其投資組合。本集團將透過實施審慎調控政策，提升自身風險管理能力，力爭實現可持續增長。本集團亦將繼續制定有效的戰略計劃，以最大化增長及積極尋求新的潛在業務機會以多元化業務分部及分散風險。

## CHAIRMAN'S STATEMENT 主席報告

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

**Chan Wai Lung**  
*Chairman*

Hong Kong, 26 March 2018

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

主席  
**陳偉龍**

香港，二零一八年三月二十六日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year ended 31 December 2017 (“Year”), the Group was principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, provision of referral services, money lending business and assets investments in Hong Kong. During the Year, one of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”). The Group’s provision of design and fitting-out services was regarded as discontinued operations.

### BUSINESS REVIEW

#### Provision of financial trading software solutions

During the Year, the financial trading software solutions business division remained as the key source of income of the Group. The segment revenue from external customers contributed by the Group’s principal operating subsidiary, iAsia Online Systems Limited (“iAsia”) amounted to approximately HK\$51,455,000 (2016: approximately HK\$52,692,000), representing a decrease of approximately HK\$1,237,000 or 2.3%. As a result of the decrease in revenue, the profit before tax generated by this business segment decreased from approximately HK\$20,996,000 in 2016 to approximately HK\$20,754,000 in 2017.

With the implementation of the Common Reporting Standard (“CRS”) by the Organisation of Economic Cooperation and Development Council in 2017, financial institutions have begun to collect information from investors and are expected to report to the Hong Kong Inland Revenue Department in 2018 to facilitate the commencement of information exchange by the end of the same year. iAsia has taken the opportunity to enhance its system to comply with the CRS requirements and to attract more customers, such as adding the fields for jurisdiction of residence and Tax Identification Number. The Group will grasp the opportunity and continue to look for potential customers.

The transition of system interface from China Connect Open Gateway to China Connect Central Gateway by the Stock Exchange requires the customers of iAsia to upgrade their system interface by the first quarter of 2018 so as to connect to the testing and production environments of Stock Connect. iAsia will capture such business opportunity and provide professional and reliable services to its clients during the system upgrade process.

By focusing on the development and consolidation of its technology strength, the Group will continue to explore new business opportunities and increase our income streams from both existing and potential customers.

於截至二零一七年十二月三十一日止年度（「本年度」／「年」），本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、提供轉介服務、借貸業務及資產投資。於年內，本公司其中一間附屬公司持有關於香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第6類（就機構融資提供意見）受規管活動的牌照。本集團提供設計及裝修服務之業務被視為已終止經營業務。

### 業務回顧

#### 提供金融交易軟件解決方案

於年內，金融交易軟件解決方案業務分部仍為本集團的主要收入來源。本集團主要營運附屬公司亞洲網上系統有限公司（「亞網」）貢獻的來自外部客戶的分部收益約為51,455,000港元（二零一六年：約52,692,000港元），減少約1,237,000港元或2.3%。由於收益減少，本業務分部產生的除稅前溢利由二零一六年約20,996,000港元減少至二零一七年的約20,754,000港元。

隨著經濟合作與發展組織委員會於二零一七年實施共同匯報標準（「共同匯報標準」），金融機構開始收集投資者資料及預期於二零一八年向香港稅務局呈報，以便於同年年底前進行資料交換。亞網已抓緊機會升級其系統，以遵守共同匯報標準規定及吸引更多客戶，如增加居民司法權區及稅務識別編號。本集團將抓住機遇，繼續尋找潛在客戶。

聯交所將中華通開放式網間連接器的系統接口轉換至中華通中央交易網關要求亞網的客戶須於二零一八年第一季度前升級其系統接口，以便接駁至滬港通及深港通的測試及運作環境。亞網將把握該商機，在系統升級過程中為客戶提供專業可靠服務。

本集團將集中發展及鞏固技術實力，藉此繼續開拓新商機，增加來自現有及潛在客戶的收入流。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Provision of other IT and internet financial platforms services

During the Year, the provision of other IT and internet financial platform services business division contributed a segment revenue from external customers and recorded a loss of approximately HK\$275,000 (2016: HK\$1,226,000) and approximately HK\$3,934,000 (2016: approximately HK\$5,187,000) respectively. In order to improve the sales performance of this business division, the Group started to diversify the provision of other IT services, such as providing system migration services to new customers, during the Year. The Group will seize opportunities to diversify the client base of its other IT services and internet financial platforms services business in order to strengthen its competitiveness in the industry.

### Provision of referral services

During the Year, no contract was made under the referral services business division and no revenue was generated as a result (2016: HK\$2,500,000). The Group will keep exploring new business opportunities, and identifying quality investments with good potentials to attract clients to improve the financial results of this business division.

### Provision of corporate finance advisory services

On 13 October 2016, the Group and an independent third party purchaser entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to dispose of 5,000,000 ordinary shares of Brilliant Corporate Finance Limited ("BCFL") (formerly known as "Nine Rivers Corporate Finance Limited"), representing the entire issued shares of BCFL at the consideration of HK\$2,300,000, subject to adjustment according to the sale and purchase agreement. BCFL holds the license in respect of type 6 (advising on corporate finance) regulated activity under the SFO and the completion of sale and purchase is subject to, among other things, the approval from the Securities and Futures Commission of Hong Kong in relation to the change of substantial shareholder of BCFL. Following the lapse of the sale and purchase agreement, the Group has decided to re-commence its provision of corporate finance advisory services business. The Group is recruiting qualified staff to re-commence its provision of corporate finance advisory services business, and thus the results of operations of this business segment previously presented in discontinued operations will be re-classified and included in the results of continuing operations for all financial periods presented in this annual report.

During the Year, no contract was made under the corporate finance advisory services business division and no revenue was generated as a result (2016: HK\$330,000). A loss of approximately HK\$1,000,000 (2016: approximately HK\$1,399,000) was recorded as a result of the administrative costs of operations of this business division.

### 提供其他資訊科技及互聯網金融平台服務

於年內，提供其他資訊科技及互聯網金融平台服務業務分部錄得來自外部客戶之分部收益及虧損分別約275,000港元(二零一六年：1,226,000港元)及約3,934,000港元(二零一六年：約5,187,000港元)。為改善本業務分部的銷售表現，本集團開始多元化提供其他資訊科技服務，如年內向新客戶提供系統遷移服務。本集團將把握機會分散其他資訊科技服務及互聯網金融平台服務業務的客戶基礎，以提升其行業競爭力。

### 提供轉介服務

於年內，轉介服務業務分部並無簽訂合約，因此並無產生收益(二零一六年：2,500,000港元)。本集團將繼續探索新商機，及物色富有潛力的優質投資以吸引客戶，以提升本業務分部的財務業績。

### 提供企業財務諮詢服務

於二零一六年十月十三日，本集團與一名獨立第三方買方訂立買賣協議，據此，本集團已有條件同意出售宏立企業財資有限公司(「宏立企業財資」，前稱方立企業財資有限公司)的5,000,000股普通股(即宏立企業財資之全部已發行股份)，代價為2,300,000港元，並可根據買賣協議予以調整。宏立企業財資持有關於證券及期貨條例項下第6類(就機構融資提供意見)受規管活動的牌照，而買賣之完成須待(其中包括)香港證券及期貨事務監察委員會批准宏立企業財資主要股東之變動後，方可作實。於買賣協議失效後，本集團決定重新開始提供企業財務諮詢服務業務。本集團正招聘合資格人員重新開始其從事提供企業財務諮詢服務業務，過往已終止經營業務呈列的該業務分部經營業績將予重新分類，並納入本年報所呈列所有財政期間的持續經營業務業績。

於年內，企業財務諮詢服務業務分部並無簽訂合約，因此並無取得收益(二零一六年：330,000港元)。由於本業務分部營運的行政成本而錄得虧損約1,000,000港元(二零一六年：約1,399,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Money lending business

During the Year, revenue derived from the money lending business division amounted to approximately HK\$4,519,000 (2016: approximately HK\$935,000), representing an increase of approximately HK\$3,584,000 or 383.3%. This business segment recorded profit before tax of approximately HK\$195,000 during the Year (2016: approximately HK\$577,000). The interest rate charged to customers during the Year ranged from 8.0% per annum to 13.0% per annum. No default event had occurred as of the date of this annual report and no provision for the impairment of loans receivable was considered necessary during the Year.

As at 31 December 2017, the Group had advanced HK\$26,590,000 to independent third party borrowers (31 December 2016: HK\$36,420,000). As most of the loans advanced to customers had matured prior to the end of the reporting period, the total interest income generated during the Year increased despite the decrease in the total advanced loans receivable balance at 31 December 2017 by HK\$9,830,000 as compared to the balance at 31 December 2016.

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

### Properties investments

During the Year, the principal properties investments of the Group were two retail shops located in the residential area of Siu Sai Wan, Hong Kong. During the Year, rental income of HK\$636,000 was generated (2016: approximately HK\$724,000).

In the future, it is expected that the portfolio of the Group's properties investment will generate stable recurring income and cash flows to the Group.

As at 31 December 2017, the carrying amount of the investment properties was HK\$18,990,000, representing approximately 7.7% of the Group's total assets and approximately 36.2% of the Group's total investments (which was defined as the aggregate carrying amounts of investment properties, investments in associates, investment in a joint venture, available-for-sale investments and financial assets at fair value through profit or loss), at the end of the Year.

### Securities investments

The Group's securities investments portfolio comprised investments in listed securities. During the Year, no dividend income from invested securities was received (2016: HK\$130,000). A net fair value loss on financial assets at fair value through profit or loss of approximately HK\$3,418,000 (2016: approximately HK\$3,226,000) was recognised from the Group's securities investments. The volatile market conditions have led to the fair value loss during the Year.

### 借貸業務

於年內，借貸業務分部產生之收益約為4,519,000港元(二零一六年：約935,000港元)，相當於增加約3,584,000港元或383.3%。於年內本業務分部錄得除稅前溢利約195,000港元(二零一六年：約577,000港元)。於年內向客戶收取之利率介乎每年8.0%至13.0%。由於截至本年報日期概無發生違約事件，故於年內毋須就應收貸款計提減值撥備。

於二零一七年十二月三十一日，本集團向獨立第三方借款人授出的貸款為數26,590,000港元(二零一六年十二月三十一日：36,420,000港元)。由於授予客戶的大部分貸款乃於報告期間結束前到期，因此儘管於二零一七年十二月三十一日已授出應收貸款結餘總額較二零一六年十二月三十一日的結餘減少9,830,000港元，惟於年內產生之利息收入總額有所增加。

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

### 物業投資

於年內，本集團的主要物業投資為位於香港小西灣住宅區的兩間零售商舖。於年內產生租金收入636,000港元(二零一六年：約724,000港元)。

預期日後本集團的物業投資組合將為本集團帶來穩定的經常性收入及現金流。

於二零一七年十二月三十一日，投資物業的賬面值為18,990,000港元，於本年度末佔本集團總資產的約7.7%及本集團總投資的約36.2%(其界定為投資物業、於聯營公司之投資、於一間合營公司之投資、可供出售投資及按公平價值計入損益的金融資產的總賬面值)。

### 證券投資

本集團之證券投資組合包括上市證券投資。於年內，並無就所投資證券收到任何股息收入(二零一六年：130,000港元)。已就本集團證券投資確認按公平價值計入損益的金融資產之公平價值虧損淨額約3,418,000港元(二零一六年：約3,226,000港元)。市況不穩導致年內錄得公平價值虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Set out below is the breakdown of the Group's securities investments recorded as financial assets at fair value through profit or loss as at 31 December 2017:

下文載列本集團於二零一七年十二月三十一日記錄為按公平價值計入損益的金融資產的證券投資明細：

Description of investments	Carrying amount as at 31 December 2016	Number of shares held and % of total share capital held by the Group as at 31 December 2016	Movements during the year ended 31 December 2017		Carrying amount as at 31 December 2017	Number of shares held and % of total share capital held by the Group as at 31 December 2017	Percentage to the Group's audited net assets as at 31 December 2017	Percentage to the Group's audited total assets as at 31 December 2017
			Addition/(disposal)	Realised gain/(loss)				
投資描述	於二零一六年十二月三十一日的賬面值 HK\$'000 千港元 (Approximate) (概約)	於二零一六年十二月三十一日持有的本集團所持佔總股本的百分比 (Approximate) (概約)	增加/ (出售) HK\$'000 千港元 (Approximate) (概約)	已變現 收益/(虧損) HK\$'000 千港元 (Approximate) (概約)	於二零一七年十二月三十一日的賬面值 HK\$'000 千港元 (Approximate) (概約)	於二零一七年十二月三十一日持有的本集團所持佔總股本的百分比 (Approximate) (概約)	佔本集團於二零一七年十二月三十一日經審核資產淨值的百分比 (Approximate) (概約)	佔本集團於二零一七年十二月三十一日經審核總資產的百分比 (Approximate) (概約)
Xinhua News Media Holdings Limited (Stock Code: 309) ("Xinhua") (note a)	1,978	8,600,000 shares (0.63%)	(3,029)	1,051	-	-	-	-
IR Resources Limited (Stock Code: 8186) ("IR") (note b)	1,363	23,500,000 shares (0.68%)	5,339/(2,143)	(4,559)	-	-	-	-
China e-Wallet Payment Group Limited (Stock Code: 802) ("China e-Wallet") (note c)	9,880	15,200,000 shares (0.65%)	(8,764)	(1,116)	-	-	-	-
Tianyun International Holdings Limited (Stock Code: 6836) ("Tianyun") (note d)	2,000	2,500,000 shares (0.25%)	(1,848)	(152)	-	-	-	-
Sino Vision Worldwide Holdings Limited (formerly known as "DX.com Holdings Limited") (Stock Code: 8086) ("Sino") (note e)	454	3,440,000 shares (0.15%)	(478)	24	-	-	-	-
Universe International Financial Holdings Limited (Stock Code: 1046) ("Universe") (note f)	-	-	6,948/(8,927)	1,979	-	-	-	-
First Credit Finance Group Limited (Stock Code: 8215) ("First Credit") (note g)	-	-	18,590/(19,821)	1,231	-	-	-	-
China Green (Holdings) Limited (Stock Code: 904) ("China Green") (note h)	-	-	1,400/(304)	(1,096)	-	-	-	-
InvesTech Holdings Limited (Stock Code: 1087) ("InvesTech") (note i)	-	-	1,390/(503)	(887)	-	-	-	-
Tech Pro Technology Development Limited (Stock Code: 3823) ("Tech Pro") (note j)	-	-	8,960/(9,062)	102	-	-	-	-
Hong Kong Exchanges and Clearing Limited (Stock Code: 388) ("HKEX") (note k)	-	-	274/(281)	7	-	-	-	-
Bank of China Limited (Stock Code: 3988) ("BOC") (note l)	-	-	212/(210)	(2)	-	-	-	-
Total:	15,675		(12,257)	(3,418)	-			

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (a) Xinhua and its subsidiaries are principally engaged in the provision of cleaning and related services for office buildings, public areas and residential areas, provision of publicly broadcasting information and advertisements on television screens services, provision of non-incineration medical waste handling services for hospitals and provision of organic waste treatment and sale of the by-products produced. The Group disposed of all its investment in Xinhua during the Year and recorded a realised gain of approximately HK\$1,051,000.
- (b) IR and its subsidiaries are principally engaged in (i) forestry and agricultural business; (ii) financial services business; and (iii) resources and logistics business. The Group disposed of all its investment in IR during the Year and recorded a realised loss of HK\$4,559,000.
- (c) China e-Wallet and its subsidiaries are principally engaged in the provision of biometric and RFID (a technology for data acquisition by way of radio frequency between transponders and a host system) products and solution services, internet and mobile application and related services. The Group disposed of all its investment in China e-Wallet during the Year and recorded a realised loss of approximately HK\$1,116,000.
- (d) Tianyun and its subsidiaries are principally engaged in the manufacturing and trading of processed fruits products and fresh fruits. The Group disposed of all its investment in Tianyun during the Year and recorded a realised loss of HK\$152,000.
- (e) Sino and its subsidiaries are principally engaged in the businesses of e-commerce and provision of online sales platform via its B2C foreign trade e-commerce website, namely DX.com. The Group disposed of all its investment in Sino during the Year and recorded a realised gain of approximately HK\$24,000.
- (f) Universe and its subsidiaries are principally engaged in securities brokerage and margin financing, money lending, leasing of investment properties and securities investment, video distribution and exhibition, licensing and sub-licensing of film rights, trading, wholesaling and retailing of optical products, watches and jewellery products. The Group disposed of all its investment in Universe during the Year and recorded a realised gain of approximately HK\$1,979,000.
- (g) First Credit and its subsidiaries are principally engaged in the money lending business solely in Hong Kong through the provision of both secured and unsecured loans to its customers, including individuals, corporations and foreign domestic workers. The Group disposed of all its investment in First Credit during the Year and recorded a realised gain of approximately HK\$1,231,000.
- (h) China Green and its subsidiaries are principally engaged in the growing, processing and sales of agricultural products, and production and sales of consumer food products. The Group disposed of all its investment in China Green during the Year and recorded a realised loss of HK\$1,096,000.
- (i) InvesTech and its subsidiaries are principally 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 Group disposed of all its investment in InvesTech during the Year and recorded a realised loss of approximately HK\$887,000.

### 附註：

- (a) 新華及其附屬公司主要從事為辦公室大廈、公眾地方及住宅地區提供清潔及相關服務，提供於電視屏幕公共播放資訊及廣告之服務，為醫院提供非焚燒醫療廢物處理服務及提供有機廢物處理及銷售所產生的副產品。本集團於年內出售於新華的全部投資並錄得已變現收益約1,051,000港元。
- (b) 同仁及其附屬公司主要從事(i)林業及農業業務；(ii)金融服務業務；及(iii)資源及物流業務。本集團於年內出售於同仁的全部投資並錄得已變現虧損4,559,000港元。
- (c) 中國錢包及其附屬公司主要從事提供生物識別及射頻識別(RFID)(一項透過轉發器與主系統之間的射頻作接收數據的技術)產品解決方案服務、互聯網及手機應用程式及相關服務。本集團於年內出售於中國錢包的全部投資並錄得已變現虧損約1,116,000港元。
- (d) 天韻及其附屬公司主要從事加工水果產品及新鮮水果的製造及貿易。本集團於年內出售於天韻的全部投資並錄得已變現虧損152,000港元。
- (e) 新維及其附屬公司主要從事電子商務業務及透過其B2C外貿電子商務網站DX.com提供網上銷售平台。本集團於年內出售於新維的全部投資並錄得已變現收益約24,000港元。
- (f) 寰宇及其附屬公司主要從事證券經紀及孖展融資、放貸、投資物業租賃及證券投資、錄像發行及放映、授出及轉授電影版權以及光學產品、鐘錶及珠寶產品貿易、批發及零售。本集團於年內出售於寰宇的全部投資並錄得已變現收益約1,979,000港元。
- (g) 第一信用及其附屬公司主要從事僅於香港的放貸業務，向客戶(包括個人、公司及外籍家庭傭工)提供有抵押及無抵押貸款。本集團於年內出售於第一信用的全部投資並錄得已變現收益約1,231,000港元。
- (h) 中國綠色食品及其附屬公司主要從事種植、加工及銷售農產品以及生產及銷售消費者食品。本集團於年內出售於中國綠色食品的全部投資並錄得已變現虧損1,096,000港元。
- (i) 威訊及其附屬公司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以及買賣電信設備。本集團於年內出售於威訊的全部投資並錄得已變現虧損約887,000港元。

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- (j) Tech Pro and its subsidiaries are principally engaged in the manufacture and sale of LED lighting products and accessories, provision of energy efficiency projects services, provision of property sub-leasing services and operating a professional football club. The Group disposed of all its investment in Tech Pro during the Year and recorded a realised gain of approximately HK\$102,000.
  - (k) HKEX is a recognised exchange controller under the SFO. HKEX and its subsidiaries operate the only recognised stock and futures markets in Hong Kong. The Group disposed of all its investment in HKEX during the Year and recorded a realised gain of HK\$7,000.
  - (l) BOC and its subsidiaries provide a range of banking and related financial services, including commercial banking, investment banking, insurance, direct investment and investment management, fund management and aircraft leasing business. The Group disposed of all its investment in BOC during the Year and recorded a realised loss of approximately HK\$2,000.
- (j) 德普及其附屬公司主要從事製造與銷售LED照明產品及配件、提供能源效益項目服務、提供物業分租服務及經營一間職業足球俱樂部。本集團於年內出售於德普的全部投資並錄得已變現收益約102,000港元。
  - (k) 香港交易所乃證券及期貨條例項下的認可交易所控制人。香港交易所及其附屬公司經營香港唯一獲認可的證券及期貨市場。本集團於年內出售於香港交易所的全部投資並錄得已變現收益7,000港元。
  - (l) 中國銀行及其附屬公司提供商業銀行、投資銀行、保險、直接投資及投資管理、基金管理及飛機租賃業務等一系列銀行及相關金融服務。本集團於年內出售於中國銀行的全部投資並錄得已變現虧損約2,000港元。

The Directors expect that the stock market in Hong Kong will remain volatile which may affect the performance of the Group's securities investments. The Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors such as interest rate movements and performance of the macro economy. The Group will continue to adopt a conservative investment approach in its trading of listed securities in the Hong Kong stock market and closely monitor the performance of its securities investment portfolio.

董事預期香港股市將持續波動，這或會影響本集團證券投資的表現。董事會相信，本集團證券投資的表現將取決於被投資公司的財務及營運表現以及市場氣氛，而該等方面受利率變動及宏觀經濟表現等因素影響。本集團將繼續採用謹慎的投資策略買賣香港股市的上市證券，並密切監控其證券投資組合的表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other investments

As at 31 December 2017, the Group had the following material investments:

#### (a) Available-for-sale investments ("AFS")

Set out below is the breakdown of the Group's AFS as at 31 December 2017:

### 其他投資

於二零一七年十二月三十一日，本集團有下列重大投資：

#### (a) 可供出售投資（「可供出售投資」）

下文載列本集團於二零一七年十二月三十一日的可供出售投資明細：

Description of investments		Movements during the year ended 31 December 2017						Percentage to the Group's audited net assets as at 31 December 2017	Percentage to the Group's audited total assets as at 31 December 2017
		Carrying amount as at 31 December 2016	Disposal	Gain on disposal	Impairment loss	Net fair value change transferred to investment revaluation reserve	Carrying amount as at 31 December 2017		
投資描述		於二零一六年十二月三十一日的賬面值 HK\$'000 千港元 (Approximate) (概約)	出售 HK\$'000 千港元 (Approximate) (概約)	出售收益 HK\$'000 千港元 (Approximate) (概約)	減值虧損 HK\$'000 千港元 (Approximate) (概約)	轉至投資重估儲備的公平價值變動淨額 HK\$'000 千港元 (Approximate) (概約)	於二零一七年十二月三十一日的賬面值 HK\$'000 千港元 (Approximate) (概約)	佔本集團於二零一七年十二月三十一日經審核資產淨值的百分比 (Approximate) (概約)	佔本集團於二零一七年十二月三十一日經審核總資產的百分比 (Approximate) (概約)
China Parenting Network Holdings Limited (Stock Code: 8361) ("CPN") (note i)	中國育兒網絡控股有限公司 (股份代號：8361) (「中國育兒網絡」)(附註i)	41,510	-	-	(25,137)	(6,450)	9,923	4.8%	4.0%
C&C International Healthcare Group Limited ("C&C") (note ii)	C&C International Healthcare Group Limited (「C&C」)(附註ii)	24,271	(25,500)	1,229	-	-	-	-	-
Promising Social Media Private Equity Fund ("Social Media Fund") (note iii)	Promising Social Media Private Equity Fund (「Social Media Fund」)(附註iii)	3,500	-	-	(3,500)	-	-	-	-
Bluestone International Investments Co., Ltd ("Bluestone") (note iv)	Bluestone International Investments Co., Ltd (「Bluestone」)(附註iv)	1,250	-	-	-	-	1,250	0.6%	0.5%
<b>Total:</b>	<b>總計</b>	<b>70,531</b>	<b>(25,500)</b>	<b>1,229</b>	<b>(28,637)</b>	<b>(6,450)</b>	<b>11,173</b>		

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (i) This investment represented 16,538,000 shares of CPN ("CPN Shares"), being approximately 1.61% of the total issued shares of CPN as at 31 December 2017. CPN together with its subsidiaries ("CPN Group") operate an online platform focusing on the CBM (children, babies, and maternity) market in the People's Republic of China ("PRC") and is mainly engaged in (i) provision of marketing and promotional service and (ii) e-commerce business. In view of the significant and prolonged decline in the market value of CPN Share which fell below its carrying amount during the Year, the fair value loss on CPN Shares of approximately HK\$31,587,000 was transferred to the investment revaluation reserve of the Group in the statement of other comprehensive income, of which approximately HK\$25,137,000 was impaired and reclassified from the statement of other comprehensive income to the statement of profit or loss for the Year. As disclosed in the third quarterly report of the CPN Group for the period ended 30 September 2017, the CPN Group will continue to provide users with diversified services and be committed to upgrade in the mother-child industry based on smart family lifestyle. The Company also noted that CPN has resubmitted a formal application to the Stock Exchange on 10 October 2017 for the transfer of the listing of its shares from the GEM to the Main Board of the Stock Exchange. The Company expects that the Main Board trading platform will enhance the trading liquidity of the CPN Shares and will ultimately contribute to increasing shareholder value. As such, the Company will continue to hold the CPN Shares until opportunities in realising its investment in the CPN Shares arise.
- (ii) This investment represented 500 shares of C&C, being 5% of the entire issued share capital of C&C, acquired by the Group at a consideration of HK\$24,271,000 in July 2016 pursuant to a sale and purchase agreement dated 18 July 2016. C&C and its group companies ("C&C Group") are principally engaged in the provision of contracted medical schemes for integrated medical and healthcare check-up services. The customers of the C&C Group are corporate clients, which have engaged the C&C Group to provide the medical schemes mainly in Hong Kong so as to allow the employees of such corporate clients to seek medical and healthcare services offered by the network of the C&C Group. C&C is an investment holding company. Premium Healthcare (Asia-Pacific) Limited and its subsidiaries are the principal operating subsidiaries of C&C. On 16 March 2017, the Group and Major Bright Holdings Limited (as purchaser), a wholly-owned subsidiary of New Ray Medicine International Holding Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 6108) entered into a sale and purchase agreement pursuant to which the Group agreed to sell and the purchaser agreed to acquire the Group's entire interest of C&C, being 5% of the issued share capital of C&C, at a cash consideration of HK\$25,500,000 ("C&C Disposal"). The Directors considered that the C&C Disposal represented a good opportunity to realise the Group's return from the investment in the C&C. The C&C Disposal was completed on 16 March 2017 and the Group ceased to hold any interest in C&C. As a result, a gain on disposal of available-for-sale investment of HK\$1,229,000 was recognised during the Year. Further details of the C&C Disposal are set out in the announcement of the Company dated 16 March 2017.
- (iii) This represented the Group's investment in Social Media Fund, which is a private fund with investment focusing in the field of social media. The Group subscribed for approximately 360 participating shares ("Social Media Share(s)") out of a total of 4,990,000 participating shares available for subscription in the Social Media Fund at the offering price of HK\$9,723.399 per Social Media Share. Due to the uncertainty in the prospect of this investment, it is considered that the probability to fully recover the Group's investment in Social Media Fund would be remote. As a result, the carrying amount of the Group's investment in Social Media Fund was fully impaired during the Year.

### 附註：

- (i) 該投資指中國育兒網絡的16,538,000股股份(「中國育兒網絡股份」)，即二零一七年十二月三十一日中國育兒網絡已發行股份總數約1.61%。中國育兒網絡及其附屬公司(「中國育兒網絡集團」)經營一個專注於中華人民共和國(「中國」)孕嬰童市場之網絡平台，主要從事(i)提供營銷及推廣服務及(ii)電子商務業務。鑒於中國育兒網絡股份的市值大幅及長期下跌至低於本年度的賬面值，中國育兒網絡股份的公平價值虧損約31,587,000港元轉至本集團其他全面收入表內的投資重估儲備，其中約25,137,000港元為減值，由其他全面收入表重新分類至本年度損益表。如中國育兒網絡集團截至二零一七年九月三十日止期間的第三季度報告所披露，中國育兒網絡集團將繼續為用戶提供多元化服務，並致力於升級以智能家庭生活方式為基礎的母嬰產業。本公司亦注意到，中國育兒網絡已於二零一七年十月十日向聯交所重新提交正式申請，將其股份由聯交所GEM轉向主板上市。本公司預期，主板交易平台將提高中國育兒網絡股份的交易流動性，最終提升股東價值。由此，本公司將繼續持有中國育兒網絡股份，直至其對中國育兒網絡股份投資的變現機會出現為止。
- (ii) 該投資為C&C的500股股份(佔C&C全部已發行股本的5%)，由本集團根據日期為二零一六年七月十八日的買賣協議於二零一六年七月以代價24,271,000港元收購。C&C及其集團成員公司(「C&C集團」)主要從事就綜合醫療及保健體檢服務提供合約醫療計劃。C&C集團之客戶為公司客戶，該等公司客戶已委聘C&C集團主要為香港提供醫療計劃以令其僱員尋求C&C集團網絡提供的醫療及保健服務。C&C為一間投資控股公司。泛亞全健有限公司及其附屬公司為C&C的主要運營附屬公司。於二零一七年三月十六日，本集團與新銳醫藥國際控股有限公司(於聯交所主板上市的公司，股份代號：6108)之全資附屬公司Major Bright Holdings Limited(作為買方)訂立買賣協議，據此，本集團同意出售而買方同意收購本集團於C&C的全部權益，相當於C&C已發行股本之5%，現金代價為25,500,000港元(「C&C出售事項」)。董事認為，C&C出售事項為變現本集團於C&C之投資回報的良機。C&C出售事項於二零一七年三月十六日完成，本集團已不再持有C&C任何權益。因此，於年內確認出售可供出售投資之收益1,229,000港元。有關C&C出售事項的進一步詳情載於本公司日期為二零一七年三月十六日之公告。
- (iii) 指本集團對專注於投資社會媒體領域的私募基金Social Media Fund的投資。本集團於Social Media Fund合計可供認購的4,990,000股參與股份當中認購約360股參與股份(「Social Media股份」)，要約價為每股Social Media股份9,723.399港元。由於該投資前景不明朗，認為悉數收回本集團於Social Media Fund投資的可能性微乎其微。因此，本集團於年內對Social Media Fund之投資之賬面值已悉數減值。



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## 管理層討論及分析

- (iv) As at 31 December 2017, the Group held 6,250 shares of Bluestone, being approximately 3% of the entire issued share capital of Bluestone. Bluestone is an unlisted company principally engaged in the provision of integrated financial services. Looking ahead, the Group anticipates to capture capital gain through the disposal of the Group's entire interest in Bluestone when opportunities arise.

Except for the investment in CPN which is measured at fair value, the remaining AFS are carried at cost less impairment. No dividend income was received from the AFS during the Year.

### (b) Investment in an associate – Four Directions Investment Limited (“FDIL”)

As at 31 December 2017, the Group held 100% interests in DSE Cayman Limited (“DSE”), which in turn held approximately 26.87% equity interest in FDIL (together with its subsidiaries, the “FDIL Group”). Through the investment in the FDIL Group which are principally engaged in the provision of services in relation to information technology, smartphone applications development and digital marketing and the development of information technology applications, the Group has expanded and diversified its investment into the information technology industry in respect of the development of smartphone applications.

During the Year, the loss of FDIL shared by the Group amounted to approximately HK\$7,229,000 (2016: share of profit of approximately HK\$2,190,000). Taking into account the fact that the loss of FDIL for the Year was mainly due to the provision of doubtful trade receivables, which is also an indicator for the impairment assessment on the Group's interest in FDIL, as a result, an impairment on the Group's investment in FDIL of approximately HK\$9,179,000 was recognised during the Year. Looking ahead, the Group will continue to monitor the operations of FDIL for the improvement of its financial performance.

#### Update on profit guarantee

As disclosed in the Company's announcement dated 11 December 2015 (“FDIL Announcement”), pursuant to an agreement dated 11 December 2015 (“FDIL Agreement”) entered into among DSE, FDIL, Four Directions Holdings Limited (“Seller”) and five individuals who were the then directors and some of the then individual beneficial shareholders of the Seller (“Guarantors”), (i) if the aggregate of the audited consolidated net profits of the FDIL Group for the financial years ended 31 March 2016 and 31 March 2017 (“2016-2017 Aggregate Profit”) is less than HK\$23,451,196, the Guarantors and the Seller shall jointly and severally refund to DSE an amount calculated in accordance with the formula as disclosed in the FDIL Announcement (“2017 Refund”); and (ii) if the amount of the 2017 Refund exceeds the consideration payable by DSE to the Seller for its purchase of certain FDIL shares in the amount of HK\$6,662,333 (“Sale Price”), the Seller shall pay the amount exceeded by way of transferring such number of shortfall shares (“Shortfall Shares”) to DSE calculated in accordance with the formula as disclosed in the FDIL Announcement.

- (iv) 於二零一七年十二月三十一日，本集團持有 Bluestone 的 6,250 股股份，即 Bluestone 全部已發行股本約 3%。Bluestone 為主要從事提供綜合金融服務的非上市公司。展望未來，本集團預期在有機會時透過出售本集團於 Bluestone 之全部權益而獲得資本收益。

除於中國育兒網絡的投資按公平價值計量外，餘下的可供出售投資按成本減減值列賬。年內並無收到來自可供出售投資的股息收入。

### (b) 於一間聯營公司之投資 – Four Directions Investment Limited (“FDIL”)

於二零一七年十二月三十一日，本集團持有 DSE Cayman Limited (“DSE”) 100% 權益，而 DSE 持有 FDIL (連同其附屬公司統稱 (“FDIL 集團”)) 約 26.87% 股權。FDIL 集團主要從事提供有關資訊科技、智能手機應用程式開發及數碼營銷以及資訊科技應用程式開發的服務。透過於 FDIL 集團的投資，本集團可擴大及豐富其於資訊科技行業的投資，進軍智能手機應用程式開發。

年內，本集團應佔 FDIL 虧損約為 7,229,000 港元 (二零一六年：應佔溢利約 2,190,000 港元)。經考慮 FDIL 於本年度錄得虧損乃主要由於貿易應收款項呆賬撥備，亦為評估對本集團於 FDIL 權益的減值跡象，因此，本集團於 FDIL 之投資減值約 9,179,000 港元已於年內確認。展望未來，本集團將繼續監控 FDIL 的營運以改善其財務表現。

#### 溢利保證的最新情況

誠如本公司日期為二零一五年十二月十一日的公告 (“FDIL 公告”) 所披露，根據 DSE、FDIL、四方創意控股有限公司 (“賣方”) 及五名為賣方之當時董事及若干當時個人實益股東的人士 (“擔保人”) 之間訂立的日期為二零一五年十二月十一日的協議 (“FDIL 協議”)，(i) 倘 FDIL 集團於截至二零一六年三月三十一日及二零一七年三月三十一日止財政年度的經審核綜合淨溢利總額 (“二零一六年至二零一七年溢利總額”) 低於 23,451,196 港元，擔保人及賣方須共同及個別向 DSE 退還一筆按 FDIL 公告所披露的公式計算的款項 (“二零一七年退款”)；及 (ii) 倘二零一七年退款金額超過 DSE 就其購買部分 FDIL 股份應付賣方的代價金額 6,662,333 港元 (“售價”)，則賣方須透過向 DSE 轉讓按 FDIL 公告所披露的公式計算的有關數目的短缺股份 (“短缺股份”) 支付超出的金額。

# MANAGEMENT DISCUSSION AND ANALYSIS

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Since the 2016-2017 Aggregate Profit of FDIL Group in the amount of HK\$16,992,785 was less than HK\$23,451,196, pursuant to the FDIL Agreement, the Seller has (i) paid DSE the cash portion of the 2017 Refund in the amount of HK\$6,662,333 (being a cap equal to the Sale Price of HK\$6,662,333 stipulated in the FDIL Agreement); and (ii) transferred to DSE 461 Shortfall Shares (calculated in accordance with the formula as disclosed in the FDIL Announcement), as the 2017 Refund in the amount of HK\$9,240,908 (calculated in accordance with the formula as disclosed in the FDIL Announcement) exceeded the Sale Price of HK\$6,662,333.

Pursuant to certain reorganisation steps (“Reorganisation Steps”) conducted by (i) DSE, (ii) the Group (being the then 92.5% shareholder of DSE) and (iii) an independent third party (“Former Shareholder”, who was the then 7.5% shareholder of DSE and a shareholder having direct interests in FDIL), DSE repurchased from the Former Shareholder his shares in DSE on 29 March 2017, such that the Group held 100% of the entire issued shares of DSE upon the completion of the Reorganisation Steps.

In light of the Former Shareholder’s entitlement to the 2017 Refund (if any) through his interest in FDIL through DSE prior to the Reorganisation Steps, and his direct interests in FDIL, DSE passed on the relevant portion of the 2017 Refund to the Former Shareholder as if he were a 7.5% shareholder of DSE.

Accordingly, the Group was entitled to 92.5% of the 2017 Refund, comprising (i) the cash portion of the 2017 Refund in the amount of approximately HK\$6,163,000; and (ii) 427 Shortfall Shares. As a result, a profit guarantee income of approximately HK\$6,163,000 was recognised during the Year. Further details of the FDIL Agreement are set out in the announcement of the Company dated 11 December 2015.

### (c) *Investment in a joint venture – Sky View Investment Limited (“Sky View”), and information on the Contractual Arrangements of Rolaner International Limited (“Rolaner”), its subsidiaries and Rong Lang (as defined below) (collectively “Rolaner Group”)*

As at 31 December 2017, the Group held 49% interest in Sky View, which is the holding company of approximately 22% interests in Rolaner acquired under the Rolaner Subscription Agreement (as defined below).

During the Year, the Group shared the loss of Sky View of approximately HK\$19,202,000 (2016: approximately HK\$3,489,000). The loss of the joint venture primarily represented (i) the impairment loss on its investment in Rolaner recorded by the joint venture by comparing the recoverable amount estimated using value-in-use with the carrying amount of its interest in Rolaner; and (ii) the operating losses of Rolaner for the Year shared by the joint venture. In light of the market potentials in the medical beauty industry in the PRC, the Group will continue to hold its interest in Sky View and aim to enjoy the economic benefits of the businesses of the Rolaner Group in the future.

由於FDIL集團的二零一六年至二零一七年溢利總額16,992,785港元低於23,451,196港元，根據FDIL協議，賣方(i)已支付DSE二零一七年退款的現金部分6,662,333港元(即相當於FDIL協議所訂明的6,662,333港元售價的最高金額)；及(ii)由於二零一七年退款金額9,240,908港元(按FDIL公告所披露的公式計算)超過6,662,333港元的售價，已向DSE轉讓461股短缺股份(按FDIL公告所披露的公式計算)。

根據(i) DSE、(ii)本集團(即當時持有DSE 92.5%權益的股東)及(iii)獨立第三方(「前股東」，為當時持有DSE 7.5%權益的股東以及持有FDIL直接權益的股東)進行的若干重組步驟(「重組步驟」)，DSE於二零一七年三月二十九日向前股東回購其於DSE的股份，使本集團於重組步驟完成後持有DSE全部已發行股份。

鑒於在重組步驟之前，前股東有權自其透過DSE持有的FDIL權益及於FDIL的直接權益獲得二零一七年退款(如有)，DSE已將二零一七年退款的相關部分轉交予前股東，猶如其為DSE 7.5%股權之股東。

因此，本集團有權獲得二零一七年退款的92.5%，包括(i)二零一七年退款的現金部分約6,163,000港元；及(ii)427股短缺股份。因此，於年內已確認溢利保證收入約6,163,000港元。有關FDIL協議的進一步詳情載於本公司日期為二零一五年十二月十一日之公告。

### (c) *於一間合營公司之投資 – 天匯投資有限公司(「天匯」)及有關Rolaner International Limited(「Rolaner」)及其附屬公司及榮浪(定義見下文)(統稱「Rolaner集團」)合約安排之資料*

二零一七年十二月三十一日，本集團持有天匯49%權益，而天匯為持有根據Rolaner認購協議(定義見下文)收購之Rolaner的約22%權益之控股公司。

於年內，本集團應佔天匯虧損約19,202,000港元(二零一六年：約3,489,000港元)。合營公司虧損主要指(i)透過以使用價值估計可收回金額與於其Rolaner權益的賬面值比較，合營公司於Rolaner投資錄得減值虧損；及(ii)合營公司應佔Rolaner本年度的經營虧損。鑑於中國醫療美容行業的市場潛力，本集團將繼續持有於天匯的權益，並旨在日後能夠自Rolaner集團業務經濟利益中獲益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

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

### (i) Particulars of Rong Lang and its registered owners

Rong Lang is a limited liability company incorporated in Shanghai, PRC on 20 May 2013. The registered shareholders of Rong Lang are Mr. Ren (holding 75% of its paid-up capital) and Mr. Chen (holding 25% of its paid-up capital). It has a registered capital of RMB1 million which has been paid up.

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

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

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

### (i) 榮浪及其登記持有人詳情

榮浪乃一家於二零一三年五月二十日在中國上海註冊成立的有限公司。榮浪的登記股東為任先生(持有其75%已繳足股本)及陳先生(持有其25%已繳足股本)。其註冊資本人民幣1,000,000元已繳足。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (ii) Description of Rong Lang's business activities

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

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

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

### (ii) 榮浪的業務活動說明

榮浪的主要業務為經營手機應用程式美麗神器，該應用程式是中國最大的醫療美容行業在線社區及電子商務平台之一，擁有逾千萬用戶。此外，榮浪亦經營美麗美網站([www.meilimei.com](http://www.meilimei.com))。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As Rong Lang is also providing mobile applications to mobile device users, Rong Lang may be required to obtain other applicable operating permits in addition to the ICP License. Hence, Rong Lang has submitted its application for the ICP Licence with Shanghai Communications Administration (上海市通信管理局). As at the date of this annual report, the said application was completed and Rong Lang had obtained the ICP Licence with effective period from 29 December 2017 to 29 December 2022.

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

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

### (iii) *Summary of the major terms of the Control Documents of the Contractual Arrangements*

The control documents under the Contractual Arrangements are: (1) the Exclusive Business Cooperation Agreement; (2) the Exclusive Option Agreement; (3) the Equity Pledge Agreement; and (4) the Power of Attorney (collectively, "Control Documents").

由於榮浪亦向手機設備用戶提供手機應用程式，故榮浪除增值電信業務經營許可證外可能須取得其他適用經營許可證。因此，榮浪已向上海市通信管理局遞交其增值電信業務經營許可證申請。於本年報日期，上述申請已完成，及榮浪已取得增值電信業務經營許可證，自二零一七年十二月二十九日至二零二二年十二月二十九日有效。

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

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

### (iii) *合約安排項下控制文件之主要條款概要*

合約安排項下的控制文件包括：(1)獨家業務合作協議；(2)獨家期權協議；(3)股權質押協議；及(4)授權書（統稱「控制文件」）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (1) Exclusive Business Cooperation Agreement

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

### (1) 獨家業務合作協議

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (2) Exclusive Option Agreement

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

### (2) 獨家期權協議

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

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

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

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (3) Equity Pledge Agreement

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

### (4) Power of Attorney

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

### (3) 股權質押協議

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

### (4) 授權書

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

### (v) *Risks relating to the Contractual Arrangements*

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

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

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

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

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

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

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

### (iv) *合約安排可能產生的糾紛之和解方法*

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

### (v) *合約安排之相關風險*

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

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

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

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (vi) *Material change*

The Directors confirmed that there has been no material change to the Contractual Arrangements as at 31 December 2017.

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

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

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

As at 31 December 2017, the Group held 49% interest in Sky View which in turn held approximately 22% interest in Rolaner Group. This investment was recorded as an investment in a joint venture as at 31 December 2017. During the Year, the Group shared the loss of a joint venture of approximately HK\$19,202,000 (2016: approximately HK\$3,489,000). As at 31 December 2017, the book value of the Group's investment in joint venture was approximately HK\$16,905,000 (2016: approximately HK\$36,107,000), representing approximately 6.9% of the Group's total assets and approximately 8.1% of the Group's net assets.

### **Discontinued operations – provision of property management and property agency services, and provision of design and fitting-out services**

The business segment was disposed of by two separate disposal transactions in December 2016 and February 2017 respectively.

On 1 December 2016, Wise Link International Limited (“Wise Link”) and Sino Vision Worldwide Holdings Limited (“Sino”) (formerly known as DX.com Holdings Limited) entered into a sale and purchase agreement, pursuant to which Sino purchased and Wise Link sold all the issued shares of Central Pearl Investments Limited (which directly owned 100% of Full Profit Property Services Company Limited) at the consideration of HK\$20,000,000 (“Central Pearl Group Disposal”). The completion of the Central Pearl Group Disposal took place on 1 December 2016. On 23 February 2017, the Group and Billion Centrium Group Holdings Limited (“Billion”) entered into a sale and purchase agreement (“Wise Link SPA”), pursuant to which Billion has conditionally agreed to purchase and the Group has conditionally agreed to sell the Group's entire 51% interest in Wise Link at the consideration of HK\$9,800,000 (“Wise Link Group Disposal”). Wise Link and its subsidiaries were principally engaged in the provision of design and fitting-out services in Hong Kong. Completion of the Wise Link Group Disposal took place on 28 April 2017 and a gain on disposal of subsidiaries of approximately HK\$7,588,000 was recognised during the Year. As a result of the Central Pearl Group Disposal and the Wise Link Group Disposal, the Group discontinued its operations in the provision of property management and property agency services and provision of design and fitting-out services. Further details of the Central Pearl Group Disposal and the Wise Link Group Disposal are set out in the announcements of the Company dated 1 December 2016 and 23 February 2017 respectively.

### (vi) *重大變動*

董事確認，於二零一七年十二月三十一日，合約安排概無重大變動。

### (vii) *解除合約安排*

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

### (viii) *合約安排項下之收益及資產*

於二零一七年十二月三十一日，本集團持有天匯49%的權益，而天匯持有Rolaner集團約22%的權益。於二零一七年十二月三十一日，該投資以於一間合營公司之投資入賬。於本年度，本集團錄得應佔一間合營公司虧損約19,202,000港元(二零一六年：約3,489,000港元)。於二零一七年十二月三十一日，本集團於一間合營公司之投資的賬面值約為16,905,000港元(二零一六年：約36,107,000港元)，佔本集團資產總值的約6.9%及本集團資產淨值的約8.1%。

### **已終止經營業務—提供物業管理及物業代理服務以及提供設計及裝修服務**

該業務分部已於二零一六年十二月及二零一七年二月分別進行的兩項單獨出售交易中出售。

於二零一六年十二月一日，智領國際有限公司(「智領」)與新維國際控股有限公司(「新維」，前稱DX.com Holdings Limited)訂立買賣協議，據此，新維已購買而智領已出售卓名投資有限公司(直接全資擁有富盈物業服務有限公司)的全部已發行股份，代價為20,000,000港元(「卓名集團出售事項」)。卓名集團出售事項已於二零一六年十二月一日完成。於二零一七年二月二十三日，本集團與億中集團控股有限公司(「億中」)訂立買賣協議(「智領買賣協議」)，據此，億中已有條件同意收購及本集團已有條件同意出售本集團所持智領的全部51%權益，代價為9,800,000港元(「智領集團出售事項」)。智領及其附屬公司主要在香港從事提供設計及裝修服務。智領集團出售事項已於二零一七年四月二十八日完成及年內確認出售附屬公司收益約7,588,000港元。由於卓名集團出售事項及智領集團出售事項，本集團已終止提供物業管理及物業代理服務以及提供設計及裝修服務業務。卓名集團出售事項及智領集團出售事項的進一步詳情分別載於本公司日期為二零一六年十二月一日及二零一七年二月二十三日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

During the Year, this business division contributed revenue of approximately HK\$4,160,000 (2016: approximately HK\$18,900,000) and profit after tax of approximately HK\$8,250,000 (2016: approximately HK\$20,799,000) to the Group.

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

## FINANCIAL REVIEW

### Continuing Operations

#### Revenue, Gross Profit and Gross Profit Margin

Revenue of the Group for the Year was approximately HK\$56,885,000 (2016: approximately HK\$58,537,000), representing a decrease of approximately HK\$1,652,000 or 2.8% as compared to the last financial year. The slight decrease in revenue was mainly due to the decrease in sales of technology software systems, which was partly offset by the increase in interest income generated from the money lending business.

Gross profit of the Group for the Year was approximately HK\$41,503,000 (2016: approximately HK\$43,345,000), representing a decrease of approximately HK\$1,842,000 or 4.2% as compared to the last financial year, which was in line with the decrease in revenue. Gross profit margin of the Group for the Year was approximately 73.0% (2016: approximately 74.0%).

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

於年內，該業務分部為本集團帶來收益約4,160,000港元(二零一六年：約18,900,000港元)及除稅後溢利約8,250,000港元(二零一六年：約20,799,000港元)。

董事認為卓名集團出售事項及智領集團出售事項乃變現本集團於提供物業管理及物業代理服務以及提供設計及裝修服務投資的良機，有助本集團改善現金狀況以及為本集團的其他現有業務分部重新分配更多財務資源。

## 財務回顧

### 持續經營業務

#### 收益、毛利及毛利率

本集團於年內之收益約為56,885,000港元(二零一六年：約58,537,000港元)，較上一個財政年度減少約1,652,000港元或2.8%。收益輕微減少主要是由於銷售技術軟件系統減少，部分被借貸業務產生的利息收入增加所抵銷。

於年內，本集團之毛利約為41,503,000港元(二零一六年：約43,345,000港元)，較上個財政年度減少約1,842,000港元或4.2%，與收益減少一致。於年內，本集團之毛利率約為73.0%(二零一六年：約74.0%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative Expenses

The Group's administrative expenses for the Year amounted to approximately HK\$41,962,000 (2016: approximately HK\$41,990,000), representing a decrease of approximately HK\$28,000 or 0.1% as compared to the last financial year. The decrease was primarily attributable to the decrease in overall operating expenses as a result of continuous cost control measures, which was offset by the equity-settled share-based payments for the share options granted by the Company during the Year of approximately HK\$8,278,000 (2016: approximately HK\$2,111,000). The equity-settled share-based payments are non-cash in nature and will not have any immediate impact on the cash flow and business operation of the Group.

### Loss for the Year from Continuing Operations

The Group recorded a net loss after tax of approximately HK\$54,400,000 for the Year (2016: approximately HK\$10,400,000), which was mainly attributable to the combined effects of (i) the impairment loss on available-for-sale investments of approximately HK\$28,637,000 (2016: Nil); (ii) the impairment loss on investment in an associate of approximately HK\$9,179,000 (2016: Nil); (iii) the gain on disposal of an associate of approximately HK\$8,308,000 (2016: Nil); (iv) the profit guarantee income in relation to an associate of approximately HK\$6,163,000 recognised during the Year (2016: Nil); (v) the decrease in finance costs of approximately HK\$5,783,000, as compared with those incurred by the Group in last financial year; (vi) the share of losses of associates of approximately HK\$5,397,000 (2016: share of profits of associates of approximately HK\$2,976,000); and (vii) the share of loss of a joint venture of approximately HK\$19,202,000 (2016: approximately HK\$3,489,000).

### Discontinued Operations

Revenue generated from the Group's discontinued operations for the Year was approximately HK\$4,160,000 (2016: approximately HK\$18,900,000), which was attributable to the provision of design and fitting-out services in Hong Kong.

Profit from discontinued operations amounted to approximately HK\$8,250,000 for the Year (2016: approximately HK\$20,799,000). The financial results in the corresponding period in 2016 were relatively outstanding because it had accounted for the net profit generated from the provision of property management and property agency services business, which was disposed of by the Group in December 2016.

Profit from discontinued operations attributable to the Shareholders for the Year was approximately HK\$7,925,000 (2016: approximately HK\$12,568,000).

### 行政開支

本集團於年內之行政開支約為41,962,000港元(二零一六年：約41,990,000港元)，較上一個財政年度減少約28,000港元或0.1%。該減少主要由於整體經營開支因持續成本控制措施而減少，被本公司於年內授出購股權之以股權結算以股份支付款項約8,278,000港元(二零一六年：約2,111,000港元)所抵銷。該以股權結算以股份支付款項為非現金性質，不會對本集團的現金流量及業務經營有任何直接影響。

### 來自持續經營業務的年內虧損

本集團於年內錄得除稅後虧損淨額約54,400,000港元(二零一六年：約10,400,000港元)，主要是由於以下各項的合併影響所致：(i)可供出售投資的減值虧損約28,637,000港元(二零一六年：零)；(ii)於一間聯營公司之投資減值虧損約9,179,000港元(二零一六年：無)；(iii)出售聯營公司收益約8,308,000港元(二零一六年：零)；(iv)於年內就一間聯營公司確認的溢利保證收入約6,163,000港元(二零一六年：零)；(v)財務成本較上一個財政年度所產生減少約5,783,000港元；(vi)應佔聯營公司虧損約5,397,000港元(二零一六年：應佔聯營公司溢利約2,976,000港元)；及(vii)應佔合營公司虧損約19,202,000港元(二零一六年：約3,489,000港元)。

### 已終止經營業務

年內本集團已終止經營業務產生之收益約為4,160,000港元(二零一六年：約18,900,000港元)，乃由於在香港提供設計及裝修服務所致。

年內已終止經營業務之溢利約為8,250,000港元(二零一六年：約20,799,000港元)。於二零一六年同期的財務業績相對不俗乃因本集團於二零一六年十二月出售的物業管理及物業代理服務業務產生的淨溢利所致。

年內歸屬於股東之來自已終止經營業務之溢利為約7,925,000港元(二零一六年：約12,568,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group held cash and bank balances of approximately HK\$148,616,000 (2016: approximately HK\$23,059,000). Net current assets amounted to approximately HK\$150,618,000 (2016: approximately HK\$22,500,000). Approximately 99.9% of the Group's cash and cash equivalents were denominated in Hong Kong dollars, while the remaining were denominated in Renminbi and United States Dollars. Current ratio, which was defined as total current assets divided by total current liabilities, was approximately 5.07 times (2016: approximately 1.33 times).

As at 31 December 2017, the Group had no outstanding bank and other borrowings (2016: total borrowings with accrued interests amounted to approximately HK\$31,700,000). As at 31 December 2017, the gearing ratio of the Group, which was defined as total borrowings divided by total assets, was not applicable due to the absence of any borrowing undertaken by the Group as at 31 December 2017 (2016: approximately 10.7%).

### TREASURY AND FUNDING POLICIES

The Group adopts a prudent approach with respect to its treasury and funding policies, and its financial and fundraising activities are subject to effective management and supervision. The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to the Shareholders through optimisation of the debt and equity balance.

### FOREIGN EXCHANGE EXPOSURE

During the years ended 31 December 2017 and 2016, the business activities of the Group were mainly denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign currency exchange risks.

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group did not have any contingent liabilities (2016: Nil).

### CAPITAL COMMITMENT

As at 31 December 2017, the Group did not have any significant capital commitments (2016: Nil).

### 流動資金及財務資源

於二零一七年十二月三十一日，本集團持有現金及銀行結餘約148,616,000港元(二零一六年：約23,059,000港元)。流動資產淨額約為150,618,000港元(二零一六年：約22,500,000港元)。本集團約99.9%的現金及現金等價物以港元計值，餘者則以人民幣及美元計值。流動比率(界定為按流動資產總額除以流動負債總額計算)約為5.07倍(二零一六年：約1.33倍)。

於二零一七年十二月三十一日，本集團並無尚未償還之銀行及其他借貸(二零一六年：借貸總額連同應計利息約為31,700,000港元)。於二零一七年十二月三十一日，本集團的資產負債比率(按借貸總額除以資產總值計算)因本集團於二零一七年十二月三十一日並無任何借款而不適用(二零一六年：約10.7%)。

### 財政及資金政策

本集團對財政和資金政策採取審慎的態度，財務和籌資活動受到有效管理和監督。本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益結餘，為股東提供最高回報。

### 外匯風險

截至二零一七年及二零一六年十二月三十一日止年度，本集團之業務活動主要以港元計值。董事認為本集團並無承受任何重大外匯風險。

### 或然負債

於二零一七年十二月三十一日，本集團並無任何或然負債(二零一六年：無)。

### 資本承擔

於二零一七年十二月三十一日，本集團並無任何重大資本承擔(二零一六年：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2017, the Group did not have any material charge on assets (2016: Nil).

### MATERIAL DISPOSALS

As at the date of this annual report, other than (a) the disposal of subsidiaries set out in the section headed “Discontinued operations – provision of property management and property agency services, and provision of design and fitting-out services” of this annual report, and (b) the disposal of 5% interest in C&C set out in the section headed “Other investments” of this annual report, the Group had the following material disposal transactions:

#### Disposal of an Associate – Ultimate Elite Investments Limited (“Ultimate Elite”)

On 1 June 2017, the Group entered into a memorandum of understanding with an independent third party in relation to the disposal of the Group’s 40% interest in Ultimate Elite at a consideration of HK\$59,492,000 (“Ultimate Elite Disposal”), subject to adjustments in accordance with the terms of sale and purchase agreement. On 31 July 2017, the sale and purchase agreement was entered into between the parties in relation to the Ultimate Elite Disposal. The Ultimate Elite Disposal was completed on 28 August 2017 and the Group ceased to hold its entire interest in Ultimate Elite. The consideration of the Ultimate Elite Disposal, after adjustment, was HK\$59,726,000. As a result, a gain on disposal of an associate of approximately HK\$8,308,000 was recognised during the Year. During the Year, the profit of Ultimate Elite shared by the Group amounted to approximately HK\$1,832,000 (2016: approximately HK\$786,000). Further details of the Ultimate Elite Disposal are set out in the announcements of the Company dated 1 June 2017, 17 July 2017 and 31 July 2017.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### 本集團之資產抵押

於二零一七年十二月三十一日，本集團並無任何重大資產抵押(二零一六年：無)。

### 重大出售

於本年報日期，除(a)本年報「已終止經營業務—提供物業管理及物業代理服務以及提供設計及裝修服務」一節所載出售附屬公司；及(b)本年報「其他投資」一節所載出售於C&C的5%權益外，本集團有以下重大出售交易：

#### 出售一間聯營公司—Ultimate Elite Investments Limited(「Ultimate Elite」)

於二零一七年六月一日，本集團與一名獨立第三方訂立諒解備忘錄，內容關於按代價59,492,000港元(或會根據買賣協議之條款予以調整)出售本集團於Ultimate Elite的40%權益(「Ultimate Elite出售事項」)。於二零一七年七月三十一日，訂約方就Ultimate Elite出售事項訂立買賣協議。Ultimate Elite出售事項於二零一七年八月二十八日完成，而本集團不再持有於Ultimate Elite的全部權益。Ultimate Elite出售事項的代價(經調整後)為59,726,000港元。因此，出售一間聯營公司的收益約8,308,000港元於年內確認。年內，本集團應佔Ultimate Elite溢利約為1,832,000港元(二零一六年：約786,000港元)。有關Ultimate Elite出售事項的進一步詳情載於本公司日期為二零一七年六月一日、二零一七年七月十七日及二零一七年七月三十一日的公告。

### 重大投資及資本資產之未來計劃

於本年報日期，本集團並無任何關於來年之重大投資或資本資產之具體計劃。然而，倘來年出現及確定任何潛在投資機會，本集團將進行可行性研究並於其有利於本公司及其股東之整體利益的情況下籌備實施計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

As at 31 December 2017, the Group had shareholders' equity of approximately HK\$207,774,000 (2016: approximately HK\$226,389,000). As at 31 December 2017, the capital of the Company comprised ordinary shares only.

#### Placing of new shares under general mandate

On 1 February 2017, the Company and Gransing Securities Co., Limited (as placing agent) entered into a conditional placing agreement ("210M Placing Agreement"), pursuant to which the Company had conditionally agreed to place through the placing agent, on a best effort basis, up to 210,090,000 new ordinary shares of par value of HK\$0.005 each in the share capital of the Company ("February Placing Share(s)", to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and any of its connected persons or their respective associates, at a price of HK\$0.146 per February Placing Share ("210M Placing"). The February Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the extraordinary general meeting of the Company held on 12 January 2017. The nominal value of the February Placing Shares was HK\$1,050,450 and the net issue price was approximately HK\$0.142 per February Placing Share. The closing price of the ordinary shares of the Company on the date of the 210M Placing Agreement was HK\$0.174 per share. Completion of the 210M Placing is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the February Placing Shares to be placed pursuant to the 210M Placing Agreement on or before 22 February 2017. On 20 February 2017, completion of the 210M Placing took place in accordance with the terms and conditions of the 210M Placing Agreement. Immediately after completion of the 210M Placing, an aggregate of 210,090,000 February Placing Shares, representing approximately 16.7% of the then issued share capital of the Company (as enlarged by the allotment and issue of the February Placing Shares), have been successfully placed to not less than six placees. The Company received net proceeds of approximately HK\$29.7 million from the 210M Placing. The Directors were of the view that the 210M Placing represented good opportunities to broaden the Shareholders' base and raise additional funds at a reasonable cost for itself. Up to the date of this annual report, net proceeds of (i) approximately HK\$15.2 million had been used for repayment of interest-bearing borrowings of the Group; (ii) approximately HK\$11.0 million had been used for financing the money lending business; and (iii) the remaining had been used for financing the general working capital of the Group as intended.

### DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2016: Nil).

### 資本架構

於二零一七年十二月三十一日，本集團之股東權益約為207,774,000港元(二零一六年：約226,389,000港元)。於二零一七年十二月三十一日，本公司資本僅包括普通股。

#### 根據一般授權配售新股份

於二零一七年二月一日，本公司與鼎成證券有限公司(作為配售代理)訂立有條件配售協議(「2.1億配售協議」)，據此，本公司已有條件同意透過該配售代理按盡最大努力基準，配售最多210,090,000股本公司股本中每股面值0.005港元之新普通股(「二月配售股份」)予不少於六名承配人(彼等及其最終實益擁有人均為獨立於本公司及其任何關連人士或彼等各自之聯繫人且與彼等概無關連之第三方)，每股二月配售股份作價0.146港元(「2.1億配售事項」)。二月配售股份已根據於二零一七年一月十二日舉行之本公司股東特別大會授予董事之一般授權配發及發行。二月配售股份之面值為1,050,450港元，淨發行價格為每股二月配售股份約0.142港元。本公司之普通股於2.1億配售協議日期之收市價為每股0.174港元。完成2.1億配售事項須待聯交所於二零一七年二月二十二日或之前批准根據2.1億配售協議配售二月配售股份上市及買賣後，方可作實。於二零一七年二月二十日，2.1億配售事項根據2.1億配售協議之條款及條件完成。緊隨2.1億配售事項完成後，合共210,090,000股二月配售股份(相當於本公司當時已發行股本(經配發及發行二月配售股份擴大)之約16.7%)已成功配售予不少於六名承配人。本公司自2.1億配售事項獲得所得款項淨額約29,700,000港元。董事認為2.1億配售事項為擴闊股東基礎及按合理成本為自身額外集資的良機。直至本年報日期，所得款項淨額中，(i)約15,200,000港元已用作償還本集團之計息借貸；(ii)約11,000,000港元已用作為借貸業務撥資；及(iii)餘額已按擬定用途用作為本集團之一般營運資金撥資。

### 股息

董事會並不建議就本年度派付任何股息(二零一六年：無)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2017, the Group had 61 employees (2016: 61). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual performance. Total employee benefits expense, including directors' emoluments, was approximately HK\$36,571,000 for the Year (2016: approximately HK\$34,741,000).

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

The Company adopted a share option scheme pursuant to an ordinary resolution of all the then Shareholders passed on 10 September 2013 and the Board is authorised, at its absolute discretion, to grant options to eligible participants including (a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director (including executive, non-executive and independent non-executive directors) of any member of the Group; (d) any substantial shareholder of the Group; or (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. Details of share options granted and outstanding during the Year are set out in the paragraphs headed "Share Option Scheme" on pages 66 to 69 of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Operational risks

The Group is exposed to the operational risks in relation to each business division of the Group. To manage the operational risks, the management of each business division is responsible for monitoring the operation and assessing the operational risks of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation to the Directors and seek for directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risks, have been effectively mitigated.

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團有61名僱員（二零一六年：61名）。本集團繼續透過向僱員提供足夠定期培訓，以維持及提升僱員的工作能力。本集團向僱員提供之薪酬乃主要基於業內慣例以及個人表現及經驗釐定。除一般薪酬外，本集團亦會參考本集團的業績及僱員的個人表現向合資格僱員授出酌情花紅及購股權。於本年度，員工福利開支總額（包括董事酬金）約為36,571,000港元（二零一六年：約34,741,000港元）。

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

本公司根據於二零一三年九月十日通過之當時全體股東之普通決議案採納一項購股權計劃，據此，董事會獲授權全權酌情向合資格人士，包括(a)本集團任何成員公司之任何全職或兼職僱員；(b)本集團任何成員公司之任何顧問或諮詢人；(c)本集團任何成員公司之任何董事（包括執行、非執行及獨立非執行董事）；(d)本集團任何主要股東；或(e)本集團任何成員公司之任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。有關年內授出及尚未行使購股權的詳情載於本年報第66頁至69頁「購股權計劃」各段。

### 主要風險及不確定性

#### 經營風險

本集團面臨與本集團各業務分部有關的經營風險。為管理經營風險，各業務分部的管理層負責監控彼等各自業務分部的業務經營及評估經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關營運的任何不合規情況並尋求指示。本集團重視道德價值，預防欺詐及賄賂行為，並已設立檢舉程序，包括與其他部門及業務分部及單位進行交流，以報告任何不合規情況。就此而言，董事認為本集團的經營風險已有效降低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial risks

The Group is exposed to the credit risk, liquidity risk, market risk (particularly equity price risk) and risk under Contractual Arrangements, in which the details are summarised as follows:

#### Credit risk

In order to minimise the credit risk, the Directors closely monitor the overall level of credit exposure, and the management is responsible for determination of credit approvals and monitors the implementation of the debt collection procedure to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk has been significantly reduced.

#### Liquidity risk

The Directors has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In this regard, the Directors consider that the Group's liquidity risk has been effectively managed.

#### Market risk

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

#### Risks under Contractual Arrangements

The Group is exposed to certain risks relating to the Contractual Arrangements formed under the Group's interest in the Rolaner Group. Please refer to the paragraphs headed "Risks relating to the Contractual Arrangements" under "Other investments" on page 23 of this annual report for details.

### 金融風險

本集團面臨信貸風險、流動資金風險、市場風險(尤其是股本價格風險)及合約安排下的風險，有關詳情概述如下文。

#### 信貸風險

為盡量降低信貸風險，董事密切監控所面臨信貸風險的整體水平，且管理層負責釐定信貸審批及監察債務收款程序的落實，以確保採取跟進行動收回逾期債項。此外，本集團於各報告期末審閱各筆個別貿易債項的可收回金額，以確保就不可收回款額作出足夠減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

#### 流動資金風險

董事已建立適當的流動資金風險管理框架以滿足本集團短期、中期及長期融資及流動資金管理要求。於管理流動資金風險時，本集團監控現金及現金等價物水平，將現金及現金等價物維持於管理層認為足夠為本集團營運提供資金的水平，以及緩解現金流量波動的影響。就此而言，董事認為本集團的流動資金風險已得到有效管理。

#### 市場風險

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

#### 合約安排風險

本集團面臨與根據其於Rolaner集團之權益而設立之合約安排有關之若干風險。有關詳情請參閱本年報第23頁「其他投資」下「合約安排之相關風險」一段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Widely recognised for being the pioneer in various global financial indexes, Hong Kong has always been ranked as one of the world's key regions for the fintech (financial technology) industry. The Hong Kong government has pledged tremendous support to the local fintech start-ups, encouraged investments in the industry in order to develop a more vibrant innovation and technology ecosystem in Hong Kong. Benefitting from such benign economic conditions, the Group foresees a prospering advantage of information technology to the provision of financial services. With the auspicious opportunities of innovative trading solutions inventions in the air, the Group will thus strive to further strengthen its business in the provision of financial trading software systems. The Group's principal operating subsidiary, iAsia, will continue running the core business of the Group. By being financially prepared to enhance iAsia's system, the Group hopes to attract more customers with an enhanced system to seize opportunities for business expansion and create higher returns.

The money lending business is another core business segment which constantly generates income for the Group. In the coming future, the Group will devote more financial resources to its money lending business and aim for a better revenue growth. In order to achieve sustainable business growth in this particular segment, the Group will persist to implement a prudent credit control policy and pay attention to credit risk in connection with corporate debts to balance the risk management and growth of the Group's money lending business.

Global economic recovery has strengthened and economic activities will continue to prosper. The Group expects that the strong momentum of growth in the financial market will carry on into 2018. In the future, the Group will actively seize cooperation and acquisition opportunities with more business partners in various fields to expand its business scales and bring sustainable returns to the Shareholders. The Group will continue to strive for excellence in its products and services, in order to maintain its international competitiveness and enhance growth potential in the fintech industry.

### 展望

香港作為各種全球金融指數的先驅，得到廣泛認可，一直為全球金融科技行業關鍵地區之一。香港政府已承諾全力支持本地金融科技初創企業，鼓勵產業投資，以在香港發展更具活力的創新及科技生態系統。受惠於良好的經濟狀況，本集團預見資訊科技對提供金融服務的強大優勢。憑藉創新交易解決方案發明的良機，本集團將致力於進一步加強其提供金融交易軟件系統的業務。本集團的主要營運附屬公司亞網將持續經營本集團的核心業務。透過在資金方面準備提升亞網系統，本集團希望憑藉升級後的系統吸引更多客戶以抓住業務擴張的機會並創造更高回報。

放債業務為另一項不斷為本集團創造收入的核心業務分部。在不久的將來，本集團將向其放債業務投入更多財務資源，並謀求更好的收入增長。為實現該特殊分部的可持續業務發展，本集團將堅持實施審慎的信貸控制政策並關注公司債務的相關信貸風險以平衡本集團放債業務的風險管理及發展。

全球經濟復甦加強及經濟活動將持續繁榮。本集團預計二零一八年的金融市場強勁增長勢頭將會持續。日後，本集團將積極把握與各領域的更多商業夥伴的合作及收購機會，以擴大其業務規模並為股東帶來可持續的回報。本集團將持續追求卓越的產品及服務，以保持國際競爭力，增強金融科技行業的增長潛力。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (“CG Code”) as its code of corporate governance. During the Year, the Company has complied with all the applicable code provisions as set out in the CG Code, except for the deviations mentioned in the section headed “Chairman and chief executive officer” on page 37 of this annual report.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

#### Composition of the Board

As at the date of this annual report, the Board consists of three executive Directors namely Mr. Chan Wai Lung (who was appointed on 8 June 2017), Ms. Lam Ching Yee and Ms. Lin Ting, two non-executive Directors namely Mr. Fung Ka Lok Adams (who was appointed on 19 May 2017) and Mr. Ng Wing Cheong Stephen, and three independent non-executive Directors namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi (who was appointed on 8 June 2017). Mr. Yuen Shiu Wai retired as an independent non-executive Director with effect from 18 May 2017. The Board was chaired by Mr. Ng Wing Cheong Stephen from 1 January 2017 to 7 June 2017 and by Mr. Chan Wai Lung from 8 June 2017 to 31 December 2017 and as at the date of this annual report.

As at the date of this annual report, none of the Directors have any relationship (including financial, business, family or other material/relevant relationship) with each other.

The biographical details of all the Directors are set out on pages 48 to 52 of this annual report.

### 企業管治常規

本公司已採納GEM上市規則附錄15所載企業管治守則(「企業管治守則」)所載之守則條文作為其企業管治守則。於年內，本公司一直遵守企業管治守則所載的所有適用守則條文，惟本年報第37頁「主席及行政總裁」所述之偏離除外。

### 董事進行證券交易

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

### 董事會

#### 董事會成員

於本年報日期，董事會成員包括三名執行董事陳偉龍先生(於二零一七年六月八日獲委任)、林靜儀女士及林靈女士，兩名非執行董事馮嘉諾先生(於二零一七年五月十九日獲委任)及吳榮祥先生以及三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生(於二零一七年六月八日獲委任)。袁紹槐先生已退任獨立非執行董事，自二零一七年五月十八日起生效。於二零一七年一月一日起至二零一七年六月七日止期間董事會由吳榮祥先生擔任主席，而於二零一七年六月八日起至二零一七年十二月三十一日止期間以及於本年報日期董事會由陳偉龍先生擔任主席。

於本年報日期，概無董事彼此之間擁有任何關係(包括財務、業務、家族或其他重大／相關關係)。

全體董事之履歷詳情載於本年報第48至52頁。

### Functions and responsibilities of the Board

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

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

During the Year, ten Board meetings were convened to perform the above mentioned duties and responsibilities and details of attendance of each Board member are set out in the section headed “Attendance of Directors at Meetings” on page 42 of this annual report.

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

### Delegation of powers

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

### 董事會職能及責任

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

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

於年內，董事會共舉行十次董事會會議以執行上述職能及責任，而各董事會成員之出席詳情載於本年報第42頁「董事出席會議情況」一節。

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

### 授出權力

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' appointment and re-election

The appointment of a new Director is made on the recommendation of the nomination committee ("Nomination Committee") of the Company or by the Shareholders in general meetings. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company for an initial fixed term of one year subject to termination, among others, by giving not less than one month's written notice on the date of their appointments and ended on 31 December of each year. Each of the executive Directors and non-executive Directors has been re-appointed for a term of one year on the same terms commencing on 1 January 2018 and ending on 31 December 2018 (both days inclusive).

Currently, all independent non-executive Directors are appointed for a specific term pursuant to code provision A.4.1 of the CG Code. Mr. Lam Kai Yeung who has entered into a service contract with the Company with a term of two years commencing from 24 June 2015 to 23 June 2017 (both days inclusive), has been re-appointed for the period from 24 June 2017 to 31 December 2018 (both days inclusive). Ms. Lee Kwun Ling, May Jean who has entered into a service contract with the Company with a term of two years commencing from 26 September 2015 to 25 September 2017 (both days inclusive), has been re-appointed for the period from 26 September 2017 to 31 December 2018 (both days inclusive). Mr. Zhong Shi has entered into a service contract with the Company commencing from his date of appointment on 8 June 2017 to 31 December 2017 (both days inclusive), and he has been re-appointed for a term of 12 months commencing from 1 January 2018 to 31 December 2018 (both days inclusive). Mr. Yuen Shiu Wai who retired with effect from 18 May 2017, had entered into a service contract with the Company for a term of two years commencing from 26 September 2015, which ended on the date of his retirement.

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

### 董事委任及重選

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

各執行董事及非執行董事均已與本公司訂立服務合約，初步固定任期為一年，並可於彼等獲委任日期至各年十二月三十一日止期間，藉(其中包括)發出不少於一個月書面通知終止合約。各執行董事及非執行董事已根據相同條款獲續聘，任期自二零一八年一月一日起至二零一八年十二月三十一日止(包括首尾兩日)為期一年。

目前，全體獨立非執行董事均根據企業管治守則守則條文第A.4.1條按特定任期委任。林繼陽先生已與本公司訂立服務合約，任期自二零一五年六月二十四日至二零一七年六月二十三日(包括首尾兩日)止為期兩年，且彼已獲續聘，任期由二零一七年六月二十四日起至二零一八年十二月三十一日(包括首尾兩日)止。李筠翎女士已與本公司訂立服務合約，任期自二零一五年九月二十六日起至二零一七年九月二十五日(包括首尾兩日)止為期兩年，且彼已獲續聘，任期由二零一七年九月二十六日起至二零一八年十二月三十一日(包括首尾兩日)止。鍾實先生已與本公司訂立服務合約，任期為自彼於二零一七年六月八日獲委任起至二零一七年十二月三十一日(包括首尾兩日)，且彼已獲續聘，任期自二零一八年一月一日起至二零一八年十二月三十一日(包括首尾兩日)止為期十二個月。袁紹槐先生(自二零一七年五月十八日起退休)已與本公司訂立服務合約，任期由二零一五年九月二十六日起計兩年，並於其退休日期結束。

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

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

### Independent non-executive directors

Mr. Yuen Shiu Wai, who was an independent non-executive Director and the chairman of the Remuneration Committee and a member of each of the audit committee ("Audit Committee") and the Nomination Committee of the Company, retired as an independent non-executive Director upon the conclusion of the Company's annual general meeting held on 18 May 2017. As a result, the Company had only two independent non-executive Directors and two members in its Audit Committee during the period from 18 May 2017 to 7 June 2017, the number of which fell below the respective minimum number required under Rules 5.05(1) and 5.28 of the GEM Listing Rules. Following the appointment of Mr. Zhong Shi as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on 8 June 2017, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Save as disclosed above, the Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the Year. From 8 June 2017 to 31 December 2017, the Company had three independent non-executive Directors, representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Lam Kai Yeung has appropriate professional qualifications or accounting or related financial management expertise.

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

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

### 獨立非執行董事

袁紹槐先生為本公司獨立非執行董事、薪酬委員會主席以及審核委員會(「審核委員會」)及提名委員會成員，其已於本公司二零一七年五月十八日舉行之股東週年大會結束時退任獨立非執行董事。因此，於二零一七年五月十八日至二零一七年六月七日期間，本公司僅有兩名獨立非執行董事，其審核委員會僅有兩名成員，其數目低於GEM上市規則第5.05(1)及5.28條規定的相關最低數目。於二零一七年六月八日鍾實先生獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員後，本公司已遵守GEM上市規則第5.05(1)及5.28條。

除上文所披露者外，本公司於年內已遵守GEM上市規則第5.05(1)及(2)以及5.05A條。於二零一七年六月八日至二零一七年十二月三十一日，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。於三名獨立非執行董事中，林繼陽先生擁有適當專業資格或會計或相關財政管理專業知識。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board diversity policy

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

### Chairman and chief executive officer

According to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Year, the role of the chairman was performed by Mr. Ng Wing Cheong Stephen (resigned as the chairman of the Board on 8 June 2017) followed by Mr. Chan Wai Lung (appointed on 8 June 2017). During the Year, the office of the chief executive officer of the Company remained vacated, since the Company has not been able to identify a suitable candidate for the position.

However, the Board will keep reviewing the current structure of the Board from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

### Continuing professional development

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

During the Year, each of the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates, and was also encouraged to attend relevant training courses. During the Year, each of Mr. Chan Wai Lung (appointed on 8 June 2017), Ms. Lam Ching Yee, Ms. Lin Ting, Mr. Fung Ka Lok Adams (appointed on 19 May 2017), Mr. Ng Wing Cheong Stephen, Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean, Mr. Zhong Shi (appointed on 8 June 2017) and Mr. Yuen Shiu Wai (retired on 18 May 2017) participated in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Group's business, the GEM Listing Rules or directors' duties, and provided his or her training records to the Company on a yearly basis.

### 董事會成員多元化政策

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

### 主席及行政總裁

根據企業管治守則條文第A.2.1條，主席及行政總裁之職責應予區分，並不應由同一人兼任。於年內，主席角色由吳榮祥先生(於二零一七年六月八日辭任主席)及陳偉龍先生(於二零一七年六月八日獲委任)擔任。年內，由於本公司未能物色到該職位的合適人選，本公司行政總裁一職仍然懸空。

然而，董事會將持續不時檢討董事會現有架構，倘成功物色任何擁有適合知識、技能及經驗之人選，本公司將適時委任有關人士擔任行政總裁一職。

### 持續專業發展

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

於年內，各董事已獲得有關本集團業務以及本集團經營所在地的法律與監管環境變動及發展之定期更新資料和演示材料，本公司亦鼓勵各董事參加相關培訓課程。於年內，陳偉龍先生(於二零一七年六月八日獲委任)、林靜儀女士、林靈女士、馮嘉諾先生(於二零一七年五月十九日獲委任)、吳榮祥先生、林繼陽先生、李筠翎女士、鍾實先生(於二零一七年六月八日獲委任)及袁紹槐先生(於二零一七年五月十八日退任)已透過參加有關本集團業務、GEM上市規則或董事職責的相關培訓或閱讀相關資料，參加適當的持續專業發展活動，並每年向本公司提供其培訓記錄。



### Directors' and officers' liabilities insurance and indemnity

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

## BOARD COMMITTEES

### 1. Audit Committee

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

From 1 January 2017 to 17 May 2017, the Audit Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Yuen Shiu Wai. From 18 May 2017 to 7 June 2017, the Audit Committee comprised two independent non-executive Directors, namely Mr. Lam Kai Yeung and Ms. Lee Kwun Ling, May Jean. From 8 June 2017 to 31 December 2017 and as at the date of this annual report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi. Mr. Lam Kai Yeung has been the chairman of the Audit Committee during the Year and as at the date of this annual report.

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

During the Year, six Audit Committee meetings were convened and the details of attendance of each Audit Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 42 of this annual report.

### 董事及職員責任保險及彌償

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

## 董事委員會

### 1. 審核委員會

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

於二零一七年一月一日至二零一七年五月十七日，審核委員會包括三名獨立非執行董事林繼陽先生、李筠翎女士及袁紹槐先生。於二零一七年五月十八日至二零一七年六月七日，審核委員會包括兩名獨立非執行董事林繼陽先生及李筠翎女士。於二零一七年六月八日至二零一七年十二月三十一日及於本年報日期，審核委員會包括三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。於年內及本年報日期，林繼陽先生為審核委員會主席。

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

於年內，審核委員會曾召開六次會議，有關各審核委員會成員之出席詳情載於本年報第42頁「董事出席會議情況」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2. Remuneration Committee

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

From 1 January 2017 to 17 May 2017, the Remuneration Committee comprised an executive Director, Ms. Lam Ching Yee, and two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean and Mr. Yuen Shiu Wai. From 18 May 2017 to 7 June 2017, the Remuneration Committee comprised an executive Director, Ms. Lam Ching Yee, and an independent non-executive Director, Ms. Lee Kwun Ling, May Jean. From 8 June 2017 to 31 December 2017 and as at the date of this annual report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi. The Remuneration Committee was chaired by Mr. Yuen Shiu Wai from 1 January 2017 to 17 May 2017 and by Mr. Lam Kai Yeung from 8 June 2017 to 31 December 2017 and as at the date of this annual report.

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

During the Year, seven Remuneration Committee meetings were convened and the details of attendance of each Remuneration Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 42 of this annual report.

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

### 2. 薪酬委員會

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

於二零一七年一月一日至二零一七年五月十七日，薪酬委員會包括一名執行董事林靜儀女士及兩名獨立非執行董事李筠翎女士及袁紹槐先生。於二零一七年五月十八日至二零一七年六月七日，薪酬委員會包括一名執行董事林靜儀女士及一名獨立非執行董事李筠翎女士。於二零一七年六月八日至二零一七年十二月三十一日及於本年報日期，薪酬委員會包括三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。於二零一七年一月一日至二零一七年五月十七日止期間薪酬委員會由袁紹槐先生擔任主席，而於二零一七年六月八日起至二零一七年十二月三十一日止期間以及於本年報日期薪酬委員會由林繼陽先生擔任主席。

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

於年內，薪酬委員會已召開七次會議，每名薪酬委員會成員出席會議之詳情載於本年報第42頁「董事出席會議情況」一節。

各董事於本年度之薪酬詳情載於綜合財務報表附註14。

### 3. Nomination Committee

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

From 1 January 2017 to 17 May 2017, the Nomination Committee comprised a non-executive Director, Mr. Ng Wing Cheong Stephen, and two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean and Mr. Yuen Shiu Wai. From 18 May 2017 to 7 June 2017, the Nomination Committee comprised a non-executive Director, Mr. Ng Wing Cheong Stephen, and an independent non-executive Director, Ms. Lee Kwun Ling, May Jean. From 8 June 2017 to 31 December 2017 and as at the date of this annual report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi. The Nomination Committee was chaired by Mr. Ng Wing Cheong Stephen from 1 January 2017 to 7 June 2017 and by Mr. Lam Kai Yeung from 8 June 2017 to 31 December 2017 and as at the date of this annual report.

During the Year, three Nomination Committee meetings were convened and details of attendance of each Nomination Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 42 of this annual report.

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

### 3. 提名委員會

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

於二零一七年一月一日至二零一七年五月十七日，提名委員會包括一名非執行董事吳榮祥先生及兩名獨立非執行董事李筠翎女士及袁紹槐先生。於二零一七年五月十八日至二零一七年六月七日，提名委員會包括一名非執行董事吳榮祥先生及一名獨立非執行董事李筠翎女士。於二零一七年六月八日至二零一七年十二月三十一日以及於本年報日期，提名委員會包括三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。於二零一七年一月一日至二零一七年六月七日止期間提名委員會由吳榮祥先生擔任主席，而於二零一七年六月八日起至二零一七年十二月三十一日止期間以及於本年報日期提名委員會由林繼陽先生擔任主席。

於年內，提名委員會已召開三次會議，每名提名委員會成員出席會議之詳情載於本年報第42頁「董事出席會議情況」一節。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 4. Compliance Committee

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

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

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

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

### 4. 合規委員會

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

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

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

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

### ATTENDANCE OF DIRECTORS AT MEETINGS

### 董事出席會議情況

Director	董事	Number of meetings attended/entitled to attend (note 1)					
		Annual general meetings	Extraordinary general meetings	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings
		股東週年大會	股東特別大會	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Chan Wai Lung (note 2)	陳偉龍先生(附註2)	N/A 不適用	N/A 不適用	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lam Ching Yee (note 3)	林靜儀女士(附註3)	1/1	1/1	10/10	N/A 不適用	5/5	N/A 不適用
Ms. Lin Ting	林靈女士	1/1	0/1	10/10	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Mr. Fung Ka Lok Adams (note 4)	馮嘉諾先生(附註4)	N/A 不適用	N/A 不適用	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ng Wing Cheong Stephen (note 5)	吳榮祥先生(附註5)	1/1	1/1	10/10	N/A 不適用	N/A 不適用	3/3
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Lam Kai Yeung (note 6)	林繼陽先生(附註6)	0/1	0/1	8/10	6/6	2/2	N/A 不適用
Ms. Lee Kwun Ling, May Jean	李筠翎女士	1/1	0/1	7/10	5/6	6/7	3/3
Mr. Zhong Shi (note 7)	鍾實先生(附註7)	N/A 不適用	N/A 不適用	3/4	3/3	2/2	N/A 不適用
Mr. Yuen Shiu Wai (note 8)	袁紹槐先生(附註8)	0/1	0/1	3/4	3/3	2/3	1/1

Notes:

- Attendances of the Directors appointed/resigned/retired during the Year were made by reference to the number of such meetings held during their respective tenures.
- Mr. Chan Wai Lung was appointed as an executive Director and chairman of the Board with effect from 8 June 2017.
- Ms. Lam Ching Yee resigned as a member of the Remuneration Committee with effect from 8 June 2017.
- Mr. Fung Ka Lok Adams was appointed as a non-executive Director with effect from 19 May 2017.
- Mr. Ng Wing Cheong Stephen resigned as the chairman of the Nomination Committee with effect from 8 June 2017.
- Mr. Lam Kai Yeung was appointed as the chairman of each of the Remuneration Committee and the Nomination Committee with effect from 8 June 2017.
- Mr. Zhong Shi was appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 8 June 2017.
- Mr. Yuen Shiu Wai retired as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 18 May 2017.

附註：

- 於年內獲委任／辭任／退任的董事的出席情況乃參考於其任期內所舉行的有關會議次數計算。
- 陳偉龍先生於二零一七年六月八日獲委任為執行董事及董事會主席。
- 林靜儀女士於二零一七年六月八日辭任薪酬委員會成員。
- 馮嘉諾先生於二零一七年五月十九日獲委任為非執行董事。
- 吳榮祥先生於二零一七年六月八日辭任提名委員會主席。
- 林繼陽先生於二零一七年六月八日獲委任為薪酬委員會及提名委員會主席。
- 鍾實先生於二零一七年六月八日獲委任為獨立非執行董事，及審核委員會、薪酬委員會及提名委員會成員。
- 袁紹槐先生於二零一七年五月十八日退任獨立非執行董事，薪酬委員會主席以及審核委員會及提名委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Directors' and auditors' responsibilities for the consolidated financial statements

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

The reporting responsibilities of the Company's external auditor, PKF Hong Kong Limited, is set out in the section headed "Independent Auditor's Report" on pages 79 to 85 of this annual report.

#### Change of auditor

With effect from 6 December 2017, PKF has resigned as auditor of the Company due to its internal reorganisation which resulted in its change of entity status from a partnership to a limited company under the name of PKF Hong Kong Limited. Following the resignation of PKF, PKF Hong Kong Limited has been appointed as the new auditor of the Company.

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

#### Auditors' remuneration

During the Year, the remuneration paid or payable to the Group's external auditors, for the audit and non-audit services provided amounted to approximately HK\$500,000 and HK\$104,000 respectively. The non-audit services comprised fees for the taxation review and for other reporting services.

### 問責及審核

#### 董事及核數師有關綜合財務報表的責任

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

本公司外部核數師大信梁學濂(香港)會計師事務所有限公司的申報責任載於本年報第79至85頁「獨立核數師報告」一節。

#### 變更核數師

大信梁學濂(香港)會計師事務所因其內部重組，使其實體身份由合夥企業轉變為有限公司並名為大信梁學濂(香港)會計師事務所有限公司而辭任本公司核數師，自二零一七年十二月六日起生效。於大信梁學濂(香港)會計師事務所辭任後，大信梁學濂(香港)會計師事務所有限公司已獲委任為本公司新核數師。

於年內，董事會就委任外部核數師與審核委員會的意見一致。

#### 核數師之酬金

於年內，就本集團外部核數師所提供之審核及非審核服務已付或應付予其之酬金分別約為500,000港元及104,000港元。非審核服務包括稅務審閱及其他申報服務的費用。

### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

### 企業管治職能

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The main features of the risk management and internal control systems of the Group include the identification of risks, the assessment and evaluation of risks, the development and continuous updating of mitigation measures, and the ongoing review of internal control procedures to ensure their effectiveness. The Group has also established organisational structure in such control systems, clearly defining the power and obligations of each department in the Group, in order to protect the Group's assets against improper use and ensure compliance with rules and regulations. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has an internal control manual containing policies on information disclosure which is applicable to all employees of the Company and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information. In addition, the Board has in place an internal audit function within the Group as required under code provision C.2.5 of the CG code.

#### Process used to identify, evaluate and manage significant risks

The Group's risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After risks that may potentially affect the Group's business and operations are identified by the management of the Company, the Board will perform risk assessment by prioritising risks identified to determine key risks exposed to the Group and discuss measures to mitigate such key risks. Besides, existing risk mitigation measures are subject to regular monitoring by the management of the Company, which will review the Group's risk management strategies, and report such results and make appropriate suggestions to the Board.

### 風險管理及內部監控

董事會清楚其持續維持本集團風險管理及內部監控系統有效性之責任。本集團風險管理及內部監控系統的主要特點包括風險識別、風險評估及評價、緩解措施的制定及持續更新，以及持續檢討內部監控程序以確保其有效性。本集團亦已在此監控系統中建立組織架構，明確界定本集團各部門的權力及責任，以保護本集團資產免遭不當使用及確保遵守規則及規例。該風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。

本公司有包含適用於本公司所有員工的信息披露的內部監控手冊，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊。此外，董事會已根據企業管治守則的守則條文第C.2.5條於本集團內設立內部審核職能。

#### 用於識別、評估和管理重大風險的流程

本集團的風險管理流程涉及識別、評估、回應、監控及報告風險。本公司管理層識別可能潛在影響本集團業務及營運的風險後，董事會將進行風險評估，確定所識別風險的優先次序，以確定本集團所面對的主要風險，並討論減輕該等主要風險的措施。此外，現有的風險緩解措施由本公司管理層定期監控，並將檢討本集團的風險管理策略，向董事會報告有關結果並提出適當建議。



During the Year, to strengthen the risk management and internal control of the Group, the Company has engaged an independent professional adviser (“Internal Control Adviser”) to perform independent appraisal of the adequacy and effectiveness of certain subsidiaries’ risk management and internal control system for the Year. Such review is conducted annually. The scope of review for the Year included procurement and expenditure cycle, cash management and treasury cycle of certain operating subsidiaries. The Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Board is of the opinion that the Group’s risk management and internal control systems are effective and adequate and that nothing has come to its attention to cause the Board to believe the Group’s risk management and internal control systems are inadequate. The Board have also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function.

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

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

於年內，為加強本集團的風險管理及內部監控，本公司已委聘一名獨立專業顧問（「內部監控顧問」）對若干附屬公司於本年度的風險管理及內部監控系統的充足性及有效性展開獨立評估。有關檢討乃按年進行。本年度檢討的範圍包括若干附屬公司的採購及支出流程、現金管理及庫務流程。內部監控顧問已向審核委員會報告主要調查結果及改善範圍。內部監控顧問的所有推薦建議會予以密切跟進，確保於合理的時間範圍內實施。董事會認為本集團的風險管理及內部監控系統屬充足有效，及董事會並無發現令其認為本集團的風險管理及內部監控屬不充足的事項。董事會亦已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及員工接受之培訓課程及有關預算是否足夠。

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

## 與股東及投資者之溝通

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting by Shareholders

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

#### Procedures for sending enquiries and proposals to the Board

Shareholder(s) may send their enquiries and/or put forward proposals to the Company, for attention of the Board or the Company Secretary, by posting the same to Office P, 21/F., Kings Wing Plaza 1, No. 3 On Kwan Street, Shatin, New Territories, Hong Kong.

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMPANY SECRETARY

Ms. Wong Kei Lam, the financial controller of the Company, is also the Company Secretary. She has undertaken not less than 15 hours of relevant professional training to update her skills and knowledge during the Year.

### CONSTITUTIONAL DOCUMENTS

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

### 股東權利

#### 股東召開股東特別大會

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

#### 向董事會寄發查詢及建議的程序

股東可向本公司發送查詢及／或提出建議，抬頭請註明董事會或公司秘書收，地址為香港新界沙田安群街3號京瑞廣場1期21樓P室。

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

### 公司秘書

本公司財務總監黃紀琳女士亦為公司秘書。於年內彼已接受不少於15小時的相關專業培訓，以更新其技能及知識。

#### 組織章程文件

於年內，本公司的組織章程大綱及章程細則概無重大變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Chan Wai Lung (陳偉龍)**, aged 37, was appointed as an executive Director and the chairman of the Board on 8 June 2017.

Mr. Chan has years of experience in business planning and development. Mr. Chan has been a director of Draco International Investment (Holdings) Limited (specialising in designing corporate structures) since July 2013, an executive director of Element of eLiving Hong Kong Limited since October 2013, the chairman of the board of directors of Elite Pro-Management Limited (specialising in business process outsourcing) since October 2015, and a director of Draco Human Resources Management Limited since November 2016. Mr. Chan was appointed as a business development consultant (招商顧問) by the Management Committee of the Haining Economic Development Zone, Zhejiang Province, the PRC in April 2017. In October 2017, he obtained his Honorary Doctorate in Business Administration from Sabi University.

**Ms. Lam Ching Yee (林靜儀)**, aged 36, was appointed as an executive Director on 23 June 2016.

Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006. Ms. Lam is a member of the Hong Kong Institute of Certified Public Accountants and has more than ten years of experience in the auditing and accounting fields. Ms. Lam is currently the company secretary and financial controller of Interactive Entertainment China Cultural Technology Investments Limited ("IE China"), a company listed on GEM (Stock Code: 8081), whose interest in the shares of which fall to be disclosed under the provisions in Divisions 2 and 3 of Part XV of the SFO.

**Ms. Lin Ting (林霆)**, aged 48, was appointed as an executive Director on 23 June 2016.

Ms. Lin graduated from Shanghai University of Engineering Science (上海工程技術大學) with a Bachelor degree in Industrial Enterprise Management in 1992. She has also obtained a master degree in Technology Management in Information Technology from the Hong Kong University of Science and Technology in 2004.

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

### 執行董事

**陳偉龍先生**，37歲，於二零一七年六月八日獲委任為執行董事兼董事會主席。

陳先生擁有多年的業務規劃及發展經驗。陳先生自二零一三年七月起擔任天龍國際投資(控股)有限公司(專注於設計公司架構)董事，自二零一三年十月起擔任香港元素生活電子商務有限公司執行董事，自二零一五年十月起擔任匯能管理有限公司(專注於業務流程外判)董事會主席及自二零一六年十一月起擔任天龍人力資源管理有限公司董事。陳先生於二零一七年四月獲中國浙江省海寧經濟開發區管理委員會委任為招商顧問。於二零一七年十月，彼取得法國北歐大學工商管理榮譽博士學位。

**林靜儀女士**，36歲，於二零一六年六月二十三日獲委任為執行董事。

林女士於二零零六年獲香港城市大學頒發工商管理榮譽學士(金融)學位。林女士為香港會計師公會成員，並於審計及會計方面擁有逾十年經驗。林女士現任為互娛中國文化科技投資有限公司(「互娛中國」)之公司秘書兼財務總監，該公司於GEM上市(股份代號：8081)，於該公司股份中擁有權益須根據證券及期貨條例第XV部第2及3分部條文披露。

**林霆女士**，48歲，於二零一六年六月二十三日獲委任為執行董事。

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

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

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### NON-EXECUTIVE DIRECTORS

**Mr. Fung Ka Lok Adams (馮嘉諾)**, aged 41, was appointed as a non-executive Director on 19 May 2017.

Mr. Fung holds a Bachelor of Business Administration in Finance degree from the Hong Kong Baptist University and a Professional Diploma in Financial Planning from the School of Professional and Continuing Education of The University of Hong Kong. Mr. Fung has been a Certified Financial Planner of The Institute of Financial Planners of Hong Kong since October 2005 and certified as a CFP by the Financial Planning Standards Board (China) since February 2017. Mr. Fung currently holds a license to carry out type 9 (asset management) regulated activities under the SFO. Mr. Fung was awarded The Gold Standard of The Hong Kong Award for Young People by the Chief Executive of the Hong Kong Special Administrative Region in 2000.

Mr. Fung is currently the vice chairman and the chief executive officer of the Innovest Financial Group (consisting of Innovest Financial Group Holdings Limited and its subsidiaries), which is principally engaged in asset management, wealth management, succession planning and education and money lending business in Hong Kong. Mr. Fung is the responsible officer of Innovest Asset Management Limited, a corporation licensed to carry out type 9 (asset management) regulated activities under the SFO.

Mr. Fung was a private banker at RBS Coutts Bank Limited, Hong Kong branch from June 2007 to October 2009, a sales director of the business development department at OSK Securities Hong Kong Limited and at OSK Wealth Management Hong Kong Limited respectively from May 2010 to March 2011, a senior partner at Calibre Asset Management Limited (a subsidiary of National Australia Bank, Hong Kong) from March 2011 to April 2012 and a vice president of the sales division at SHK Private – Sun Hung Kai Financial Limited (currently known as Everbright Sun Hung Kai Company Limited) from April 2012 to January 2016.

### 非執行董事

**馮嘉諾先生**，41歲，於二零一七年五月十九日獲委任為非執行董事。

馮先生持有香港浸會大學之工商管理學士(金融)學位及香港大學專業進修學院之財務策劃專業文憑。馮先生自二零零五年十月起為香港財務策劃師學會之認可財務策劃師及自二零一七年二月起為金融理財標準委員會(中國)之認可金融理財師。馮先生現時持有可根據證券及期貨條例進行第9類(資產管理)受規管活動之牌照。馮先生於二零零零年獲香港特別行政區行政長官頒發香港青年獎勵計劃金章。

馮先生現為粵創金融集團(包括粵創金融集團控股有限公司及其附屬公司)之副主席及行政總裁，其主要於香港從事資產管理、財富管理、傳承策劃及教育以及借貸業務。馮先生為粵創資產管理有限公司(根據證券及期貨條例可進行第九類(資產管理)受規管活動之持牌法團)負責人。

馮先生自二零零七年六月至二零零九年十月曾為RBS Coutts Bank Limited香港分部之私人銀行家，自二零一零年五月至二零一一年三月曾分別為僑豐證券有限公司及僑豐財富管理有限公司業務發展部之銷售總監，及自二零一一年三月至二零一二年四月曾為Calibre Asset Management Limited (National Australia Bank香港之附屬公司)之高級合夥人及自二零一二年四月至二零一六年一月曾為新鴻基金融有限公司(現稱為光大新鴻基有限公司) – 新鴻基尊尚資本管理業務拓展部副總裁。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Ng Wing Cheong Stephen (吳榮祥)**, aged 59, was appointed as a non-executive Director on 26 August 2016. He was the chairman of the Board from 26 August 2016 to 7 June 2017.

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Kai Yeung (林繼陽)**, aged 48, was appointed as an independent non-executive Director on 24 June 2015.

Mr. Lam is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree of Accounting from Xiamen University in the PRC in July 1990 and a master degree in Business Administration from Oxford Brookes University in the United Kingdom in July 2010. From August 2008 to June 2015, Mr. Lam was an independent non-executive director of Baytacare Pharmaceutical Co., Ltd (formerly known as Northeast Tiger Pharmaceutical Co., Limited) (Stock Code: 8197), a company listed on GEM. From December 2014 to May 2015, Mr. Lam was a non-executive director of Blockchain Group Company Limited (formerly known as Ping Shan Tea Group Limited) (Stock Code: 364), a company listed on the Main Board of the Stock Exchange. Mr. Lam was an independent non-executive director of Hua Long Jin Kong Company Limited ("Hua Long", formerly known as Highlight China IoT International Limited) (Stock Code: 1682), a company listed on the Main Board of the Stock Exchange from August 2014 to May 2017.

吳榮祥先生，59歲，於二零一六年八月二十六日獲委任為非執行董事。彼於二零一六年八月二十六日至二零一七年六月七日為董事會主席。

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

吳先生曾在多家建築師行任職，在建築業累積超過二十年經驗，並曾參與在香港、中國及加拿大的住宅及商業發展項目。吳先生於二零零三年十月至二零一三年三月在宏安集團有限公司(其股份於聯交所主板上市，股份代號：1222)一間附屬公司任職，離任前之職位為設計總監。二零一四年三月起，吳先生擔任本公司前附屬公司富盈物業服務有限公司之業務發展總監，該公司主要於香港從事提供物業管理及物業代理服務。於二零一五年四月二十二日至二零一六年一月八日，吳先生擔任壹家壹品(香港)控股有限公司(前稱家夢控股有限公司)(一間於GEM上市之公司，股份代號：8101)之執行董事。

### 獨立非執行董事

林繼陽先生，48歲，於二零一五年六月二十四日獲委任為獨立非執行董事。

林先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。林先生於一九九零年七月取得中國廈門大學之會計學學士學位，並於二零一零年七月取得英國Oxford Brookes University之工商管理碩士學位。林先生自二零零八年八月至二零一五年六月出任北斗嘉藥業股份有限公司(前稱東北虎藥業股份有限公司，於GEM上市之公司，股份代號：8197)之獨立非執行董事，並自二零一四年十二月至二零一五年五月出任區塊鏈集團有限公司(前稱為坪山茶業集團有限公司，於聯交所主板上市之公司，股份代號：364)之非執行董事。林先生自二零一四年八月至二零一七年五月為華隆金控有限公司(「華隆」，前稱高銳中國物聯網國際有限公司，一間於聯交所主板上市之公司，股份代號：1682)。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Mr. Lam has been executive director and the chief executive officer of Hua Long since June 2017 and September 2017 respectively. He has been an independent non-executive director of Starrise Media Holdings Limited (formerly known as Silverman Holdings Limited) (Stock Code: 1616), a company listed on the Main Board of the Stock Exchange, since June 2012, an independent non-executive director of Sunway International Holdings Limited (Stock Code: 58), a company listed on the Main Board of the Stock Exchange, since May 2015, an independent non-executive director of Holly Futures Co., Ltd. (Stock Code: 3678), a company listed on the Main Board of the Stock Exchange, since June 2015, an independent non-executive director of Kong Shum Union Property Management (Holding) Limited (Stock Code: 8181), a company listed on GEM, since October 2015, and an independent non-executive director of Kin Shing Holdings Limited (Stock Code: 1630), a company listed on the Main Board of the Stock Exchange, since May 2017. Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under SFO.

**Ms. Lee Kwun Ling, May Jean (李筠翎)**, aged 57, was appointed as an independent non-executive Director on 10 September 2013.

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

From December 2006 to October 2012, Ms. Lee worked for King Fook Holdings Limited and her last position was director of sales and brand development, Greater China. From October 2012 to January 2015, Ms. Lee worked for Boucheron Hong Kong Limited as a retail director. Ms. Lee was a director of Yan Oi Tong, a registered non-profit charitable organisation, from 2010 to 2014 and from 2017 to 2018.

Ms. Lee has been an independent non-executive director of Prosten Health Holdings Limited ("Prosten Health"), a company listed on GEM (Stock Code: 8026), since February 2018.

**Mr. Zhong Shi (鍾實)**, aged 34, was appointed as an independent non-executive Director on 8 June 2017.

Mr. Zhong holds a Bachelor degree of Engineering in Electronic and Information Engineering professions and a Bachelor degree of Management in Business and Administration profession respectively granted by the University of Electronic Science and Technology of China (電子科技大學), the PRC in 2005, and a Postgraduate Diploma in Integrated and Practicing Management from The University of Hong Kong in 2015. Mr. Zhong was qualified as a Financial Risk Manager by the Global Association of Risk Professionals in April 2010 and has completed the board secretary (董事會秘書) qualification training organised by the Shanghai Stock Exchange of the PRC in September 2015.

林先生自二零一七年六月及二零一七年九月分別為華隆的執行董事及行政總裁。彼自二零一二年六月起出任星宏傳媒控股有限公司(前稱銀仕來控股有限公司, 於聯交所主板上市之公司, 股份代號: 1616)之獨立非執行董事; 自二零一五年五月起出任新威國際控股有限公司(於聯交所主板上市之公司, 股份代號: 58)之獨立非執行董事; 自二零一五年六月起出任弘業期貨股份有限公司(於聯交所主板上市之公司, 股份代號: 3678)之獨立非執行董事; 自二零一五年十月起出任港深聯合物業管理(控股)有限公司(於聯交所GEM上市之公司, 股份代號: 8181)之獨立非執行董事; 及自二零一七年五月起出任建成控股有限公司(於聯交所主板上市之公司, 股份代號: 1630)的獨立非執行董事。林先生為證券及期貨條例項下第4類(就證券提供意見)及第9類(資產管理)受規管活動之持牌人。

**李筠翎女士**, 57歲, 於二零一三年九月十日獲委任為獨立非執行董事。

李女士於二零一四年十月獲香港城市大學頒授行政人員工商管理碩士學位。

由二零零六年十二月至二零一二年十月, 李女士受聘於景福集團有限公司, 最後擔任的職位為大中華區銷售及品牌發展總監。由二零一二年十月至二零一五年一月, 李女士受聘於Boucheron Hong Kong Limited出任零售總監。由二零一零年至二零一四年及由二零一七年至二零一八年, 李女士亦為仁愛堂總理, 仁愛堂為註冊非牟利慈善團體。

李女士自二零一八年二月起為長達健康控股有限公司(「長達健康」)(一間於GEM上市之公司, 股份代號: 8026)之獨立非執行董事。

**鍾實先生**, 34歲, 於二零一七年六月八日獲委任為獨立非執行董事。

鍾先生持有由中國電子科技大學於二零零五年頒授的電子信息工程專業學士學位及工商管理專業學士學位, 以及持有由香港大學於二零一五年頒授的整合實效管理研究生文憑。鍾先生於二零一零年四月取得全球風險管理協會的金融風險管理師資格, 並於二零一五年九月完成由中國上海證券交易所組織的董事會秘書資格培訓。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

Mr. Zhong was an investment manager of Shanghai Acorn Campus Venture Capital Co., Ltd. (橡子園創業投資管理(上海)有限公司) from August 2009 to October 2011 and was an investment supervisor of Shanghai Leaguer Tsing-Yuan Venture Capital Management Partnership (Limited Partnership) (上海力合清源創業投資管理合夥企業(有限合夥)) from 2012 to 2013. He was the general manager of Shanghai Kanghao Investment Management Consultancy Limited (上海康昊投資管理諮詢有限公司) from January 2015 to December 2016. Currently, Mr. Zhong is the manager of Pingan Bright Fortune Investment Management Co., Ltd.. Mr. Zhong has years of experience in private equity and venture capital investment and has accumulated extensive social network in these areas.

鍾先生自二零零九年八月至二零一一年十月擔任橡子園創業投資管理(上海)有限公司的投資經理，並曾於二零一二年至二零一三年擔任上海力合清源創業投資管理合夥企業(有限合夥)的投資主管。彼自二零一五年一月至二零一六年十二月擔任上海康昊投資管理諮詢有限公司的總經理。目前，鍾先生為平安財智投資管理有限公司的經理。鍾先生擁有多年私募股權及風險資本投資經驗，在該等領域累積了豐富社會關係網。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

We are delighted to present our Environmental, Social and Governance Report (the “ESG Report”) for the year ended 31 December 2017 (the “Year”). The purpose of the ESG Report is to inform internal and external stakeholders of the Group about the management policies and sustainable development strategies of the Group. The Group is committed to reducing its impacts on the environment and enhancing the quality and safety of its working environment, as well as providing quality services and products to its customers.

### REPORTING STANDARD

The principles of materiality, quantitative, balance and consistency were adopted in determining the content of this ESG report in accordance with Appendix 20 “Environmental, Social and Governance Reporting Guide” to the GEM Listing Rules.

The corporate governance report of the Group was prepared in accordance with all applicable code provisions set out in “Corporate Governance Code” under Appendix 15 to the GEM Listing Rules, and is set out in the section headed “Corporate Governance Report” in this annual report.

### SCOPE OF THE ESG REPORT

Unless otherwise specified, the Year is defined as the year ended 31 December 2017. The scope of this ESG Report covers most of our principal segments, including the provision of financial trading software solutions, provision of other IT and internet financial platforms services, money lending business and assets investments.

### CONTACT INFORMATION

If you have any opinion or recommendation on this ESG Report, please send it to us at the following address:

Office P, 21/F., Kings Wing Plaza 1,  
No. 3 On Kwan Street, Shatin,  
New Territories, Hong Kong

### OUR APPROACH TO SUSTAINABILITY DEVELOPMENT

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

### 關於本報告

我們欣然呈報截至二零一七年十二月三十一日止年度(「本年度」)的環境、社會及管治報告(「環境、社會及管治報告」)。環境、社會及管治報告的目的是向本集團內及外部持份者傳達本集團的管理政策及可持續發展策略。本集團承諾降低對環境的影響、提升工作環境的素質及安全，同時向其客戶提供優質的服務及產品。

### 報告準則

本公司根據GEM上市規則附錄20「環境、社會及管治報告指引」，採用其重要性、量化、平衡及一致性的原則，釐定本環境、社會及管治報告的內容。

本集團之企業管治報告根據GEM上市規則附錄15所載之「企業管治守則」的所有適用守則條文而編製，於本年報「企業管治報告」一節載述。

### 環境、社會及管治報告範圍

除另有說明外，本年度定義為截至二零一七年十二月三十一日止年度。本環境、社會及管治報告範圍包括我們大部分主要分部，包括提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、借貸業務及資產投資。

### 聯絡資料

若閣下對本環境、社會及管治報告有任何意見或建議，請寄發至我們的以下地址：

香港新界沙田安群街3號  
京瑞廣場1期21樓P室

### 可持續發展方針

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We believe that professional talents, innovative technology and high quality services are the foundation to build up our corporate values. At the same time, we are committed to becoming an eco-friendly corporation that helps to reduce the impacts of its operations on the environment.

### OUR PEOPLE

It is our employees who make our Company a success. As at 31 December 2017, we had 61 (2016: 61) employees in total, including 46 (2016: 45) male staff members and 15 (2016: 16) female staff members. Given that our business is information technology related, male staff members would normally be more than female staff members. Nevertheless, we are committed to hiring employees without taking into consideration of nationality, gender, age, family status and other facts irrelevant to competencies and qualifications of the candidates during the recruitment process.

Our total workforce by age as of 31 December 2017 and 2016 is as follow:

Age	年齡	20 – 29 20 – 29歲	30 – 39 30 – 39歲	40 – 49 40 – 49歲	50 or above 50歲及以上
Percentage of Year 2016	二零一六年的比例	46%	41%	8%	5%
Percentage of Year 2017	二零一七年的比例	53%	31%	13%	3%

We treat all of our employees equally and with respect and dignity. We believe that we can better attract and retain talents through high labour standards, fair treatment, and safe and harmonious working environment.

#### 1. Employment

The management highly recognises its employees' contribution to its business growth and offers career advancement opportunities for all employees. Recruitment of new employees will follow a predetermined process, and an employment contract must be signed between the newly recruited employee and the Group before commencement of service. All the promotion, internal transfer and job rotation as well as new recruitments are handled with no discrimination on race, religion, gender, age or disability.

Whenever an employee resigns or gets laid off, designated human resources personnel will perform an exit-interview to understand the underlying reasons of departure or dismissal so as to ensure full compliance with the relevant employment laws and regulations, reduce staff turnover and improve organisation operation.

我們相信專業人才、創新技術及優質服務是我們建立企業價值的基礎。同時，我們致力於成為一家生態友好型企業，以幫助減少其運營對環境的影響。

### 員工

本公司的成功有賴於我們的員工。於二零一七年十二月三十一日，我們共有61名(二零一六年：61名)僱員，其中包括46名(二零一六年：45名)男性員工及15名(二零一六年：16名)女性員工。鑑於我們的業務與資訊科技有關，男性員工一般會較女性員工多。然而，我們承諾在員工招聘過程中不會以國籍、性別、年齡、家庭狀況以及與候選人的能力及資格無關的其他因素作為取錄之準則。

截至二零一七年及二零一六年十二月三十一日，我們的員工按年齡劃分如下：

我們尊重並平等對待所有員工。我們相信，藉著高勞工準則、公平待遇、安全和諧的工作環境，我們可更有力地吸引及留住人才。

#### 1. 僱傭

管理層高度認可僱員對本集團業務發展所作之貢獻，並為所有僱員提供事業發展機會。本集團於招聘新僱員時採用預定流程，且新聘僱員於入職前須與本集團簽訂僱傭合約。所有晉升、內部轉崗及工作輪換以及新聘機會的處理並不存在種族、宗教、性別、年齡及殘疾歧視。

僱員辭職或被解僱時，我們會有指定的人力資源專員進行離職面談，瞭解辭職或解僱的原因，以確保全面遵守相關的僱傭法律及法規，減少員工流失並改善組織運作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### 1.1 Employee benefits

We understand that employees are our most valuable assets, and our Group offers fair and competitive remuneration package to all employees, including basic salary, discretionary bonus, medical insurance and long service awards. The remuneration package of our employees is determined by the management and/or the Remuneration Committee with assessment of the employees' or the directors' performance, experience and market benchmark. The remuneration policy and packages are reviewed regularly by making reference to the prevailing market conditions. Besides, share options may be granted to eligible employees under the Share Option Scheme. Our compensation fully complies with all applicable local labour laws, including minimum wages, overtime hours and other mandatory benefits. Working hours is stated within the employment contract.

### 1.2 Work-life balance

The Group highly values the work-life balance of its staff. Five-day work week arrangement has been provided to allow our employees to have adequate rest periods. In addition, our recreation committee would organise different activities, such as sports games and wine tasting, from time to time to create a joyful, positive and harmonious working environment and to help our staff to release their work pressure. Besides, lunch gathering had also been arranged by our human resources department to strengthen the bonding between the Group and our employees.

### 1.3 Health and safety

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

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

### 1.1 僱員福利

我們了解僱員是我們最寶貴的資產，本集團為所有員工提供公平及具競爭力的薪酬待遇，包括基本工資、酌情花紅、醫療保險及長期服務金。僱員的薪酬待遇由管理層及／或薪酬委員會參考僱員或董事的表現、經驗及市場基準釐定。薪酬政策及待遇會參考當時的市場情況定期檢討。此外，我們或會根據購股權計劃向合資格僱員授出購股權。我們的薪酬完全符合本地所有適用的勞動法律，包括最低工資、加班時間及其他強制性福利。工作時間會於僱傭合約列明。

### 1.2 工作與生活平衡

本集團高度重視員工的工作與生活平衡。為期五天的工作週安排讓我們的員工有充足的休息時間。此外，我們的康樂委員會會不時舉辦體育比賽及品酒等不同活動，以創造歡樂、積極及和諧的工作環境，幫助員工釋放工作壓力。此外，我們的人力資源部亦會安排午餐聚會，以加強本集團與員工之間的關係。

### 1.3 健康與安全

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We are committed to provide a safe and healthy working environment for our employees by implementing the following key measures:

- Providing and maintaining in all workplace under the Group's control a working environment which is safe and which poses no threat to health
- Performing regular checks on fire equipment at the workplace and attending fire drill annually organised by respective building management
- Providing sufficient first-aid kits at the workplace
- Carrying out inspection for any unsafe condition at the workplace and fix it immediately

In addition, to enhance our indoor air quality and the well-being of all employees, we provide smoke-free workplace for our employees. Smoking is prohibited in all enclosed areas within the offices, without exception. With the above measures, there were no (2016: Nil) work-related fatalities/injury during the Year.

### 1.4 Development and training

The skills, knowledge and capabilities of our employees are the pillars of the sustainable development of the Group. We believe continuous learning and training can effectively improve the quality of our employees and promote continuous improvement of the Group. To enrich their knowledge for discharging their duties, we encourage and sponsor our employees to attend relevant courses or seminars provided by external service providers. During the Year, our employees have joined various external training, the training topics of which included updates on information technologies, operation management, technical updates and market trends, GEM Listing Rules, accounting standards and laws and compliance.

#### Average training hours completed

Per employee

#### By gender

Male

Female

#### 已完成的平均培訓時間

每名僱員

#### 按性別劃分

男性

女性

2017  
二零一七年  
per hour  
每小時

1.95

1.65

2.84

我們致力透過實施下列重要措施，為僱員提供安全健康的工作環境：

- 在本集團所有工作場所提供並維持安全且無健康威脅的工作環境
- 在工作場所定期檢查消防設備並每年參加相關大廈管理公司舉辦的消防演習
- 在工作場所備置足夠的急救箱
- 篩查工作場所任何安全問題並立即糾正

此外，為提高室內空氣質量及促進全體員工的福祉，我們為員工提供無煙的工作場所。辦公室內所有封閉區域全面禁止吸煙。透過實行上述措施，於本年度並無發生任何工作致命事故／工傷事故(二零一六年：無)。

### 1.4 發展及培訓

員工的技能、知識及能力是支持本集團可持續發展的關鍵。我們相信，持續的學習及培訓能夠有效提升員工質素以及促進本集團不斷改進。為提升員工的知識以更好地履行職責，我們鼓勵並贊助員工參加由外部服務提供商舉辦的相關課程或研討會。於年內，我們的員工曾參加多項外部培訓，培訓主題包括有關資訊科技、營運管理、技術更新及市場趨勢、GEM 上市規則、會計準則、法律及合規方面的新資訊。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2. Labour Standards

The Group adheres to applicable labour standards and strictly prohibits the use of child or forced labour in its operations. Our suppliers are expected to follow similar standards of labour practices when collaborating with us. To combat against illegal employment on child labour, prior to confirmation of employment, the Group's human resources staff requires the job applicants to provide valid identity documents to ensure that applicants are lawfully employable. Our human resources department is responsible to monitor and ensure compliance by the Group of the latest relevant laws and regulations that prohibit child labour and forced labour. If there is any false presentation or fraud committed by the employee(s), the Company or its subsidiaries have the right to immediately dismiss the relevant employee(s). The Group is not aware of any non-compliance with relevant rules and regulations on preventing child labour or forced labour during the Year, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

### 3. Supply Chain Management

The Group has a fair and open process in dealing with its vendors. The selection of the supply source is determined in a fair and unbiased manner. Our suppliers mainly comprise of (i) hardware vendors who supply hardware, which are mainly servers, for the Group's sale of hardware; and (ii) data centre operators and network system providers who lease out rack space in data centres and network systems respectively for the Group's hosting services.

We generally select our suppliers based on their scale of business and reputation to ensure the performance of the hardware or services provided to our customers. Credits will also be given to vendors who have a green corporate policy for their products, production and manufacturing process in reducing wastage and protecting the environment. If those selected suppliers are found to have made any significant negative impacts on the environment or the communities in which they operate, we would consider to terminate the cooperation with them. For the items commonly used for our daily operations, we prefer refillable or reusable products instead of single-use disposable items.

### 4. Personal Data Privacy

We are committed to providing excellent customer experience as we undertake that our services are safe and in compliance with applicable laws. We adhere to applicable laws and industry standards regulating health and safety, personal privacy and product advertising and labelling. It is our objective that our customers have confidence in our services with sufficient information provided to them for making informed choices.

We realise that the financial business involves the dealing with large amounts of personal information or sensitive corporate data of clients. Protecting our customers' interest and privacy is one of our top concerns to present outstanding customer service. Our employees are instructed to handle customer information with due care. They may only obtain information about the customers when necessary. We collect and use customer information in a responsible and non-discriminatory manner by restricting the use of customer information to the purposes consistent with those identified in our contracts with such customers.

### 2. 勞工準則

本集團遵守適用的勞工準則並嚴格禁止於業務經營中使用童工或強制勞工。供應商與我們合作時亦須遵守類似勞工準則。為抵制非法僱用童工，在確認僱傭前，本集團的人力資源員工會要求申請人提供有效身份證明文件，確保申請人屬合法受僱。人力資源部門負責監管及確保本集團遵守禁止僱用童工及強制勞工的最新及相關法律及規例。若經發現員工虛報或偽造，本公司或其附屬公司有權立即辭退有關員工。本集團並不知悉於年內有任何違反有關防止童工或強制勞工方面的相關法例及法規之情況，包括但不限於僱傭條例（香港法例第57章）。

### 3. 供應鏈管理

本集團與供應商進行公平公開的交易流程。供應源的選擇乃以公平公正的方式釐定。我們的供應商主要包括：(i)為本集團硬件銷售供應硬件（主要是伺服器）的硬件供應商；及(ii)為本集團伺服器寄存服務出租數據中心機架空間的數據中心運營商及出租網絡系統的網絡系統提供商。

我們通常根據業務規模及聲譽選擇供應商，以確保向客戶提供優質的硬件或服務。我們會傾向選擇在產品、生產及製造過程採取綠色企業政策以減少浪費及保護環境的供應商。倘發現選定的供應商對其所在環境或社區有任何重大負面影響，我們會考慮終止與彼等的合作。採購日常用品時，我們會優先選擇可再填充或重複使用的產品，盡量不使用一次性產品。

### 4. 個人資料私隱

我們致力提供優質客戶體驗，並確保我們的服務安全及符合適用法律。我們遵循健康與安全、個人私隱及產品宣傳及標籤的適用法律及行業標準。我們的目標是讓客戶對我們的服務抱有信心，並有足夠資料作出知情選擇。

我們知悉金融業務涉及處理大量個人資料或客戶敏感的公司數據。保護客戶的利益及隱私是我們的首要關注之一，以為客戶提供出色的服務。我們要求員工小心處理客戶資料，且只能在必要時閱取客戶資料。我們秉持負責任及無差別對待的原則收集及使用客戶資料，嚴格遵照與客戶合約中訂明的目的使用有關資料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group undertakes to comply with Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and other applicable laws in safeguarding clients' personal information, and has formulated relevant guidelines to require employees to carefully handle personal information and business records of clients. During the Year, there was no violation of the relevant privacy laws.

### 5. Service Quality

The Group provides flexible, scalable and cost-effective online front-end trading and back-office systems for trading global financial products, for instance, equities, derivatives, forex, etc. to major banks and brokerage firms in Hong Kong. As a leading financial software developer and service provider, we believe that product quality is critical to the Group's reputation and further development. Currently, the quality control works are handled by our development team and quality assurance team.

In order to meet the customers' requirements, the Group has established a quality assurance team to develop a sustainable performance-oriented culture with an emphasis on pursuing continuous improvement rather than adopting a short-term and project based approach. To ensure that the Group's systems meet its customers' requirements without deficiency, the quality assurance team is responsible for running various tests on the Securities Back Office System and Futures Back Office System in accordance with a standard checklist.

For the Securities Front Office System and Futures Front Office System, we assist the customers in the market rehearsal arranged by the Hong Kong Exchanges and Clearing Limited to conduct testing on server and system connectivity. For modification/customisation of the Securities Front Office System and Futures Front Office System, testing works are handled by our development team. Firstly, the Group conducts tests on an individual basis. Then the Group may conduct integration test of software systems in case the modification/customisation works affect parts of the software systems. For the Forex and Bullion Front and Back Office Systems which do not connect to any exchange, products will be tested internally prior to delivery to the customers.

If there is any defect in any of the above-mentioned tests, the product will be returned to the development team for rectification. After the products are installed, a user acceptance test would be conducted on the Group's products. Upon completion of the user acceptance test, the customers would then sign the user acceptance test form to acknowledge their acceptance that the software system meets their functional specifications and performance requirements.

After the installation, we keep communicating with our clients and reviewing on various communication channels in order to receive feedback from our customers and handle their complaints (if any) in time. If bugs are noted, our customers service department would record the complaints, liaise with the product development team and ensure the bugs would be fixed accordingly.

During the Year, the Group was not in violation of any relevant laws and regulations that have a significant impact on the Group, in relation to health and safety, advertising and labelling in relation to the services and products provided by the Group.

本集團承諾遵守香港法例第486章《個人資料(私隱)條例》及其他適用法律保障客戶的個人資料，並已製定相關指引，要求僱員認真處理客戶的個人資料及業務記錄。於本年度，本公司並無違反相關私隱法。

### 5. 服務質量

本集團就股票、衍生工具、外匯等全球金融產品，向香港大型銀行及經紀公司提供靈活、可擴展且具成本效益的線上前端交易及後台系統。作為領先的財務軟件開發商及服務供應商，我們相信產品質量對於本集團的聲譽及進一步發展至關重要。目前，我們由開發團隊及質量保證團隊負責質量監控工作。

為符合客戶要求，本集團已成立質量保證團隊，以建立注重長期表現的文化，強調持續不斷而非短期及限於某個項目的改進。為確保本集團的系統無缺陷、滿足客戶要求，質量保證團隊負責按照標準清單對後台證券交易系統及後台期貨交易系統進行各種測試。

對於前台證券交易系統及前台期貨交易系統，我們協助客戶在香港交易及結算所有有限公司的市場演習中進行伺服器及系統連接測試。若需要進行修改/客製化前台證券交易系統及前台期貨交易系統，則由我們的開發團隊處理測試工作。首先，本集團進行個別測試。之後本集團可能會進行軟件系統集成測試，以防有關修改/客製化調整影響軟件系統的其他部分。對於不連接任何交易所的前台及後台外匯及貴金屬交易系統，產品將在交付予客戶之前在內部進行測試。

若上述測試中發現任何缺陷，產品會退回開發團隊進行修正。產品安裝後會對本集團的產品進行用戶驗收測試。完成用戶驗收測試後，客戶之後將簽署用戶驗收測試表，以確認軟件系統符合其功能規格及性能要求。

安裝完成後，我們會不斷與客戶溝通，並通過各種溝通渠道進行審核，以便獲得客戶反饋並及時處理投訴(如有)。倘發現漏洞，我們的客戶服務部將對投訴進行記錄，並聯繫產品開發團隊以確保相關漏洞得以修復。

於年內，本集團並無違反有關本集團所提供產品和服務的健康與安全、廣告及標籤，且對本集團有重大影響的任何相關法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6. Intellectual Property Rights

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

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

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

### 6. 知識產權

本集團依靠與其員工及客戶制訂保密程序及合約條款保障其知識產權。

我們已實行下列關鍵政策及程序，以確保軟件程式編製員的努力成果及本集團的資產得到妥善保障，創造一個令我們的創意及努力能得到回報的環境：

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### 7. Anti-Corruption

The Group believes that fairness, honesty and clean practices are its important commercial assets, and therefore requires all employees (including Directors) at all levels to strictly adhere to business ethics to ensure that the Group's reputation will not be compromised by acts of dishonesty, disloyalty or corruption. We have in place a zero-tolerance policy for misconduct, a well-defined anti-bribery policy, a whistle-blowing policy and channels for redress. We also request our employees to conform with our requirements and policies on anti-corruption, bribery, extortion, fraud and money laundering set out in our staff handbook and code of conducts. We have no hesitation in taking disciplinary actions, such as warning of the offense committed either by verbal or in written form or even summary dismissal, upon any proven misconduct case.

During the Year, the Group is not aware of any material non-compliance with the laws and regulations pertaining to the prevention of bribery, extortion, fraud and money laundering including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) enforced by the Independent Commission Against Corruption.

### 8. Community Involvement

We are dedicated to understand the needs of the communities in which we operate and help those communities in need. During the Year, charitable donations made by the Group reached approximately HK\$83,000. Besides, we encourage our employees to participate in social and community events that promote the interests of the community. In March 2017, our staff have participated in a flag-selling event for the Hong Kong Single Parents Association. In addition, in order to raise the awareness of cyber securities for the public, we have provided a free seminar to the public organised by the Hong Kong Securities Professional Association during the Year. Furthermore, in order to boost the innovation capabilities of our new generation, we have sponsored the student innovation competition organised by the Hong Kong New Emerging Technology Education Association, which amounted to HK\$38,000 during the Year. Our management has been honourably invited to be one of the judges in the final competition. In honor of our efforts, the Hong Kong Council of Social Service had awarded the "Caring Company" to us for three consecutive years from 2015 to 2018.

有關本集團知識產權的法律及法規包括《版權條例》(香港法例第528章)及其附屬法例。根據《版權條例》，版權賦予版權擁有人複製作品或向公眾發放作品複製品的獨有權利。任何第三方未經版權擁有人同意或許可進行上述行為即構成侵權。若發生侵權，版權擁有人可提起訴訟尋求損害賠償或強制令制止未經授權的複製行為。於本年度，我們並不知悉有任何嚴重違反相關法律及法規的情況。

### 7. 反貪污

本集團相信，公平、誠實及廉潔操守是其重要的商業資產，因此要求全體各級僱員(包括董事)嚴格遵守商業道德規範，以確保本集團的聲譽不會因不誠實、不忠誠或腐敗行為而受到損害。我們對不當行為採取零容忍政策，實施明確的反賄賂政策，建立完善的舉報政策以及渠道改正違規行為。此外，我們亦要求員工嚴格遵守員工手冊及行為守則中有關反腐敗、賄賂、勒索、欺詐及洗錢的規定和政策。對任何被證實的不當行為，我們會堅決採取紀律行動，絕不姑息，例如以口頭或書面形式對不當行為提出警告，甚至立即解僱。

於本年度，本集團並不知悉任何嚴重違反防止賄賂、勒索、欺詐及洗錢相關法律及法規的情況，包括廉政公署實施的防止賄賂條例(香港法例第201章)。

### 8. 社區參與

我們致力於了解我們經營所在社區的需求並幫助有需要的社區。於本年度內，本集團作出的慈善捐款達約83,000港元。此外，我們鼓勵員工參與有益社區的社交及社區活動。於二零一七年三月，我們的員工參加了香港單親協會的賣旗活動。此外，為提高公眾對網絡安全的關注，我們於本年度免費為公眾舉辦了一場由香港證券學會組織的研討會。此外，為提升新一代的創新能力，我們已於本年度贊助由香港新興科技教育協會舉辦的學生創新比賽，贊助費為38,000港元。我們的管理層已受邀出任決賽的評委之一。為表彰我們所作努力，香港社會服務聯會於二零一五年至二零一八年連續三個年度授予我們「商界展關懷」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9. Environment

#### 9.1 Air and greenhouse gas emissions

As the Group is principally engaged in the service industry where its nature does not involve any direct production of exhaust gas (including nitrogen oxides (NO<sub>x</sub>) and gaseous sulfur oxides (SO<sub>x</sub>)) and greenhouse gas, discharge of wastewater and discharges into land and production of hazardous waste, there is no direct emission of such pollutants made by the Group. Although our business activities do not cause any significant impact on the environment and natural resources, we still strive to minimise the adverse impacts of our businesses on the environment by enhancing our operational efficiency and implementing eco-friendly measures.

During the Year, the Group was not aware of any non-compliance with the relevant laws and regulations related to environmental protection which had a significant impact on the Group in relation to air and greenhouse gas ("GHG") emissions. Since the operations of the Group do not involve any gaseous fuel consumption and the Group does not own any vehicles, no significant air pollutants are emitted.

Energy consumption accounts for a major part of the Group's GHG emissions. The usage of electricity is for maintaining daily office operations and operational activities including lighting, office equipment and other miscellaneous items. Total electricity consumption from our leased office during the Year was 105,224 kWh (2016: 99,192 kWh), representing 1,724 kWh (2016: 1,626 kWh) per employee.

#### GHG emissions information for the Year

GHG Emissions	溫室氣體排放	Emissions (Tonnes of CO <sub>2</sub> e) 排放量 (以噸二氧化碳 當量計)	Intensity (Tonnes of CO <sub>2</sub> e/employee) 密度 (二氧化碳排放 噸數/僱員)
Scope 1 & 2	範圍1及2	58.55	0.96
Scope 3 – Business travel	範圍3 – 差旅	4.03	0.07
Total emissions	總排放量	62.58	1.03

### 9. 環境

#### 9.1 廢氣及溫室氣體排放

由於本集團主要從事服務業，其性質並不涉及直接產生廢氣(包括氮氧化物及氣態二氧化硫)、溫室氣體、廢水以及向土地排污及生產有害廢棄物，本集團並未直接排放相關污染物。雖然我們的商業活動不會對環境及自然資源造成任何重大影響，我們仍然努力透過提高運營效率及實施環保措施，盡量減少我們的業務對環境的不利影響。

於年內，本集團並不知悉有任何對本集團有重大影響的有關廢氣及溫室氣體(「溫室氣體」)排放的相關法律及法規遭違反的情況。由於本集團的營運不涉及任何氣體燃料消耗且本集團並未擁有任何車輛，故並無重大空氣污染物排放。

能源消耗佔本集團溫室氣體排放的主要部分。用電主要是日常辦公及經營活動，包括照明、辦公設備及其他物品的用電。於年內，我們租賃辦公室的用電總量為105,224千瓦時(二零一六年：99,192千瓦時)，每名員工用電1,724千瓦時(二零一六年：1,626千瓦時)。

#### 於本年度的溫室氣體排放情況



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We recognise that global warming has long term effects on the earth. Apart from the Group's existing environmental protection initiatives (refer to the section headed "9.4 Use of resources" below for details), we have signed the Carbon Reduction Charter issued by the Environment Bureau of the government of the Hong Kong Special Administrative Region to support the reduction of greenhouse gas emissions. Under the charter, we undertake to carry out activities to identify areas of improvement and conduct voluntary programmes to reduce possible emissions arising from our business.

### 9.2 Waste

Due to the nature of its business, the Group has not made significant impact on the environment and natural resources and no hazardous waste was generated in connection with its businesses. For non-hazardous wastes, they were mainly contributed by the paper wastes generated by the Group, which would be handled by way of recycling through the 3-tiered waste separation bins placed in the Group's office premises. Due to the service nature of its business, no packaging materials have been used by the Group. The amount of non-hazardous waste generated during the Year was approximately 0.41 tonnes, representing less than 0.01 tonnes per employee.

During the Year, the Group was not aware of any non-compliance with the relevant laws and regulations related to environmental protection which had a significant impact on the Group, in relation to the discharge into water and land, and generation of hazardous and non-hazardous waste.

Various waste reduction measures (refer to the section headed "9.4 Use of resources" below for details) have been undertaken to reduce the wastes in our business operations.

### 9.3 Water use management

Our water usage arises mainly from water tap and drinking water. We have no issue in sourcing water that is fit for such purpose. During the Year, we operated in leased office premises in Hong Kong of which both of the water supply and discharge are solely controlled by the respective building management which considered that provision of water withdrawal and discharge data or sub-meter for individual occupant not feasible. To avoid unnecessary water consumption from daily operation, we promote good staff behavior by encouraging employees to always turn taps off tightly so they do not drip and giving priority to effective water-saving products.

我們認識到全球變暖問題對地球具有長期影響。除本集團現有的環保措施外(詳見下文「9.4資源使用」一節)，我們已簽署香港特別行政區政府環境局發出的《減碳約章》，以支持減少溫室氣體排放。根據約章，我們將努力尋找可改善的地方，並會制定自願性計劃，以減少我們業務可能會產生的排放。

### 9.2 廢棄物

由於本集團的業務性質，其對環境及自然資源並無重大影響，其業務並不會產生有害廢棄物。無害廢棄物主要來自本集團產生的廢紙，並會通過本集團辦公室物業放置的三色廢物分類回收桶以回收方式處理。由於本集團業務為服務性質，我們並無使用包裝材料。於本年度內產生的無害廢棄物數量約為0.41噸，每名員工產生的無害廢棄物少於0.01噸。

於年內，本集團並不知悉有任何違反有關向水及土地排污、有害及無害廢棄物的產生，且對本集團有重大影響的環保相關法律及法規的情況。

我們已採取多種減少廢棄物的措施(詳見下文「9.4資源使用」一節)，以減少我們業務運營中的廢棄物。

### 9.3 管理用水

我們的用水主要來自水喉用水及飲用水。我們於求取適用水源上並無任何問題。於年內，我們乃於香港租用的辦公室物業進行經營，於該等物業中，水的供應及排放均完全由相關的大廈管理公司控制，向個別租戶提供用水及排水數據或分錶並不可行。我們透過鼓勵僱員時刻緊記關上水喉減少滴水，提倡員工於日常營運中避免非必要用水的良好行為，並首選有效節約用水之產品。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9.4 Use of resources

#### 9.4.1 Policies on efficient use of resources

We embrace the 4R (reduce, reuse, recycle and replace) policy in our operations. Our key environmental protection measures include the following:

- Ensure compliance with all relevant and applicable environmental legislations and other legal requirements;
- Adopt an effective management system to prevent pollution and reduce the impact on the environment;
- Optimise operating processes by effectively consuming energy and water;
- Use of resources effectively to reduce unnecessary waste generation and encourage the habit of reuse and recycle where applicable; and
- Raise staff awareness regarding environmental protection by educating our staff for 4R Environmental Management Model.

#### 9.4.2 Green practices

To better manage electricity usage, we have adopted different measures to better manage our electricity consumption. The following measures have been adopted:

- Set the temperature of air conditioning in our offices to an energy-efficient level at 24°C to 26°C;
- Clean the air filters of air-conditioners regularly to improve cool air flow efficiency;
- Select the electrical appliances with energy efficient labels;
- Preset the computers to sleep mode instead of using screen savers;
- Encourage our staff to switch off lightings and electrical devices which are not in use;
- If feasible, instead of taking overseas business trips, conduct video conferencing or use other electronic communication means to reduce carbon footprints from flights; and
- Energy saving light bulbs, Grade 1 fridges and other energy saving electrical appliances have been used in our leased offices.

### 9.4 資源使用

#### 9.4.1 提高資源效用的政策

我們在經營中實行4R(即Reduce減少使用、Reuse物盡其用、Recycle循環再用及Replace替代使用)政策。我們的主要環保措施如下：

- 確保遵守所有相關及適用的環境立法及其他法律規定；
- 採取有效的管理制度，防止污染及減少對環境的影響；
- 透過高效節能及節水來優化運營流程；
- 有效利用資源以減少產生不必要的廢棄物，並鼓勵在可行情況下物盡其用及循環再用的習慣；及
- 透過培訓員工4R環保管理模式，提高員工對環境保護的意識。

#### 9.4.2 綠色措施

為了更好地管理用電量，我們已採取不同的措施來更好地管理我們的用電量，相關措施如下：

- 將辦公室空調溫度設置在24°C至26°C的節能水平；
- 定期清潔空調過濾網，改善冷氣流通效率；
- 選擇帶節能標誌的電器；
- 將電腦預設使用睡眠模式，而不使用屏保程序；
- 鼓勵員工關閉不使用的照明及電器設備；
- 盡可能採用視頻會議或其他電子通訊方式代替海外出差，減少飛行旅程所產生的碳足跡；及
- 在租賃辦公室使用節能燈泡、一級節能冰箱及其他節能電器。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 9.4.3 Policies on wastes reduction

- Frequent use of electronic communications, such as sending information, disseminating notices, reporting on the latest activities, and receiving suggestions, etc;
- Make use of elemental chlorine-free paper;
- Encourage employees to use e-mails or notice board for internal communication;
- Use double-sided printing/copying whenever possible;
- Promote a “think before you copy” attitude: printing only the number of copies required by sharing documents with co-workers;
- For promoting waste recycling, deploy 3-tiered waste separation bins; and
- Arrange authorised recycler to collect toner cartridges for recycling.

With the implementation of the measures above, we believe that the objectives of saving energy, reducing wastes and preserving the environment can be achieved. We will continue to look for opportunities to reduce further emissions and wastes on an ongoing basis in order to minimise the impacts on the environment and natural resources created by the Group's activities.

### 9.4.3 減少廢棄物的政策

- 盡量使用電子通訊方式，例如利用電子方式發送信息、發放通知、發佈最新活動公告及收集建議等；
- 使用無氯漂染紙；
- 鼓勵員工使用電子郵件或公告板進行內部溝通；
- 盡量採用雙面打印／複製；
- 提倡「影印前三思」：透過與同事分享文件，只影印所需份數；
- 設置三色廢物分類回收桶，推動廢物回收；及
- 安排授權回收商對碳粉盒進行回收。

透過實施上述措施，我們認為可以實現節能減排及環境保護的目標。我們將繼續致力探索更多進一步減少排放物及廢棄物的措施，盡最大努力減少本集團的發展對環境及天然資源產生的影響。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, provision of referral services, money lending business and assets investments in Hong Kong. During the Year, one of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the SFO. The Group's provision of property management and property agency services and provision of design and fitting-out services were regarded as discontinued operations for the purpose of this annual report. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 43 to the consolidated financial statements.

Further discussion and analysis of these activities, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 6 to 32 of this annual report. Such discussion forms part of this directors' report.

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

The forthcoming annual general meeting of the Company ("AGM") will be held on Monday, 25 June 2018. In order to determine the entitlement of the Shareholders to attend the AGM, the register of members of the Company will be closed from Wednesday, 20 June 2018 to Monday, 25 June 2018 (both days inclusive), during which period no transfer of shares of the Company can be registered. To qualify for the attendance at the AGM, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Tuesday, 19 June 2018.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 86 to 87 of this annual report.

The Board does not recommend the payment of a final dividend for the Year (2016: Nil).

董事會謹此呈報本集團本年度的年報，連同經審核綜合財務報表。

### 主要業務及業務回顧

本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、提供轉介服務、借貸業務及資產投資。於年內，本公司其中一間附屬公司持有關於證券及期貨條例項下第6類(就機構融資提供意見)受規管活動的牌照。本集團提供物業管理及物業代理服務及提供設計及裝修服務之業務被視為就本年報而言之已終止經營業務。本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註43。

該等業務之進一步討論及分析(包括有關本集團面臨之主要風險及不確定因素的描述及本集團業務未來可能發展的跡象)載於本年報第6至32頁所載之管理層討論及分析。該討論構成董事會報告的組成部分。

### 股東週年大會及暫停辦理股份過戶登記手續

本公司將於二零一八年六月二十五日(星期一)舉行應屆股東週年大會(「股東週年大會」)。為釐定股東出席股東週年大會之權利，本公司將於二零一八年六月二十日(星期三)至二零一八年六月二十五日(星期一)(包括首尾兩日)暫停辦理股東股份過戶登記手續，於該期間內概不辦理本公司股份過戶登記手續。為符合資格出席股東週年大會，股東須確保所有過戶文件連同有關股票須不遲於二零一八年六月十九日(星期二)下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

### 業績及股息

本集團本年度的業績載於本年報第86至87頁的綜合損益及其他全面收入表。

董事會並不建議就本年度派付任何末期股息(二零一六年：無)。

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements. Details of change in the capital structure of the Company are set out in the section headed “Capital Structure” in the Management Discussion and Analysis on page 29 of this annual report.

## EQUITY-LINKED AGREEMENTS

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

### Share Option Scheme

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

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

## 股本

本公司於年內的股本變動詳情載於綜合財務報表附註32。本公司之資本架構變動詳情載於本年報第29頁所載之管理層討論及分析「資本架構」一節。

## 股權掛鈎協議

於年內訂立或於本年度結束時仍然存續之股權掛鈎協議載列如下：

### 購股權計劃

本公司於二零一三年九月十日採納購股權計劃（「該計劃」），以吸引及挽留最佳員工，並向該計劃下的合資格參與人提供額外獎勵。根據該計劃，董事會獲授權，按酌情基準及根據該計劃的條款，向本集團任何僱員（全職或兼職）、董事、顧問或諮詢人、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出可認購本公司普通股（以當時之形式並可予調整）的購股權。該計劃由二零一三年九月十日起十年內有效及生效並於緊接該計劃第十個週年日的前一個營業日（即二零二三年九月八日）屆滿，惟可根據該計劃所載的提早終止條文提早終止。

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

The maximum number of ordinary shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 126,058,234 shares of HK\$0.005 each, representing approximately 10% of the Company's issued share capital as at the date of this annual report.

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

Save for the placing of new shares of the Company as disclosed under the section headed "Placing of new shares under general mandate" on page 29 of this annual report and the Scheme as disclosed in the paragraphs headed "Share Option Scheme" above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

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

於現有計劃限額項下可能授出之所有購股權獲行使後可予發行之本公司普通股最高數目為126,058,234股每股面值為0.005港元的股份，約佔本公司於本年報日期已發行股本的約10%。

購股權可根據該計劃條款於董事會釐定之期限內隨時獲行使，惟該期限不得超過授出日期起計一年，並須受限於有關提前終止條文。

除本年報第29頁「根據一般授權配售新股份」一節所披露配售本公司新股份及上文「購股權計劃」各段所披露的該計劃外，於本年度或本年度結束時，本公司概無訂立或存在任何會或可能導致本公司發行股份或要求本公司訂立任何會或可能導致本公司發行股份的任何協議的股權掛鈎協議。

# REPORT OF THE DIRECTORS

## 董事會報告

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

於年內本公司根據該計劃之購股權變動詳情載列如下：

Name or category of participants	Date of grant and vesting date of share options	Exercise period of share options granted	Exercise price of share options (HKS per share) (每股港元)	Number of share options 購股權數目			Outstanding as at 31 December 2017 於二零一七年十二月三十一日尚未行使
				At 1 January 2017 於二零一七年一月一日	Granted during the Year 於年內授出 Note (a) 附註(a)	Lapsed during the Year 於年內失效	
<b>Executive Directors</b> 執行董事							
Lam Ching Yee 林靜儀	21 November 2016 二零一六年十一月二十一日	21 November 2016 – 20 November 2017 二零一六年十一月二十一日至二零一七年十一月二十日	0.2196	8,000,000	-	(8,000,000)	-
	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至二零一八年三月二十七日	0.3150	-	4,510,000	-	4,510,000
Lin Ting 林霆	21 November 2016 二零一六年十一月二十一日	21 November 2016 – 20 November 2017 二零一六年十一月二十一日至二零一七年十一月二十日	0.2196	8,000,000	-	(8,000,000)	-
	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至二零一八年三月二十七日	0.3150	-	4,510,000	-	4,510,000
<b>Non-executive Director</b> 非執行董事							
Ng Wing Cheong Stephen 吳榮祥	21 November 2016 二零一六年十一月二十一日	21 November 2016 – 20 November 2017 二零一六年十一月二十一日至二零一七年十一月二十日	0.2196	8,000,000	-	(8,000,000)	-
	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至二零一八年三月二十七日	0.3150	-	4,510,000	-	4,510,000
<b>Employee</b> 僱員							
	21 November 2016 二零一六年十一月二十一日	21 November 2016 – 20 November 2017 二零一六年十一月二十一日至二零一七年十一月二十日	0.2196	8,000,000	-	(8,000,000)	-
	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至二零一八年三月二十七日	0.3150	-	4,510,000	-	4,510,000
<b>Other participants</b> 其他參與者							
	21 November 2016 二零一六年十一月二十一日	21 November 2016 – 20 November 2017 二零一六年十一月二十一日至二零一七年十一月二十日	0.2196	8,000,000	-	(8,000,000)	-
	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至二零一八年三月二十七日	0.3150	-	86,970,000	-	86,970,000
				40,000,000	105,010,000	(40,000,000)	105,010,000

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- (a) The closing price of the ordinary shares of the Company immediately before the date on which the share options were granted was HK\$0.3 per share.
- (b) Consideration of HK\$1 was paid by each of the grantees on their acceptance of the share options granted.

During the Year, no share options were exercised or cancelled, and 40,000,000 share options have been lapsed. Further details of the Scheme are set out in note 33 to the consolidated financial statements.

## CONVERTIBLE SECURITIES, OPTIONS AND WARRANTS

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

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 90 of this annual report and in note 41 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

Details of the movements in the reserves available for distribution of the Company during the Year are set out in note 41 to the consolidated financial statements.

As at 31 December 2017, the Company had reserves amounting to approximately HK\$171,544,000 (2016: approximately HK\$193,830,000) available for distribution as calculated in accordance with statutory provisions applicable in the Cayman Islands.

### 附註：

- (a) 緊接購股權獲授出當日前本公司普通股之收市價為每股0.3港元。
- (b) 各承授人於彼等接納已授出之購股權時支付1港元之代價。

於年內，概無購股權獲行使或註銷以及40,000,000份購股權已失效。該計劃之進一步詳情載於綜合財務報表附註33。

## 可換股證券、購股權及認股權證

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

## 優先購股權

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

## 購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

## 儲備

於年內，本集團及本公司儲備的變動詳情分別載於本年報第90頁的綜合權益變動表及綜合財務報表附註41。

## 可供分派儲備

於年內，本公司可供分派儲備的變動詳情載於綜合財務報表附註41。

於二零一七年十二月三十一日，本公司根據開曼群島適用法定條文計算的可供分派儲備達約171,544,000港元(二零一六年：約193,830,000港元)。



## PROPERTY, PLANT AND EQUIPMENT

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

## CHARITABLE DONATIONS

Charitable donations made by the Group for the Year amounted to approximately HK\$83,000 (2016: HK\$83,000).

## DIRECTORS

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

### Executive Directors

Mr. Chan Wai Lung (*Chairman*)  
(appointed on 8 June 2017)  
Ms. Lam Ching Yee  
Ms. Lin Ting

### Non-executive Directors

Mr. Fung Ka Lok Adams (appointed on 19 May 2017)  
Mr. Ng Wing Cheong Stephen

### Independent non-executive Directors

Mr. Lam Kai Yeung  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi (appointed on 8 June 2017)  
Mr. Yuen Shiu Wai (retired on 18 May 2017)

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there were changes in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules in the course of the term of office of a Director.

With effect from 1 January 2018, (i) the annual director's fee and annual salary of Mr. Chan Wai Lung was revised to HK\$120,000 and HK\$630,000 respectively; and (ii) the annual director's fee of Ms. Lam Ching Yee, Ms. Lin Ting, Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi was revised to HK\$300,000, HK\$300,000, HK\$120,000, HK\$90,000 and HK\$90,000 respectively.

On 12 February 2018, Ms. Lee Kwun Ling, May Jean, an independent non-executive Director, has been appointed as an independent non-executive director of Prosten Health.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

## 物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註18。

## 慈善捐款

本集團於本年度的慈善捐款約為83,000港元(二零一六年: 83,000港元)。

## 董事

於年內及截至本年報日期止期間，在任董事如下：

### 執行董事

陳偉龍先生(主席)  
(於二零一七年六月八日獲委任)  
林靜儀女士  
林靈女士

### 非執行董事

馮嘉諾先生(於二零一七年五月十九日獲委任)  
吳榮祥先生

### 獨立非執行董事

林繼陽先生  
李筠翎女士  
鍾實先生(於二零一七年六月八日獲委任)  
袁紹槐先生(於二零一七年五月十八日退任)

## 董事資料變動

根據GEM上市規則第17.50A(1)條，在董事任期內發生根據GEM上市規則第17.50(2)條(a)至(e)及(g)段規定須予披露資料的變動。

自二零一八年一月一日起，(i)陳偉龍先生的年度董事袍金及年薪分別修改為120,000港元及630,000港元；及(ii)林靜儀女士、林靈女士、林繼陽先生、李筠翎女士及鍾實先生的年度董事袍金已分別修改為300,000港元、300,000港元、120,000港元、90,000港元及90,000港元。

於二零一八年二月十二日，獨立非執行董事李筠翎女士已獲委任為長達健康之獨立非執行董事。

除上文所披露者外，概無其他事宜須根據GEM上市規則第17.50A(1)條予以披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of Ms. Lin Ting (an executive Director), Ms. Lam Ching Yee (an executive Director) and Mr. Ng Wing Cheong Stephen (a non-executive Director) has entered into a service contract with the Company for a term of 12 months commencing from 1 January 2017 to 31 December 2017 (both days inclusive). Mr. Chan Wai Lung has entered into a service contract with the Company commencing from his date of appointment as an executive Director and the chairman of the Board on 8 June 2017 to 31 December 2017 (both days inclusive). Mr. Fung Ka Lok Adams has entered into a service contract with the Company commencing from his date of appointment as a non-executive Director on 19 May 2017 to 31 December 2017 (both days inclusive). Each of Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting, Mr. Ng Wing Cheong Stephen and Mr. Fung Ka Lok Adams has been re-appointed for a term of 12 months commencing from 1 January 2018 to 31 December 2018.

Mr. Lam Kai Yeung, an independent non-executive Director, who has entered into a service contract with the Company with a term of two years commencing from 24 June 2015 to 23 June 2017 (both days inclusive), has been re-appointed for the period from 24 June 2017 to 31 December 2018 (both days inclusive). Ms. Lee Kwun Ling, May Jean, an independent non-executive Director, who has entered into a service contract with the Company with a term of two years commencing from 26 September 2015 to 25 September 2017 (both days inclusive), has been re-appointed for the period from 26 September 2017 to 31 December 2018 (both days inclusive). Mr. Zhong Shi has entered into a service contract with the Company commencing from his date of appointment as an independent non-executive Director on 8 June 2017 to 31 December 2017 (both days inclusive), and he has been re-appointed for a term of 12 months commencing from 1 January 2018 to 31 December 2018 (both days inclusive).

All service contracts with Directors are subject to termination, among others, by giving not less than one month's written notice.

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

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

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

Save as disclosed in the section headed "Share Option Scheme" on pages 66 to 69 of this annual report, none of the Company, its holding company, or any of its subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

### 董事之服務合約

林霆女士(執行董事)、林靜儀女士(執行董事)及吳榮祥先生(非執行董事)已與本公司訂立服務合約，任期自二零一七年一月一日起至二零一七年十二月三十一日止(包括首尾兩日)為期12個月。陳偉龍先生已與本公司訂立服務合約，任期為自彼於二零一七年六月八日獲委任為執行董事兼董事會主席當日至二零一七年十二月三十一日(包括首尾兩日)止。馮嘉諾先生已與本公司訂立服務合約，任期為自彼於二零一七年五月十九日獲委任為非執行董事當日至二零一七年十二月三十一日(包括首尾兩日)。陳偉龍先生、林靜儀女士、林霆女士、吳榮祥先生及馮嘉諾先生均已獲續聘，任期為自二零一八年一月一日起至二零一八年十二月三十一日止為期12個月。

獨立非執行董事林繼陽先生已與本公司訂立服務合約，任期自二零一五年六月二十四日至二零一七年六月二十三日(包括首尾兩日)止，且彼已獲續聘，任期由二零一七年六月二十四日起至二零一八年十二月三十一日(包括首尾兩日)止。獨立非執行董事李筠翎女士已與本公司訂立服務合約，任期自二零一五年九月二十六日起至二零一七年九月二十五日(包括首尾兩日)止為期兩年，且彼已獲續聘，任期由二零一七年九月二十六日起至二零一八年十二月三十一日(包括首尾兩日)止。鍾實先生已與本公司訂立服務合約，任期為自彼於二零一七年六月八日獲委任為獨立非執行董事至二零一七年十二月三十一日(包括首尾兩日)止，且彼已獲續聘，任期自二零一八年一月一日起至二零一八年十二月三十一日(包括首尾兩日)止。

所有與董事訂立的服務合約均可藉(其中包括)發出不少於一個月書面通知予以終止。

### 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情分別載於綜合財務報表附註14及附註15。

### 董事收購股份或債權證之安排

除本年報第66至69頁「購股權計劃」一節所披露者外，於本年度末或於年內任何時間，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排使董事可透過收購本公司或任何其他法團的股份或債權證而獲益。

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

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一七年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉；或(ii)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature	Number of underlying shares held/interested	Approximate percentage of shareholding as at 31 December 2017
董事姓名	身份／性質	持有／擁有權益的相關股份數目 (note b) (附註b)	於二零一七年十二月三十一日 股權概約百分比 (note c) (附註c)
Ms. Lam Ching Yee (note a) 林靜儀女士(附註a)	Beneficial owner 實益擁有人	4,510,000 (L)	0.36
Ms. Lin Ting (note a) 林霆女士(附註a)	Beneficial owner 實益擁有人	4,510,000 (L)	0.36
Mr. Ng Wing Cheong Stephen (note a) 吳榮祥先生(附註a)	Beneficial owner 實益擁有人	4,510,000 (L)	0.36

Notes:

- (a) Each of Ms. Lam Ching Yee, Ms. Lin Ting and Mr. Ng Wing Cheong Stephen was granted options to subscribe for 4,510,000 ordinary shares of the Company on 28 March 2017 pursuant to the Scheme. Such options can be exercised by each of Ms. Lam Ching Yee, Ms. Lin Ting and Mr. Ng Wing Cheong Stephen between 28 March 2017 and 27 March 2018 at the exercise price of HK\$0.315 per share.
- (b) "L" denotes position in the shares or underlying shares of the Company.
- (c) The total number of the issued shares as at 31 December 2017 (i.e. 1,260,582,340 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

附註：

- (a) 根據該計劃，林靜儀女士、林霆女士及吳榮祥先生各自於二零一七年三月二十八日獲授購股權以認購本公司4,510,000股普通股。林靜儀女士、林霆女士及吳榮祥先生各自可於二零一七年三月二十八日至二零一八年三月二十七日期間按每股0.315港元的行使價行使有關購股權。
- (b) 「L」指本公司股份或相關股份之好倉。
- (c) 於二零一七年十二月三十一日已發行股份總數(即1,260,582,340股股份)用於計算本公司的概約百分比股權。

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, notified to the Company and the Stock Exchange.

除上文披露者外，於二零一七年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，概無擁有根據證券及期貨條例第352條須登記於該條所指的登記冊內，或根據GEM上市規則第5.46至5.67條(與董事進行證券交易有關)須知會本公司及聯交所的任何權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

So far as is known to the Directors, as at 31 December 2017, the following Shareholders and persons (not being a Director or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO:

據董事所知，於二零一七年十二月三十一日，下列股東及人士（並非董事或本公司主要行政人員）在本公司股份或相關股份中擁有或視為擁有須根據證券及期貨條例第336條記錄於本公司存置的登記冊內的權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held/ interested	Approximate percentage of shareholding as at 31 December 2017
股東名稱	權益性質	持有／擁有權益的股份數目 (note c) (附註c)	於二零一七年十二月三十一日 股權概約百分比 (note d) (附註d)
Ever Robust Holdings Limited (note a) 連捷控股有限公司(附註a)	Beneficial owner 實益擁有人	136,800,000 (L)	10.85
Whole Kind Investments Limited (note a) 豪佳投資有限公司(附註a)	Interest in a controlled corporation 受控法團權益	136,800,000 (L)	10.85
Interactive Entertainment China Cultural Technology Investments Limited (note a) 互娛中國文化科技投資有限公司(附註a)	Interest in controlled corporations 受控法團權益	136,800,000 (L)	10.85
Perfect Growth Limited (note b) 肇堅有限公司(附註b)	Beneficial owner 實益擁有人	186,492,340 (L)	14.79
Lucky Famous Limited (note b) Lucky Famous Limited(附註b)	Interest in a controlled corporation 受控法團權益	186,492,340 (L)	14.79
GET Holdings Limited (note b) 智易控股有限公司(附註b)	Interest in controlled corporations 受控法團權益	186,492,340 (L)	14.79
Leung Kwok Pong 梁國邦	Beneficial owner 實益擁有人	138,310,000 (L)	10.97

Notes:

- (a) These 136,800,000 ordinary shares of the Company are held by Ever Robust Holdings Limited ("Ever Robust"), which is wholly-owned by Whole Kind Investments Limited ("Whole Kind"), which is in turn wholly-owned by Interactive Entertainment China Cultural Technology Investments Limited ("IE China"). By virtue of the SFO, each of Whole Kind and IE China is deemed, or taken to be, interested in all the ordinary shares of the Company held by Ever Robust.
- (b) These 186,492,340 ordinary shares of the Company are held by Perfect Growth Limited ("Perfect Growth"), which is wholly-owned by Lucky Famous Limited ("Lucky Famous"), which is in turn wholly-owned by GET Holdings Limited ("GET"). By virtue of the SFO, each of Lucky Famous and GET is deemed, or taken to be, interested in all the ordinary shares of the Company held by Perfect Growth.
- (c) "L" denotes long position in the ordinary shares of the Company.
- (d) The total number of the issued shares as at 31 December 2017 (i.e. 1,260,582,340 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

附註：

- (a) 該等136,800,000股本公司普通股由連捷控股有限公司（「連捷」）持有，連捷由豪佳投資有限公司（「豪佳」）全資擁有，而豪佳則由互娛中國文化科技投資有限公司（「互娛中國」）全資擁有。根據證券及期貨條例，豪佳及互娛中國各自被視為或被當作於連捷持有之本公司全部普通股中擁有權益。
- (b) 該等186,492,340股本公司普通股由肇堅有限公司（「肇堅」）持有，肇堅由Lucky Famous Limited（「Lucky Famous」）全資擁有，而Lucky Famous則由智易控股有限公司（「智易」）全資擁有。根據證券及期貨條例，Lucky Famous及智易各自被視為或被當作於肇堅持有之本公司全部普通股中擁有權益。
- (c) 「L」指本公司普通股之好倉。
- (d) 於二零一七年十二月三十一日已發行股份總數（即1,260,582,340股股份）用於計算本公司的概約百分比股權。

Save as disclosed above, as at 31 December 2017, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and recorded in the register required to be kept by the Company under section 336 of the SFO.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors who are also the senior management of the Group are set out on pages 48 to 52 of this annual report.

## DIRECTORS' INTEREST IN CONTRACTS

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

## MANAGEMENT CONTRACTS

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## COMPETING INTERESTS

Mr. Fung Ka Lok Adams, an independent non-executive Director, is also a director and a non-controlling shareholder of Innovest Finance Limited, which is a company principally engaged in the money lending business in Hong Kong.

Ms. Lam Ching Yee, an executive Director, is also a director of certain subsidiaries of IE China, a substantial shareholder of the Company, i.e. Mark Profit Finance Limited (which is a company principally engaged in money lending business in Hong Kong) and other subsidiaries of IE China which are principally engaged in assets investments business.

除上文披露者外，於二零一七年十二月三十一日，董事並不知悉任何其他人士在本公司股份或相關股份中擁有須向本公司披露及須記錄於本公司根據證券及期貨條例第336條存置的登記冊。

## 董事及高級管理層

董事(亦為本集團的高級管理層)的履歷詳情載於本年報第48至52頁。

## 董事於合約之權益

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

## 管理合約

於年內，概無有關本公司整體管理及行政或任何主要部分業務的合約獲訂立或存續。

## 獨立非執行董事

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

## 競爭權益

獨立非執行董事馮嘉諾先生亦為粵創財務有限公司之董事及非控股股東，粵創財務有限公司為一間主要於香港從事借貸業務之公司。

執行董事林靜儀女士亦為本公司主要股東互娛中國若干附屬公司(即百利財務有限公司，主要於香港從事借貸業務的公司)及互娛中國主要從事資產投資業務的其他附屬公司的董事。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, none of the Directors or their respective close associates as defined in the GEM Listing Rules had any business or interests in a business which competes or is likely to complete, either directly or indirectly, with the business of the Group during the Year. As at 31 December 2017, the Company did not have any controlling shareholder.

### RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group as at 31 December 2017 are set out in note 38 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the top five customers of the Group accounted for approximately 17.4% (2016: approximately 23.3%) in aggregate of the Group's consolidated revenue. The top five suppliers of the Group accounted for approximately 58.5% (2016: approximately 48.6%) in aggregate of the Group's consolidated cost of sales (excluding direct staff cost) for the Year. In addition, the largest customer of the Group accounted for approximately 4.9% (2016: approximately 7.2%) of the Group's consolidated revenue and the largest supplier of the Group accounted for approximately 35.8% (2016: approximately 19.3%) of the Group's consolidated cost of sales (excluding direct staff cost) for the Year.

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

### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

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

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

除上文所披露者外，於年內，概無董事或彼等各自之緊密聯繫人(定義見GEM上市規則)擁有與本集團業務直接或間接構成或可能構成競爭的任何業務或於有關業務中擁有權益。於二零一七年十二月三十一日，本公司並無任何控股股東。

### 退休福利計劃

本集團於二零一七年十二月三十一日的退休福利計劃詳情載於綜合財務報表附註38。

### 主要客戶及供應商

於年內，本集團五大客戶共佔其綜合收益約17.4% (二零一六年：約23.3%)。本集團五大供應商共佔其本年度綜合銷售成本(不包括直接員工成本)約58.5%(二零一六年：約48.6%)。此外，本集團最大客戶佔其綜合收益約4.9%(二零一六年：約7.2%)，而本集團最大供應商佔其本年度綜合銷售成本(不包括直接員工成本)約35.8%(二零一六年：約19.3%)。

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

### 與客戶及供應商的主要關係

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

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

## KEY RELATIONSHIPS WITH EMPLOYEES

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

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

Further details of the composition of our employees are set out on page 54 of this annual report.

## EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event after the year ended 31 December 2017.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The Group has entered into a connected transaction during the Year. For details, please refer to the paragraph headed "Discontinued operations – provision of property management and property agency services, and provision of design and fitting-out services" on pages 24 to 25 of this annual report.

The related party transactions of the Group as set out in note 40 to the consolidated financial statements did not constitute connected transactions under Chapter 20 of the GEM Listing Rules.

## CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions as set out in the CG Code contained in Appendix 15 of the GEM Listing Rules during the Year, except for the deviation as disclosed under the section headed "Chairman and chief executive officer" on page 37 of this annual report. Details of the Group's corporate governance practices adopted by the Board are set out in the Corporate Governance Report on pages 33 to 47 of this annual report.

## 與僱員的主要關係

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

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

有關我們僱員組成情況的進一步詳情載於本年報第54頁。

## 報告期後事項

截至二零一七年十二月三十一日止年度後概無重大期後事項。

## 關連方交易及關連交易

本集團於年內訂立一項關連交易。詳情請參閱本年報第24至25頁「已終止經營業務－提供物業管理及物業代理服務以及提供設計及裝修服務」一段。

根據GEM上市規則第20章，載於綜合財務報表附註40的本集團之關連方交易並不構成關連交易。

## 企業管治

於年內，本公司已遵守GEM上市規則附錄15內企業管治守則所載之所有適用守則條文，惟本年報第37頁「主席及行政總裁」一節所披露之偏離除外。董事會所採納之本集團企業管治常規詳情載於本年報第33至47頁之企業管治報告。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### FINANCIAL SUMMARY

A summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years is set out on pages 198 to 199 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCES

The Group is committed to reducing its impacts on the environment and enhancing the quality and safety of its working environment. The Group aims to reduce emissions and use of resources in its operation through various environmental protection measures, including using electrical appliances with energy efficient labels, encouraging its employees to minimise use of resources such as electricity and water, and promoting the use of electronic communication and recycle papers among its employees.

Further details of the environmental policies and performances of the Group are set out in the Environmental, Social and Governance Report which is set out on pages 53 to 64 of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risk of non-compliance with relevant requirements could lead to adverse impact on the business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Group. To the best of knowledge of the Directors, the Group has complied with relevant laws and regulations during the Year. The details of the Group's compliance with relevant laws and regulations are set out in the Environmental, Social and Governance Report which is set out on pages 53 to 64 of this annual report.

### 足夠公眾持股量

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

### 財務摘要

本集團過去五個財政年度的綜合財務業績及綜合資產及負債摘要載於本年報第198至199頁。

### 環境政策及表現

本集團致力於減少對環境的影響，並提高其工作環境的質量和安全。本集團的目標是通過各種環保措施，包括使用具有節能標籤的電器，鼓勵僱員盡量減少電力和水等資源的使用，以及在僱員中宣傳電子通信及回收紙的使用，減少其運營過程中的排放和資源使用。

另外，本集團之環境政策及表現詳情載於本年報第53至64頁所載之環境、社會及管治報告。

### 遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本集團有重大影響之相關法律及法規。就董事所知，於年內，本集團一直遵守相關法律及法規。本集團遵守相關法律及法規情況之詳情載於本年報第53至64頁所載之環境、社會及管治報告。



## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. During the Year and up to the date of this annual report, a permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong) was and is currently in force for the benefit of the Directors.

## AUDITOR

With effect from 6 December 2017, PKF has resigned as auditor of the Company due to its internal reorganisation which resulted in its change of entity status from a partnership to a limited company under the name of PKF Hong Kong Limited. Following the resignation of PKF, PKF Hong Kong Limited has been appointed as the new auditor of the Company.

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

On behalf of the Board

**Chan Wai Lung**  
*Chairman*

Hong Kong, 26 March 2018

## 獲准許的彌償條文

本公司已就其董事及高級管理人員可能會面對由企業活動產生之法律行動，為董事及行政人員之責任作適當之投保安排。於年內及截至本年報日期，為任何董事的利益而作出之獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）過往及現在生效。

## 核數師

自二零一七年十二月六日起，大信梁學濂（香港）會計師事務所因其內部重組，使其實體身份由合夥企業轉變為有限公司並名為大信梁學濂（香港）會計師事務所有限公司而辭任本公司核數師。於大信梁學濂（香港）會計師事務所辭任後，大信梁學濂（香港）會計師事務所有限公司已獲委任為本公司新核數師。

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

代表董事會

*主席*  
**陳偉龍**

香港，二零一八年三月二十六日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

大信梁學濂(香港)會計師事務所有限公司

**PKF**  
Accountants &  
business advisers

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

**TO THE SHAREHOLDERS OF  
FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

致：匯財金融投資控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Finsoft Financial Investment Holdings Limited and its subsidiaries (together “the Group”) set out on pages 86 to 196, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

吾等已審核載於第86至196頁的匯財金融投資控股有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實而公平地反映貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下之責任乃於吾等之報告「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。吾等根據香港會計師公會之專業會計師道德守則(「守則」)獨立於貴集團，吾等亦已根據守則達致吾等之其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當以為吾等之意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

We have determined to communicate in our report the following key audit matters for the year ended 31 December 2017.

#### Investment properties

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

Our procedures performed to address the matter included:

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

### 關鍵審核事項

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

吾等釐定於吾等之報告中呈報以下截至二零一七年十二月三十一日止年度的關鍵審核事項。

#### 投資物業

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

吾等執行以處理事項的程序包括：

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Financial assets designated as at fair value through profit or loss – convertible bond measured at level 3 fair value

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

Our procedures performed to address the matter included:

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

### Impairment assessment of available-for-sale investments

The Group's available-for-sale equity investments measured at Level 1 fair value was disclosed in Notes 4, 6 and 24 to the consolidated financial statements. The management assesses whether there is objective evidence that any available-for-sale equity investments is impaired. A significant or prolonged decline in the fair value of the security below its cost is evidence that the assets are impaired. This area was determined to be a key audit matter because significant judgements are involved when evaluating the existence of the objective evidence of impairment and the determination of the impairment loss to be recognised in profit or loss for available-for-sale investments.

### 指定為按公平價值計入損益的金融資產 – 按第3層級公平價值計量之可換股債券

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

吾等執行以處理事項的程序包括：

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

### 可供出售投資的減值評估

貴集團的可供出售股權投資按第一級公平值計量，披露於綜合財務報表附註4、6及24。管理層評估是否有客觀證據顯示任何可供出售股權投資發生減值。公平值大幅度或長期下降至低於其投資成本，是資產減值的客觀證據。這方面已確定是關鍵審核事項，因為在評估減值客觀證據及釐定將於損益內確認的可供出售投資減值虧損時需要作出重大判斷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Our procedures performed to address the matter included:

- Obtain an understanding of and evaluate the internal controls over impairment test process;
- Perform on-going review for the existence of objective evidence that any available-for-sale equity investments may be impaired;
- Assess if there has been a significant or prolonged decline in fair value below investment cost;
- Re-calculate the valuation made by the management;
- Evaluate whether the method of valuation and assumptions made are appropriate;
- Test the data used by the management in the valuation;
- Determine whether indication of possible management bias exist; and
- Evaluate the recognition and measurement criteria used and disclosure made by management.

### Impairment loss of investment in an associate – Four Directions Investment Limited (“FDIL”)

The Group’s impairment loss of investment in an associate was disclosed in Notes 4, 9 and 22 to the consolidated financial statements. Losses generated by FDIL and its subsidiaries for the year ended 31 December 2017 was considered as an indicator of impairment by the management. In light of the above impairment indicator, management determined the recoverable amount of FDIL with the assistance from an independent external valuation expert. This area was determined to be a key audit matter because of the significance of the investment in FDIL as at 31 December 2017 and management’s assessment of the recoverable amount involved significant judgements and estimates towards future results of FDIL’s business and the significant judgement made in selecting the valuation method.

Our procedures performed to address the matter included:

- Obtain an understanding of the Group’s procedures and method of valuation, including significant assumptions made and management’s assessment of estimation uncertainty;
- Re-calculate the valuation made by the management;
- Evaluate the independence and works performed by expert engaged by the management to assist their valuation;

我們所執行的程序解決的事項包括：

- 了解及評估減值測試程序的內部控制；
- 持續審視是否存在查客觀證據，證明任何可供出售股權投資可能已經減值；
- 評估公平值是否大幅度或長期下降至低於投資成本；
- 重新評估管理層作出的估值；
- 評估估值方法及假設是否適當；
- 測試管理層在估值中所用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

### 於一間聯營公司之投資之減值虧損 – Four Directions Investment Limited (「FDIL」)

貴集團於一間聯營公司之投資之減值虧損乃披露於綜合財務報表附註4、9及22。管理層認為FDIL及其附屬公司於截至二零一七年十二月三十一日止年度產生之虧損為一項減值跡象。鑒於上述減值跡象，管理層在獨立外部估值專家的協助下釐定FDIL之可回收金額。此被釐定為關鍵審核事項乃由於於二零一七年十二月三十一日於FDIL的投資屬重大，及管理層評估可回收金額涉及就FDIL業務之未來業績的重大判斷及估計，及選擇估值方法時須作出重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解 貴集團之估值程序及方法，包括所作出的重大假設及管理層對估計不確定因素的評估；
- 重新計算管理層所作出的估值；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的工作；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Evaluate whether the method of valuation and assumptions made are appropriate;
- Test the data used by the management in the valuation;
- Determine whether indication of possible management bias exist; and
- Evaluate the recognition and measurement criteria used and disclosure made by management.

### OTHER INFORMATION

The directors are responsible for the other information which comprises the information included in the Group's annual report for the year ended 31 December 2017 ("Annual Report") other than the consolidated financial statements and our auditor's report thereon.

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- 評估所採用的估值方法及假設是否恰當；
- 測試管理層於估值中所採用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；及
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

### 其他資料

貴集團之董事負責編製其他資料。其他資料包括截至二零一七年十二月三十一日止年度之年報(「年報」)所載之資料，惟不包括綜合財務報表及吾等就此之核數師報告。

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

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

### 董事就綜合財務報表須承擔的責任

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

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事須負責監督 貴集團的財務報告流程。

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the terms of our engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表須承擔的 責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.

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 director on the audit resulting in this independent auditor's report is TAN Yik Chung Wilson (Practising Certificate Number: P05103).

- 評估綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。

- 就 貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等僅對吾等之審核意見承擔責任。

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

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

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

負責簽發獨立核數師報告的項目董事為陳奕聰(執業證書號碼：P05103)。

**PKF Hong Kong Limited**  
Certified Public Accountants  
Hong Kong  
26 March 2018

大信梁學濂(香港)會計師事務所有限公司  
執業會計師  
香港  
二零一八年三月二十六日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
Revenue	收益	7	<b>56,885</b>	58,537
Cost of sales	銷售成本		<b>(15,382)</b>	(15,192)
Gross profit	毛利		<b>41,503</b>	43,345
Other income	其他收入	9	<b>91</b>	7
Other gains and losses	其他收益及虧損	9	<b>(25,146)</b>	(990)
Administrative expenses	行政開支		<b>(41,962)</b>	(41,990)
Finance costs	財務成本	10	<b>(978)</b>	(6,761)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	22	<b>(5,397)</b>	2,976
Share of loss of a joint venture	應佔一間合營公司虧損	23	<b>(19,202)</b>	(3,489)
Loss before tax from continuing operations	來自持續經營業務的除稅前虧損	11	<b>(51,091)</b>	(6,902)
Income tax expense	所得稅開支	12	<b>(3,309)</b>	(3,498)
Loss for the year from continuing operations	來自持續經營業務的年內虧損		<b>(54,400)</b>	(10,400)
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	來自已終止經營業務的年內溢利	13	<b>8,250</b>	20,799
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(46,150)</b>	10,399
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Fair value (loss)/gain on available-for-sale investments	可供出售投資的公平價值(虧損)/收益		<b>(31,587)</b>	4,796
Impairment loss of available-for-sale investments	可供出售投資的減值虧損		<b>25,137</b>	–
<b>Other comprehensive (loss)/income for the year</b>	<b>年內其他全面(虧損)/收入</b>		<b>(6,450)</b>	4,796
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/收入總額</b>		<b>(52,600)</b>	15,195

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:</b> 應佔年內(虧損)/溢利：			
Owners of the Company	本公司擁有人	(46,503)	2,008
Non-controlling interests	非控股權益	353	8,391
		<b>(46,150)</b>	<b>10,399</b>
<b>Total comprehensive (loss)/income for the year attributable to:</b> 應佔年內全面(虧損)/收入總額：			
Owners of the Company	本公司擁有人	(52,953)	6,804
Non-controlling interests	非控股權益	353	8,391
		<b>(52,600)</b>	<b>15,195</b>
<b>(Loss)/earnings per share</b> 每股(虧損)/盈利			
Basic and diluted (HK cents per share) 基本及攤薄(每股港仙)			
- For (loss)/profit for the year	一年內(虧損)/溢利	17	0.297
- For loss from continuing operations	—來自持續經營業務虧損	17	(1.562)

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

隨附附註構成本綜合財務報表的組成部分。股息詳情於綜合財務報表附註16披露。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	2,701	1,302
Investment properties	投資物業	19	18,990	18,160
Goodwill	商譽	20	–	–
Intangible assets	無形資產	21	1,462	3,552
Investments in associates	於聯營公司之投資	22	2,960	70,558
Investment in a joint venture	於一間合營公司之投資	23	16,905	36,107
Available-for-sale investments	可供出售投資	24	11,173	70,531
Deposits paid for purchases of property, plant and equipment	就購買物業、廠房及設備支付之按金		3,208	4,285
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總額</b>		<b>57,399</b>	204,495
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	25	9,851	11,980
Loans receivable	應收貸款	26	26,590	36,420
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	27	2,500	18,752
Current tax assets	即期稅項資產		108	–
Cash and cash equivalents	現金及現金等價物	28	148,616	16,459
			<b>187,665</b>	83,611
Assets of disposal groups classified as held for sale	分類為持作出售的出售組別資產	13	–	7,787
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總額</b>		<b>187,665</b>	91,398
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	29	37,047	33,050
Current tax liabilities	即期稅項負債		–	2,066
Interest-bearing borrowings	計息借貸	30	–	31,700
			<b>37,047</b>	66,816
Liabilities of disposal groups classified as held for sale	分類為持作出售的出售組別負債	13	–	2,082
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>37,047</b>	68,898
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>150,618</b>	22,500
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>208,017</b>	226,995

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	243	606
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>207,774</b>	<b>226,389</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	32	6,303	5,252
Reserves	儲備	34	201,471	217,574
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>207,774</b>	222,826
Non-controlling interests	非控股權益		-	3,563
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>207,774</b>	<b>226,389</b>

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company (the "Board") on 26 March 2018 and signed on its behalf by:

本綜合財務報表已於二零一八年三月二十六日獲本公司董事會(「董事會」)批准及授權刊發並由以下人士代表簽署：

**Chan Wai Lung**

陳偉龍

Director

董事

**Lam Ching Yee**

林靜儀

Director

董事

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

隨附附註構成該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share options reserve	Merger reserve	Capital reserve	Investment revaluation reserve	Retained earnings/ (accumulated losses)	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	合併儲備	資本儲備	投資重估儲備	保留盈利/ (累計虧損)	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 32)	(note 41(a))	(note 34(a))	(note 34(b))	(note 34(c))					
		(附註32)	(附註41(a))	(附註34(a))	(附註34(b))	(附註34(c))					
At 1 January 2016	於二零一六年一月一日	2,000	34,610	-	78	-	-	7,872	44,560	1,214	45,774
Profit for the year	年內溢利	-	-	-	-	-	-	2,008	2,008	8,391	10,399
Other comprehensive income for the year:	年內其他全面收入：										
Fair value gain on available-for-sale investments	可供出售投資的公平價值收益	-	-	-	-	-	4,796	-	4,796	-	4,796
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	4,796	2,008	6,804	8,391	15,195
Shares issued (note 32)	已發行股份(附註32)	3,252	172,822	-	-	-	-	-	176,074	-	176,074
Shares issuing expenses	股份發行開支	-	(6,790)	-	-	-	-	-	(6,790)	-	(6,790)
Disposal of a subsidiary (note 36(b))	出售一間附屬公司(附註36(b))	-	-	-	-	-	-	-	-	103	103
Capital contribution from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	222	222
Change in ownership interests in subsidiaries without change of control (note 37)	於附屬公司的擁有權變動而未改變控制權(附註37)	-	-	-	-	67	-	-	67	3,433	3,500
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(9,800)	(9,800)
Share-based payments (note 33)	以股份支付款項(附註33)	-	-	2,111	-	-	-	-	2,111	-	2,111
At 31 December 2016	於二零一六年十二月三十一日	5,252	200,642	2,111	78	67	4,796	9,880	222,826	3,563	226,389
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(46,503)	(46,503)	353	(46,150)
Other comprehensive loss for the year:	年內其他全面虧損：										
Fair value loss on available-for-sale investments	可供出售投資的公平價值虧損	-	-	-	-	-	(31,587)	-	(31,587)	-	(31,587)
Impairment loss of available-for-sale investments	可供出售投資的減值虧損	-	-	-	-	-	25,137	-	25,137	-	25,137
Total comprehensive (loss) /income for the year	年內全面(虧損)/收入總額	-	-	-	-	-	(6,450)	(46,503)	(52,953)	353	(52,600)
Shares issued (note 32)	已發行股份(附註32)	1,051	29,623	-	-	-	-	-	30,674	-	30,674
Shares issuing expenses	股份發行開支	-	(984)	-	-	-	-	-	(984)	-	(984)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	(1,727)	(1,727)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	-	-	-	-	(67)	-	-	(67)	(2,189)	(2,256)
Share-based payments (note 33)	以股份支付款項(附註33)	-	-	8,278	-	-	-	-	8,278	-	8,278
Transfer of share options reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	(2,111)	-	-	-	2,111	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	6,303	229,281	8,278	78	-	(1,654)	(34,512)	207,774	-	207,774

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

隨附附註構成該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得的現金流量</b>		
(Loss)/profit before tax:	除稅前(虧損)/溢利:		
From continuing operations	來自持續經營業務	<b>(51,091)</b>	(6,902)
From discontinued operations	來自已終止經營業務	<b>8,381</b>	21,783
		<b>(42,710)</b>	14,881
Adjustments for:	就下列各項調整:		
- Interest income	- 利息收入	<b>(3)</b>	(7)
- Interest expense on loan notes	- 貸款票據利息開支	-	6,546
- Interest expense on other borrowings	- 其他借貸利息開支	<b>816</b>	211
- Other interest expense	- 其他利息開支	<b>162</b>	4
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	<b>1,920</b>	1,468
- Amortisation of intangible assets	- 無形資產攤銷	<b>2,090</b>	5,102
- Fair value gain on investment properties, net	- 投資物業之公平價值收益淨額	<b>(830)</b>	(160)
- Fair value loss/(gain) on financial assets designated as at fair value through profit or loss	- 指定為按公平價值計入損益的金融資產之公平價值虧損/(收益)	<b>577</b>	(177)
- (Reversal)/provision of impairment loss on trade receivables	- 貿易應收款項的減值虧損(撥回)/撥備	<b>(362)</b>	202
- Write-off of other receivables	- 撇銷其他應收款項	<b>78</b>	-
- Impairment loss on available-for-sale investments	- 可供出售投資的減值虧損	<b>28,637</b>	-
- Impairment loss on investment in an associate	- 於一間聯營公司之投資減值虧損	<b>9,179</b>	-
- Gain on disposal of an associate	- 出售一間聯營公司之收益	<b>(8,308)</b>	-
- Gain on disposal of subsidiaries	- 出售附屬公司的收益	<b>(7,588)</b>	(17,663)
- Gain on bargain purchase	- 議價購買收益	-	(185)
- Gain on disposal of an investment property	- 出售一項投資物業之收益	-	(112)
- Gain on dilution of interest in an associate	- 攤薄於一間聯營公司之權益之收益	-	(435)
- (Gain)/loss on disposal of available-for-sale investments	- 出售可供出售投資之(收益)/虧損	<b>(1,229)</b>	798
- Loss on disposal of property, plant and equipment	- 出售物業、廠房及設備的虧損	<b>149</b>	42
- Share of losses/(profits) of associates	- 應佔聯營公司之虧損/(收益)	<b>5,397</b>	(2,976)
- Share of loss of a joint venture	- 應佔一間合營公司之虧損	<b>19,202</b>	3,489
- Share-based payments	- 以股份支付款項	<b>8,278</b>	2,111
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>15,455</b>	13,139
Decrease/(increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少/(增加)	<b>3,482</b>	(1,211)
Decrease/(increase) in loans receivable	應收貸款減少/(增加)	<b>9,830</b>	(10,220)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平價值計入損益的金融資產減少/(增加)	<b>15,675</b>	(5,903)
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>3,399</b>	10,026
Cash generated from operations	經營所得的現金	<b>47,841</b>	5,831
Hong Kong profits tax paid	已付香港利得稅	<b>(5,846)</b>	(5,016)
Net cash flows from operating activities	經營活動所得的現金流量淨額	<b>41,995</b>	815

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得的現金流量</b>		
Interest received	已收利息	3	7
Purchases of property, plant and equipment	購置物業、廠房及設備	(2,103)	(596)
Deposits paid for purchases of property, plant and equipment	就購置物業、廠房及設備支付之按金	-	(4,285)
Investments in associates	於聯營公司之投資	-	(58,793)
Dividend received from an associate	自一間聯營公司收取之股息	-	1,515
Investment in a joint venture	於一間合營公司之投資	-	(39,596)
Acquisition of subsidiaries	收購附屬公司	-	(25,868)
Disposal of subsidiaries	出售附屬公司	35	
Proceeds from deemed disposal of a subsidiary	來自視作出售一間附屬公司之所得款項	36	21,282
Proceeds from disposal of an associate	出售一間聯營公司之所得款項	-	3,500
Purchases of available-for-sale investments	購買可供出售投資	59,726	-
Disposal of available-for-sale investments	出售可供出售投資	-	(26,771)
Sale proceeds from disposal of an investment property	來自出售一項投資物業之銷售所得款項	25,500	17,452
		-	8,312
Net cash flows from/(used in) investing activities	投資活動所得/(所用)的現金流量淨額	86,550	(103,841)
<b>Cash flows from financing activities</b>	<b>融資活動所得的現金流量</b>		
Issue of shares	發行股份	30,674	139,360
Share issuing expenses	股份發行開支	(984)	(6,790)
Repayment of loan notes	償還貸款票據	-	(100,300)
New borrowings raised	新增借貸	11,000	41,000
Repayment of borrowings	償還借貸	(42,500)	(9,500)
Interest paid for loan notes	已付貸款票據利息	-	(6,203)
Interest paid for other borrowings	已付其他借貸之利息	(1,016)	(11)
Other interest expense paid	已付其他利息開支	(162)	(4)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東之注資	-	222
Dividend paid to non-controlling shareholders	已付非控股股東股息	-	(9,800)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得的現金流量淨額	(2,988)	47,974
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>125,557</b>	<b>(55,052)</b>
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	23,059	78,111
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>	<b>148,616</b>	<b>23,059</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	148,616	16,459
Cash and bank balances included in assets of disposal groups classified as held for sale	計入分類為持作出售之出售組別資產之現金及銀行結餘	-	6,600
		13	
		148,616	23,059

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債為現金流或未來現金流於本集團的綜合現金流量表內分類為融資活動的現金流量的負債。

		Interest-bearing borrowings	Total liabilities from financing activities
		計息借貸 HK\$'000 千港元	融資活動所產生負債總額 HK\$'000 千港元
<b>At 1 January 2017</b>	於二零一七年一月一日	<b>31,700</b>	<b>31,700</b>
Changes from financing cash flows:	融資現金流變動：		
Proceeds from new borrowings	新借貸所得款項	11,000	11,000
Repayment of borrowings	償還借貸	(42,500)	(42,500)
Interest paid for other borrowings	已付其他借貸的利息	(1,016)	(1,016)
Other interest expense paid	已付其他利息開支	(162)	(162)
Total changes from financing cash flows	融資現金流變動總額	<b>(32,678)</b>	<b>(32,678)</b>
Other changes:	其他變動：		
Interest expenses	利息開支	978	978
Total other changes	其他變動總額	<b>978</b>	<b>978</b>
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	<b>-</b>	<b>-</b>

Comparative figures are not required as this is the first year of disclosure.

由於是次為首年度作出披露，故毋須呈列比較數字。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 1. GENERAL INFORMATION

Finsoft Financial Investment Holdings Limited (“the Company”) was incorporated in the Cayman Islands on 18 December 2012 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 26 September 2013. The address of the Company’s registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s head office and principal place of business in Hong Kong is Office P, 21/F., Kings Wing Plaza 1, No. 3 On Kwan Street, Shatin New Territories, Hong Kong with effect from 19 June 2017.

The Company, an investment holding company, and its subsidiaries (collectively, “the Group”) are principally engaged in the provision of financial trading software solutions, provision of other internet financial platforms, provision of referral services, money lending business and assets investments. During the year ended 31 December 2017, one of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”). During the year ended 31 December 2017, the Group’s provision of design and fitting-out services was regarded as a discontinued operation.

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

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

### 2. BASIS OF PREPARATION

#### Statement of compliance

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

### 1. 一般資料

匯財金融投資控股有限公司(「本公司」)於二零一二年十二月十八日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份已於二零一三年九月二十六日於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。自二零一七年六月十九日起，本公司的總辦事處及香港主要營業地點為香港新界沙田安群街3號京瑞廣場1期21樓P室。

本公司(為一間投資控股公司)及其附屬公司(統稱為「本集團」)主要從事提供金融交易軟件解決方案、提供其他互聯網金融平台、提供轉介服務、借貸業務及資產投資。於截至二零一七年十二月三十一日止年度，本公司其中一間附屬公司持有關於香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第6類(就機構融資提供意見)受規管活動的牌照。截至二零一七年十二月三十一日止年度，本集團之提供設計及裝修服務已被視為已終止經營業務。

綜合財務報表以港元(「港元」)呈列，港元同樣為本公司之功能貨幣。

除另有指明者外，該等綜合財務報表以千港元為單位呈列。

### 2. 編製基準

#### 合規聲明

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (continued)

#### Initial application of revised HKFRSs

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs (2014–2016)	Amendments to HKFRS 12

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes.

In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in the consolidated statement of cash flows. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in the consolidated statement of cash flows, the application of these amendments has had no impact on the Group's consolidated financial statements.

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

### 2. 編製基準(續)

#### 首次應用經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會頒佈的下列香港財務報告準則修訂本。

香港會計準則第7號	披露計劃
修訂本	
香港會計準則	就未變現虧損確認遞延
第12號修訂本	稅項資產
香港財務報告準則	香港財務報告準則
之年度改進	第12號修訂本
(二零一四年至	
二零一六年)	

#### 香港會計準則第7號修訂本披露計劃

本集團於本年度首次應用該等修訂。該等修訂要求實體提供披露，使財務報表使用者能夠評估融資活動產生的負債變動，包括現金及非現金變動。

此外，倘該等金融資產的過去或將來的現金流量計入融資活動的現金流量中，則該等修訂還要求披露金融資產的變動。

具體而言，修訂要求披露以下內容：(i) 融資現金流量的變動；(ii) 因取得或失去附屬公司或其他業務的控制權而產生的變動；(iii) 匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

該等項目的期初和期末結餘之間的對賬在綜合現金流量表中提供。與修訂的過渡條款貫徹一致的是，本集團並未披露去年的比較資料。除於綜合現金流量表另外披露外，應用該等修訂對本集團綜合財務報表並無影響。

於本年度應用香港財務報告準則之其他修訂對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露內容並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (continued)

#### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Annual Improvements to HKFRSs (2014–2016)	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

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

The Group's assessment of the impact of these new standards, amendments to standards and interpretations is set out below.

### 2. 編製基準(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

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

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>
香港會計準則第40號修訂本	投資物業轉讓 <sup>1</sup>
香港財務報告準則第2號修訂本	股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號修訂本	具有負補償之提前還款特性 <sup>2</sup>
香港財務報告準則之年度改進(二零一四年至二零一六年)	香港財務報告準則第1號及香港會計準則第28號修訂本 <sup>1</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>4</sup> 於將釐定之日期或之後開始的年度期間生效

本集團對該等新準則、準則修訂本及詮釋影響的評估載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 2. 編製基準(續)

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產與金融負債分類及計量之新規定、一般對沖會計以及有關金融資產之減值規定。

與本集團相關之香港財務報告準則第9號之主要規定為：

- 香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量。具體而言，以收取合約現金流為目的之業務模式持有的債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流的債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式持有的債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金利息的債務工具，一般均以按公平值計入其他全面收益（「按公平值計入其他全面收益」）之方式計量。所有其他金融資產於其後會計期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷選擇於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映自初始確認以來之信貸風險變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2. BASIS OF PREPARATION (continued)

### HKFRS 9 Financial Instruments (continued)

Based on the Group's financial instruments and risk management policies as at 31 December 2017, the directors ("Directors") of the Company anticipate that the following potential impact on initial application of HKFRS 9:

#### Classification and measurement

Equity securities classified as available-for-sale investments carried at fair value as disclosed in Note 24: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains or losses accumulated in the investment revaluation reserve as at 1 January 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group's profit or loss and other comprehensive income but will not affect total comprehensive income;

Unlisted equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in Note 24: these securities qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investment revaluation reserve. Upon initial application of HKFRS 9, fair value gains related to these securities would be adjusted to investment revaluation reserve as at 1 January 2018; and

All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKFRS 39.

#### Impairment

In general, the Directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, the Directors expect the effect would not be significant.

## 2. 編製基準(續)

### 香港財務報告準則第9號金融工具(續)

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，本公司董事(「董事」)預期首次應用香港財務報告準則第9號的潛在影響如下：

#### 分類及計量

股本證券(按附註24之披露分類為持作買賣投資，按公平值入賬)：該等證券符合資格指定為按香港財務報告準則第9號以按公平值列入其他全面收益計量，然而，香港財務報告準則第9號，於二零一八年一月一日於投資重估儲備累計之公平值收益或虧損隨後將不再轉列至損益，與現行處理法不同。此舉將影響於本集團損益及其他全面收益中確認之金額，惟將不會影響到全面收益總額；

非上市股本證券(按附註24之披露分類為可供出售投資，按成本減減值入賬)：該等證券符合資格根據香港財務報告準則第9號以指定按公平值計入其他全面收益計量，本集團將於隨後報告期間完結時按公平值計量該等證券，公平值收益或虧損確認為其他全面收益，並在投資重估儲備中累計。初次應用香港財務報告準則第9號時，該等證券之相關公平值收益將調整至二零一八年一月一日之投資重估儲備；及

全部其他金融資產及金融負債將繼續按現時按照香港財務報告準則第39號計量之相同基準計量。

#### 減值

一般而言，本公司董事預計應用香港財務報告準則第9號的預期信貸損失模式將導致在本集團應用香港財務報告準則第9號時提早就本集團按攤銷成本計量的金融資產以及其他項目(須予減值撥備)計提信貸損失。然而，董事預計影響不大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (continued)

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, they do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

### 2. 編製基準(續)

#### 香港財務報告準則第15號來自客戶合約之收益

已頒佈的香港財務報告準則第15號為實體將自客戶合約產生的收益入賬制定單一全面模式。香港財務報告準則第15號生效後，將取代包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的現有收益確認指引。

香港財務報告準則第15號的核心原則為，實體應確認收益，以說明反映實體按交換所承諾商品或服務預期應得代價之金額向客戶轉讓該等商品或服務。具體而言，該準則引入收益確認的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關商品或服務的「控制權」移交至客戶時。香港財務報告準則第15號已就處理特殊情況加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會發出香港財務報告準則第15號的澄清，內容有關履約責任的識別、委託人相對代理人的考慮因素以及許可授權的應用指引。

本公司董事預期將來應用香港財務報告準則第15號可能會導致更多披露，但預期應用香港財務報告準則第15號不會對相關報告期間所確認之收益的時間性及金額產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2. BASIS OF PREPARATION (continued)

### HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases as a lessee. As at the end of the reporting period, the Group has non-cancellable operating lease commitments of approximately HK\$2,833,000 (Note 39). The Group estimates those related to payments for short-term and low value lease which will be recognised on straight-line basis as an expense in profit or loss are insignificant.

The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

The adoption of this standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Save as discussed above, all other new standards, amendments to standards and interpretations issued but not yet effective are not likely to have significant impact on the consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation of the financial statements

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

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

## 2. 編製基準(續)

### 香港財務報告準則第16號租賃

香港財務報告準則第16號於二零一六年一月頒佈。其將致使絕大部分租賃於財務狀況表確認，此乃由於經營租賃與融資租賃之間的區別被移除。根據新準則，一項資產(使用租賃項目的權利)及支付租金的金融負債須予確認。唯一的例外情況為短期及低價值租賃。

出租人的會計處理將無重大變動。

該準則將主要影響本集團作為承租人經營租賃的會計處理。於報告期末，本集團的不可撤銷經營租賃承擔為約2,833,000港元(附註39)。本集團估計，與將以直線法於損益確認為開支的短期及低價值租賃付款有關的該等金額並不重大。

本集團尚未評估是否需因諸如由於租賃期的釋義變動以及可變租賃付款與續租及終止選擇權的不同處理方式而作出調整(如有)。因此，尚不大可能估計於採納新準則時必將須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

該新準則的採納於二零一九年一月一日或之後開始的財政年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。

除上文所述者外，所有其他已頒佈但尚未生效的新準則、準則修訂本及詮釋不大可能會對綜合財務報表產生重大影響。

## 3. 重大會計政策

### 財務報表編製基準

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

歷史成本一般根據交換產品及服務提供的代價公平價值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation of the financial statements (continued)

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

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 重大會計政策(續)

#### 財務報表編製基準(續)

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

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

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

主要會計政策載列如下。

#### 綜合基準

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

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

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策(續)

#### 綜合基準(續)

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

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

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

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

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

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

#### 於現有附屬公司的本集團擁有權權益變動

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Changes in the Group's ownership interests in existing subsidiaries (continued)

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

#### Business combinations

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

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

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

### 3. 重大會計政策(續)

#### 於現有附屬公司的本集團擁有權權益變動(續)

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

#### 業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其公平價值確認，惟下列項目除外：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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

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

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

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

### 3. 重大會計政策(續)

#### 業務合併(續)

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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

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

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 重大會計政策(續)

#### 業務合併(續)

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

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

#### 商譽

收購業務產生的商譽以於收購業務日期所導致之成本(見上文所述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的本集團各個現金產生單位(或現金產生單位組合)。

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期末之前作減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先用作削減任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益賬內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售的損益時計算在內。

本集團就收購聯營公司產生商譽之政策闡述如下。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in subsidiaries

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

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

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, the investments in associates and joint ventures are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates/joint ventures. When the Group's share of losses of associates/joint ventures exceeds the Group's interest in those associates/joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates/joint ventures), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates/joint ventures.

### 3. 重大會計政策(續)

#### 於附屬公司之投資

附屬公司乃本集團擁有權力控制其財務及經營政策從而從其活動中獲利的實體。於評估本集團是否對另一實體擁有控制權時，已考慮現有可行使或可轉換的潛在投票權的存在及影響。附屬公司自控制權轉讓予本集團日期起悉數綜合入賬，且自本集團失去控制權日期起解除綜合入賬。

於本公司的財務狀況表中，於附屬公司之投資按成本減任何減值虧損列賬。附屬公司之業績乃根據已收及應收股息由本公司列賬。

#### 於聯營公司及合營公司之投資

聯營公司為本集團具有重大影響之實體。重大影響力乃參與被投資方財務及營運政策決定之權力，但未能控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有合營公司的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。

聯營公司及合營公司之業績及資產與負債以權益會計法計入綜合財務報表。以權益會計法處理之聯營公司及合營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司及合營公司之投資乃按成本於綜合財務狀況表初步確認，其後就確認本集團應佔該聯營公司/合營公司之損益及其他全面收入作出調整。當本集團應佔聯營公司/合營公司之虧損超出其於該聯營公司/合營公司之權益(包括任何本質上組成本集團於該聯營公司/合營公司投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅於產生法定或推定責任或代表該聯營公司/合營公司作出付款時確認額外虧損。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

An investment in an associate/a joint venture is accounted for using the equity method from the date on which the investee becomes an associate/a joint venture. On acquisition of the investment in an associate/a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 Financial Instruments: Recognition and Measurement are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate/a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate/a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate/joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate/joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate/joint venture is included in the determination of the gain or loss on disposal of the associate/joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate/joint venture on the same basis as would be required if that associate/joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate/joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司之投資(續)

於聯營公司／合營公司之投資乃自被投資方成為聯營公司／合營公司當日起按權益法入賬。收購於聯營公司／合營公司之投資時，投資成本超出本集團應佔被投資方之可識別資產及負債之公平價值淨額之任何超額部分確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債之公平價值淨額超出投資成本(經重新評估)之金額即時於收購投資之期間於損益內確認。

香港會計準則第39號金融工具：確認及計量之規定應用於釐定是否需要就本集團於聯營公司／合營公司之投資確認任何減值虧損。當有需要時，則根據香港會計準則第36號資產減值對投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平價值減銷售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損構成該投資賬面值之一部分。減值虧損之任何撥回根據香港會計準則第36號確認，惟以該投資其後增加之可收回金額為限。

本集團自投資不再為聯營公司／合營公司當日起或於投資(或其部分)分類為持作出售時終止使用權益法。倘本集團於前聯營公司／合營公司留有權益而該保留權益為金融資產時，本集團按於該日的公平價值計量保留權益，而公平價值被視為根據香港會計準則第39號初步確認的公平價值。終止使用權益法當日的聯營公司／合營公司賬面值與任何保留權益及來自出售聯營公司／合營公司部分權益的任何所得款項公平價值之間的差額已於釐定出售聯營公司／合營公司收益或虧損時計算在內。此外，本集團以相同基準計算先前就該聯營公司／合營公司在其他全面收入確認的所有金額，猶如該聯營公司／合營公司已直接出售相關資產或負債。因此，倘該聯營公司／合營公司先前在其他全面收入中確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於終止使用權益法時會將收益或虧損由權益重新分類至損益(作為重新分類調整)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or vice versa. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate/a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate/a joint venture of the Group, profits and losses resulting from the transactions with the associate/joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate/joint venture that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Revenue from sales of hardware is recognised upon satisfactory delivery and when the ownership has been transferred to the customers.

Revenue from sales of customised software systems and platforms and provision of design and fitting-out services are recognised on the percentage of completion method, measured by reference to the proportion of service completed to date to the estimated total services of the relevant contract.

Revenue from provision of system customisation and network support services are recognised on completion of the customisation and network support work which generally coincides with the time when the customised software and network support work is accepted by the customers.

Revenue from provision of software maintenance services, licensing and hosting fees are recognised on a straight-line basis over the period of respective agreements.

Revenue from referral services, software solutions and platforms consultancy services, corporate finance advisory services and property management and property agency services are recognised when services are rendered.

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司之投資(續)

當於聯營公司之投資成為對合營公司之投資時，本集團繼續使用權益法，反之亦然。於發生該等擁有權變動時，不會對公平價值進行重新計量。

當本集團削減於聯營公司／合營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將有關收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司／合營公司進行交易時，則與聯營公司／合營公司交易所產生之損益僅於聯營公司／合營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 收益確認

收益按已收或應收代價公平價值計量，即一般業務過程中銷售貨品及提供服務的應收款項（已扣除折扣）。

來自銷售硬件的收益於向客戶順利交付及擁有權轉讓予客戶後確認。

來自銷售訂製軟件系統及平台及提供設計及裝修服務的收益乃根據完成法百分比確認，並按照迄今完成服務佔相關合約估計整體服務的比例計算。

來自提供系統訂製及網絡支援服務的收益按訂製及網絡支援服務的完成時間（一般與客戶接納訂製軟件及網絡支援工作的時間一致）確認。

來自提供軟件保養服務、特許權及伺服器寄存費用的收益按各自的協議期間以直線法確認。

轉介服務、軟件解決方案及平台諮詢服務、企業財務諮詢服務、物業管理以及物業代理服務產生之收益於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策(續)

#### 收益確認(續)

投資的股息收入於確立股東收取款項的權利後確認(倘經濟利益將可能流向本集團以及收入金額能夠可靠計量)。

倘經濟利益將可能流向本集團，且收入金額能夠可靠計量，則確認金融資產的利息收入。利息收入會根據未償還本金及適用實際利率按時間累計，而該利率於金融資產預計年期確切貼現估計未來所收取現金至該資產初步確認時的賬面淨值。

#### 租賃

凡租賃條款將擁有權絕大部分風險及回報轉讓予承租人時，則此租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

融資租賃項下承租人的欠款乃按本集團於有關租賃的投資淨值而確認為應收款項。融資租賃收入乃於會計期間分配，以反映本集團就有關租賃的未收回投資淨值所產生的固定定期回報率。

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。磋商及安排經營租賃時產生的初步直接成本乃計入租賃資產的賬面值，並於租賃年內以直線法確認為開支。

#### 本集團作為承租人

經營租賃付款乃於租賃期間內按直線法確認為開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。根據經營租賃所產生之或然租金於其產生期間內確認為開支。

倘收取租賃獎勵以訂立經營租賃，該等獎勵確認為負債。獎勵的總利益按直線法確認為扣減租金開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Share-based payment arrangements *Share-based payment transactions of the Company*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

### 3. 重大會計政策(續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易按於交易日期當前匯率確認。於報告期末，以外幣計值的貨幣項目按於該日當前匯率重新換算。按公平價值列賬以外幣計值的非貨幣項目按於釐定公平價值當日的當前匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

貨幣項目匯兌差額於其產生期間在損益內確認。

#### 借貸成本

收購、建築或生產認可資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至該等資產大致上已準備就緒以供擬定用途或銷售為止。

在特定借貸撥作認可資產之支出前暫時用作投資所賺取之投資收入，須自可予資本化之借貸成本中扣除。

所有其他借貸成本按其產生期間在損益中確認。

#### 退休福利成本

當僱員已提供服務並享有供款時，向強制性公積金計劃所作供款確認為開支。

#### 以股份支付之安排 *本公司以股份支付之交易*

支付予僱員及提供類似服務的其他人士之以股本結算並以股份支付之付款乃按授出日期股本工具的公平價值計量。

以股本結算並以股份支付之付款於授出日期釐定之公平價值乃於歸屬期間根據本集團對最終將歸屬的股本工具之估計按直線法支銷，權益亦相應增加(購股權儲備)。就於授出日期即時歸屬之購股權而言，所授出購股權之公平價值即時在損益內支銷。於各報告期末，本集團修訂其對預期將予歸屬之權益工具數目之估計。修訂原先估計之影響(如有)在損益內確認，從而使累積支出反映經修訂估計，並對購股權儲備作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payment arrangements (continued) Share-based payment transactions of the Company (continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

#### Taxation

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

#### Current tax

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

#### Deferred tax

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

### 3. 重大會計政策(續)

#### 以股份支付之安排(續)

#### 本公司以股份支付之交易(續)

當購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

與除僱員以外之各方進行的以股本結算並以股份支付之付款交易乃按所獲得商品或服務的公平價值計量，惟當有關公平價值未能可靠估計時除外，於此情況下，乃以於實體獲得商品或交易對方提供服務當日所授出的股本工具之公平價值計量。當本集團取得商品或當交易對手提供服務時，所獲商品或服務之公平價值確認為開支，權益(購股權儲備)亦相應增加，惟商品或服務符合資格確認為資產則除外。

#### 稅項

所得稅開支代表即期應付稅項與遞延稅項的總和。

#### 即期稅項

即期應付的稅項以年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表內呈報的「除稅前(虧損)/溢利」不同，乃由於存在於其他年度內屬應課稅或可抵扣收入或開支項目及從不課稅或不可抵扣的項目所致。本集團即期稅項負債按報告期末已制定或實質已制定的稅率計算。

#### 遞延稅項

遞延稅項按照綜合財務報表資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額在很可能以有關可扣除暫時差額抵扣應課稅溢利的範圍內確認。倘暫時差額來自商譽或交易中其他資產及負債的初步確認(業務合併除外)，且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等遞延稅項資產及負債不予以確認。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

##### Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

##### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 重大會計政策(續)

#### 稅項(續)

##### 遞延稅項(續)

遞延稅項負債按與於附屬公司、聯營公司及合營公司投資相關的應課稅暫時差額確認，除非本集團能夠控制該暫時差額的撥回及該暫時差額在可見將來不大可能撥回。與該等投資及權益相關的可抵扣暫時差額產生的遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額的利益且該等暫時差額預計在可見將來撥回的情況下，方予確認。

遞延稅項資產的賬面值在各報告期末進行審閱，並在不再可能有充足應課稅溢利可供收回所有或部分資產情況下扣減。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間的稅率，根據於報告期末已頒佈或實質已頒佈的稅率(及稅法)為基礎計量。

遞延稅項負債及資產的計量反映本集團預期在報告期末收回或清償其資產及負債的賬面值的方式所導致的稅務後果。

##### 年內即期及遞延稅項

即期及遞延稅項於損益內確認，惟倘該等稅項與在其他全面收入或直接在權益中確認的項目有關，於此情況下，則即期及遞延稅項亦分別在其他全面收入或直接在權益中確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理。

#### 物業、廠房及設備

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

折舊採用直線法於其估計可使用年期以撇銷資產成本減去資產的剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，以按預期基準將任何估計變動的影響入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

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

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

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

#### A disposal group classified as held for sale and discontinued operation

##### Non-current assets held for sale

A disposal group is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the disposal group is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of all individual assets and liabilities in a disposal group is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the disposal group, is recognised at the lower of their carrying amount and fair value less costs to sell.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時取消確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

#### 投資物業

投資物業乃於土地及樓宇持有之權益(包括根據某一物業之經營租賃以其他方式符合投資物業定義之租賃權益)，用以賺取租金收入及／或資本升值，而非用於產品或服務之生產或供應或行政用途；或於日常業務營運中銷售。該等物業初始按成本(包括交易成本)計量。初始確認後，投資物業以公平價值列賬，於報告期末反映市場狀況。

投資物業公平價值變動產生之損益於其產生年度之損益內入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益內確認。

#### 分類為持作出售之出售組別及已終止經營業務

##### 持作出售之非流動資產

倘出售組別的賬面值很可能透過一項銷售交易(而非持續使用)收回，且出售組別亦能夠以現狀出售，則其被分類為持作出售。出售組別指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

當本集團進行會導致失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

緊接分類為持作出售之前，出售組別之所有資產及負債的計量均已根據被分類前所採用之會計政策更新。然後，初次分類為持作出售後直至出售期間，出售組別按其賬面值及公平價值減出售成本中的較低者確認。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### A disposal group classified as held for sale and discontinued operation (continued)

##### *Non-current assets held for sale (continued)*

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is included in a disposal group that is classified as held for sale, the non-current assets is not depreciated or amortised.

##### *Discontinued operation*

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see above), if earlier. It also occurs if the operation is abandoned.

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

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

### 3. 重大會計政策(續)

#### 分類為持作出售之出售組別及已終止經營業務(續)

##### *持作出售之非流動資產(續)*

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益內確認。一旦一項非流動資產包含在被分類為持作出售之出售組別中，該項非流動資產將不再計提折舊或攤銷。

##### *已終止經營業務*

已終止經營業務是本集團業務的一部分，其營運和現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分的獨立主要業務，或作為出售一項按業務或地區劃分的獨立主要業務的單一統籌計劃一部分，或為一家純粹為轉售而收購的附屬公司。

倘業務被出售或符合列為持作出售的準則(參閱上文)(如較早)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘業務分類為已終止經營，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務的除稅後溢利或虧損；及
- 就構成已終止經營業務的資產或出售組別，計量公平值減銷售成本或於出售時確認的除稅後損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

### 3. 重大會計政策(續)

#### 無形資產

##### *內部產生無形資產－研發開支*

研究活動開支於其產生期間確認為開支。

因開發活動(或內部項目發展階段)於內部產生的無形資產僅於確定以下所有事項後方予確認：

- 完成無形資產以供使用或出售的技術可行性；
- 有意完成並使用或出售無形資產；
- 使用或出售無形資產的能力；
- 無形資產將產生可能未來經濟利益的方式；
- 能夠取得足夠技術、財務及其他資源以完成發展及使用或出售無形資產；及
- 可靠計算於無形資產發展期間其所應佔開支的能力。

內部產生無形資產初步確認的金額為自無形資產首次符合上述確認準則當日起所產生開支的總和。倘無內部產生無形資產可予確認，則發展開支於其產生期間於損益內確認。

於初步確認後，內部產生無形資產以成本減累計攤銷及累計減值虧損(如有)呈報。具有限可使用年期的無形資產之攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按預先計提之基準入賬。獨立收購及具無限可使用年期的無形資產乃按成本減累計減值虧損列賬(參閱下文有關有形及無形資產減值虧損的會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (continued)

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are internally-generated. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

##### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### *Impairment on tangible and intangible assets other than goodwill*

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *於業務合併所收購的無形資產*

於業務合併所收購及於商譽以外另行確認的無形資產於收購日期按其公平價值(被視為其成本)初步確認。

於初步確認後，於業務合併所收購的無形資產按與內部產生無形資產相同之基準以成本減累計攤銷及任何累計減值虧損呈報。而於業務合併所收購且具無限可使用年期的無形資產乃按成本減任何其後累計減值虧損列賬(參閱下文有關有形及無形資產減值虧損的會計政策)。

##### *取消確認無形資產*

無形資產於出售時或預期使用或出售有關資產不會產生未來經濟利益時取消確認。任何因取消確認無形資產而產生的收益及虧損將獲計算為出售所得款項淨額與資產賬面值之間的差額，並於有關資產獲取取消確認時於損益內確認。

##### *有形及無形資產(商譽除外)減值*

於各報告期末，本集團審閱其具有有限可使用年期的有形及無形資產賬面值，以決定該等資產有否出現任何減值虧損的跡象。倘出現任何該等跡象，則對資產的可收回金額作出估計，以確定減值虧損(如有)的程度。倘不可能估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。當可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理一致分配基準的最小現金產生單位組別。

具無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於出現資產可能已減值的跡象時進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment on tangible and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 3. 重大會計政策(續)

#### 有形及無形資產(商譽除外)減值(續)

可收回金額為公平價值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估的金錢時間值及並未就其調整估計未來現金流量的資產特定風險。

倘資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將被調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產(或現金產生單位)於以往年度並無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

#### 撥備

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(倘金錢時間值的影響屬重大)。

倘須用以撥付撥備的若干或所有經濟利益預期將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取退款，並能可靠計算有關應收款項的金額。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可即時轉換為已知現金款額、價值變動風險輕微及到期日數短暫(一般於收購後三個月內到期)的短期高流動性投資，扣除須按要償還的銀行透支，並組成本集團現金管理不可或缺的部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. 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, at banks and securities brokers, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (“FVTPL”), “available-for-sale” (“AFS”) financial assets and “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instruments, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

### 3. 重大會計政策(續)

#### 現金及現金等價物(續)

就綜合財務狀況表而言，現金及現金等價物包括在使用上不受限制的手頭現金、銀行現金及證券經紀人現金(包括定期存款)，以及與現金性質相近之資產。

#### 金融工具

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債(按公平價值計入損益的金融資產及金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平價值或自金融資產或金融負債的公平價值扣除(視適用情況而定)。收購按公平價值計入損益的金融資產或金融負債直接應佔交易成本即時於損益內確認。

#### 金融資產

金融資產分類為以下指定類別：「按公平價值計入損益」(「按公平價值計入損益」)的金融資產、「可供出售」(「可供出售」)的金融資產以及「貸款及應收款項」。有關分類視乎金融資產的性質及用途而定，並於初步確認時決定。所有金融資產的正常買賣按買賣日期確認及取消確認。正常買賣為須於法規或市場慣例規定的時限內交付資產的金融資產買賣。

#### 實際利率法

實際利率法乃計算債務工具攤銷成本及於相關期間內分配利息收入的方法。實際利率乃按債務工具預期年期或適用的較短期間準確貼現估計未來現金收款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

就該等分類為按公平價值計入損益的金融資產以外的債務工具而言，利息收入乃按實際利率基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按公平價值計入損益的金融資產

金融資產於其屬作買賣或指定為按公平價值計入損益時分類為按公平價值計入損益。

於以下情況下，金融資產分類為持作買賣：

- 收購的主要目的為於短期內將其出售；或
- 於初步確認時，其屬本集團共同管理的已識別金融工具組合其中部分，並具有短期賺取利潤的近期實際模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

於以下情況下，持作買賣金融資產以外的金融資產可於初步確認時指定為按公平價值計入損益：

- 該指定消除或大幅減低因其他因素而產生的計量或確認不一致性；或
- 該金融資產構成一組金融資產或金融負債或兩者其中部分，其管理及表現評估均根據本集團以文件記錄的風險管理或投資策略按公平價值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成載有一項或多項嵌入式衍生工具的合約其中部分，而香港會計準則第39號金融工具：確認與計量允許整份合併合約（資產或負債）指定為按公平價值計入損益。

按公平價值計入損益的金融資產均按公平價值列值，而重新計量所產生任何收益或虧損則於損益內確認。於損益內確認的收益或虧損淨額不包括金融資產所賺取之任何股息或利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables; (b) held-to-maturity investments; or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment of financial assets below).

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產為非衍生工具，可獲指定為可供出售或不會分類為(a)貸款及應收款項；(b)持有至到期投資；或(c)按公平價值計入損益的金融資產。

本集團所持有之分類為可供出售金融資產，並於活躍市場買賣的權益及債務證券按各報告期末的公平價值計量。以實際利率法計算的利息收入有關之可供出售貨幣性金融資產賬面值變動及可供出售股本投資之股息於損益內確認。可供出售金融資產賬面值之其他變動乃於其他全面收入內確認，並於投資重估儲備項下累計。倘投資被出售或確定為將減值，則過往於投資重估儲備累計的累計收益或虧損重新分類至損益(參閱下文有關金融資產減值的會計政策)。

當本集團確立可獲得股息之權利時，則於損益確認可供出售股本投資之股息。

以外幣計值之可供出售貨幣性金融資產之公平價值於報告期末以該外幣釐定並以現行現匯率換算。於損益確認之外匯收益及虧損按貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收入內確認。

於活躍市場並無市場報價且其公平價值不能可靠計量的可供出售股本投資及與交付該等未報價股本投資有關且必須透過交付該等未報價股本投資結算的衍生工具，按成本減各報告期末當日任何已識別減值虧損計量(參閱下文有關金融資產減值的會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, loans receivable and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款額但於活躍市場並無報價的非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、按金、應收貸款以及現金及現金等價物)乃以實際利率法按攤銷成本減任何減值計量(參閱下文金融資產減值的會計政策)。

利息收入乃採用實際利率確認，惟確認利息影響不大的短期應收賬款除外。

##### 金融資產減值

金融資產(按公平價值計入損益的金融資產除外)於各報告期末就減值跡象進行評估。倘出現客觀證據顯示，投資的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而遭受影響，則金融資產視作已減值。

就可供出售股本投資而言，證券公平價值大幅或持續下降至其成本以下水平被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，例如欠繳或拖欠利息或本金付款；或
- 借款人可能將會破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

For certain categories of financial assets, such as trade and loans receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and loans receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and loans receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就若干類別的金融資產(如貿易應收款項及應收貸款)而言,即使經個別評估後顯示並無減值,也會以集體基準作減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超逾平均信貸期的延遲還款次數增加,以及與拖欠應收款項有關的全國或地方經濟狀況出現顯著改變。

就按攤銷成本列賬的金融資產而言,已確認減值虧損金額為該資產賬面值與按金融資產原來實際利率貼現的估計未來現金流量現值之間的差額。

就按成本列賬的金融資產而言,減值虧損金額計量為該資產的賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量現值的差額。此減值虧損將不會於其後期間撥回(見下文之會計政策)。

就所有金融資產而言,金融資產的賬面值直接按減值虧損扣減,惟貿易應收款項及應收貸款的賬面值透過使用撥備賬扣減。撥備賬的賬面值變動於損益確認。倘貿易應收款項及應收貸款被認為不可收回,其將於撥備賬中撇銷。其後收回先前撇銷金額乃計入損益。

倘可供出售金融資產被視為已減值,則過往於其他全面收入確認的累計收益或虧損於期內重新分類至損益。

就按攤銷成本計量的金融資產而言,倘於往後期間,減值虧損金額減少,而該減幅客觀地涉及於確認減值後發生的事件,則先前確認的減值虧損透過損益撥回,惟該投資於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就可供出售股本投資而言，過往於損益確認的減值虧損並非透過損益撥回。於確認減值虧損後出現的任何公平價值增長於其他全面收入確認，並於投資重估儲備項下累計。就可供出售債務投資而言，倘投資的公平價值增長客觀地涉及於確認減值虧損後發生的事件，則減值虧損其後透過損益撥回。

#### 金融負債及權益工具

##### 分類為債務或權益

集團實體所發行債務及權益工具乃根據合約安排的内容以及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體所發行權益工具按已收所得款項扣除直接發行成本確認。

購回本公司自身之權益工具乃於權益確認及直接於權益扣減。購買、銷售、發行或註銷本公司自身權益工具之盈虧概不於損益確認。

##### 按公平價值計入損益之金融負債

倘金融負債為(i)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部分)，(ii)持作買賣，或(iii)其獲指定為按公平價值計入損益時，金融負債分類為按公平價值計入損益。

於以下情況下，金融負債分類為持作買賣：

- 主要為於短期內回購而收購；或
- 於初步確認時，其屬本集團共同管理的已識別金融工具組合其中部分，並具有短期賺取利潤的近期實際模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Financial liabilities at FVTPL (continued)

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

#### Other financial liabilities

Other financial liabilities (including trade and other payables and accruals, and interest-bearing borrowings) are subsequently measured at amortised cost using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

#### 按公平價值計入損益之金融負債(續)

除持作買賣金融負債或收購方可能支付之或然代價(作為業務合併的一部分)以外的金融負債可能於以下情況下在初步確認時指定為按公平價值計入損益:

- 有關指定消除或大幅減少可能出現之計量或確認方面不一致情況;或
- 該金融負債構成一組金融資產或金融負債或兩者其中部分,其管理及表現評估均根據本集團以文件記錄的風險管理或投資策略按公平價值基準進行,而有關編組的資料亦按該基準由內部提供;或
- 有關金融負債構成包含一項或多項嵌入式衍生工具之合約其中部分,而香港會計準則第39號允許將整份合併合約(資產或負債)指定為按公平價值計入損益。

按公平價值計入損益之金融負債乃按公平價值計量,而於重新計量時產生之任何收益或虧損於損益中確認。於損益內確認之收益或虧損淨額不包括就金融負債支付之任何利息。

#### 其他金融負債

其他金融負債(包括貿易及其他應付款項及應計費用及計息借貸)其後按攤銷成本以實際利率法計量。

#### 實際利率法

實際利率法乃計算金融負債的攤銷成本及於相關期間內分配利息開支的方法。實際利率乃按金融負債預期年期或適用的較短期間準確貼現估計未來現金付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

利息開支按實際利率基準確認,惟有關分類為按公平價值計入損益之金融負債的利息開支除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *終止確認*

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權的絕大部分風險及回報予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團將確認其於資產的保留權益及其可能須支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團將繼續確認該金融資產，及確認已收所得款項的有擔保借款。

倘完全終止確認金融資產，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累積的累計收益或虧損的總和之間的差額將於損益確認。

倘非完全終止確認金融資產，本集團將於其繼續確認的部分與不再確認的部分之間按該等部分於轉讓日期的相關公平價值基準分配該金融資產先前賬面值。不再確認部分獲分配之賬面值，與已於其他全面收入確認之不再確認部分之已收代價及獲分配之任何累計收益或虧損之總和之差額，乃於損益內確認。已於其他全面收入確認的累計收益或虧損於繼續確認的部分與不再確認的部分之間按該等部分的相關公平價值基準進行分配。

本集團僅於本集團的責任獲解除、取消或到期時方終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價之間的差額於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. 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 of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 重大會計政策(續)

#### 關連方

倘符合以下條件，有關人士將被視為與本集團有關連：

- (a) 該人士為符合以下各項的人士或其家族近親：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合以下任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體(或該另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體及本集團均為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關連的實體的僱員利益所設立離職福利計劃；
  - (vi) 該實體受(a)所識別的人士控制或共同控制；
  - (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或與其屬同一個集團旗下的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

該人士的家屬的近親指該等與有關實體所進行交易預期可能影響該人士或受該人士影響的近親。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Research and development costs

Careful judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at the end of the reporting period. In addition, all internal activities related to the research and development of new software systems are continuously monitored by the Group's management.

### 4. 重要會計判斷及估計不明朗因素的主要來源

管理層於應用附註3所載本集團的會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據以往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘修訂僅影響該期間，會計估計的修訂將於修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策時的重要判斷

除涉及估計的重要判斷(見下文)外，以下為管理層在應用本集團會計政策時所作出的重要判斷，該等重要判斷會對綜合財務報表確認的金額產生最重大影響。

#### 研發成本

本集團管理層於決定開發成本是否符合確認規定時運用審慎判斷。由於任何產品開發的經濟成果未能確定，及確認時可能受制於未來技術問題，故此屬必要。判斷乃於報告期末根據可獲提供的最佳資料作出。此外，有關研發新軟件系統的所有內部活動持續受本集團管理層監察。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

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

#### Allowance for doubtful debts

The policy for impairment loss on trade and loans receivables of the Group is based on the evaluation of the collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

#### Impairment of capitalised systems development costs

Determining whether capitalised systems development costs are impaired requires an estimation of the recoverable amount determined by the value in use of the capitalised systems development costs. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the capitalised systems development costs and a suitable discount rate in order to calculate the present value. The Group carries out an impairment review assessment on the capitalised systems development costs at the end of each reporting period.

#### Impairment of goodwill

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

#### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified valuers to perform the valuation and works closely with independent qualified valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement.

### 4. 重要會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等假設具有對下一個財政年度內資產及負債賬面值造成重大調整的重大風險。

#### 呆賬撥備

本集團貿易應收款項及應收貸款減值虧損政策乃根據對賬目的可收回性的評估及賬齡分析及管理層判斷而制定。在評估該等應收款項最終可收回金額時須作出大量判斷，包括各債務人的現時信譽及過往收賬歷史。倘本集團債務人的財務狀況轉差，削弱彼等還款能力，則或需進行額外減值撥備。

#### 資本化系統開發成本減值

釐定資本化系統開發成本是否出現減值，須對根據資本化系統開發成本的使用價值釐定的可收回金額作出估計。本集團於計算使用價值時須估計預期從資本化系統開發成本產生的未來現金流量，以及採用適當折現率以計算現值。本集團於各報告期末對資本化系統開發成本進行減值檢討評估。

#### 商譽減值

釐定商譽是否減值須估計獲分配有關商譽的現金產生單位的使用價值。管理層計算使用價值須估計預期可自現金產生單位獲得的未來現金流量，以及採用適當折現率計算現值。

#### 公平價值計量及估值過程

本集團部分資產及負債就財務呈報目的按公平價值計量。在估計資產或負債之公平價值時，本集團盡可能使用可觀察市場數據。在並無可觀察市場數據之情況下，本集團會委聘獨立合資格估值師進行估值，並與獨立合資格估值師密切合作以確立適當之估值技術及模型的輸入數據。

於估計若干類別金融工具之公平價值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。就此等金融工具的估值所使用的估值模型及假設乃屬主觀性，須作出不同程度之判斷。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty(continued)

##### Estimation of fair value of investment properties

The fair value of the Group's investment properties at 31 December 2017 has been arrived at on the basis of a valuation carried out on that date by an independent professional surveyor and property valuer (the "Valuer") not connected with the Group. The senior vice president of the Valuer is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. The valuations were arrived at the reference to comparable sales transactions as available in the relevant markets. Further details, including the key assumptions used for fair value measurement are given in Note 19.

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

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. At 31 December 2017, impairment losses of approximately HK\$28,637,000 have been recognised for available-for-sale assets (2016: Nil). The carrying amount of available-for-sale assets was approximately HK\$11,173,000 (2016: HK\$70,531,000).

##### Current and deferred tax

The Group is subject to income taxes in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

##### Valuation of share options granted

The fair value of share options granted was priced using a binomial option pricing model which requires the management's estimates and assumptions on significant calculation inputs, including the estimated life of share options granted, the volatility of share price and expected dividend yield. Changes in the subjective input assumptions could materially affect the fair value estimate, which would in turn affect the share-based payment expense recognised for the period and its corresponding impact on the share options reserve. Estimates relating to the valuation of share options are discussed in Note 33.

### 4. 重要會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 投資物業公平價值估計

於二零一七年十二月三十一日之本集團投資物業公平價值乃根據與本集團並無關連之獨立專業測量師及物業估值師(「估值師」)於該日期進行之估值達致。估值師的高級副總裁為香港測量師學會之成員，並擁有適當資格及於相關地區就相似物業進行估值的近期經驗。有關估值乃經參考於相關市場可得之比較銷售交易達致。進一步詳情，包括公平價值計量所用主要假設載於附註19。

##### 可供出售金融資產減值

本集團將若干資產分類為可供出售，並於權益確認其公平價值之變動。倘公平價值減少，管理層將就價值減少作出假設以釐定是否有減值應於損益表中確認。於二零一七年十二月三十一日，已就可供出售資產確認減值虧損約28,637,000港元(二零一六年：無)。可供出售資產的賬面值約11,173,000港元(二零一六年：70,531,000港元)。

##### 即期及遞延稅項

本集團須繳納香港所得稅。在確定所得稅之撥備時，本集團須作出重大估計。部分交易及計算在日常業務過程中難以明確釐定最終稅務。倘該等事宜之最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定期內之即期稅項及遞延稅項撥備。

##### 已授出購股權之估值

已授出購股權之公平價值乃使用二項期權定價模型定價，其需要管理層就重大計算輸入數據作出估計及假設，包括所授出購股權之估計期限、股價波動及估計股息率。主觀輸入數據假設的變動將顯著影響公平價值估計，其將影響期內確認的以股份支付款項開支及其對購股權儲備的相應影響。有關購股權估值之估計乃於附註33詳述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 2016.

A subsidiary of the Group is licensed with Securities and Futures Commission (“SFC”) for the business it operates in. The Group’s licensed subsidiary is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules (“SF(FR)R”) (Chapter 571N of the laws of Hong Kong) adopted by the SFC. Under SF(FR)R, the licensed subsidiary must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$100,000 or 5% of its total adjusted liabilities, whichever is higher. Management closely monitors, on a daily basis, the liquid capital level of that licensed subsidiary to ensure compliance with the minimum liquid capital requirements under SF(FR)R.

The Directors of the Company review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group seeks to balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt. For the licensed subsidiary, the Group ensures it will maintain a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities.

The capital structure of the Group consists of net debt (which includes borrowings net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The net debt-to-equity ratio as at the end of the reporting period are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Debts	債務	-	31,700
Cash and cash equivalents	現金及現金等價物	<b>(148,616)</b>	(23,059)
Net debt	債務淨額	<b>(148,616)</b>	8,641
Equity	權益	<b>207,774</b>	222,826
Net debt-to-equity ratio	債務淨額對權益比率	<b>N/A不適用</b>	3.9%

### 5. 資本管理

本集團管理其資本以確保本集團實體可持續經營，同時透過優化債務與股本之間的平衡為股東帶來最大回報。本集團管理資產的目標、政策或程序於截至二零一七年及二零一六年十二月三十一日止年度概無變動。

本集團一間附屬公司從事由香港證券及期貨事務監察委員會（「證監會」）發牌的業務。根據證監會採納的香港法例第571N章《證券及期貨（財政資源）規則》（「《證券及期貨（財政資源）規則》」），本集團該持牌附屬公司須遵守速動資金規定。根據《證券及期貨（財政資源）規則》，該持牌附屬公司必須保持速動資金（根據《證券及期貨（財政資源）規則》釐定的經調整資產及負債）超過100,000港元或其經調整負債總額的5%（以較高者為準）。管理層每日密切監視該持牌附屬公司的速動資金水平，以確保遵守《證券及期貨（財政資源）規則》下的最低速動資金規定。

本公司董事定期審閱資本架構。作為審閱一部分，董事考慮資本成本及各類資本的相關風險。本集團透過發行新股以及增發債務或贖回現有債務，平衡其整體資本架構。就持牌附屬公司而言，本集團確保其保持充足的速動資金水平，以支持業務經營，以及在業務活動可能轉趨頻繁而引致對速動資金之需求上升時亦能應付自如。

本集團的資本架構指債務淨額（包括借貸，扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本及儲備）。

報告期末的債務淨額對權益比率如下：

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

- (a) The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

At 31 December 2017

		Financial assets at fair value through profit or loss designated as such upon initial recognition	Loans and receivables	Available-for-sale financial assets	Total
		按公平價值計入損益的金融資產首次確認時指定	貸款及應收款項	可供出售金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	-	-	11,173	11,173
Trade and other receivables and deposits	貿易及其他應收款項以及按金	-	11,483	-	11,483
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	2,500	-	-	2,500
Loans receivable	應收貸款	-	26,590	-	26,590
Cash and cash equivalents	現金及現金等價物	-	148,616	-	148,616
		<b>2,500</b>	<b>186,689</b>	<b>11,173</b>	<b>200,362</b>

### 6. 金融工具

- (a) 各類金融工具於報告期末之賬面值如下：

於二零一七年十二月三十一日

		Financial liabilities at amortised cost	Total
		按攤銷成本計算的金融負債	總計
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中之金融負債	19,382	19,382

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

### 6. 金融工具(續)

(a) The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

(a) 各類金融工具於報告期末之賬面值如下：(續)

At 31 December 2016

於二零一六年十二月三十一日

		Financial assets at fair value through profit or loss 按公平價值計入損益的 金融資產				
		Designated as such upon initial recognition 首次確認時 指定	Held for trading 持有作買賣	Loans and receivables 貸款及 應收款項	Available- for-sale financial assets 可供出售 金融資產	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>					
Available-for-sale investments	可供出售投資	-	-	-	70,531	70,531
Trade and other receivables and deposits	貿易及其他應收款項 以及按金	-	-	12,095	-	12,095
Financial assets at fair value through profit or loss	按公平價值計入損益 的金融資產	3,077	15,675	-	-	18,752
Loans receivable	應收貸款	-	-	36,420	-	36,420
Cash and cash equivalents	現金及現金等價物	-	-	23,059	-	23,059
		<u>3,077</u>	<u>15,675</u>	<u>71,574</u>	<u>70,531</u>	<u>160,857</u>
					Financial liabilities at amortised cost 按攤銷 成本計算的 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>					
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中之 金融負債			20,861		20,861
Interest-bearing borrowings	計息借貸			31,700		31,700
				<u>52,561</u>		<u>52,561</u>

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies

The Group's major financial instruments include trade and other receivables and deposits, available-for-sale investments, financial assets at fair value through profit or loss, loans receivable, cash and cash equivalents, trade and other payables and accruals and interest-bearing borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### *Market risk*

##### *Foreign currency risk management*

Substantially all the revenue-generating operations of the Group were transacted in Hong Kong dollars, which is the functional currency and the presentation currency of the Group. The Group therefore does not have significant foreign currency risk.

##### *Interest rate risk management*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly deposits with banks and loans receivables. Interests on deposits with banks and loans receivables are principally based on deposit rates offered by banks in Hong Kong and fixed rates, respectively. Interest-bearing financial liabilities were interest-bearing borrowings at fixed interest rates.

All of the Group's loans receivable are based on fixed interest rates with original maturities in range of 6 to 12 months (2016: 6 to 12 months). The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest-rate spread. Interest-bearing borrowings carried a fixed interest of 8.5% per annum payable monthly in arrears. The fixed rate instruments of the Group are insensitive to any change in market interest rates.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項以及按金、可供出售投資、按公平價值計入損益的金融資產、應收貸款、現金及現金等價物、貿易及其他應付款項以及應計費用及計息借貸。有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險及如何降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地實行適當措施。

#### *市場風險*

##### *外匯風險管理*

本集團產生收益的業務絕大部分以港元(本集團的功能貨幣及呈列貨幣)進行交易。因此，本集團並無任何重大外匯風險。

##### *利率風險管理*

本集團面臨之市場利率波動風險主要與本集團計息金融資產及負債有關。計息金融資產主要為銀行存款及應收貸款。銀行存款及應收貸款之利息主要分別基於香港銀行提供之存款利率及固定利率計算。計息金融負債為固定利率之計息借貸。

本集團所有應收貸款均按固定利率計息，原到期日介乎6至12個月(二零一六年：6至12個月)。本集團策略性地為該等應收貸款定價，以反映市場波動及達致合理的利率差價。計息借款分別以每年8.5%之固定利率計息，按月支付。本集團之固定利率工具對市場利率之任何變動並不敏感。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies (continued)

##### Market risk (continued)

##### Interest rate risk management (continued)

As the Group have no significant variable-rate interest-bearing financial assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing financial assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the significant interest rate exposure should the need arise.

##### Other price risks

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these investments.

##### Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. A 10% change represents the management's assessment of a reasonably possible change in equity price.

If equity prices had been 10% higher/lower, with other variables held constant, the Group's other comprehensive loss would decrease/increase by approximately HK\$992,000 (2016: other comprehensive income would increase/decrease by approximately HK\$4,151,000) for the year ended 31 December 2017. This is mainly due to the changes in fair value of available-for-sale investments.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險管理(續)

由於除短期銀行存款外本集團並無重大浮息計息金融資產，本集團收入及營運現金流量基本不受市場利率變動之影響。由於銀行存款利率相對較低且預期並無重大變動，管理層預期利率變動對計息金融資產並無重大影響。

本集團現時並無利率風險對沖政策，然而，管理層會監察利率風險並在需要時考慮為重大利率風險作出對沖。

##### 其他價格風險

本集團所面臨的股本價格風險主要來自其於上市股本證券之投資。管理層透過密切監察價格變動及可影響該等投資價值的市況變動管理風險。

##### 股本價格敏感度分析

以下敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。10%變動為管理層對股本價格可能合理變動的評估。

倘股本價格上升/下降10%，其他變量保持不變，本集團截至二零一七年十二月三十一日止年度之其他全面虧損將減少/增加約992,000港元(二零一六年：其他全面收入將增加/減少約4,151,000港元)。這主要是因為可供出售投資的公平價值變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies (continued)

##### Market risk (continued)

##### Equity price sensitivity analysis (continued)

If equity prices had been 10% higher/lower, with other variables held constant, the Group's post-tax loss would decrease/increase by Nil (2016: post-tax profit would increase/decrease by approximately HK\$1,568,000) for the year ended 31 December 2017. This is mainly due to the changes in fair value of held-for-trading investments.

##### Credit risk management

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

In order to minimise the credit risk, the Directors of the Company closely monitors the overall level of credit exposure and the management is responsible for determination of credit approvals and monitors the implementation of the collection procedure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

In respect of loans receivable, the management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the credit quality of each customer based on the customer's background information, financial position, past experience and other relevant factors. The Group also reviews from time to time the financial conditions of the customers.

The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At 31 December 2017, the Group has a certain concentration of credit risk as 2.51% (2016: Nil) and 7.23% (2016: 25.76%) of the total trade debtors was due from the largest customer and five largest customers respectively.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 股本價格敏感度分析(續)

倘股本價格上升/下降10%，其他變量維持不變，本集團截至二零一七年十二月三十一日止年度除稅後虧損將減少/增加零港元(二零一六年：除稅後溢利將增加/減少約1,568,000港元)。此乃主要由於持作買賣投資公平價值變動所致。

##### 信貸風險管理

於報告期末，本集團因交易對手未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因財務狀況表所載列相關已確認金融資產的賬面值而產生。

為盡量降低信貸風險，本公司董事密切監控整體信貸風險水平，管理層負責決定信貸審批，監察收款程序的執行情況，確保採取跟進行動以收回逾期債項。此外，本集團會於報告期末審核每項個別貿易債項的可收回金額，確保就不可收回金額作出足夠減值虧損。就此，本公司董事認為本集團的信貸風險已大幅降低。

就應收貸款而言，於提供標準支付條款及條件前，管理層會對其每位新增及現有客戶進行信貸風險管理及分析。管理層根據每位客戶之背景資料、財務狀況、過往經歷及其他相關因素評估其信貸質素。本集團亦不時審閱各客戶的財務狀況。

客戶經營所在行業及國家之違約風險亦對信貸風險有影響，惟程度不高。於二零一七年十二月三十一日，由於應收款項總額為2.51%(二零一六年：無)及7.23%(二零一六年：25.76%)分別為應收最大客戶及五大客戶之款項，故本集團有若干信貸集中風險。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies (continued)

##### Credit risk management (continued)

The credit risk on liquid funds is limited because the counterparties are banks with good reputation or high credit ratings assigned by international credit-rating agencies. Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

##### Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Directors of the Company, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

##### Liquidity table

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險管理(續)

由於交易對手為聲譽良好或獲國際信貸評級機構評為高信貸評級的銀行，故流動資金的信貸風險有限。除流動資金(存於多間高信貸評級之銀行)信貸風險集中外，本集團並無任何其他重大的信貸集中風險。

##### 流動資金風險管理

流動資金風險管理乃由本公司董事最終負責，並已建立適當的流動資金風險管理架構，以滿足本集團短期、中期及長期融資及流動資金管理需要。管理流動資金風險時，本集團監控及維持管理層認為足夠撥付本集團營運所需的現金及現金等價物水平，減輕現金流量波動的影響。

##### 流動資金表

下表詳列本集團非衍生金融負債的餘下合約到期日，該表格乃根據本集團獲要求支付的最早日期按金融負債未貼現現金流量編製。

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	Over one year 多於一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
Financial liabilities included in other payables and accruals	其他應付款項以及應計費用中之金融負債	19,382	-	19,382	19,382
At 31 December 2016	於二零一六年 十二月三十一日				
Financial liabilities included in other payables and accruals	其他應付款項以及應計費用中之金融負債	20,861	-	20,861	20,861
Interest-bearing borrowings	計息借貸	34,102	-	34,102	31,700
		54,963	-	54,963	52,561

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

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

The following table presents the Group's financial assets and financial liabilities that are measured at fair value:

		As at 31 December 2017 於二零一七年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資				
– Listed equity security	– 上市股本證券	9,923	–	–	9,923
Financial assets designated as at fair value through profit or loss	指定為按公平價值計入損益的金融資產				
– Convertible bond	– 可換股債券	–	–	2,500	2,500
		<b>9,923</b>	<b>–</b>	<b>2,500</b>	<b>12,423</b>

### 6. 金融工具(續)

#### (c) 金融工具公平價值計量

下表呈列本集團按公平價值計量的金融資產及金融負債：

		As at 31 December 2016 於二零一六年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資				
– Listed equity security	– 上市股本證券	41,510	–	–	41,510
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	15,675	–	–	15,675
Financial assets designated as at fair value through profit or loss	指定為按公平價值計入損益的金融資產				
– Convertible bond	– 可換股債券	–	–	3,077	3,077
		<b>57,185</b>	<b>–</b>	<b>3,077</b>	<b>60,262</b>

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted market bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table presents the changes in Level 3 of financial instruments for the years ended 31 December 2017 and 2016.

		<b>Convertible bond 可換股債券</b>	<b>Contingent consideration payable 應付或然代價</b>
		HK\$'000 千港元 (note 27) (附註27)	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	2,900	3,331
Fair value gain recognised in profit or loss	計入損益的公平價值收益	177	-
Payment during the year	年內付款	-	(3,331)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	3,077	-
Fair value loss recognised in profit or loss	計入損益的公平價值虧損	(577)	-
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>2,500</b>	<b>-</b>

### 6. 金融工具(續)

#### (c) 金融工具公平價值計量(續)

於活躍市場買賣之金融工具之公平價值根據報告期末之市場報價計算。當報價可即時和定期從證券交易所、交易商、經紀、行業集團、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時市場買入價。此等工具列入第一級。

並無在活躍市場買賣的金融工具(例如場外衍生工具)的公平價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。倘計算一工具的公平價值所需的所有重大輸入數據均為可觀察數據，則該工具列入第二級。

倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第三級。

下表呈列截至二零一七年及二零一六年十二月三十一日止年度內金融工具於第三級之變動。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

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

At 31 December 2017 and 2016, there were no investments classified under Level 2 and there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the years ended 31 December 2017 and 2016.

The convertible bond has been calculated based on discounted cash flows analysis and Binomial Model on the debt component and conversion option component respectively, with the most significant unobservable inputs being (i) discount rate of 12.35% (2016: 12.29%) and (ii) expected volatilities of 68.04% (2016: 68.04%). A significant increase/(decrease) in discount rate would result in a significant (decrease)/increase in the fair value of the convertible bond and a significant increase/(decrease) in expected volatilities would result in a significant increase/(decrease) in the fair value of the convertible bond.

### 7. REVENUE

An analysis of the Group's revenue from its major products and services from continuing operations for the year is as follows:

Sales of hardware	銷售硬件
Sales of technology software systems	銷售技術軟件系統
System customisation and network support	系統訂製及網絡支援
Software maintenance services	軟件保養服務
Software licensing fee	軟件特許費
Hosting and related services fee	伺服器寄存及相關服務費
Other IT and internet financial platforms services income	其他資訊科技及互聯網金融平台服務收入
Interest income on loan financing	貸款融資之利息收入
Referral services fee	轉介服務費
Corporate finance advisory and related services fee	企業財務諮詢及相關服務費
Dividend income from listed equity securities	上市股本證券之股息收入
Rental income	租金收入

### 6. 金融工具(續)

#### (c) 金融工具公平價值計量(續)

於二零一七年及二零一六年十二月三十一日，概無投資被分類為第二級，而截至二零一七年及二零一六年十二月三十一日止年度，公平價值計量在第一級和第二級之間並無發生轉移，亦無轉入或轉出第三級。

可換股債券乃根據貼現現金流量分析及包括債務部分及轉換權部分之二項式模型計算，重大不可觀察輸入數據為(i)貼現率12.35%(二零一六年：12.29%)及(ii)預期波幅68.04%(二零一六年：68.04%)。貼現率的重大上升/(下降)將導致可換股債券的公平價值出現重大(減少)/增加，而預期波幅的重大上升/(下降)將導致可換股債券的公平價值出現重大增加/(減少)。

### 7. 收益

於本年度，本集團來自其持續經營業務之主要產品及服務的收益分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of hardware	596	780
Sales of technology software systems	4,714	9,704
System customisation and network support	6,296	5,864
Software maintenance services	9,666	9,511
Software licensing fee	26,549	23,217
Hosting and related services fee	3,634	3,616
Other IT and internet financial platforms services income	275	1,226
Interest income on loan financing	4,519	935
Referral services fee	-	2,500
Corporate finance advisory and related services fee	-	330
Dividend income from listed equity securities	-	130
Rental income	636	724
	<b>56,885</b>	<b>58,537</b>

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8. SEGMENT INFORMATION

Information reported to the Directors of the Company, being the Group's chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focusing on the types of goods or services delivered or provided. The Group has presented the following reportable segments:

- (a) Financial trading software solutions – development, sale and provision of financial trading software solutions with the principal products being trading and settlement systems of financial products for financial institutions;
- (b) Other IT and internet financial platforms services – provision of e-commerce platforms, other online consultancy services and provision of IT services and other financial information;
- (c) Money lending – provision of loan financing;
- (d) Assets investments – trading of listed securities and investing in properties for rental income;
- (e) Referral – provision of referral services to source, identify and refer prospective deal opportunities to interested parties; and
- (f) Corporate finance – provision of corporate finance advisory services.

The Group's provision of property management and property agency services and provision of design and fitting-out services were regarded as discontinued operations which details are set out in note 13.

The accounting policies of the operating segments are the same as the Group's accounting policies as defined in note 3. Segment (loss)/profit represents the loss incurred/profit earned by each segment without allocation of interest income on bank deposits, sundry income, gain on disposal of subsidiaries, gain on bargain purchase, gain on disposal of an associate, gain/(loss) on disposal of available-for-sale investments, impairment loss on available-for-sales investments, impairment loss on investment in an associate, fair value (loss)/gain on financial assets designated as at fair value through profit or loss, profit guarantee income, gain on dilution of interest in an associate, share of (losses)/profits of associates, share of loss of a joint venture, central administration costs and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets exclude investments in associates, investment in a joint venture, available-for-sale investments, cash and cash equivalents, financial assets designated as at fair value through profits or loss, current tax assets and other corporate and unallocated assets as these assets are managed on a group basis.

### 8. 分部資料

主要有關銷售或提供貨品或服務種類的資料呈交予本公司董事即本集團主要營運決策人(「主要營運決策人」)，以作資源分配及分部表現評估。本集團已呈列以下可報告分部：

- (a) 金融交易軟件解決方案—開發、銷售及提供金融交易軟件解決方案，主要產品為供金融機構專用的金融產品交易及結算系統；
- (b) 其他資訊科技及互聯網金融平台服務—提供電子商務平台、其他在線諮詢服務及提供資訊科技服務及其他財務資料；
- (c) 借貸—提供貸款融資；
- (d) 資產投資—買賣上市證券及投資物業收取租金收入；
- (e) 轉介—提供獲取、辨識及轉介潛在交易機會予有意方的轉介服務；及
- (f) 企業財務—提供企業財務諮詢服務。

本集團提供物業管理及物業代理服務以及提供設計及裝修服務被視作已終止經營業務，有關詳情請參閱附註13。

經營分部之會計政策與附註3所定義之本集團之會計政策相同。分部(虧損)/溢利指各分部產生之虧損/賺取之盈利，當中並無分配銀行存款之利息收入、雜項收入、出售附屬公司之收益、議價性收購之收益、出售一間聯營公司之收益、出售可供出售投資之收益/(虧損)、可供出售投資之減值虧損、於一間聯營公司之投資之減值虧損、指定為按公平價值計入損益的金融資產的公平價值(虧損)/收益、溢利保證收入、攤薄於一間聯營公司之權益之收益、應佔聯營公司(虧損)/溢利、應佔一間合營公司虧損、中央行政成本及財務成本。此乃向主要營運決策人匯報之計量，以供分配資源及評估分部表現之用。

由於於聯營公司之投資、於一間合營公司之投資、可供出售投資、現金及現金等價物、指定為按公平價值計入損益的金融資產、即期稅項資產以及其他公司及未分配資產乃按集團形式進行管理，故分部資產不包括該等資產。

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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION (continued)

Segment liabilities exclude current and deferred tax liabilities, interest-bearing borrowings and other corporate and unallocated liabilities as these liabilities are managed on a group basis.

#### Segment revenue and results from continuing operations

The following is an analysis of the Group's revenue and results by reportable segments:

### 8. 分部資料(續)

由於即期及遞延稅項負債、計息借貸及其他公司及未分配負債乃按集團形式進行管理，故分部負債不包括該等負債。

#### 分部收益及持續經營業務之業績

下文載列按可呈報分部劃分之本集團收益及業績分析：

		Financial trading software solutions	Other IT and internet financial platforms services	Money lending	Assets investments	Referral	Corporate finance	Elimination	Total for continuing operations
		金融交易軟件解決方案	其他資訊科技及互聯網金融平台服務	借貸	資產投資	轉介	企業財務	抵銷	持續經營業務總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零一七年</b>								
<b>31 December 2017</b>	<b>十二月三十一日</b>								
	<b>止年度</b>								
<b>Segment revenue</b>	<b>分部收益</b>								
Revenue from external customers	源於外部客戶之收益	51,455	275	4,519	636	-	-	-	56,885
Inter-segment sales*	分部間銷售*	-	-	-	-	-	-	-	-
		<b>51,455</b>	<b>275</b>	<b>4,519</b>	<b>636</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,885</b>
Segment profit/(loss)	分部溢利/(虧損)	20,754	(3,934)	195	(3,314)	(3,062)	(1,000)	-	9,639
Interest income	利息收入								3
Unallocated gains and losses	未分配收益及虧損								(22,683)
Share of losses of associates	應佔聯營公司虧損								(5,397)
Share of loss of a joint venture	應佔一間合營公司虧損								(19,202)
Central administration costs	中央行政成本								(12,473)
Finance costs	財務成本								(978)
Loss before tax	除稅前虧損								<b>(51,091)</b>



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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

### 8. 分部資料(續)

#### Segment revenue and results from continuing operations (continued)

#### 分部收益及持續經營業務之業績(續)

		Financial trading software solutions 金融交易軟件解決方案	Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台服務	Money lending 借貸	Assets investments 資產投資	Referral 轉介	Corporate finance 企業財務	Elimination 抵銷	Total for continuing operations 持續經營業務總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2016	截至二零一六年 十二月三十一日 止年度								
<b>Segment revenue</b>	<b>分部收益</b>								
Revenue from external customers	源於外部客戶之收益	52,692	1,226	935	854	2,500	330	-	58,537
Inter-segment sales*	分部間銷售*	-	360	-	-	-	-	(360)	-
		<u>52,692</u>	<u>1,586</u>	<u>935</u>	<u>854</u>	<u>2,500</u>	<u>330</u>	<u>(360)</u>	<u>58,537</u>
Segment profit/(loss)	分部溢利/(虧損)	20,996	(5,187)	577	(2,567)	(4,403)	(1,399)	-	8,017
Interest income	利息收入								7
Unallocated gains and losses	未分配收益及虧損								2,208
Share of profits of an associate	應佔一間聯營公司溢利								2,976
Share of loss of a joint venture	應佔一間合營公司虧損								(3,489)
Central administration costs	中央行政成本								(9,860)
Finance costs	財務成本								<u>(6,761)</u>
Loss before tax	除稅前虧損								<u>(6,902)</u>

\* Inter-segment sales are conducted with reference to the prices charged to third parties.

\* 分部間銷售乃參考向第三方所收取之價格進行。

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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

### 8. 分部資料(續)

#### 分部資產及負債

		Financial trading software solutions 金融交易軟件解決方案	Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台服務	Money lending 借貸	Assets investments 資產投資	Referral 轉介	Corporate finance 企業財務	Discontinued operations 已終止經營業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>								
<b>Segment assets</b>	<b>分部資產</b>	<b>12,052</b>	<b>3,611</b>	<b>27,079</b>	<b>18,990</b>	<b>190</b>	<b>164</b>	<b>-</b>	<b>62,086</b>
Corporate and unallocated assets	公司及未分配資產								<u>182,978</u>
Consolidated assets	綜合資產								<u>245,064</u>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>35,736</b>	<b>611</b>	<b>134</b>	<b>265</b>	<b>27</b>	<b>54</b>	<b>-</b>	<b>36,827</b>
Corporate and unallocated liabilities	公司及未分配負債								<u>463</u>
Consolidated liabilities	綜合負債								<u>37,290</u>
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>								
<b>Segment assets</b>	<b>分部資產</b>	<b>16,011</b>	<b>3,484</b>	<b>37,074</b>	<b>33,835</b>	<b>646</b>	<b>-</b>	<b>1,187</b>	<b>92,237</b>
Corporate and unallocated assets	公司及未分配資產								<u>203,656</u>
Consolidated assets	綜合資產								<u>295,893</u>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>29,593</b>	<b>591</b>	<b>75</b>	<b>210</b>	<b>169</b>	<b>-</b>	<b>2,040</b>	<b>32,678</b>
Corporate and unallocated liabilities	公司及未分配負債								<u>36,826</u>
Consolidated liabilities	綜合負債								<u>69,504</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM)

### 8. 分部資料(續)

其他分部資料(載於定期向主要營運決策人提供之分部損益計量)

		Financial trading software solutions	Other IT and internet financial platforms services	Money lending	Assets investments	Referral	Corporate finance	Total for continuing operations
		金融交易軟件解決方案	其他資訊科技及互聯網金融平台服務	借貸	資產投資	轉介	企業財務	持續經營業務總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零一七年</b>							
<b>31 December 2017</b>	<b>十二月三十一日止年度</b>							
Additions to non-current assets (note)	添置非流動資產(附註)	1,739	-	416	-	7	206	2,368
<b>For the year ended</b>	<b>截至二零一六年</b>							
<b>31 December 2016</b>	<b>十二月三十一日止年度</b>							
Additions to non-current assets (note)	添置非流動資產(附註)	1,426	3,276	-	26,200	65	-	30,967

Note: Non-current assets excluded investments in associates, investment in a joint venture and non-current financial instruments.

附註：非流動資產不包括於聯營公司之投資、於一間合營公司之投資及非流動金融工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM) (continued)

### 8. 分部資料(續)

其他分部資料(載於定期向主要營運決策人提供之分部損益計量)(續)

	Financial trading software solutions	Other IT and internet financial platforms services	Money lending	Assets investments	Referral	Corporate finance	Total for continuing operations
	金融交易軟件解決方案	其他資訊科技及互聯網金融平台服務	借貸	資產投資	轉介	企業財務	持續經營業務總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元

For the year ended  
31 December 2017

截至二零一七年  
十二月三十一日止年度

Depreciation	折舊	1,261	131	241	-	221	54	1,908
Amortisation of intangible assets	無形資產攤銷	2,090	-	-	-	-	-	2,090
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2	3	2	-	139	3	149
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(362)	-	-	-	-	-	(362)

1,261	131	241	-	221	54	1,908
2,090	-	-	-	-	-	2,090
2	3	2	-	139	3	149
(362)	-	-	-	-	-	(362)

For the year ended  
31 December 2016

截至二零一六年  
十二月三十一日止年度

Depreciation	折舊	635	346	6	7	346	4	1,344
Amortisation of intangible assets	無形資產攤銷	2,170	-	-	-	-	-	2,170
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	6	-	36	-	-	42
Impairment loss on trade receivables	貿易應收款項減值虧損	202	-	-	-	-	-	202

635	346	6	7	346	4	1,344
2,170	-	-	-	-	-	2,170
-	6	-	36	-	-	42
202	-	-	-	-	-	202

#### Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. Substantially all of the Group's revenue from external customers are derived from Hong Kong. All the non-current assets of the Group are located in Hong Kong.

#### 地區資料

本公司以開曼群島為註冊地，而本集團主要業務則於香港進行。本集團來自外部客戶的絕大部分收益來自香港。本集團所有非流動資產均位於香港。

#### Information about major customers

There was no revenue arising from transactions with any customers which was individually more than 10% of the Group's revenue in both years.

#### 有關主要客戶的資料

兩年內，概無來自與任何單一客戶進行交易之收益佔本集團收益10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 9. OTHER INCOME, AND OTHER GAINS AND LOSSES

### 9. 其他收入，及其他收益及虧損

An analysis of other income, other gains and losses from continuing operations is as follows:

以下為來自持續經營業務的其他收入，及其他收益及虧損的分析：

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Other income:</b>			
Interest income on bank deposits		3	7
Sundry income		88	–
		<b>91</b>	<b>7</b>
<b>Other gains and losses:</b>			
Gain on disposal of subsidiaries	36	–	2,209
Gain on bargain purchase	35	–	185
Gain on disposal of an associate	22	8,308	–
Profit guarantee income		6,163	–
Reversal/(provision) of impairment loss on trade receivables	25	362	(202)
Impairment loss on available-for-sale investments		(28,637)	–
Impairment loss on investment in an associate	22	(9,179)	–
Write-off of other receivables		(78)	–
Gain on disposal of an investment property		–	112
Gain on dilution of interest in an associate	22	–	435
Gain/(loss) on disposal of available-for-sale investments	24	1,229	(798)
Loss on disposal of property, plant and equipment		(149)	(42)
Net fair value loss on financial assets at fair value through profit or loss		(3,418)	(3,226)
Net fair value gain on investment properties	19	830	160
Fair value (loss)/gain on financial assets designated as at fair value through profit or loss	27	(577)	177
		<b>(25,146)</b>	<b>(990)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 10. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
Interest expense on loan notes		-	6,546
Interest expense on other borrowings	30	816	211
Other interest expense		162	4
		<b>978</b>	<b>6,761</b>

### 10. 財務成本

以下為來自持續經營業務的財務成本的分析：

### 11. LOSS BEFORE TAX

Loss before tax from continuing operations has been arrived at after charging:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
Auditors' remuneration		500	420
Amortisation of intangible assets (note a)		2,090	2,170
Depreciation of property, plant and equipment (note b)		1,908	1,344
Operating lease payments in respect of rented premises		2,437	3,756
Employee benefits expense (note c):			
Salaries and other benefits		27,185	28,635
Contributions to retirement benefits scheme		729	814
Share-based payments	33	8,278	2,111
Total employee benefits expense, including directors' emoluments		<b>36,192</b>	<b>31,560</b>

### 11. 除稅前虧損

來自持續經營業務的除稅前虧損乃於扣除下列各項後得出：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 11. LOSS BEFORE TAX (continued)

Notes:

- (a) During the year ended 31 December 2017, amortisation of intangible assets amounting to HK\$2,090,000 (2016: HK\$2,170,000) was included in cost of sales.
- (b) During the year ended 31 December 2017, depreciation of property, plant and equipment amounting to HK\$151,000 (2016: HK\$142,000) was included in cost of sales and amounting to HK\$1,757,000 (2016: HK\$1,202,000) was included in administrative expenses.
- (c) During the year ended 31 December 2017, employee benefits expense amounting to HK\$8,482,000 (2016: HK\$8,422,000) was included in cost of sales and amounting to HK\$27,710,000 (2016: HK\$23,138,000) was included in administrative expenses.

### 11. 除稅前虧損(續)

附註：

- (a) 截至二零一七年十二月三十一日止年度，計入銷售成本之無形資產攤銷為2,090,000港元(二零一六年：2,170,000港元)。
- (b) 截至二零一七年十二月三十一日止年度，物業、廠房及設備的折舊中有151,000港元(二零一六年：142,000港元)計入銷售成本，而有1,757,000港元(二零一六年：1,202,000港元)計入行政開支。
- (c) 截至二零一七年十二月三十一日止年度，僱員福利開支中有8,482,000港元(二零一六年：8,422,000港元)計入銷售成本，而有27,710,000港元(二零一六年：23,138,000港元)計入行政開支。

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Current – Hong Kong	即期 – 香港			
– Charge for the year	– 一年內計提		3,777	3,918
– Over provision in prior years	– 過往年度超額撥備		(105)	(17)
			<b>3,672</b>	3,901
Deferred	遞延	31	(363)	(403)
			<b>3,309</b>	3,498
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Current – Hong Kong	即期 – 香港			
– Charge for the year	– 一年內計提		131	1,451
– Under provision in prior years	– 過往年度撥備不足		–	17
			<b>131</b>	1,468
Deferred	遞延	31	–	(484)
			<b>131</b>	984
Income tax expense	所得稅開支		<b>3,440</b>	4,482

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both years.

兩年內，香港利得稅均按在香港產生或賺取的估計應課稅溢利以16.5%稅率計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to (loss)/profit before tax per the consolidated statement of profit or loss as follows:

### 12. 所得稅開支(續)

年內稅項支出可在綜合損益表內與除稅前(虧損)/溢利作出以下對賬：

		Continuing operations		Discontinued operations		Total	
		持續經營業務		已終止經營業務		總計	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(51,091)	(6,902)	8,381	21,783	(42,710)	14,881
Tax at Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)	按香港利得稅稅率16.5%計算之稅項 (二零一六年：16.5%)	(8,430)	(1,139)	1,383	3,594	(7,047)	2,455
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	8,209	2,661	-	16	8,209	2,677
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,742)	(943)	(1,252)	(2,550)	(3,994)	(3,493)
Tax effect of temporary differences not recognised	未經確認之暫時差額之稅務影響	(42)	24	-	3	(42)	27
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,360	2,760	-	-	2,360	2,760
Tax effect of tax losses utilised	已動用稅項虧損之稅務影響	-	(29)	-	-	-	(29)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	891	(491)	-	-	891	(491)
Tax effect of share of results of a joint venture	應佔一間合營公司業績之稅務影響	3,168	576	-	-	3,168	576
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(105)	(17)	-	17	(105)	-
Others	其他	-	96	-	(96)	-	-
Income tax expense for the year	年內所得稅開支	3,309	3,498	131	984	3,440	4,482

During the year ended 31 December 2017, the share of tax attributable to associates amounting to HK\$98,000 (2016: HK\$1,008,000) was included in "Share of losses of associates".

截至二零一七年十二月三十一日止年度，計入「應佔聯營公司虧損」的歸屬於聯營公司的稅項為98,000港元(二零一六年：1,008,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS

- (a) On 1 December 2016, the Group and Sino Vision Worldwide Holdings Limited (formerly known as DX.com Holdings Limited) (“Sino”) entered into a sale and purchase agreement, pursuant to which Sino purchased and the Group sold all issued shares of Central Pearl Investments Limited (“Central Pearl”, which directly owned 100% of Full Profit Property Services Company Limited (“Full Profit”)) at a consideration of HK\$20,000,000 (“Central Pearl Group Disposal”). Upon completion of the Central Pearl Group Disposal on 1 December 2016, Central Pearl and Full Profit ceased to be 51% indirectly owned subsidiaries of the Group. Details of Central Pearl Group Disposal are set out in note 36(d) to the consolidated financial statements.

On 23 February 2017, the Group and Billion Centrium Group Holdings Limited (“Billion”) entered into a sale and purchase agreement, pursuant to which Billion has conditionally agreed to acquire and the Group has conditionally agreed to sell the Group’s entire 51% interest in Wise Link International Limited (“Wise Link”) at a consideration of HK\$9,800,000 (“Wise Link Group Disposal”). Upon completion of the Wise Link Group Disposal on 28 April 2017, Wise Link, Profit Sun International Investments Limited and Billion C & C Limited (collectively, the “Wise Link Group”) ceased to be 51% indirectly owned subsidiaries of the Group. Details of Wise Link Group Disposal are set out in note 36(a) to the consolidated financial statements.

As a result of the Central Pearl Group Disposal and Wise Link Group Disposal, the provision of property management and property agency services and the provision of design and fitting-out services were regarded as discontinued operations.

- (b) The Group decided to cease its corporate finance advisory services and on 13 October 2016, the Group and an independent third party purchaser entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to dispose of its entire equity interest being the entire issued share capital of Brilliant Corporate Finance Limited (formerly known as “Nine Rivers Corporate Finance Limited”) at a consideration of HK\$2,300,000, subject to adjustment according to the sale and purchase agreement. Following the lapse of the sale and purchase agreement, the Group has decided to re-commence its provision of corporate finance advisory services business. The Group is recruiting qualified staff to re-commence this business, and the results of operations of this business segment previously presented in discontinued operations are re-classified and included in income from continuing operations for all financial periods presented.

### 13. 已終止經營業務

- (a) 於二零一六年十二月一日，本集團與新維國際控股有限公司(前稱DX.com控股有限公司)(「新維」)訂立買賣協議，據此，新維已收購及本集團已出售卓名投資有限公司(「卓名」，直接擁有富盈物業服務有限公司(「富盈」)100%股權)的所有已發行股份，代價為20,000,000港元(「卓名集團出售事項」)。於二零一六年十二月一日卓名集團出售事項完成後，卓名及富盈已不再為本集團間接持有51%股權之附屬公司。有關卓名集團出售事項之詳情載於綜合財務報表附註36(d)內。

於二零一七年二月二十三日，本集團與億中集團控股有限公司(「億中」)訂立買賣協議，據此，億中已有條件同意收購及本集團已有條件同意出售其於智領國際有限公司(「智領」)的全部51%權益，代價為9,800,000港元(「智領集團出售事項」)。智領集團出售事項於二零一七年四月二十八日完成後，智領、富陽國際投資有限公司及億中設計工程有限公司(統稱「智領集團」)將不再為本集團間接持有51%股權之附屬公司。智領集團出售事項之詳情載於綜合財務報表附註36(a)內。

由於卓名集團出售事項及智領集團出售事項，提供物業管理及物業代理服務以及提供設計及裝修服務被視為已終止經營業務。

- (b) 本集團決定終止提供企業財務諮詢服務，且於二零一六年十月十三日本集團與一名獨立第三方買家訂立買賣協議，據此，本集團已有條件同意出售其全部股權(即宏立企業財資有限公司(前稱「方立企業財資有限公司」)的全部已發行股本)，代價為2,300,000港元，並可根據買賣協議予以調整。於買賣協議失效後，本集團決定重新開始提供企業財務諮詢服務業務。本集團正招聘合資格人員重新開始提供企業財務諮詢服務業務，過往於已終止經營業務呈列的該業務分部經營業績將予重新分類並納入所呈列所有財政期間的持續經營業務收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

### 13. 已終止經營業務(續)

The results from discontinued operations for the year are as follows:

以下為年內已終止經營業務的業績：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	4,160	18,900
Cost of sales	銷售成本	(2,891)	(5,555)
Gross profit	毛利	1,269	13,345
Gain on disposal of subsidiaries (note)	出售附屬公司的收益(附註)	-	15,454
Other income	其他收入	-	61
Administrative expenses	行政開支	(476)	(7,077)
Profit before tax from discontinued operations	來自己終止經營業務的除稅前溢利	793	21,783
Income tax expense	所得稅開支	(131)	(984)
Profit and total comprehensive income for the year from discontinued operations	年內來自己終止經營業務的溢利及全面收入總額	662	20,799
Profit and total comprehensive income for the year from discontinued operations attributable to:	應估年內來自己終止經營業務的溢利及全面收入總額：		
Owners of the Company	本公司擁有人	337	12,568
Non-controlling interests	非控股權益	325	8,231
		662	20,799

Note: For the year ended 31 December 2017, the amount represented the gain on Wise Link Group Disposal (note 36(a)). For the year ended 31 December 2016, the amount represented the gain on Central Pearl Group Disposal (note 36(d)).

附註：截至二零一七年十二月三十一日止年度，該金額指智領集團出售事項之收益(附註36(a))。截至二零一六年十二月三十一日止年度，該金額指卓名集團出售事項之收益(附註36(d))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 December 2017 and 2016 are as follows:

### 13. 已終止經營業務(續)

以下為於二零一七年及二零一六年十二月三十一日分類為持作出售的已終止經營業務的資產及負債的主要類別：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Assets</b>		<b>資產</b>	
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	-	100
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項	-	1,087
Cash and cash equivalents	現金及現金等價物	-	6,600
<b>Assets of disposal groups classified as held for sale</b>		<b>-</b>	<b>7,787</b>
<b>Liabilities</b>		<b>負債</b>	
Trade and other payables and accruals	貿易及其他應收款項及應計費用	-	2,040
Current tax liabilities	即期稅項負債	-	42
<b>Liabilities of disposal groups classified as held for sale</b>		<b>-</b>	<b>2,082</b>
<b>Net assets directly associated with the disposal groups</b>		<b>-</b>	<b>5,705</b>

The net cash flows incurred by discontinued operations for the year are as follows:

以下為年內已終止經營業務產生之現金流量淨額：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating activities	經營活動	N/A 不適用	10,090
Investing activities	投資活動	N/A 不適用	16,439
Financing activities	融資活動	N/A 不適用	(22,500)
Net cash inflow	現金流量淨額	N/A 不適用	4,029

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

### 13. 已終止經營業務(續)

		2017 二零一七年	2016 二零一六年 (Restated) (經重列)
<b>Earnings per share:</b>	<b>每股盈利：</b>		
Basic and diluted (HK cents per share), from discontinued operations	基本及攤薄(每股港仙)· 來自己終止經營業務	<b>0.643</b>	1.859

The calculation of basic and diluted earnings per share from discontinued operations is based on:

來自己終止經營業務的每股基本及攤薄盈利的計算乃基於以下各項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year attributable to owners of the Company from discontinued operations	本公司擁有人應佔年內 已終止經營業務的溢利	<b>7,925</b>	12,568

		2017 二零一七年	2016 二零一六年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of calculation of basic earnings per share (note 17)	就計算每股基本盈利而言· 已發行普通股加權平均數 (附註17)	<b>1,231,802,888</b>	676,231,440
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted earnings per share (note 17)	就計算每股攤薄盈利而言· 已發行普通股加權平均數 (附註17)	<b>1,231,802,888</b>	676,231,440

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Directors of the Company were as follows:

### 14. 董事酬金

本公司已付或應付各名董事的酬金如下：

	Fees	Salaries, allowance and other benefits in kind	Discretionary bonus	Share-based payments	Contributions to retirement benefits scheme	Total
	袍金	薪金、津貼及其他實物福利	酌情花紅	以股份支付	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

#### Executive directors

#### 執行董事

Mr. Chan Wai Lung<sup>1</sup>  
Ms. Lam Ching Yee<sup>2</sup>  
Ms. Lin Ting<sup>2</sup>

陳偉龍先生<sup>1</sup>  
林靜儀女士<sup>2</sup>  
林霆女士<sup>2</sup>

68	271	-	-	11	350
240	-	-	358	-	598
240	-	-	358	-	598

#### Non-executive directors

#### 非執行董事

Mr. Fung Ka Lok Adams<sup>3</sup>  
Mr. Ng Wing Cheong Stephen<sup>4</sup>

馮嘉諾先生<sup>3</sup>  
吳榮祥先生<sup>4</sup>

74	-	-	-	-	74
240	-	-	358	-	598

#### Independent non-executive directors

#### 獨立非執行董事

Mr. Lam Kai Yeung  
Ms. Lee Kwun Ling, May Jean  
Mr. Yuen Shiu Wai<sup>8</sup>  
Mr. Zhong Shi<sup>1</sup>

林繼陽先生  
李筠翎女士  
袁紹槐先生<sup>8</sup>  
鍾實先生<sup>1</sup>

72	-	-	-	-	72
72	-	-	-	-	72
27	-	-	-	-	27
41	-	-	-	-	41

1,074	271	-	1,074	11	2,430
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Year ended 31 December 2016

截至二零一六年十二月三十一日止年度

#### Executive directors

#### 執行董事

Ms. Lam Ching Yee<sup>2</sup>  
Ms. Lin Ting<sup>2</sup>  
Mr. Lawrence Tang<sup>5</sup>  
Mr. Li Hoi Kong<sup>6</sup>

林靜儀女士<sup>2</sup>  
林霆女士<sup>2</sup>  
Lawrence Tang先生<sup>5</sup>  
李海港先生<sup>6</sup>

125	-	-	423	-	548
125	-	-	423	-	548
-	631	-	-	9	640
-	1,164	-	-	14	1,178

#### Non-executive directors

#### 非執行董事

Mr. Ng Wing Cheong Stephen<sup>4</sup>  
Mr. Chan Sek Keung Ringo<sup>7</sup>

吳榮祥先生<sup>4</sup>  
陳錫強先生<sup>7</sup>

83	334	-	423	5	845
173	-	-	-	-	173

#### Independent non-executive directors

#### 獨立非執行董事

Mr. Lam Kai Yeung  
Ms. Lee Kwun Ling, May Jean  
Mr. Yuen Shiu Wai<sup>8</sup>

林繼陽先生  
李筠翎女士  
袁紹槐先生<sup>8</sup>

60	-	-	-	-	60
60	-	-	-	-	60
60	-	-	-	-	60

686	2,129	-	1,269	28	4,112
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS (continued)

- <sup>1</sup> Mr. Chan Wai Lung and Mr. Zhong Shi were appointed on 8 June 2017
- <sup>2</sup> Ms. Lin Ting and Ms. Lam Ching Yee were appointed on 23 June 2016
- <sup>3</sup> Mr. Fung Ka Lok Adams was appointed on 19 May 2017
- <sup>4</sup> Mr. Ng Wing Cheong Stephen was appointed on 26 August 2016
- <sup>5</sup> Mr. Lawrence Tang retired on 22 June 2016
- <sup>6</sup> Mr. Li Hoi Kong resigned on 21 September 2016
- <sup>7</sup> Mr. Chan Sek Keung Ringo resigned on 26 August 2016
- <sup>8</sup> Mr. Yuen Shiu Wai retired on 18 May 2017

During the years ended 31 December 2017 and 2016, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the consolidated financial statements. The fair value of such options, which has been recognised in the statement of profit or loss, was determined as at the date of grant and the amount included in the consolidated financial statements for the years are disclosed above.

During the years ended 31 December 2017 and 2016, no chief executive officer of the Company has been appointed and accordingly no emolument was paid to the chief executive officer of the Company.

None of the Directors of the Company has waived or agreed to waive any emoluments for the year ended 31 December 2017 (2016: Nil).

During the year ended 31 December 2017, no emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

### 14. 董事酬金(續)

- <sup>1</sup> 陳偉龍先生及鍾實先生於二零一七年六月八日獲委任
- <sup>2</sup> 林霆女士及林靜儀女士於二零一六年六月二十三日獲委任
- <sup>3</sup> 馮嘉諾先生於二零一七年五月十九日獲委任
- <sup>4</sup> 吳榮祥先生於二零一六年八月二十六日獲委任
- <sup>5</sup> Lawrence Tang先生於二零一六年六月二十二日退休
- <sup>6</sup> 李海港先生於二零一六年九月二十一日辭任
- <sup>7</sup> 陳錫強先生於二零一六年八月二十六日辭任
- <sup>8</sup> 袁紹槐先生於二零一七年五月十八日退休

截至二零一七年及二零一六年十二月三十一日止年度，若干董事就彼等為本集團所提供的服務根據本公司購股權計劃獲授權股權，進一步詳情載於綜合財務報表附註33。該等在損益表中確認之購股權之公平價值已於授出日期釐定，而該等年度計入綜合財務報表之金額已於上文披露。

截至二零一七年及二零一六年十二月三十一日止年度，本公司並無委任行政總裁，故亦無向本公司行政總裁支付任何酬金。

截至二零一七年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何酬金(二零一六年：無)。

截至二零一七年十二月三十一日止年度，本集團概無向任何董事支付報酬作為邀請加入或加入本集團時的獎勵或作為離職補償(二零一六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15. EMPLOYEES' EMOLUMENTS

None of the directors of the Company (2016: three directors) is the five highest paid employees during the year, details of whose remuneration (as being the directors of the Company) are set out in note 14 above. Details of the remuneration for the year of the five (2016: two) highest paid employees who are neither a director of the Company are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,822	1,850
Discretionary bonus	酌情花紅	2,014	424
Share-based payments	股份支付款項	800	-
Contributions to retirement benefits scheme	退休福利計劃供款	90	36
		<b>8,726</b>	<b>2,310</b>

The number of highest paid non-director individuals whose remuneration fell within the following bands is as follows:

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		<b>5</b>	<b>2</b>

During the year ended 31 December 2017, no emoluments were paid by the Group to any of the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

### 15. 僱員酬金

概無本公司董事(二零一六年：三名董事)為本年度之五名最高薪酬僱員，本公司董事的酬金詳情載於上文附註14。本年度五名(二零一六年：兩名)非本公司董事的最高薪酬僱員的酬金詳情如下：

各最高薪酬非董事人士之酬金介乎下列範圍：

截至二零一七年十二月三十一日止年度，本集團並無向本集團任何五名最高薪酬人士支付任何酬金，作為加入或於加入本集團後的獎勵或離職補償(二零一六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2017 and 2016, nor has any dividend been proposed since the end of the reporting period.

### 16. 股息

本公司截至二零一七年及二零一六年十二月三十一日止年度並無派付或建議派付股息，自報告期間結算日起亦無建議派付任何股息。

### 17. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share for the year is based on the following data:

### 17. 每股(虧損)/盈利

本年度的每股基本及攤薄(虧損)/盈利乃按以下數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to owners of the Company</b>	本公司擁有人應佔年內(虧損)/溢利		
From continuing operations	來自持續經營業務	(54,428)	(10,560)
From discontinued operations	來自已終止經營業務	7,925	12,568
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	<b>(46,503)</b>	2,008

		2017 二零一七年	2016 二零一六年
<b>Number of shares</b>	股份數目		
Weighted average number of ordinary shares in issue for the purpose of calculation of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利而言，已發行普通股加權平均數	<b>1,231,802,888</b>	676,231,440
Effect of diluted potential ordinary shares as a result of the share options granted (note (a))	因授出購股權的潛在普通股攤薄影響(附註(a))	-	-
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利而言，已發行普通股加權平均數	<b>1,231,802,888</b>	676,231,440

Note:

- (a) The computation of diluted (loss)/earnings per share for the year does not assume the conversion of the Company's outstanding share options because the adjusted exercise price of those share options is higher than the average market price of the shares for the years ended 31 December 2017 and 2016 which is regarded as anti-dilutive.

附註：

- (a) 計算本年度之每股攤薄(虧損)/盈利並無假設本公司之尚未行使購股權獲轉換，因為該等購股權之經調整行使價高於股份於截至二零一七年及二零一六年十二月三十一日止年度之平均市價(被視為具反攤薄影響)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Computer equipment and software 電腦設備及 軟件 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>				
At 1 January 2017	於二零一七年一月一日				
Cost	成本	16,573	462	1,339	18,374
Accumulated depreciation	累計折舊	(15,456)	(386)	(1,230)	(17,072)
Net carrying amount	賬面淨值	1,117	76	109	1,302
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日， 扣除累計折舊	1,117	76	109	1,302
Additions	添置	827	393	2,225	3,445
Disposals	出售	(69)	(27)	(53)	(149)
Classified from held for sale	分類自持作出售	11	-	-	11
Depreciation expense	折舊開支	(831)	(166)	(911)	(1,908)
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月 三十一日，扣除累計折舊	1,055	276	1,370	2,701
At 31 December 2017	於二零一七年十二月三十一日				
Cost	成本	17,037	512	2,573	20,122
Accumulated depreciation	累計折舊	(15,982)	(236)	(1,203)	(17,421)
Net carrying amount	賬面淨值	1,055	276	1,370	2,701

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

### 18. 物業、廠房及設備(續)

		Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>				
At 1 January 2016	於二零一六年一月一日				
Cost	成本	16,744	550	1,514	18,808
Accumulated depreciation	累計折舊	(14,589)	(306)	(993)	(15,888)
Net carrying amount	賬面淨值	2,155	244	521	2,920
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日，扣除累計折舊	2,155	244	521	2,920
Additions	添置	576	-	20	596
Acquisition of a subsidiary (note 35)	收購一間附屬公司(附註35)	4	-	39	43
Disposals	出售	(3)	(6)	(33)	(42)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(456)	(53)	(138)	(647)
Classified as held for sale (note 13)	分類為持作出售(附註13)	(99)	-	(1)	(100)
Depreciation expense	折舊開支	(1,060)	(109)	(299)	(1,468)
At 31 December 2016, net of accumulated depreciation	於二零一六年十二月三十一日，扣除累計折舊	1,117	76	109	1,302
At 31 December 2016	於二零一六年十二月三十一日				
Cost	成本	16,573	462	1,339	18,374
Accumulated depreciation	累計折舊	(15,456)	(386)	(1,230)	(17,072)
Net carrying amount	賬面淨值	1,117	76	109	1,302

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

Computer equipment and software: 20% to 50%  
Furniture and fixtures: 20% to 50%  
Leasehold improvements: Over the lease terms

上述物業、廠房及設備項目採用直線法按以下年率折舊：

電腦設備及軟件：20%至50%  
傢俬及裝置：20%至50%  
租賃物業裝修：以租賃年期為準

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>At fair value</b>	<b>按公平價值</b>		
At the beginning of year	於年初	<b>18,160</b>	–
Acquisition of a subsidiary	收購一間附屬公司	35	26,200
Net gain from fair value adjustment	公平價值調整收益淨額	9	160
Disposal	出售	–	(8,200)
At the end of year	於年末	<b>18,990</b>	18,160

The Group's investment properties are held in Hong Kong under medium-term leases and are leased to independent third parties under operating leases, further details of which are included in note 39 to the consolidated financial statements.

The fair value of the Group's investment properties at 31 December 2017 was HK\$18,990,000 (2016: HK\$18,160,000). The fair value has been arrived at based on a valuation carried out by independent qualified valuers not connected with the Group. The fair value was determined on a market value basis with the direct comparison approach by reference to valuation performed by independent qualified valuers.

Further particulars of the Group's investment properties are included on page 197.

#### Fair value hierarchy

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13 and details of their movements are disclosed above.

The following table illustrates the fair value measurement hierarchy of the Group's investment properties as at 31 December 2017 and 2016:

本集團之投資物業於香港根據中期租賃持有，並租予經營租賃項下之獨立第三方，進一步詳情載於綜合財務報表附註39。

於二零一七年十二月三十一日，本集團投資物業之公平價值為18,990,000港元(二零一六年：18,160,000港元)。公平價值已按由與本集團並無關連之獨立合資格估值師作出之估值達致。公平價值乃參考獨立合資格估值師作出之估值利用市價直接比較釐定。

有關本集團投資物業之進一步詳情載於第197頁。

#### 公平價值層級

於報告期末計量之本集團投資物業之公平價值乃被分類為按香港財務報告準則第13號所釐定的公平價值層級第三級，其變動詳情如上述所披露。

下表列示本集團投資物業於二零一七年及二零一六年十二月三十一日之公平價值計量層級：

		Fair value measurement categorised into 公平價值計量分類為			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Commercial properties	商用物業	–	–	18,990	18,990
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Commercial properties	商用物業	–	–	18,160	18,160

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

During the years ended 31 December 2017 and 2016, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key input to the valuation of investment properties categorised into Level 3:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數
Commercial properties 商用物業	Direct comparison method 直接比較法	Adjusted unit rate of saleable area (HK\$/square foot) 實用面積之經調整單位價格(港元/平方呎)	Approximately HK\$40,500 to HK\$73,600 per square foot on saleable area basis 按實用面積計算，每平方呎約40,500港元至73,600港元

A significant increase/(decrease) in the adjusted unit rate of saleable area in isolation would result in a significant higher/(lower) in the fair value of the investment properties.

#### 公平價值層級(續)

截至二零一七年及二零一六年十二月三十一日止年度，第一級與第二級公平價值計量之間並無轉移，第三級亦並無轉入或轉出。

所用估值技術及分類為第三級投資物業估值之主要輸入數據概述如下：

實用面積之經調整單位價格單獨大幅增加/(減少)將導致投資物業之公平價值大幅增高/(降低)。

### 20. GOODWILL

### 20. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2016	於二零一六年一月一日	2,625
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(1,873)
<b>At 31 December 2016 and at 31 December 2017</b>	<b>於二零一六年十二月三十一日 及二零一七年十二月三十一日</b>	<b>752</b>
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>	
At 1 January 2016, at 31 December 2016 and at 31 December 2017	於二零一六年一月一日、二零一六年 十二月三十一日及二零一七年十二月三十一日	752
<b>Net carrying amounts</b>	<b>賬面淨值</b>	
At 31 December 2017	於二零一七年十二月三十一日	-
At 31 December 2016	於二零一六年十二月三十一日	-

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 20. GOODWILL (continued)

#### Impairment testing on goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units ("CGU"):

- Referral business; and
- Property management and property agency services business.

The net carrying amount of goodwill allocated to each of CGU is as follows:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Referral business	-	-
Property management and property agency services business	-	-
	-	-

#### Referral business

During the year ended 31 December 2016, the goodwill of HK\$918,000 was derecognised upon the completion of disposal of a subsidiary (note 36(b)).

#### Property management and property agency services business

The recoverable amount of the property management and property agency services business's CGU was determined based on a value-in-use calculation which used cash flow projections based on financial budgets approved by the management covering a 18-month period, and a pre-tax discount rate of 15.00% per annum. The discount rate used reflected the risks specific to the CGU. The key assumptions for the value-in-use calculation were those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecasting periods, which were determined by the management based on past performance and the managements' expectations for the market development. During the year ended 31 December 2016, the goodwill of HK\$955,000 was derecognised upon the completion of Central Pearl Group Disposal (note 36(d)).

### 20. 商譽(續)

#### 商譽減值測試

藉業務合併收購之商譽已分配至下列現金產生單位(「現金產生單位」):

- 轉介業務; 及
- 物業管理及物業代理服務業務。

分配至各現金產生單位之商譽賬面淨值如下:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
轉介業務	-	-
物業管理及物業代理服務業務	-	-
	-	-

#### 轉介業務

截至二零一六年十二月三十一日止年度, 918,000港元之商譽於完成出售一間附屬公司(附註36(b))後終止確認。

#### 物業管理及物業代理服務業務

物業管理及物業代理服務業務之現金產生單位之可收回金額乃根據在用價值算式釐定, 該算式使用之現金流量預測乃基於獲管理層批准之財務預算, 涵蓋範圍為18個月期間, 並使用年稅前貼現率15.00%。所使用的貼現率反映現金產生單位特有的風險。在用價值算式的關鍵假設為有關預測期間的貼現率、預算收益及預算支出的假設, 該等假設由管理層根據過往表現及管理層對市場發展的預期釐定。截至二零一六年十二月三十一日止年度, 於卓名集團出售完成後, 終止確認商譽955,000港元(附註36(d))。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Systems development costs* 系統 開發成本* HK\$'000 千港元	Property agency service contracts# 物業代理 服務合約# HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>			
At 1 January 2017, net of accumulated amortisation	於二零一七年一月一日，扣除累計攤銷	3,552	-	3,552
Amortisation expense	攤銷開支	(2,090)	-	(2,090)
At 31 December 2017	於二零一七年十二月三十一日	1,462	-	1,462
At 31 December 2017	於二零一七年十二月三十一日			
Cost	成本	7,711	-	7,711
Accumulated amortisation	累計攤銷	(6,249)	-	(6,249)
Net carrying amount	賬面淨值	1,462	-	1,462
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>			
At 1 January 2016, net of accumulated amortisation	於二零一六年一月一日，扣除累計攤銷	5,722	2,932	8,654
Amortisation expense	攤銷開支	(2,170)	(2,932)	(5,102)
At 31 December 2016	於二零一六年十二月三十一日	3,552	-	3,552
At 31 December 2016	於二零一六年十二月三十一日			
Cost	成本	7,711	2,932	10,643
Accumulated amortisation	累計攤銷	(4,159)	(2,932)	(7,091)
Net carrying amount	賬面淨值	3,552	-	3,552

\* The balance was included in non-current assets

# The balance was included in current assets

\* 結餘計入非流動資產

# 結餘計入流動資產

Intangible assets of internally generated development costs represented all direct costs incurred in the development of new software systems. The software development costs are amortised on a straight-line basis over their estimated useful lives of 4 years.

Intangible assets of property agency service contracts represented expected revenue generated from engaged property agency service contracts at the date of acquisition. The amortisation of property agency service contracts is provided at the time when the property agency fee is recognised as revenue in the statement of profit or loss. The intangible assets of property agency service contracts were fully amortised during the year ended 31 December 2016.

At 31 December 2017 and 2016, the management considers there was no impairment on intangible assets since the recoverable amounts exceed their carrying amounts.

內部產生開發成本的無形資產指開發新軟件系統產生的所有直接成本。軟件開發成本以估計使用年期四年並按直線法攤銷。

物業代理服務合約的無形資產指預期於收購日期已訂立之物業代理服務合約產生的收益。於物業代理費用於損益表確認作收益時已為物業代理服務合約的攤銷作出撥備。截至二零一六年十二月三十一日止年度，物業代理合約之無形資產已悉數攤銷。

於二零一七年及二零一六年十二月三十一日，管理層認為，由於可收回金額超過其賬面值，故無形資產毋須減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES

### 22. 於聯營公司之投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net assets	應佔資產淨值	3,120	56,485
Goodwill	商譽	9,019	14,073
		<b>12,139</b>	70,558
Provision for impairment	減值撥備	<b>(9,179)</b>	-
		<b>2,960</b>	70,558

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of year	於年初	70,558	19,862
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	-	48,800
Share of post-acquisition (loss)/profit and other comprehensive (loss)/income	應佔收購後(虧損)/溢利及其他全面(虧損)/收入	<b>(5,397)</b>	2,976
Dividend received	已收股息	-	(1,515)
Gain on dilution of interest in an associate (note 9)	攤薄於一間聯營公司之權益之收益(附註9)	-	435
Decrease in interest in an associate	於一間聯營公司之權益減少	<b>(1,604)</b>	-
Disposal	出售	<b>(51,418)</b>	-
Provision for impairment on investment in an associate (note 9)	於一間聯營公司投資之減值撥備(附註9)	<b>(9,179)</b>	-
		<b>2,960</b>	70,558

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (continued)

### 22. 於聯營公司之投資(續)

Particulars of the Group's associates at the end of the reporting period are as follows:

本集團聯營公司於報告期末詳情如下：

Name of entity 實體名稱	Form of business structure 業務結構形式	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一間附屬公司持有	
Four Directions Investment Limited ("FDIL") (note (a))	Incorporated 註冊成立	British Virgin Islands ("BVI")	26.87%	Nil 零	26.87%	Investment holding of subsidiaries which are principally engaged in the provision of information technology, smartphone applications development and digital marketing and the development of information technology applications
Four Directions Investment Limited ("FDIL")(附註(a))		英屬處女群島 ("英屬處女群島")	(2016: 23.29%) (二零一六年: 23.29%)	(2016: Nil) (二零一六年: 零)	(2016: 25.17%) (二零一六年: 25.17%)	主要從事提供資訊科技及智能手機應用程式開發、數字營銷以及資訊科技應用程式開發服務的附屬公司的投資控股
Ultimate Elite Investments Limited ("Ultimate Elite") (note (b))	Incorporated 註冊成立	BVI 英屬處女群島	Nil 零	Nil 零	Nil 零	Investment holding of subsidiary which is principally engaged in property investment and investment holding
Ultimate Elite Investments Limited ("Ultimate Elite")(附註(b))			(2016: 40.00%) (二零一六年: 40.00%)	(2016: Nil) (二零一六年: 零)	(2016: 40.00%) (二零一六年: 40.00%)	主要從事物業投資及投資控股的附屬公司的投資控股

The Group's associates are accounted for using the equity method in these consolidated financial statements.

本集團之聯營公司乃使用權益法於該等綜合財務報表列賬。



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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (continued)

### 22. 於聯營公司之投資(續)

Notes:

- (a) FDIL and its subsidiaries are principally engaged in providing services in relation to information technology, smartphone applications development and digital marketing and the development of information technology applications.

The following table illustrates the summarised consolidated financial information in respect of FDIL and its subsidiaries:

附註：

- (a) FDIL及其附屬公司主要從事提供資訊科技及智能手機應用程式開發、數字營銷以及資訊科技應用程式開發服務。

下表說明FDIL及其附屬公司之綜合財務資料概要：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	26,722	44,779
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	3,515	7,405
Current liabilities	流動負債	(18,625)	(13,061)
Net assets	資產淨值	11,612	39,123
<i>Reconciliation to the Group's interest in the associate:</i> 與本集團於聯營公司之權益之對賬：			
Proportion of the Group's interest	本集團權益之比例	26.87%	25.17%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值(不包括商譽)	3,120	9,847
Goodwill and fair value adjustment on acquisition	收購產生之商譽及公平價值調整	9,019	11,125
Provision for impairment on investment in an associate	於一間聯營公司投資之減值撥備	(9,179)	-
Carrying amount of the Group's interest in FDIL	本集團於FDIL之權益之賬面值	2,960	20,972

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue for the year	年內收益	26,316	42,778
(Loss)/profit for the year	年內(虧損)/溢利	(27,543)	7,499
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	(27,511)	7,499

- (b) On 5 December 2016, the Group and the vendor entered into a sale and purchase agreement pursuant to which the vendor has agreed to sell and the Group has agreed to acquire 40% of the issued share capital of Ultimate Elite at the consideration of HK\$48,800,000.

On 28 August 2017, the Group disposed of its entire 40% equity interest in Ultimate Elite at a cash consideration of HK\$59,726,000, after adjustments in accordance with the terms of sale and purchase agreement, resulting in a gain on disposal of approximately HK\$8,308,000. Upon completion of the disposal, Ultimate Elite ceased to be the associate of the Company.

- (b) 於二零一六年十二月五日，本集團及賣方訂立了買賣協議，據此，賣方已同意出售及本集團已同意收購Ultimate Elite之40%已發行股本，代價為48,800,000港元。

於二零一七年八月二十八日，本集團以現金代價59,726,000港元(根據買賣協議之條款予以調整後)出售其Ultimate Elite的全部40%股權，產生出售收益約8,308,000港元。於出售完成後，Ultimate Elite不再為本公司聯營公司。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 23. INVESTMENT IN A JOINT VENTURE

### 23. 於一間合營公司之投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of unlisted investment in a joint venture	於一間合營公司之非上市投資之成本	39,596	39,596
Share of post-acquisition loss and other comprehensive loss	應佔收購後虧損及其他全面虧損	(22,691)	(3,489)
		<b>16,905</b>	<b>36,107</b>

Particulars of the Group's joint venture at the end of the reporting period are as follows:

本集團合營公司於報告期末詳情如下：

Name of entity 實體名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid up share capital 已發行及 繳足股本	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由一間附屬 公司持有	
Sky View Investment Limited ("Sky View") 天匯投資有限公司 ([「天匯」])	BVI 英屬處女群島	US\$1,100 1,100美元	49% (2016: 49.00%) (二零一六年: 49.00%)	Nil 零 (2016: Nil) (二零一六年: 零)	49% (2016: 49.00%) (二零一六年: 49.00%)	Investment in Rolaner International Limited ("Rolaner") 於Rolaner International Limited ([「Rolaner」])之投資

Sky View is an investment holding company and its main asset is investment in Rolaner, a company incorporated in the Cayman Islands with limited liability. Rolaner indirectly entered into a contractual arrangement on control and be able to consolidate the financial statements of an operating company. The principal business of the operating company is operating the mobile application Mei Li Shen Qi (美麗神器), one of the largest online community and e-commerce platforms with more than ten million users for medical beauty industry in the People's Republic of China.

天匯乃投資控股公司，而其主要資產為持有 Rolaner (一間於開曼群島註冊成立之有限公司) 之投資。Rolaner 間接訂立合約安排控制並能夠將經營公司之財務報表綜合入賬。經營公司之主要業務為經營一項手機應用程式「美麗神器」，該程式為中華人民共和國醫療美容行業最大的在線社區之一，並為擁有逾千萬用戶的電子商務平台。

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## 綜合財務報表附註

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### 23. INVESTMENT IN A JOINT VENTURE (continued)

The following table illustrates the summarised financial information in respect of Sky View:

### 23. 於一間合營公司之投資(續)

下表說明天匯財務資料概要：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	410	419
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	34,089	73,268
Net assets	資產淨值	34,499	73,687
<i>Reconciliation to the Group's interest in the joint venture:</i>			
<i>與本集團於合營公司之權益之對賬：</i>			
Proportion of the Group's interest	本集團權益之比例	49%	49%
Group's share of net assets of the joint venture, excluding goodwill	本集團應佔合營公司之資產淨值(不包括商譽)	16,905	36,107
		2017 二零一七年 HK\$'000 千港元	For the period from 5 January 2016 (the date of incorporation) to 31 December 2016 自二零一六年一月五日(成立日期)至二零一六年十二月三十一日 HK\$'000 千港元
Revenue for the year/period	年/期內收益	-	-
Loss for the year/period	年/期內虧損	(39,188)	(7,121)
Total comprehensive loss for the year/period	年/期內全面虧損總額	(39,188)	(7,121)

### 24. AVAILABLE-FOR-SALE INVESTMENTS

### 24. 可供出售投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed shares in Hong Kong, at fair value (note (a))	香港之上市股份，按公平價值(附註(a))	9,923	41,510
Unlisted fund investment, at cost (note (b))	非上市基金投資，按成本(附註(b))	-	3,500
Unlisted equity investments, at cost (note (c))	非上市股本投資，按成本(附註(c))	1,250	25,521
		11,173	70,531

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

The fair values of listed securities are based on current closing prices in the Stock Exchange.

The unlisted fund and equity investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that the Directors of the Company are of the opinion that fair values cannot be measured reliably.

Notes:

- (a) During the year ended 31 December 2017, the gross loss in respect of the Group's available-for-sale investments recognised in the statement of other comprehensive income amounted to HK\$31,587,000 (2016: gross gain of HK\$4,796,000), of which HK\$25,137,000 (2016: Nil) was reclassified from the statement of other comprehensive income to the statement of profit or loss for the year.
- (b) The unlisted fund investment represented investment in a private equity fund which was incorporated in the Cayman Islands. During the year ended 31 December 2017, an impairment loss of available-for-sale investment of HK\$3,500,000 was recognised in the statement of profit or loss. During the year ended 31 December 2016, the unlisted fund investments with carrying amount of HK\$17,000,000 were redeemed and an aggregated amount of loss of disposal of available-for-sale investment of HK\$3,548,000 was recognised in the statement of profit or loss.
- (c) During the year ended 31 December 2017, the unlisted equity investments with carrying amount of HK\$24,271,000 (2016: HK\$1,250,000) was disposed of and a gain of disposal of available-for-sale investments of HK\$1,229,000 (2016: HK\$2,750,000) was recognised in the statement of profit or loss.

### 24. 可供出售投資(續)

上市證券之公平價值乃按聯交所當前收市價為基準。

於報告期末，因合理公平價值估計之範圍龐大，本公司董事認為該等公平價值並不能可靠地計量，故非上市基金及股本投資按成本減減值計量。

附註：

- (a) 於截至二零一七年十二月三十一日止年度，有關本集團可供出售投資之毛損31,587,000港元(二零一六年：毛利4,796,000港元)於其他全面收入表確認，其中25,137,000港元(二零一六年：無)年內由其他全面收入表重新分類至損益表。
- (b) 非上市基金投資指於在開曼群島註冊成立之私募基金之投資。截至二零一七年十二月三十一日止年度，可供出售投資之減值虧損3,500,000港元已於損益表確認。截至二零一六年十二月三十一日止年度，已贖回賬面值為17,000,000港元之非上市基金投資，而出售可供出售投資的虧損總額3,548,000港元於損益表確認。
- (c) 截至二零一七年十二月三十一日止年度，已出售賬面值24,271,000港元(二零一六年：1,250,000港元)非上市股本投資，且1,229,000港元(二零一六年：2,750,000港元)之出售可供出售投資之收益已於損益表確認。

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## 綜合財務報表附註

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### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 25. 貿易及其他應收款項、按金及預付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,067	8,590
Interest receivables from money lending business	借貸業務之應收利息	208	357
		<b>5,275</b>	8,947
Allowance for doubtful debts	呆賬撥備	-	(202)
		<b>5,275</b>	8,745
Other receivables	其他應收款項	67	43
Deposits and prepayments	按金及預付款項	4,509	3,192
		<b>9,851</b>	11,980

The following is an analysis of trade receivables by age, presented based on the invoice date and net of allowance for doubtful debts, at the end of the reporting period:

下列為按發票日期及扣除呆賬撥備後呈列的貿易應收款項於報告期末的賬齡分析：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	3,544	7,557
31 – 60 days	31至60日	840	645
61 – 90 days	61至90日	281	149
91 – 120 days	91至120日	204	5
Over 120 days	超過120日	198	32
Total	總計	<b>5,067</b>	8,388

The Group generally allows an average credit period of not more than 30 days to its trade receivables customers and based on the negotiations between the Group and individual customers. No interest is charged on trade receivables.

本集團一般就其貿易應收款項給予客戶平均不超過30日的信貸期，由本集團與個別客戶磋商釐定。貿易應收款項並不計息。

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

未逾期且未減值之貿易應收款項涉及眾多不同的客戶，彼等均無近期欠款記錄。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

#### Age of trade receivables that are past due but not impaired

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Overdue by:	已逾期：		
1 – 30 days	1至30日	840	645
31 – 60 days	31至60日	281	149
61 – 90 days	61至90日	204	5
Over 90 days	超過90日	198	32
Total	總計	<b>1,523</b>	<b>831</b>

### 25. 貿易及其他應收款項、按金及預付款項(續)

本集團尚未就上文披露之於報告期末已逾期之貿易應收款項(見下文賬齡分析)確認呆賬撥備，因為該等款項之信貸質素並無重大變動以及該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

#### 已逾期但未減值的貿易應收款項賬齡

#### Movement in the allowance for doubtful debts

#### 呆賬撥備變動

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of year	於年初	202	-
Reversal/(provision) of impairment loss on trade receivables	貿易應收款項的減值虧損撥回/(撥備)	(362)	202
Recovery of trade receivables previously written off	收回過往年度撇銷的貿易應收款項	160	-
At the end of year	於年末	<b>-</b>	<b>202</b>

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

#### Movement in the allowance for doubtful debts (continued)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The Group has assessed the credit quality of the trade receivables by using internal assessment, taking into account the repayment history and financial background of the trade customers. The concentration of credit risk is limited due to the customer base being large and unrelated.

#### Interest receivables from money lending business

A maturity profile of the interest receivables as at the end of the reporting period, based on the remaining contractual maturity date and net of allowance for doubtful debts is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Due within 3 months	於3個月內到期	208	127
Due after 3 months but within 6 months	於3個月後至6個月內到期	-	230
Total	總計	<b>208</b>	<b>357</b>

The interest receivables arising from money lending business are neither past due nor impaired.

### 25. 貿易及其他應收款項、按金及預付款項(續)

#### 呆賬撥備變動(續)

釐定貿易應收款項可否收回時，本集團考慮貿易應收款項由最初批出信貸之日期至報告期末的信貸質素之任何變動。本集團經考慮貿易客戶的還款記錄及財務背景，已通過內部評估評定貿易應收款項的信貸質素。由於客戶基礎廣大且無關連，因此信貸集中風險有限。

#### 借貸業務之應收利息

應收利息根據剩餘合約到期日(扣除呆賬撥備)於報告期末的到期情況如下：

借貸業務產生之應收利息並未逾期或減值。

### 26. LOANS RECEIVABLE

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loans receivable from money lending business	借貸業務之應收貸款	<b>26,590</b>	<b>36,420</b>

The Group seeks to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability.

### 26. 應收貸款

本集團致力對其尚未償還之應收貸款維持嚴格監控，藉以盡量減低信貸風險。授出有關貸款須獲管理層批准，而逾期結餘須定期對可收回性進行檢討。

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## 綜合財務報表附註

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### 26. LOANS RECEIVABLE (continued)

As at 31 December 2017, the loans receivable are unsecured, charging on interest rates ranging from 8.5% to 10% per annum (2016: 8% to 13% per annum) and are repayable with fixed terms agreed with the contracting parties.

A maturity profile of the loans receivable as at the end of the reporting period, based on the remaining contractual maturity date is as follows:

### 26. 應收貸款(續)

於二零一七年十二月三十一日，應收貸款為無抵押，按介乎年利率8.5厘至10厘(二零一六年：8厘至13厘)計息，並須按訂約方協定的固定期限償還。

應收貸款根據剩餘合約到期日於報告期末的到期情況如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Due within 3 months	於3個月內到期	11,900	-
Due after 3 months but within 6 months	於3個月後至6個月內到期	900	8,500
Due after 6 months but within 12 months	於6個月後至12個月內到期	13,790	27,920
Total	總計	<b>26,590</b>	<b>36,420</b>

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

### 27. 按公平價值計入損益的金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產		
– Equity securities listed in Hong Kong (note (a))	– 香港上市股本證券 (附註(a))	-	15,675
Financial assets designated as at fair value through profit or loss	指定為按公平價值計入損益的金融資產		
– Convertible bond (note (b))	– 可換股債券(附註(b))	2,500	3,077
		<b>2,500</b>	<b>18,752</b>

Notes:

- (a) The fair values of the equity securities held for trading were determined based on the quoted market prices in an active market.
- (b) As at 31 December 2017, the fair value of the convertible bond, a three-year zero coupon rate with principal amount of HK\$2,500,000 (2016: HK\$2,500,000) had been determined. The debt component was calculated using a discounted cash flow analysis and the conversion option component was calculated using the Binomial Model. A loss on fair value change of HK\$577,000 (2016: gain of HK\$177,000) was recognised in the statement of profit or loss.

附註：

- (a) 持作買賣股本證券之公平價值乃根據於活躍市場所報之市場價而釐定。
- (b) 於二零一七年十二月三十一日，本金額為2,500,000港元(二零一六年：2,500,000港元)的三年期零票息率可換股債券的公平價值已釐定。負債部分乃採用貼現現金流量分析計算，而轉換權部分則以二項式模型計算。公平價值變動虧損577,000港元(二零一六年：收益177,000港元)已於損益表確認。



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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held by the Group, deposits placed with securities brokers and short-term bank deposits with an original maturity of three months or less which carry interest at market rates ranging from 0.01% to 0.07% (2016: 0.01% to 0.90%) per annum.

### 28. 現金及現金等價物

現金及現金等價物包括本集團持有的現金、存放於證券經紀商之存款及短期銀行存款，該等短期銀行存款原於三個月或以內到期，以市場年利率0.01%至0.07%(二零一六年：0.01%至0.90%)計息。

### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付款項及應計款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Receipts in advance	預收款項	17,467	14,043
Customers deposit	客戶按金	11,337	9,021
Other payables and accruals	其他應付款項及應計款項	8,243	9,986
		<b>37,047</b>	<b>33,050</b>

### 30. INTEREST-BEARING BORROWINGS AND BORROWING FACILITY

Interest-bearing borrowings were fully repaid during the year. The balance as at 31 December 2016 included the aggregated principal amount of HK\$31,500,000 which was interest-bearing at fixed rate of 8.5% per annum, unsecured and repayable within one year.

As at 31 December 2017, the Group did not engage in borrowing facility. As at 31 December 2016, the Group had a short-term borrowing facility to the extent of HK\$50,000,000, of which HK\$31,500,000 had been utilised by the Group.

### 30. 計息借貸及借貸融資

計息借貸於年內悉數償還。於二零一六年十二月三十一日，該結餘包括按固定年利率8.5厘計息之本金總額31,500,000港元，屬無抵押及須於一年內償還。

於二零一七年十二月三十一日，本集團並無借貸融資。於二零一六年十二月三十一日，本集團有短期借貸融資50,000,000港元，其中31,500,000港元已獲本集團動用。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 31. DEFERRED TAXATION

The movement of deferred tax liabilities during the year are as follows:

#### Deferred tax liabilities

At 1 January 2016	於二零一六年一月一日
Credited to profit or loss (note 12)	於損益計入(附註12)
At 31 December 2016 and at 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日
Credited to profit or loss (note 12)	於損益計入(附註12)
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$55,204,000 (2016: approximately HK\$41,503,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available for offset against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 31. 遞延稅項

遞延稅項負債於年內之變動如下：

#### 遞延稅項負債

	Intangible assets 無形資產 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	1,428	65	1,493
Credited to profit or loss (note 12)	(842)	(45)	(887)
At 31 December 2016 and at 1 January 2017	586	20	606
Credited to profit or loss (note 12)	(345)	(18)	(363)
<b>At 31 December 2017</b>	<b>241</b>	<b>2</b>	<b>243</b>

於報告期末，本集團已估計有未動用之稅項虧損約55,204,000港元(二零一六年：約41,503,000港元)，可用以抵銷過往產生虧損之公司之未來應課稅溢利(須待香港稅務局同意)。由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32. SHARE CAPITAL

### 32. 股本

		Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>				
At 1 January 2016, ordinary shares of HK\$0.0005 each	法定： 於二零一六年一月一日，每股面值0.0005港元之普通股		20,000,000,000	10,000
2016 Share Consolidation	二零一六年股份合併	(b)	(18,000,000,000)	—
<b>At 31 December 2016 and at 31 December 2017, ordinary shares of HK\$0.005 each</b>	於二零一六年十二月三十一日及二零一七年十二月三十一日，每股面值0.005港元之普通股		<b>2,000,000,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2016, ordinary shares of HK\$0.0005 each	於二零一六年一月一日，每股面值0.0005港元之普通股		4,000,000,000	2,000
Placing of new shares	配售新股	(a)	800,000,000	400
2016 Share Consolidation	二零一六年股份合併	(b)	(4,320,000,000)	—
Rights Issue	供股	(c)	240,000,000	1,200
Placing of new shares	配售新股	(d)	144,000,000	720
Issue of Consideration Shares	發行代價股份	(e)	186,492,340	932
At 31 December 2016, ordinary shares of HK\$0.005 each	於二零一六年十二月三十一日，每股面值0.005港元之普通股		1,050,492,340	5,252
Placing of new shares	配售新股	(f)	210,090,000	1,051
<b>At 31 December 2017, ordinary shares of HK\$0.005 each</b>	於二零一七年十二月三十一日，每股面值0.005港元之普通股		<b>1,260,582,340</b>	<b>6,303</b>

Notes:

- (a) On 27 January 2016, an aggregate of 800,000,000 new shares of HK\$0.0005 each of the Company were issued under a general mandate granted to the Directors at a placing price of HK\$0.05 each.
- (b) Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 18 April 2016, the share consolidation was approved with effect from 19 April 2016 in which every ten (10) issued and unissued existing shares of HK\$0.0005 each were consolidated into one (1) share of HK\$0.005 each. The authorised share capital of the Company became HK\$10,000,000 divided into 2,000,000,000 consolidated shares, of which 480,000,000 consolidated shares were issued and fully paid (the "2016 Share Consolidation").

附註：

- (a) 於二零一六年一月二十七日，合共800,000,000股每股面值0.0005港元之本公司新股份已根據授予董事之一般授權按每股0.05港元之配售價發行。
- (b) 根據本公司股東於二零一六年四月十八日舉行之股東特別大會上通過之普通決議案，股份合併已獲批准並於二零一六年四月十九日起生效，其中每十(10)股每股面值0.0005港元之已發行及未發行現有股份合併為一(1)股每股面值0.005港元之股份。本公司的法定股本變更為10,000,000港元，分為2,000,000,000股合併股份，其中480,000,000股合併股份已發行及繳足(「二零一六年股份合併」)。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32. SHARE CAPITAL (continued)

Notes: (continued)

- (c) On 24 May 2016, an aggregate of 240,000,000 new shares of HK\$0.005 each were allotted and issued on the basis of one (1) rights share for every two (2) ordinary shares of the Company issued and held on the record date at a subscription price of HK\$0.324 per rights share (the "Rights Issue")
- (d) On 1 September 2016, an aggregate of 144,000,000 new shares of HK\$0.005 each of the Company were issued under a general mandate granted to the Directors at a placing price of HK\$0.15 each.
- (e) On 27 September 2016, the Group entered into a sale and purchase agreement to acquire 16,538,000 issued ordinary shares of China Parenting Network Holdings Limited ("CPN", a company listed on GEM, Stock Code: 8361) from Perfect Growth Limited (as vendor, a wholly-owned subsidiary of GET Holdings Limited, a company listed on GEM, Stock Code: 8100) at the consideration of HK\$35,498,817, which would be satisfied by the allotment and issue of 186,492,340 ordinary shares of HK\$0.005 each of the Company (the "Consideration Shares"). Pursuant to the ordinary resolutions passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 12 December 2016, the transaction including the issue of Consideration Shares was approved. The Consideration Shares were issued on 16 December 2016.
- (f) On 20 February 2017, an aggregate of 210,090,000 new shares of HK\$0.005 each of the Company were issued under a general mandate granted to the Directors at a placing price of HK\$0.146 each.

### 33. SHARE OPTION SCHEME

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution passed on 10 September 2013 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the Directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisors of the Group, or any substantial shareholders of the Group, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to their contribution or potential contribution to the development and growth of the Group.

### 32. 股本(續)

附註：(續)

- (c) 於二零一六年五月二十四日，合共240,000,000股每股面值0.005港元之新股份已按於記錄日期每持有兩(2)股本公司已發行普通股獲發一(1)股供股股份之基準以每股供股股份0.324港元之認購價獲配發及發行(「供股」)。
- (d) 於二零一六年九月一日，合共144,000,000股每股面值0.005港元之本公司新股份已根據授予董事之一般授權按每股0.15港元之配售價發行。
- (e) 於二零一六年九月二十七日，本集團與智易控股有限公司(一間於GEM上市之公司，股份代號：8100)之全資附屬公司肇堅有限公司(作為賣方)訂立買賣協議，購買中國育兒網絡控股有限公司(「中國育兒網絡」，一間於GEM上市之公司，股份代號：8361)之16,538,000股已發行普通股，代價為35,498,817港元，將由本公司配發及發行186,492,340股每股面值0.005港元之本公司普通股(「代價股份」)償付。根據本公司股東於二零一六年十二月十二日舉行之本公司股東特別大會通過之普通決議案，有關交易(包括發行代價股份)已獲批准。代價股份已於二零一六年十二月十六日發行。
- (f) 於二零一七年二月二十日，合共210,090,000股每股面值0.005港元之本公司新股份已根據授予董事之一般授權按每股0.146港元之配售價發行。

### 33. 購股權計劃

根據二零一三年九月十日通過之決議案，本公司採納購股權計劃(「計劃」)，以吸引及留聘優秀人才，並根據計劃向合資格參與者提供額外獎勵。

根據計劃，本公司董事可全權酌情及根據計劃條款授出購股權予任何僱員(不論全職或兼職)、董事、本集團諮詢人或顧問或本集團任何主要股東或本集團任何經銷商、承包商、供應商、代理人、客戶、業務夥伴或服務提供者以認購本公司之股份。任何參與者獲授任何購股權之資格，將由董事不時釐定，基準為董事對彼等向本集團發展及增長所作貢獻或潛在貢獻之意見。

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### 33. SHARE OPTION SCHEME (continued)

Under the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue upon the date of which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit. Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period up to and including the date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million, such grant must be approved in advance by the Company's shareholders.

### 33. 購股權計劃(續)

根據計劃，根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時將予發行之股份總數上限，合共不得超逾於股份上市及獲准在聯交所交易當日之已發行股份10%。10%之上限可隨時由本公司股東批准更新，惟根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時將予發行之本公司股份總數，不得超逾本公司於批准更新上限當日之已發行股份10%。待獲得本公司股東批准後，根據計劃及本公司任何其他計劃授出而尚未行使之所有購股權獲行使時將予發行之本公司股份總數，不得超逾本公司不時已發行股份30%。倘根據計劃或本公司任何其他購股權計劃授出購股權將導致超過該限額，則不得據此授出購股權。

截至授出日期止(包括授出日期)之任何十二個月期間，任何一名參與者根據計劃獲授之購股權(包括已行使或未行使之購股權)獲行使時已發行及將予發行股份總數，不得超出本公司當時之已發行股本之1%。倘根據計劃向一名參與者授出任何其他購股權，將導致截至有關授出其他購股權日期止(包括授出日期)之十二個月期間，有關參與者獲授及將獲授之所有購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將予發行股份總數超逾已發行股份之1%，則有關授出其他購股權須另行獲本公司股東於股東大會批准，而有關參與者及其聯繫人須放棄投票。

授予本公司董事、行政人員或主要股東或任何彼等各自之聯繫人之購股權須經本公司獨立非執行董事(不包括任何為承授人之獨立非執行董事)批准。於截至有關授出日期止(包括授出日期)之任何十二個月期間，倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，將導致根據計劃及本公司任何其他購股權計劃已向有關人士授出之所有購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將予發行之股份總數超逾本公司已發行股份之0.1%，且總值超過5,000,000港元，則有關授出購股權須由本公司股東事先批准。

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## 綜合財務報表附註

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### 33. SHARE OPTION SCHEME (continued)

The offer of a grant of share options might be accepted in writing within 7 days inclusive of the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the Directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.

The Scheme shall be valid and effective for a period of ten years commencing on 10 September 2013 and expiring on the business day immediately preceding the 10th anniversary thereof i.e. 8 September 2023, subject to early termination provisions contained in the Scheme.

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 126,058,234 shares (representing approximately 10% of the issued share capital of the Company as at the date this report). As at the date of this report, no options have been granted under the existing Scheme limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 1 year from the date of grant.

There is no performance target which must be achieved before any of the options can be exercised.

### 33. 購股權計劃(續)

授出購股權之要約可於要約日期起計(包括要約日期)七日內以書面形式接納。購股權可根據計劃條款於董事可能釐定之期間(不得超過授出日期起計十年)隨時行使,惟須受限於計劃之提早終止條文。接納所授出之購股權時須於要約可能指定有關時限內(該時限不得遲於自要約日期起計七日)向本公司繳付名義代價1港元。

認購價須由本公司董事全權釐定及知會參與者,且不得低於以下之最高者:(i)本公司股份於購股權授出日期在聯交所每日報價單所報之收市價;(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價單所報之平均收市價;及(iii)本公司股份於購股權授出日期之面值。

計劃將於二零一三年九月十日起計十年期間有效及生效並於緊接該計劃第十個週年日的前一個營業日(即二零二三年九月八日)屆滿,惟受限於計劃所載之提早終止條文。

於現有計劃限額項下可能授出之所有購股權行使後可予發行之本公司股份最高數目為126,058,234股股份(相當於本公司於本報告日期已發行股本之約10%)。於本報告日期,概無根據現有計劃限額授出購股權。

購股權可在董事會就授出購股權作出要約時釐定並告知承授人的期限內隨時行使,惟不得超過授出日期起計一年。

於任何購股權可予行使前,概無任何須達成之表現目標。

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### 33. SHARE OPTION SCHEME (continued)

### 33. 購股權計劃(續)

The following share options were outstanding under the Scheme during the year:

以下為年內計劃項下尚未行使之購股權：

	2017 二零一七年		2016 二零一六年	
	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權之數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權之數目
At the beginning of year 於年初	0.2196	40,000,000	-	-
Granted during the year 年內授出	0.3150	105,010,000	0.2196	40,000,000
Lapsed during the year 年內失效	0.2196	(40,000,000)	-	-
At the end of year 於年末	0.3150	105,010,000	0.2196	40,000,000

No share options have been exercised and cancelled for the year ended 31 December 2017 (2016: Nil). 40,000,000 (2016: Nil) share options have been lapsed during the year ended 31 December 2017.

於截至二零一七年十二月三十一日止年度，概無購股權已行使及註銷(二零一六年：無)。於截至二零一七年十二月三十一日止年度，40,000,000份(二零一六年：無)購股權已失效。

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

#### Year ended 31 December 2017

#### 截至二零一七年十二月三十一日止年度

Number of share options 購股權數目	Exercise price of share option (HK\$ per share) 購股權行使價(每股港元)	Exercise period 行使期
105,010,000	0.3150	28 March 2017 – 27 March 2018 二零一七年三月二十八日至 二零一八年三月二十七日

#### Year ended 31 December 2016

#### 截至二零一六年十二月三十一日止年度

Number of share options 購股權數目	Exercise price of share option (HK\$ per share) 購股權行使價(每股港元)	Exercise period 行使期
40,000,000	0.2196	21 November 2016 – 20 November 2017 二零一六年十一月二十一日至 二零一七年十一月二十日

The share options outstanding as at 31 December 2017 had a weighted average exercise price of HK\$0.3150 (2016: HK\$0.2196) and a weighted average remaining contractual life of 0.24 year (2016: 0.89 year).

於二零一七年十二月三十一日尚未行使之購股權加權平均行使價為0.3150港元(二零一六年：0.2196港元)，及加權平均剩餘年期為0.24年(二零一六年：0.89年)。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

The fair value of the share options granted for the year ended 31 December 2017 was HK\$8,278,000 (2016: HK\$2,111,000), and was recognised as share-based payment during the year. The fair value of share options granted during the years ended 31 December 2017 and 2016 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:

		2017 二零一七年	2016 二零一六年
<b>Fair value of share options and assumptions</b>	<b>購股權公平價值及假設</b>		
Grant date and measurement date	授出日期及計量日期	<b>28 March 2017 二零一七年 三月二十八日</b>	21 November 2016 二零一六年 十一月二十一日
Fair value at the date of grant (HK\$)	授出日期之公平價值(港元)	<b>0.0795, 0.0787</b>	0.0526, 0.0529
Closing share price at the date of grant (HK\$)	授出日期之股份收市價(港元)	<b>0.3150</b>	0.2110
Exercise price (HK\$)	行使價(港元)	<b>0.3150</b>	0.2196
Expected volatility (%)	預期波動(%)	<b>69.50</b>	67.28
Expected life of option (year)	購股權預期年期(年)	<b>1</b>	1
Expected dividend yield (%)	預期股息率(%)	<b>-</b>	-
Risk-free interest rate (%)	無風險利率(%)	<b>0.61</b>	0.49

The expected volatility is based on the historical volatility. Expected dividend yield is based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 33. 購股權計劃(續)

截至二零一七年十二月三十一日止年度授出之購股權公平價值為8,278,000港元(二零一六年：2,111,000港元)，並於年內確認為以股份支付款項。截至二零一七年及二零一六年十二月三十一日止年度授出之購股權公平價值乃經計及購股權授出時之條件及條款於授出日期使用二項式模型估計。下表載列所用模式之輸入數據：

預期波動乃根據歷史波動釐定。預期股息率乃根據過往股息釐定。主觀輸入估計之變動可能對公平價值估計產生重大影響。



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### 34. RESERVES

#### (a) Share Options Reserve

Share options reserve arises on the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 33.

#### (b) Merger Reserve

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation to rationalise the group structure in preparation for the listing on 28 August 2013 (the "Reorganisation").

#### (c) Capital Reserve

Capital reserve as at 31 December 2016 arises from the dilution of the Group's interest in a subsidiary on 12 May 2016.

### 35. ACQUISITION OF SUBSIDIARIES

On 16 March 2016, the Group acquired the entire equity interest of China Universal Limited at a cash consideration of HK\$25,900,000.

The fair values of the identifiable assets and liabilities of China Universal Limited as at the date of acquisition were as follows:

### 34. 儲備

#### (a) 購股權儲備

購股權儲備乃根據計劃向合資格參與者授出購股權產生。有關以股份支付款項之進一步資料載於附註33。

#### (b) 合併儲備

合併儲備指本公司於二零一三年八月二十八日為籌備上市而進行重組(「重組」)以理順集團架構時，為換取其附屬公司股本而發行股份之面值與該等股本面值之差額。

#### (c) 資本儲備

二零一六年十二月三十一日之資本儲備由本集團於二零一六年五月十二日攤薄附屬公司權益產生。

### 35. 收購附屬公司

於二零一六年三月十六日，本集團收購華宙有限公司之全部股權，現金代價為25,900,000港元。

於收購日期，華宙有限公司可識別資產及負債之公平價值如下：

		HK\$'000 千港元
Investment properties (note 19)	投資物業(附註19)	26,200
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	43
Trade receivables and prepayments	貿易應收款項及預付款項	81
Bank balances	銀行結餘	32
Customers deposit and accruals	客戶按金及應計款項	(271)
Total identifiable net assets at fair value	按公平價值計量之可識別資產總淨額	26,085
Gain on bargain purchase on acquisition (note 9)	收購時之議價購買收益(附註9)	(185)
Satisfied by cash	以現金償付	25,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35. ACQUISITION OF SUBSIDIARIES (continued)

An analysis of the cash flows in respect of the acquisition of China Universal Limited is as follows:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	25,900
Bank balances acquired	所購入之銀行結餘	(32)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動產生的現金流量之現金 及現金等價物流出淨額	<u>25,868</u>

The fair values of trade receivables as at the date of acquisition amounted to HK\$77,000 which approximated the gross contractual amounts. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Acquisition-related costs amounting to HK\$147,000 have been excluded from the consideration transferred and have been recognised as an expense within the administrative expenses in the statement of profit or loss for year ended 31 December 2016.

Since the acquisition date, China Universal Limited contributed HK\$724,000 to the Group's revenue and HK\$596,000 to the Group's profit for the year ended 31 December 2016. Had the business combination taken place at 1 January 2016, the revenue and the loss of the Group for the year from continuing operations would have been approximately HK\$58,386,000 and HK\$9,117,000 respectively. The Directors of the Company consider this "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods. The Directors believe that the acquisition represents a good investment opportunity in properties for the Group, will generate stable rental income to the Group and improve the Group's operating performance in the future periods.

### 35. 收購附屬公司(續)

有關收購華宙有限公司之現金流量分析如下：

於收購日期，貿易應收款項之公平價值為77,000港元，與合約總額相若。該等應收款項概無出現減值，並預期可全數收回合約金額。

收購相關成本147,000港元並無計入轉讓代價並已於截至二零一六年十二月三十一日止年度之損益表之行政開支內確認為開支。

自收購日期起，華宙有限公司於截至二零一六年十二月三十一日止年度向本集團收益貢獻724,000港元及向本集團溢利貢獻596,000港元。倘業務合併已於二零一六年一月一日完成，則本年度來自本集團持續經營業務之收益及虧損將分別為約58,386,000港元及9,117,000港元。本公司董事認為，該「備考」數字乃為按年化基準呈列合併集團業績的概約計量，並為未來期間之比較提供參照點。董事認為該收購事項為本集團物業投資之良機，將於未來期間為本集團帶來穩定回報及提升本集團之運營表現。董事相信收購為本集團物業投資之良好機遇，將為本集團帶來穩定的租金收入及提升本集團於未來期間之經營表現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. DISPOSAL OF SUBSIDIARIES

- (a) On 28 April 2017, the Group disposed of its entire 51% equity interest in Wise Link Group at a cash consideration of HK\$9,800,000.

### 36. 出售附屬公司

- (a) 於二零一七年四月二十八日，本集團出售其於智領集團的全部51%股權，現金代價為9,800,000港元。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨額：</b>	
Property, plant and equipment	物業、廠房及設備	75
Deposits and prepayments	按金及預付款項	19
Cash and bank balances	現金及銀行結餘	6,376
Trade and other payables and accruals	貿易及其他應付款項以及應計款項	(1,828)
Current tax liability	即期稅項負債	(174)
		<b>4,468</b>
Non-controlling interests	非控股權益	(2,189)
Release of capital reserve	轉撥資本儲備	(67)
Gain on disposal of a subsidiary (note 13)	出售附屬公司之收益(附註13)	7,588
		<b>9,800</b>
Satisfied by cash	以現金償付	<b>9,800</b>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the Wise Link Group is as follows:

有關出售智領集團之現金及現金等價物流入淨額之分析如下：

		HK\$'000 千港元
Cash consideration received	已收取之現金代價	9,800
Cash and bank balances disposed of	所出售之現金及銀行結餘	(6,376)
Net inflow of cash and cash equivalents included in cash flows from investing activities	已計入投資活動所得的現金流量之現金及現金等價物流入淨額	<b>3,424</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. DISPOSAL OF SUBSIDIARIES (continued)

### 36. 出售附屬公司(續)

- (b) On 26 January 2016, the Group disposed of its entire 95% equity interest in ChinaQFii Company Limited (“ChinaQFii”) at a cash consideration of HK\$2,400,000.

- (b) 於二零一六年一月二十六日，本集團出售其於中國橋金融網有限公司(「中國橋金融網」)之全部95%股權，現金代價為2,400,000港元。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨額：</b>	
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	18
Goodwill (note 20)	商譽(附註20)	918
Other receivables	其他應收款項	14
Cash and bank balances	現金及銀行結餘	139
Accruals	應計款項	(1)
		<hr/> 1,088
Non-controlling interests	非控股權益	103
Gain on disposal of a subsidiary (note 9)	出售附屬公司之收益(附註9)	1,209
		<hr/> 2,400
Satisfied by cash	以現金償付	<hr/> 2,400

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of ChinaQFii is as follows:

有關出售中國橋金融網之現金及現金等價物流入淨額之分析如下：

		HK\$'000 千港元
Cash consideration received	已收取之現金代價	2,400
Cash and bank balances disposed of	所出售之現金及銀行結餘	(139)
		<hr/>
Net inflow of cash and cash equivalents included in cash flows used in investing activities	已計入投資活動所用現金流量之現金及現金等價物流入淨額	2,261

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. DISPOSAL OF SUBSIDIARIES (continued) 36. 出售附屬公司(續)

(c) On 31 May 2016, the Group disposed of its entire equity interest being the entire issued share capital of Sky Luck International Limited (“Sky Luck”) at a cash consideration of HK\$3,400,000.

(c) 於二零一六年五月三十一日，本集團出售其於天倖國際有限公司(「天倖」)之全部股本權益(即其全部已發行股本)，現金代價為3,400,000港元。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨值：</b>	
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	439
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項	1,054
Cash and bank balances	現金及銀行結餘	927
Accruals	應計款項	(20)
		2,400
Gain on disposal of a subsidiary (note 9)	出售附屬公司之收益(附註9)	1,000
		3,400
Satisfied by cash	以現金償付	3,400

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Sky Luck is as follows:

有關出售天倖之現金及現金等價物流入淨額之分析如下：

		HK\$'000 千港元
Cash consideration received	已收取之現金代價	3,400
Cash and bank balances disposed of	所出售之現金及銀行結餘	(927)
		2,473
Net inflow of cash and cash equivalents included in cash flows used in investing activities	已計入投資活動所用現金流量之現金及現金等價物流入淨額	2,473

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. DISPOSAL OF SUBSIDIARIES (continued)

### 36. 出售附屬公司(續)

- (d) On 1 December 2016, the Group disposed of its entire equity interest being the entire issued share capital of Central Pearl at a cash consideration of HK\$20,000,000.

- (d) 於二零一六年十二月一日，本集團出售其於卓名之全部股本權益(即其全部已發行股本)，現金代價為20,000,000港元。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨額：</b>	
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	190
Goodwill (note 20)	商譽(附註20)	955
Trade receivables, deposits and prepayment	貿易應收款項、按金及預付款項	773
Cash and bank balances	現金及銀行結餘	3,452
Accruals	應計款項	(15)
Current tax liability	即期稅項負債	(809)
		<hr/> 4,546
Gain on disposal of a subsidiary (note 13)	出售一間附屬公司之收益(附註13)	<hr/> 15,454
		<hr/> 20,000
Satisfied by cash	以現金償付	<hr/> 20,000

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Central Pearl is as follows:

有關出售卓名之現金及現金等價物流入淨額之分析如下：

		HK\$'000 千港元
Cash consideration received	已收取之現金代價	20,000
Cash and bank balances disposed of	所出售之現金及銀行結餘	<hr/> (3,452)
Net inflow of cash and cash equivalents included in cash flows used in investing activities	已計入投資活動所用現金流量之現金及現金等價物流入淨額	<hr/> 16,548

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 12 May 2016, the Company's indirect wholly-owned subsidiary, namely Wise Link, allotted and issued shares to an independent third party at a cash consideration of HK\$3,500,000, resulting in a dilution of the Group's interest in Wise Link from 100% to 51%. The effect of changes in ownership interest in Wise Link on the equity attributable to shareholders of the Company for the year ended 31 December 2016 is summarised as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interest disposed of	出售非控股權益之賬面值	(3,433)
Consideration received from non-controlling shareholder	已收非控股股東之代價	3,500
Changes recognised on disposal within equity	於權益就出售確認之變動	67

### 38. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at specified rate and capped at HK\$1,500 per month per person. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total contributions payable to the MPF Scheme by the Group amounted to HK\$746,000 (2016: HK\$908,000) for the year ended 31 December 2017, which were recognised in the statement of profit or loss.

### 37. 與非控股權益之交易

於二零一六年五月十二日，本公司之間接全資附屬公司智領以3,500,000港元之現金代價向一名獨立第三方配發及發行股份，導致本集團於智領之權益自100%攤薄至51%。截至二零一六年十二月三十一日止年度，於智領之所有權權益變動對本公司股東應佔股權之影響概要如下：

### 38. 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為香港全體合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人控制的基金持有。根據強積金計劃規則，僱主及其僱員各自須按指定比率向計劃作出供款，每人每月供款上限為1,500港元。本集團就強積金計劃須承擔的唯一責任為作出強積金計劃項下所規定的供款。並無已沒收供款可用於削減未來年度之應付供款。

截至二零一七年十二月三十一日止年度，本集團向強積金計劃應付的供款總額為746,000港元（二零一六年：908,000港元），已於損益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. COMMITMENTS

#### Operating lease arrangements

(a) As lessor

The Group leases its investment properties (note 19) under operating lease arrangements, with leases negotiated for terms of two years. The terms of the leases also require the tenants to pay security deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	482	636
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	184	458
		<b>666</b>	<b>1,094</b>

(b) As lessee

The Group leases its office premises under operating lease arrangements. Leases for office premises are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	1,655	2,235
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,178	2,785
		<b>2,833</b>	<b>5,020</b>

### 39. 承擔

#### 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註19)。投資物業的議定租期為兩年。租賃條款亦規定租戶須支付保證金。

於報告期末，本集團根據與其租戶之不可撤銷經營租賃於下列期間到期之未來最低租賃應收款項總額如下：

(b) 作為承租人

本集團根據經營租賃安排租用其辦公室物業。辦公室物業的議定租期介乎一至三年。

於報告期末，本集團根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款總額如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 40. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 December 2017 and 2016:

(a) Transactions with related parties

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Subsidiary of an associate:	一間聯營公司之附屬公司：		
– Rental expenses (note)	– 租金開支(附註)	84	–

Note: The rental expenses were paid based on the underlying lease agreement.

附註：租金開支乃根據相關租賃協議支付。

(b) Compensation of key management personnel of the Group:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	2,419	4,084
Post-employment benefits	僱員退休福利	11	28
		2,430	4,112

Further details of directors' emoluments are included in note 14.

有關董事薪酬之進一步詳情載於附註14。

The related party transactions above do not constitute connected transactions or continuing connected transactions.

上述關連方交易並不構成關連交易或持續關連交易。

### 40. 關連方交易

除綜合財務報表其他部分所披露者外，本集團於截至二零一七年及二零一六年十二月三十一日止年度有以下關連方交易：

(a) 與關連方進行的交易

(b) 本集團主要管理人員酬金

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 41. 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:

### 41. 本公司之財務狀況表

於報告期末有關本公司之財務狀況表之資料如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	20,939	20,939
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivable, deposit and prepayments	其他應收款項、按金及預付款項	664	280
Amounts due from subsidiaries	應收附屬公司款項	136,123	246,054
Cash and cash equivalents	現金及現金等價物	79,889	341
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>	<b>216,676</b>	246,675
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	196	1,568
Amounts due to subsidiaries	應付附屬公司款項	30,356	12,215
Interest-bearing borrowings	計息借貸	-	31,700
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>	<b>30,552</b>	45,483
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>186,124</b>	201,192
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>207,063</b>	222,131
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	6,303	5,252
Reserves (note)	儲備(附註)	200,760	216,879
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>207,063</b>	222,131

The Company's statement of financial position was approved and authorised for issue by the Board on 26 March 2018 and signed on its behalf by:

本公司之財務狀況表已於二零一八年三月二十六日獲董事會批准及授權刊發並由以下人士代表簽署：

**Chan Wai Lung**  
陳偉龍  
Director  
董事

**Lam Ching Yee**  
林靜儀  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 41. 本公司之財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備之概要如下：

		Share premium	Special reserve	Share options reserve	Accumulated losses	Total
		股份溢價	特別儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note (a))	(note (b))	(note (c))		
		(附註(a))	(附註(b))	(附註(c))		
At 1 January 2016	於二零一六年一月一日	34,610	20,938	-	(19,180)	36,368
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	12,368	12,368
Shares issued	已發行股份	172,822	-	-	-	172,822
Shares issuing expenses	股份發行開支	(6,790)	-	-	-	(6,790)
Share-based payments (note 33)	以股份支付款項(附註33)	-	-	2,111	-	2,111
At 31 December 2016	於二零一六年十二月三十一日	200,642	20,938	2,111	(6,812)	216,879
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(53,036)	(53,036)
Shares issued	已發行股份	29,623	-	-	-	29,623
Shares issuing expenses	股份發行開支	(984)	-	-	-	(984)
Share-based payments (note 33)	以股份支付款項(附註33)	-	-	8,278	-	8,278
Transfer of share options reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	(2,111)	2,111	-
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>229,281</b>	<b>20,938</b>	<b>8,278</b>	<b>(57,737)</b>	<b>200,760</b>

Notes:

- (a) Share premium arose from the issue of shares at a price greater than the par value of the shares and can be utilised for future bonus issue.
- (b) Special reserve represents the difference between the fair value of the shares of Infinite Capital Ventures Limited acquired pursuant to the Reorganisation, over the previous nominal value of the Company's shares issued in exchange therefore.
- (c) Share options reserve arises on the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 33.
- (d) At 31 December 2017, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$171,544,000 (2016: HK\$193,830,000).

附註：

- (a) 股份溢價在按高於股份面值之價格發行股份時產生，並可用作未來紅股發行。
- (b) 特別儲備指根據重組所收購之 Infinite Capital Ventures Limited 股份之公平價值超過本公司用以交換所收購股份之已發行股份之過往賬面值的差額。
- (c) 購股權儲備乃因根據該計劃向合資格參與者授出購股權而產生。有關以股份支付款項之進一步詳情載於附註33。
- (d) 於二零一七年十二月三十一日，可供向本公司股東作出分派之儲備總額為171,544,000港元(二零一六年：193,830,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 42. COMPARATIVE AMOUNTS

The comparative statement of profit or loss and other comprehensive income for the year ended 31 December 2016 has been re-presented as an operation previously presented in discontinued operations was ceased to be classified as held for sale (note 13(b)).

### 42. 比較數額

由於先前於終止經營業務呈列的營運不再分類為持作出售(附註13(b))，截至二零一六年十二月三十一日止年度比較性損益及其他全面收入表已重新呈列。

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

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

### 43. 本公司主要附屬公司之詳情

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益比例	Principal activities 主要業務
Brilliant Corporate Finance Limited (formerly known as "Nine Rivers Corporate Finance Limited") 宏立企業財資有限公司 (前稱「方立企業財資有限公司」)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100% (indirect) 100%(間接)	Advising on corporate finance 就企業財務提供諮詢
China Universal Limited 華宙有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Property investment 物業投資
Dealmatch.com Limited 握手網有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Provision of referral services and provision of administrative support to the Group 提供轉介服務及向本集團提供 行政支援
DSE Cayman Limited ("DSE") DSE Cayman Limited(「DSE」)	Cayman Islands 開曼群島	US\$10.73 10.73美元	100% (indirect) 100%(間接)	Investment holding 投資控股
Eagle Networks Company Limited 鷹匯網絡有限公司	BVI 英屬處女群島	US\$1 1美元	100% (indirect) 100%(間接)	Investment holding 投資控股
Finsoft E-Commerce Limited 匯財電子商貿有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Provision of internet financial platforms 提供互聯網金融平台
Finsoft Finance Limited 匯財貸款有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Money lending 借貸
Finsoft FinTech Investment Limited 匯財金融科技投資有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Investment holding 投資控股
Finsoft Investment (HK) Limited 匯財投資(香港)有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Securities investments 證券投資
Finsoft Investment Limited Finsoft Investment Limited	BVI 英屬處女群島	US\$100 100美元	100% (indirect) 100%(間接)	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 43. 本公司主要附屬公司之詳情(續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益比例	Principal activities 主要業務
Finsoft Investment Management Limited	Hong Kong	HK\$100	100% (indirect)	Provision of corporate investments and management services
匯財投資管理有限公司	香港	100港元	100%(間接)	提供企業投資及管理服務
Gracious Queen Limited	BVI	US\$1	100% (indirect)	Provision of administrative support to the Group
Gracious Queen Limited	英屬處女群島	1美元	100%(間接)	向本集團提供行政支援
Golden Spade Investment Limited	Hong Kong	HK\$1	100% (indirect)	Securities investments
鑫成投資有限公司	香港	1港元	100%(間接)	證券投資
iAsia Online Systems Limited	BVI	US\$10	100% (indirect)	Development, sale and provision of financial trading software solutions
亞洲網上系統有限公司	英屬處女群島	10美元	100%(間接)	開發、銷售及提供金融交易軟件解決方案
Infinite Capital Ventures Limited	BVI	US\$10,000	100% (direct)	Investment holding
Infinite Capital Ventures Limited	英屬處女群島	10,000美元	100%(直接)	投資控股
One Rich Investments Limited	BVI	US\$1	100% (indirect)	Investment holding
一富投資有限公司	英屬處女群島	1美元	100%(間接)	投資控股
Prance Solutions Limited	BVI	US\$1	100% (indirect)	Development of software solutions
匯向科聯有限公司	英屬處女群島	1美元	100%(間接)	開發軟件解決方案
Wealthy Link Technology Limited	Hong Kong	HK\$1	100% (indirect)	Development of financial trading software solutions
維富科技有限公司	香港	1港元	100%(間接)	開發金融交易軟件解決方案
Well In Technology Development Limited	Hong Kong	HK\$1	100% (indirect)	Development of mobile e-commerce platform
威進科技發展有限公司	香港	1港元	100%(間接)	開發移動電子商務平台
Winrange Investments Limited	BVI	US\$100	100% (direct)	Investment holding
盈幅投資有限公司	英屬處女群島	100美元	100%(直接)	投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors of the Company, result in particulars of excessive length.

All of the above principal subsidiaries of the Group were incorporated/established with limited liability.

上表載列本公司董事認為對本集團業績或資產或負債有主要影響的本公司附屬公司。本公司董事認為，若列示其他附屬公司之詳情，會令有關資料過於冗長。

本集團上述所有主要附屬公司註冊成立/成立為有限公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interests ("NCI") at the end of the reporting period. The summarised financial information presented below represents the amounts before any inter-company elimination.

### 43. 本公司主要附屬公司之詳情(續)

下表載列於報告期末本集團具有重大非控股權益(「非控股權益」)的附屬公司的資料。下文呈列之財務資料概要為未計及任何公司間抵銷之金額。

		DSE DSE		Wise Link 智領	
		As at 31 December 於十二月三十一日			
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NCI Percentage	非控股權益百分比	N/A不適用	7.5%	N/A不適用	49%
Current assets	流動資產	N/A不適用	1,890	N/A不適用	5,787
Non-current assets	非流動資產	N/A不適用	20,971	N/A不適用	87
Current liabilities	流動負債	N/A不適用	(213)	N/A不適用	(2,068)
Non-current liabilities	非流動負債	N/A不適用	–	N/A不適用	–
Net assets	資產淨額	N/A不適用	22,648	N/A不適用	3,806
Carrying amount of NCI	非控股權益賬面值	N/A不適用	1,698	N/A不適用	1,865

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 43. 本公司主要附屬公司之詳情(續)

		DSE DSE		Wise Link 智領	
		Period from 1 January 2017 to 29 March 2017	2016	Period from 1 January 2017 to 28 April 2017	Period from 12 May 2016 to 31 December 2016
		二零一七年 一月一日至 二零一七年 三月二十九日 期間	二零一六年 HK\$'000 千港元	二零一七年 一月一日至 二零一七年 四月二十八日 期間	二零一六年 五月十二日至 二零一六年 十二月 三十一日 期間
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	-	-	4,160	10,561
Profit for the period	期內溢利	379	2,134	662	16,800
Total comprehensive income	全面收入總額	379	2,134	662	16,800
Profit allocated to NCI	分配予非控股權益溢利	28	160	325	8,231
Dividend paid to NCI	支付予非控股權益股息	-	-	-	9,800
Net cash flows (used in)/from operating activities	經營活動(所用)/產生的現金流量淨額	N/A不適用	(981)	N/A不適用	10,090
Net cash flows (used in)/from investing activities	投資活動(所用)/產生的現金流量淨額	N/A不適用	(8,479)	N/A不適用	16,439
Net cash flows from/(used in) financing activities	融資活動產生/(所用)的現金流量淨額	N/A不適用	2,960	N/A不適用	(22,500)

# PARTICULARS OF PROPERTIES

## 物業詳情

31 December 2017 二零一七年十二月三十一日

### INVESTMENT PROPERTIES

### 投資物業

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團所佔權益
Shop No. 53 & 56, G/F., Commercial Centre, Fullview Garden, No. 18 Siu Sai Wan Road, Hong Kong	Commercial	Medium term lease	100%
香港小西灣道18號 富景花園富景商場 地下53及56號舖	商業	中期租賃	100%
Shop No. 54 & 57, G/F., Commercial Centre, Fullview Garden, No. 18 Siu Sai Wan Road, Hong Kong	Commercial	Medium term lease	100%
香港小西灣道18號 富景花園富景商場 地下54及57號舖	商業	中期租賃	100%



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements/prospectus, is set out below.

本集團於過往五個財政年度之業績及資產、負債及非控股權益概要(摘錄自已刊發經審核財務報表/招股章程)載列如下：

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	持續經營業務					
Revenue	收益	56,885	58,537	49,916	51,334	33,155
Cost of sales	銷售成本	(15,382)	(15,192)	(12,352)	(10,954)	(9,243)
Gross profit	毛利	41,503	43,345	37,564	40,380	23,912
Other income	其他收入	91	7	53	219	66
Other gains and losses	其他收益及虧損	(25,146)	(990)	(5,394)	(337)	167
Administrative expenses	行政開支	(41,962)	(41,990)	(37,590)	(26,224)	(14,634)
Finance costs	財務成本	(978)	(6,761)	(8,685)	-	-
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(5,397)	2,976	(125)	(6)	(1)
Share of loss of a joint venture	應佔一間合營公司虧損	(19,202)	(3,489)	-	-	-
Listing expenses	上市開支	-	-	-	-	(8,064)
(Loss)/profit before tax	除稅前(虧損)/溢利	(51,091)	(6,902)	(14,177)	14,032	1,446
Income tax expense	所得稅開支	(3,309)	(3,498)	(2,729)	(2,713)	(2,018)
(Loss)/profit for the year from continuing operations	來自持續經營業務年內(虧損)/溢利	(54,400)	(10,400)	(16,906)	11,319	(572)
<b>DISCONTINUED OPERATIONS</b>	已終止經營業務					
Profit for the year from discontinued operations	來自已終止經營業務年內溢利	8,250	20,799	637	-	-
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/溢利	<b>(46,150)</b>	<b>10,399</b>	<b>(16,269)</b>	<b>11,319</b>	<b>(572)</b>
<b>(Loss)/profit for the year attributable to:</b>	應佔年內(虧損)/溢利：					
Owners of the Company	本公司擁有人	(46,503)	2,008	(15,896)	11,319	(571)
Non-controlling interests	非控股權益	353	8,391	(373)	-	(1)

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	<b>245,064</b>	295,893	184,610	82,772	62,155
Total liabilities	負債總額	<b>37,290</b>	69,504	138,836	22,505	13,208
Non-controlling interests	非控股權益	-	3,563	1,214	-	-



**FINSOFT FINANCIAL INVESTMENT  
HOLDINGS LIMITED**  
匯財金融投資控股有限公司