



Annual Report 2017 年報

KK Culture Holdings Limited

KK文化控股有限公司

(formerly known as Cinderella Media Group Limited 前稱先傳媒集團有限公司)

(continued in Bermuda with limited liability 於百慕達繼續經營之有限公司)

(Stock Code 股份代號 : 550)

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# Chairman's Statement

## 主席報告

Dear Shareholders,

I have the pleasure to present you with the 2017 Annual Report of KK Culture Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2017.

### TRAIN MEDIA

The Train Media Business did not go that smooth as we expected as there was a drop in advertising income due to decrease in customer's placing advertisement at the Guangzhou-Shenzhen Railway — China Railway High Speed (廣深線和諧號). One mainly reason was the increasingly stringent rules on certain industries for placing advertisement on the Train imposed by relevant authority in China that a couple of existing customers could not continue to place advertisement and several potential customers had to terminate further negotiation. Moreover, the full year amortisation of the intangible assets of the exclusivity based on fair value at the date of completion of acquiring the business created a large non-cash expense item. It is obvious that both impacted adversely to the business' financial performance. However, we are still confident with the business in 2018 because we have accommodated to such changes by changing our marketing strategies by having received more orders from other customers near the end of 2017 and the beginning of 2018 and the intangible assets concerned on fair value have been fully amortised and beginning from 2018, all such assets will be amortised only at cost which is much smaller in amount. In addition, the China's economy was going out from the trough in 2017 and is improving, together with the appreciation of Renminbi had the encouraging effect of spending which we believe that help boost the Train Media business.

On the other hand, during the year, we have tried to extend our business to other cultural arena, such as (i) entering into a memorandum of understanding to acquire a Korean company which engaged in television and drama production, entertainment marketing, overseas distribution and cooperation of television series as well as artist management and (ii) entering into a cooperation framework agreement to produce animation drama and films, develop intellectual properties and virtual reality technology, etc. However, we are unable to reach an agreement with respective counterparties that made us not to proceed further on the acquisition on the Korean Company and on the cooperation of animation-related business. Even though, we believe that our decision is in the best interest to our shareholders.

各位股東：

本人欣然向閣下提呈KK文化控股有限公司(「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的二零一七年年報。

### 鐵路媒體

鑑於在廣深線和諧號投放廣告之客戶有所減少，鐵路媒體之發展未如預期，廣告收入有所下跌。下跌的一個主要原因是中國有關當局對若干行業於鐵路投放廣告的規則日益收緊，令數位現有客戶不能繼續投放廣告，而與數位潛在客戶的商討亦因此告終。此外，根據完成收購該業務日期之公平價值，對獨家權利的無形資產作出全年攤銷，則構成一項大額非現金開支項目。顯而易見，上述事項均對該業務的財務業績有不利影響。然而，因應上述發展，我們已改變市場策略，並於二零一七年底至二零一八年初從其他客戶獲得更多訂單，因此我們對該業務於二零一八年的前景仍有信心。另外，有關無形資產的公平價值已予全數攤銷，而由二零一八年起，所有有關資產僅會按成本攤銷，涉及金額將會大為降低。同時，中國經濟正步出二零一七年的低谷並逐漸改善，而我們相信人民幣升值對消費帶來鼓勵作用，將有助提升鐵路媒體業務的表現。

另一方面，我們於年內曾嘗試將業務延伸至其他文化範疇，例如(i)就收購一間韓國公司訂立諒解備忘錄，該公司從事影視及劇本製作、娛樂市場推廣及影視系列之境外分銷與合作，以及藝人管理業務，及(ii)訂立合作框架協議，以製作動畫影片及劇集、發展知識產權及虛擬實景科技等等。然而，由於我們未能與相關對手方達成協議，令我們未能進一步落實收購該韓國公司及就動畫相關業務進行合作。縱然如此，我們相信有關決定符合股東的最佳利益。

### RECRUIT MAGAZINE

The recruit magazine business showed some improvement in 2017, thanks to the improvement in atmosphere of Hong Kong's labour market. We believe this might have related to the bullish performance of the stock market creating the income effect that companies had a loosen headcount budget. Having accumulated considerable amount of rise during the year, we expect that the stock market would be less profitable but getting bumpy and will see if this would affect the business.

Last but not least, I would like to sincerely thank all of you for your unfailing support to us in the past year and wish you all the best of health and luck in 2018 and let us road to a bright and fruitful year together.

**Chen Jiarong**  
*Chairman*

Hong Kong, 26 March 2018

### 《才庫》雜誌

受惠於香港勞動力市場氣氛轉好，《才庫》雜誌業務於二零一七年略見改善。我們相信這可能與股票市場表現向好，創造收入效應，使各公司放寬人手預算有關。在年內已累積可觀升幅下，我們預期股票市場將有所轉淡並起伏不定，惟上述變數對該業務的影響仍有待觀察。

最後，本人謹此衷心感謝閣下於過去一年對我們的不懈支持，並祝願閣下於二零一八年身體健康，吉星拱照，讓我們共同邁向光輝豐盛的一年。

主席  
陳家榮

香港，二零一八年三月二十六日



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Train Media

Reference is made on the sale and purchase agreement dated 29 January 2016 in relation to, among other things, the acquisition of 60% equity interest in Hong Kong Made (Media) Limited (“Hong Kong Made”) for a consideration of HK\$30 million and a loan assignment of HK\$6.6 million, with a total of HK\$36.6 million. The vendors, Silver Golden Limited, Ms. Chau Lan Sze, being the sole beneficial owner of Silver Golden Limited and Mr. Sui Chok Lee, warranted the Group that the audited net profit after taxation of Hong Kong Made for each of the years ended on 31 March 2017 (the “2016 Profits”) and 31 March 2018 (the “2017 Profits”) should be at least HK\$5 million (the “Profit Guarantee”). The 2016 Profits was audited and more than HK\$5 million profits was recorded. Accordingly, the Profit Guarantee for the first financial year was satisfied.

During the year, there were 22 trains travelling between Guangzhou and Shenzhen. The revenue from train media business recorded for the year ended 31 December 2017 was approximately HK\$36.7 million (2016: HK\$39.3 million) while the profit was approximately HK\$4.1 million (2016: HK\$17.7 million). The decrease was due to more rules imposed to limit the number of industries that can place advertisement on the trains that existing customers could not further display their advertisement and some potential customers had to terminate negotiation.

On the other hand, Star Prestige Investments Limited (“Star Prestige”), a wholly owned subsidiary of the Company, entered into an Wi-Fi advertising media lease agreement on 1 August 2017 with Guangzhou Shengyu Golden Line Advertising Company Limited (“Shengyu”, 廣州聲煜金線廣告有限公司), pursuant to which Shengyu shall lease Wi-Fi network system, its installation, facilities, Wi-Fi network coverage (collectively referred to as “Wi-Fi Venue”) and its digital advertising media (“Wi-Fi Media”) to Star Prestige for a period of 41 months from 30 June 2017 to 30 November 2020 (the first five months being rent-free period) for a consideration of RMB80 million (equivalent to approximately HK\$94.5 million). As at 31 December 2017, installation of all necessary hard and softwares was in progress in some pilot train stations.

#### 業務回顧

##### 鐵路媒體

茲提述日期為二零一六年一月二十九日之買賣協議，內容有關(其中包括)收購香港製作(媒體)有限公司(「香港製作」)之60%股權，代價為30,000,000港元，及轉讓6,600,000港元之貸款，合共為36,600,000港元。賣方 Silver Golden Limited、鄒蘭施女士(Silver Golden之唯一實益擁有人)及蕭作利先生向本集團保證，香港製作截至二零一七年三月三十一日止年度之經審核除稅後純利(「二零一六年溢利」)及截至二零一八年三月三十一日止年度之經審核除稅後純利(「二零一七年溢利」)均最少為5,000,000港元(「溢利保證」)。二零一六年溢利已經審核，並錄得超過5,000,000港元之溢利。故此，已達成首年度之溢利保證。

年內，共有22輛列車來往廣州及深圳。截至二零一七年十二月三十一日止年度所錄得來自鐵路媒體之收益約為36,700,000港元(二零一六年：39,300,000港元)，溢利約為4,100,000港元(二零一六年：17,700,000港元)。減少主要由於實施更多規則限制可於列車上放置廣告之行業數量，現有客戶無法進一步刊登廣告，部分潛在客戶則不得不終止磋商。

另一方面，天賦投資有限公司(「天賦投資」，本公司全資附屬公司)與廣州聲煜金線廣告有限公司(「聲煜」)於二零一七年八月一日訂立一份無線網絡廣告媒體租用協議，據此聲煜將向天賦投資出租無線網絡系統、其安裝、設備、無線網絡覆蓋(統稱為「無線網絡地點」)以及其廣告數碼化媒體(「無線網絡媒體」)，年期由二零一七年六月三十日至二零二零年十一月三十日止，為期41個月(首五個月為免租期)，代價為人民幣80,000,000元(相當於約94,500,000港元)。於二零一七年十二月三十一日，於若干試點鐵路車站安裝所有必需之硬件及軟件仍在進行中。

# Management Discussion and Analysis

## 管理層討論與分析

### Recruit Magazine

Turnover for the recruitment advertising business registered a 8% increase from approximately HK\$56.5 million in 2016 to approximately HK\$61.2 million in 2017. The increase was mainly attributed to the recruitment advertisement through the print and online platform. The gross profit increased by 2% since the direct operating costs, such as papers and printing, were relatively stable.

### Property Investment

Apart from advertising business, the Group is also engaged in property investment business. Express Ocean Investment Limited is a wholly owned subsidiary of the Company which owns several office premises in Hong Kong. This business contributes a steady stream of rental income of approximately HK\$724,000 (2016: HK\$698,000) to the Group. The increase was mainly attributed to an increase in occupancy rate. However, there was a default of rental payment of a tenant to a total of HK\$162,000. Appropriate legal actions have been taken to recover the outstanding rent. Subsequent to the end of 31 December 2017, the Land Tribunal adjudicated that Express Ocean was entitled to the claim and has re-possessed the premises. For the sake of prudence, however, such amount has been provided during the year. The Company is currently sourcing for the premises and is also contemplating to sell the units of the price is attractive.

### Principal risk and uncertainties

In general, the Company's businesses are subject to several factors: (i) the overall macroeconomic condition in the People's Republic of China ("PRC"); (ii) changes in consumption trends; (iii) economic and employment condition in Hong Kong; and (iv) property market condition in Hong Kong.

These factors may or may not have material impact on the Group's financial conditions and results of its operation. The Company will continue to implement prudential, operational and financial policies in seeking to address the impact of these uncertain factors.

### 《才庫》雜誌

招聘廣告業務之營業額由二零一六年約56,500,000港元增加8%至於二零一七年約61,200,000港元。增加乃主要來自透過印刷及網上平台刊登之招聘廣告。由於如紙張及印刷等直接經營成本維持穩定，毛利增長2%。

### 物業投資

除廣告業務外，本集團亦從事物業投資業務。本公司之全資附屬公司飛洋投資有限公司在香港擁有數個辦公室物業。此業務對本集團貢獻約724,000港元(二零一六年：698,000港元)之穩定租金收入來源。增加主要由於入住率上升。然而，有一位租客拖欠租金合共162,000港元。本公司已採取適當法律行動以收回未付租金。於二零一七年十二月三十一日其後，土地審裁處裁定飛洋有權申索並收回物業。然而，為審慎起見，有關金額已在年內進行撥備。本公司正為物業尋找租戶，並擬在價格合適時出售單位。

### 主要風險及不確定性

本公司之業務一般受數項因素所影響：(i) 中華人民共和國(「中國」)整體宏觀經濟環境；(ii) 消費潮流之變動；(iii) 香港經濟及就業情況；及(iv) 香港物業市場情況。

上述因素可能會或不會對本集團之財務狀況及經營業績有重大影響。本公司將繼續以審慎之經營及財務政策，以應對該等不確定因素。

# Management Discussion and Analysis

## 管理層討論與分析

### PROSPECTS

Over the past year, China's economic condition has been improved, the GDP grows steadily while overcapacity has been relieved conspicuously. Of course, the high indebtedness in both public and private sectors remains to be a huge challenge to everyone. In addition, the implementation of the tax cuts in the United States of America of reducing corporate tax rate and changing corporate income tax system from global to territorial basis is anticipated that a flood of US Dollars will move back from overseas to the country. It is not clear how much effect on China's economy as well as its currency and that would constitute a major systematic risk.

Even so, the management is still optimistic to the Train Media business, given its mass scale of passengers and frequent trains that can translate into a powerful promotion effect. The Group has formulated a new strategy to accommodate the latest regulations and has strengthen its marketing force in order to realise the market potential of the business. Meanwhile, the Group will still consider any quality investment opportunities with a view to maximizing return to our shareholders.

### FINANCIAL REVIEW

Turnover for the year ended 31 December 2017 was approximately HK\$98.5 million (2016: HK\$96.5 million) and represented an increase of 2.0% from the previous corresponding year which was mainly due to the rise in revenue from recruit magazine business. The gross profit margin improved from 80.9% in 2016 to 82.14% in 2017.

Other income increased by 1567.4% to approximately HK\$6.3 million (2016: HK\$380,000) in 2017 mainly due to the exchange gain of approximately HK\$3.6 million (2016: nil) and imputed interest income on non-current interest-free loans from a shareholder of approximately HK\$1.3 million (2016: nil).

The administrative and other operating expenses increased by 85.1% to approximately HK\$143.6 million (2016: HK\$77.6 million) mainly due to the increase in the amortisation of other intangible assets from approximately HK\$41.0 million in 2016 to approximately HK\$90.4 million in 2017 and the increase of employee benefit expenses from approximately HK\$26.9 million in 2016 to approximately HK\$33.7 million in 2017. As at 31 December 2017, certain receivables from several customers have been aged over the credit period granted by the Company. As a result, they were considered not probable to be collected and a loss of approximately HK\$4.7 million (2016: HK\$4,000) has been recognised. As at the date of this report, approximately HK\$2.5 million of the provided amount has been recovered.

### 前景

於過往一年，中國經濟狀況好轉，國內生產總值穩步增長，而產能過剩則顯著緩解。當然，公營及私營債務狀況之高負債狀況對每個人來說仍然是一項重大挑戰。此外，美國實施減稅降低企業所得稅稅率，並將企業所得稅制度從全球範圍改為地區基礎，預計大批美元將從海外回流美國。目前尚未清楚此會對中國經濟及其貨幣產生多大影響，或任何重大之系統性風險。

即便如此，考慮到乘客規模較大及鐵路班次較多，可轉化為強大宣傳效果，管理層對鐵路媒體業務仍然持樂觀態度。本集團已制定新策略適應最新法規，並加強市場推廣，以實踐該業務之市場潛力。同時，本集團仍將考慮任何優質投資機會，以其為股東提供最大回報。

### 財務回顧

截至二零一七年十二月三十一日止年度之營業額約為98,500,000港元(二零一六年：96,500,000港元)，較去年同期增加2.0%，乃主要由於《才庫》業務收益上升。毛利率由二零一六年之80.9%上升至二零一七年之82.14%。

其他收入於二零一七年增加1567.4%至約6,300,000港元(二零一六年：380,000港元)，主要由於匯兌收益約3,600,000港元(二零一六年：無)及一名股東提供之非流動不計利息貸款之估計利息收入約1,300,000港元(二零一六年：無)所致。

行政和其他經營費用增加85.1%至約143,600,000港元(二零一六年：77,600,000港元)，主要是由於其他無形資產攤銷由二零一六年約41,000,000港元增加至二零一七年約90,400,000港元，以及僱員福利開支由二零一六年約26,900,000港元增加至二零一七年約33,700,000港元所致。於二零一七年十二月三十一日，數名客戶之若干應收款項已於本公司授予信貸期逾期未付。因此，彼等被視為不可能收回及已確認虧損約4,700,000港元(二零一六年：4,000港元)。於本報告日期，已撥備款項約2,500,000港元已收回。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL KEY PERFORMANCE

The above financial data were chosen to present in this annual report as they represent a material financial impact on the financial statements of the Group for the current and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that by presenting the changes of these financial data can effectively explain the financial performance of the Group for the year ended 31 December 2017.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group had net current assets of approximately HK\$16.2 million (2016: HK\$63.7 million). The Group's current ratio as at 31 December 2017, which is defined as current assets over current liabilities, was 1.2 (2016: 2.0). As at 31 December 2017, the Group had a total cash and bank balance of approximately HK\$28.5 million (2016: HK\$83.4 million).

The Group's gearing ratio as at 31 December 2017 was 3.9 % (2016: 0%), which is calculated on the basis of the Group's total interest-bearing debts over the total equity interest. Total bank loan as at 31 December 2017 was approximately HK\$5.9 million (2016: nil).

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

### CAPITAL STRUCTURE

As at 31 December 2017, the total issued shares of the Company ("Shares") was 372,614,000 (31 December 2016: 370,034,000 Shares) at HK\$0.2 each.

#### Share Options

On 5 April 2016, a total of 3,330,000 share options of the Company were granted to each of Mr. Tsang Hing Bun, Executive Director and Mr. Yiu Yu Cheung, Non-executive Director at an exercise price of HK\$1.99. As at 31 December 2017, a total of 3,830,000 share options have been exercised and 2,830,000 share options were outstanding. No options were cancelled or lapsed during the year. For details, please refer to the section "Share Options".

### 主要財務表現

選擇於本年報內呈列上述財務數字，是因為其對本集團於本財政年度及／或過往財政年度有重大財務影響，其變動可能會對收益及溢利構成顯著影響。相信呈列該等財務數字之變動能有效地解釋本集團截至二零一七年十二月三十一日止年度之財務表現。

### 流動資金及財政資源

於二零一七年十二月三十一日，本集團之流動資產淨值約為16,200,000港元(二零一六年：63,700,000港元)。本集團於二零一七年十二月三十一日之流動比率(其定義為流動資產除以流動負債)為1.2(二零一六年：2.0)。於二零一七年十二月三十一日，本集團之現金及銀行結餘總額約為28,500,000港元(二零一六年：83,400,000港元)。

本集團於二零一七年十二月三十一日之資本負債比率為3.9%(二零一六年：0%)，此乃根據本集團之計息債務總額除以股東權益總額而計算。於二零一七年十二月三十一日，銀行借貸總額約為5,900,000港元(二零一六年：零)。

本集團採納集中的融資及庫務政策，確保本集團資金得到有效運用。本集團以穩健的態度監控外匯風險及利率風險，並於適當時使用遠期合約對沖其於買賣活動及資本開支中的外匯風險。

### 資本架構

於二零一七年十二月三十一日，本公司之已發行股份(「股份」)總數為372,614,000股(二零一六年十二月三十一日：370,034,000股)(每股面值0.2港元)。

#### 購股權

於二零一六年四月五日，3,330,000份購股權乃分別授予執行董事曾慶贊先生及非執行董事姚宇翔先生，行使價為1.99港元。於二零一七年十二月三十一日，合共3,830,000份購股權已獲行使，另2,830,000份購股權尚未行使。年內並無購股權被註銷或已失效。有關詳情請參閱「購股權」一節。



# Management Discussion and Analysis

## 管理層討論與分析

### Fund Raising Activity

There was no fund raising activity taken place during the financial year 2017.

On 2 December 2016, the Company entered into a placing agreement with Great Roc Capital Securities Limited (“Great Roc”, the “Placing Agent”) pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best-effort basis, a maximum of 35,000,000 Shares under the general mandate granted by the shareholders of the Company at the annual general meeting held on 2 June 2016 to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons as defined in the Rules Governing the Securities Listed on the Stock Exchange of Hong Kong Limited at a price of HK\$2.05 per share. The gross and net proceeds raised from the placing of a total of 35,000,000 Shares were approximately HK\$71,750,000 and HK\$71,000,000 respectively where the intended use of proceeds for (i) repayment of shareholder's loan; (ii) development of Company's existing business; and (iii) general working capital of the Company and potential investments to be identified. As at 31 December 2017, approximately HK\$14 million has been repaid to the shareholder, approximately HK\$17 million has been applied to the development of Company's businesses and approximately HK\$40 million has been applied for general working capital.

### CAPITAL COMMITMENTS

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

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no contingent liabilities (2016: nil).

### EVENT AFTER REPORT DATE

There is no significant event subsequent to the end of reporting period.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the year under review.

### 集資活動

於二零一七年財政年度，並無集資活動。

於二零一六年十二月二日，本公司與鴻鵬資本證券有限公司(「鴻鵬」，即「配售代理」)訂立配售協議，據此，本公司已有條件同意，根據本公司股東於二零一六年六月二日舉行之股東週年大會授出之一般授權，透過配售代理以每股2.05港元之價格按竭盡所能基準向不少於六名承配人配售最多35,000,000股配售股份。該等承配人及其最終實益擁有人為獨立於本公司及其關連人士(定義見香港聯合交易所有限公司證券上市規則)之第三方，且與彼等概無關連。配售合共35,000,000股股份之所得款項總額及所得款項淨額分別為約71,750,000港元及71,000,000港元，該等所得款項之擬定用途為(i)償還股東貸款；(ii)發展本公司之現有業務；及(iii)作本公司之一般營運資金用途及用於將物色之潛在投資。於二零一七年十二月三十一日，股東已獲償還約14,000,000港元，約17,000,000港元已用作發展本公司之現有業務，及約40,000,000港元已用作一般營運資金。

### 資本承擔

於二零一七年十二月三十一日，本集團並無重大資本承擔(二零一六年：無)。

### 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)。

### 報告日後事項

報告期間後並無發生重大事項。

### 有關附屬公司之重大收購及出售

本集團於回顧年度並無進行任何有關附屬公司之重大收購或出售。

# Management Discussion and Analysis

## 管理層討論與分析

### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Please refer Section Environmental, Social and Governance Report below for details. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Please refer to “Major Suppliers and Customers” and “Employees and Emolument Policy” sections in “Directors’ Report”.

### INVESTMENTS IN SECURITIES

The Company has invested in three securities. The details of, the breakdown and the movement of which during the year is summarised below:

### 環境政策及遵守相關法律及規例

詳情請參閱下文「環境、社會及管治報告」一節。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

### 與僱員、客戶及供應商之主要關係

請參閱「董事會報告」中「主要供應商及客戶」及「僱員及薪金政策」兩節。

### 證券投資

本公司已投資三項證券。其詳情、明細及年內變動概述如下：

Principal business	No. of share	% of shareholding	At 1 January 2017	Addition	Fair value changed during the year	At 31 December 2017	% to the Group's net assets as at 31 December 2017	
主要業務	股份數目	股權%	於二零一七年一月一日 HK\$ 港元	增持 HK\$ 港元	年內之 公平價值變動 HK\$ 港元	於二零一七年十二月三十一日 HK\$ 港元	於二零一七年十二月三十一日 佔本集團 資產淨值%	
<i>Listed equity securities – Hong Kong</i> <i>上市股本證券 – 香港</i>								
Tibet Water Resources Ltd. (HK:1115) 西藏水資源有限公司(HK: 1115)*	Production and sales of premium bottled mineral water products and highland barley beer products in the PRC 在中國生產及銷售優質瓶裝礦泉水產品及高山水釀製啤酒產品	4,350,000	0.17%	14,572,500	-	1,000,500	15,573,000	10.4%
Huarong International Financial Holdings Limited (HK:993) 華融國際金融控股有限公司(HK: 993)*	Trades and brokers securities, bullion, forex, futures and options, as well as provides loan and margin financing, and asset management services 證券、黃金、外匯、期貨及期權買賣及經紀，亦提供貸款及保證金融資，以及資產管理服務	710,000	0.02%	2,165,500	-	(369,200)	1,796,300	1.2%
UKF (Holdings) Limited (HK:1468) 英裘(控股)有限公司(HK: 1468)*	Trading of fur skins, mink farming in Denmark and fur skins brokerage 買賣毛皮、在丹麥養殖水貂，以及毛皮經紀	115,740,000	2.54%	28,240,560	-	347,220	28,587,780	19.2%
<b>Total</b> <b>總值</b>								
			44,978,560	-	978,520	45,957,080	30.8%	

# Included in available-for-sale financial assets

# 計入可供出售財務資產

\* Included in non-current assets classified as held for sales

\* 計入列為持有待售的非流動資產

# Management Discussion and Analysis

## 管理層討論與分析

The Company believes that, to allocate certain capital to securities investment is a means of diversifying the Group's risk while a higher return in general can be improved which can in turn enhance the Company's value and is beneficial to the shareholders as a whole. These securities investments are categorised as available-for-sale financial assets and non-current assets classified as held for sales accordingly to Hong Kong Financial Reporting Standards and the Company consider to sell some or all of these investments when i) there is a working capital need; ii) shortfall of fund to repay the due debts; or iii) a profitable return is achieved.

No significant securities investments were made and no dividend was received from the above securities during the year ended 31 December 2017.

### CHARGES ON GROUP ASSETS

The Group has held several office premises as investment properties under Express Ocean Investment Limited ("Express Ocean"), a wholly owned subsidiary of the Company. On 22 February 2017, Express Ocean entered into a loan agreement with Industrial and Commercial Bank of China (Asia) Limited ("ICBC") pursuant to which Express Ocean borrowed HK\$6.1 million from ICBC by pledging all the office premises under its name with the Company as corporate guarantor (2016: nil). As at 31 December 2017, the outstanding loan balance was approximately HK\$5.9 million (2016: nil).

本公司相信，將若干資本調配至證券投資，乃本集團分散風險之其中一個方法，同時整體回報可以提高，從而提升本公司之價值，整體上對股東有利。按香港財務報告準則，該等證券投資乃分類為可供出售財務資產，而非流動資產乃列為持有待售。本公司考慮於i)營運資金需求；ii)資金不足以償還到期債務；或iii)達到有利回報時出售部分或全部該等投資。

於截至二零一七年十二月三十一日止年度，並無作出主要證券投資及並無自上述證券收取股息。

### 集團資產抵押

本集團以飛洋投資有限公司(「飛洋」，本公司全資附屬公司)持有數個辦公室物業(屬投資物業)。於二零一七年二月二十二日，飛洋與中國工商銀行(亞洲)有限公司(「工行」)訂立一份貸款協議，據此，飛洋向工行借入6,100,000港元，以其名下之所有辦公室物業作抵押，本公司為公司擔保人(二零一六年：無)。於二零一七年十二月三十一日，未償還貸款約為5,900,000港元(二零一六年：無)。



# Directors and Senior Management Profile

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Liu Gary Wei (“Mr. Liu”)**, aged 29, was appointed as Executive Director of the Company on 8 September 2015 and further appointed as Chief Executive Officer on 10 January 2017. He is the founder and chairman of a private investment management company in the People’s Republic of China. Mr. Liu holds a Bachelor of Arts Degree from the Boston University.

**Mr. Tsang Hing Bun (“Mr. Tsang”)**, aged 38, was appointed as Executive Director of the Company on 8 September 2015 and subsequently a director of several subsidiaries. He holds a Bachelor Degree of Social Science from the Chinese University of Hong Kong and a Master of Science Degree in Finance from City University of Hong Kong. He has more than 16 years of experience in audit, accounting, corporate finance and compliance. Mr. Tsang is a member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a financial risk manager granted by Global Association of Risk Professionals.

### NON-EXECUTIVE DIRECTORS

**Mr. Chen Jiarong (“Mr. Chen”)**, aged 29, appointed as Chairman and Non-executive Director on 10 January 2017. Mr. Chen is an investor, entrepreneur and philanthropist. He has extensive investment experience and currently has a wide variety of investments in different industries, such as media and information technology. Mr. Chen also highly to charity, initiating donations to numerous schools situated in impoverished rural areas in China. Mr. Chen holds a Bachelor’s degree in Economics from University of British Columbia and is currently the vice president of 京基集團有限公司 (Kingkey Group Company Limited for identification purpose), a Shenzhen based conglomerate. Mr. Chen is also a director of a subsidiary of the Company.

**Mr. Yiu Yu Cheung (“Mr. Yiu”)**, aged 35, was appointed as Non-executive Director on 8 September 2015. He obtained a Bachelor of Arts degree from Simon Fraser University in Canada in 2006. Mr. Yiu has experience in banking and securities industry. From November 2009 to October 2015, he was with OSK Securities Hong Kong Limited (now named as RHB OSK Securities Hong Kong Limited). Mr. Yiu is also a director of Hong Kong (Made) Media Limited, a subsidiary of the Company and a director of a subsidiary of another listed company in Hong Kong.

### 執行董事

**劉維先生(「劉先生」)**，29歲，於二零一五年九月八日獲委任為本公司執行董事，並於二零一七年一月十日進一步獲委任為行政總裁。彼為中華人民共和國一間私人投資管理公司之創辦人兼主席。劉先生持有波士頓大學頒發之文學士學位。

**曾慶賢先生(「曾先生」)**，38歲，於二零一五年九月八日獲委任為本公司執行董事，其後則獲委任為數間附屬公司之董事。彼持有香港中文大學社會科學學士學位，以及香港城市大學金融理學碩士學位。彼擁有逾16年之核數、會計、企業融資及遵例事務經驗。曾先生為香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼亦獲全球風險專業管理協會授予財金風險管理分析師頭銜。

### 非執行董事

**陳家榮先生(「陳先生」)**，29歲，於二零一七年一月十日獲委任為本公司主席兼非執行董事。陳先生為投資者、企業家和慈善家。彼擁有豐富投資經驗，目前在不同行業(如媒體及資訊科技)進行多種投資。陳先生亦積極參與慈善，向國內多個貧困農村地區內多間學校捐款。陳先生持有加拿大不列顛哥倫比亞大學經濟學學士學位，現任京基集團有限公司(一間以深圳為基地之綜合企業)副總裁。

**姚宇翔先生(「姚先生」)**，35歲，於二零一五年九月八日獲委任為本公司非執行董事。彼於二零零六年取得加拿大Simon Fraser University之文學士學位。姚先生擁有豐富之銀行及證券業經驗。於二零零九年十一月至二零一五年十月，彼任職於僑豐證券有限公司(現已命名為興業僑豐證券有限公司)。姚先生亦為本公司附屬公司香港製作(媒體)有限公司之董事及另一間香港上市公司之附屬公司董事。

## Directors and Senior Management Profile

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Siu Lun (“Mr. Chan”)**, aged 38, was appointed as Independent Non-executive Director on 1 December 2016. Mr. Chan holds a bachelor degree in Commerce and Business (Management) from University of Queensland, Australia. He is an associate member of CPA Australia and The Hong Kong Institute of Certified Public Accountants. He has over 15 years of experience in business consultancy and financial audit. He was an independent non-executive director of China Nonferrous Metals Company Limited (Stock Code: 8306) from July 2011 to March 2015.

**Mr. William Keith Jacobsen (“Mr. Jacobsen”)**, aged 51, was appointed as Independent Non-executive Director on 8 September 2015. Mr. Jacobsen is currently the managing director of a corporation to advise on corporate finance matters. Mr. Jacobsen is a non-executive director of Huge China Holdings Limited (stock code: 428) and an independent non-executive director of abc Multiactive Limited (stock code: 8131). He was an independent non-executive director of Sustainable Forest Holdings Limited (stock code: 723) from 11 January 2013 to 29 December 2017, a non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 231) from 12 August 2015 to 30 September 2016, an executive director of Auto Italia Holdings Limited (formerly known as Wo Kee Hong (Holdings) Limited (stock code: 720) from 1 January 2012 to 16 October 2015, and also an independent non-executive director of King Stone Energy Limited (stock code: 663), Qingdao Holdings International Limited (stock code: 499), E-Rental Car Company Limited (stock code: 1822) and China Financial Leasing Group Limited (stock code: 2312) for the period from 26 September 2008 to 30 September 2011, from 20 June 2008 to 27 September 2014, from 7 January 2013 to 29 August 2014 and from 1 February 2013 to 30 April 2015 respectively. He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia.

#### 獨立非執行董事

**陳肇倫先生(「陳先生」)**，38歲，於二零一六年十二月一日獲委任為獨立非執行董事。陳先生持有澳洲昆士蘭大學之商業及商務(管理)雙學士學位。彼為澳洲會計師公會及香港會計師公會之會員。彼擁有超過15年之商業顧問及財務審計經驗。彼於二零一一年七月至二零一五年三月期間曾任中國有色金屬有限公司(股份代號：8306)之獨立非執行董事。

**葉偉其先生(「葉先生」)**，51歲，於二零一五年九月八日獲委任為獨立非執行董事。葉先生現時為一間就企業融資事宜提供意見之持牌法團之董事總經理。葉先生為匯嘉中國控股有限公司(股份代號：428)之非執行董事；亦為辰罡科技有限公司(股份代號：8131)之獨立非執行董事。於二零一三年一月十一日至二零一七年十二月二十九日期間，彼曾為永保林業控股有限公司(股份代號：723)之獨立非執行董事。於二零一五年八月十二日至二零一六年九月三十日期間，彼曾為平安證券集團(控股)有限公司(股份代號：231)之非執行董事。於二零一二年一月一日至二零一五年十月十六日期間，彼曾為意達利控股有限公司(前稱和記行(集團)有限公司，股份代號：720)之執行董事，而於二零零八年九月二十六日至二零一一年九月三十日、二零零八年六月二十日至二零一四年九月二十七日、二零一三年一月七日至二零一四年八月二十九日及二零一三年二月一日至二零一五年四月三十日各期間，彼亦分別為金山能源集團有限公司(股份代號：663)、青島控股國際有限公司(股份代號：499)、宜租互聯網租車有限公司(股份代號：1822)及中國金融租賃集團有限公司(股份代號：2312)之獨立非執行董事。彼取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。

## Directors and Senior Management Profile

### 董事及高級管理層履歷

**Mr. Chan Chiu Hung Alex (“Mr. Chan”)**, aged 51, was appointed as Independent Non-executive Director on 31 March 2016. He graduated from the Hong Kong Baptist University with a bachelor of business administration (honours) degree in finance in 1990. He completed an advanced diploma in specialist taxation with the Hong Kong Institute of Certified Public Accountants in December 2012 and was admitted as an associate with the Institute of Chartered Accountants in England and Wales. Mr. Chan is currently a fellow of the Institute of Chartered Secretaries and Administrators, a fellow of the Hong Kong Institute of Chartered Secretaries, a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has 17 years of experience in accounting, financial management and regulatory compliance of various industries listed in Hong Kong and Singapore. He was an independent non-executive director of e-Kong Group Limited (Stock code: 524) for the period from 25 February 2015 to 17 May 2017 and an independent non-executive director of Co-Prosperity Holdings Limited (Stock code: 707), for the period from March 2015 to October 2015. Currently, Mr. Chan is an independent non-executive director of Royal Century Resources Holdings Limited (formerly known as Kate China Holdings Limited) (Stock code: 8125) and Feishang Non-metal Materials Technology Limited (Stock code: 8331).

### SENIOR MANAGEMENT

**Ms. Chan Sin Mei, Garfield (“Ms. Chan”)**, aged 47, is the General Manager of our recruitment advertising division. She rejoined the Group in October 2014. Ms. Chan is responsible for the recruitment and display advertising business of the Group. Ms. Chan has over 24 years of experience in the advertising industry. Ms. Chan was the Account Director of the Group’s recruitment advertising division during the period from 9 April 1992 to July 2002. She was the Associate Sales Director of Careertimes Online Limited before joining the Group.

**陳釗洪先生(「陳先生」)**，51歲，於二零一六年三月三十一日獲委任為獨立非執行董事。彼於一九九零年自香港浸會大學畢業，獲工商管理(榮譽)學士學位，主修金融。彼於二零一二年十二月完成香港會計師公會專業稅務高級文憑，並獲接納為英格蘭及威爾士特許會計師協會會員。陳先生目前為英國特許秘書及行政人員公會資深會員、香港特許秘書公會資深會員、英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生擁有逾17年有關在香港及新加坡上市之不同行業公司之會計、財務管理及監管遵例經驗。於二零一五年二月二十五日至二零一七年五月十七日期間，彼曾為e-Kong Group Limited (股份代號：524)獨立非執行董事。於二零一五年三月至二零一五年十月期間，彼曾為協盛協豐控股有限公司(股份代號：707)之獨立非執行董事。陳先生目前為，仁德資源控股有限公司(前稱中持基業控股有限公司(股份代號：8125)及飛尚非金屬材料科技有限公司(股份代號：8331)之獨立非執行董事。

### 高級管理層

**陳善美女士(「陳女士」)**，47歲，為本集團招聘廣告部門之總經理。彼於二零一四年十月再度加入本集團。陳女士負責本集團之招聘及顯示廣告業務。陳女士擁有逾24年之廣告業經驗。陳女士於一九九二年四月九日至二零零二年七月期間擔任招聘廣告部門之客戶經理。彼於加入本集團前曾擔任Careertimes Online Limited之助理業務總監。



# Directors' Report

## 董事會報告

The Directors present their annual report and the audited financial statements of the Company and the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 34 to the financial statements.

### BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's businesses comprising analysis of the Group performance during the year under review using financial key performance indicators, description of the principal risks and uncertainties facing the Group, are set out in the section of "Management Discussion and Analysis" in this annual report. The Group is poised to develop into an enterprise including different kinds of cultural-related businesses and advertising will only become a part of its businesses. We are looking for several quality investment opportunities which include drama production, education, virtual reality technology, etc., and will make announcements where appropriate.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 63 to 64.

### DIVIDENDS

The Directors did not recommend any final dividend for the year ended 31 December 2017 (2016: nil).

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 67 to 68 and note 31 to the financial statements respectively.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 177 to 178 of the annual report.

董事謹此提呈彼等之年報及本公司及本集團截至二零一七年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司為投資控股公司，並提供企業管理服務。本公司旗下各主要附屬公司之業務載於財務報表附註34。

### 業務回顧及表現

有關本集團業務之中肯審視（包括採用財務表現關鍵指標對本集團於回顧年度內表現之分析及本集團面對之主要風險及不確定性之闡述）載於本年報「管理層討論與分析」一節。本集團勢將發展成為囊括各種文化相關業務的企業，而廣告將僅為其業務的一部分。我們目前正在尋找數個投資良機，包括戲劇製作、教育及虛擬實境科技等，並將在適當的情況下刊發公佈。

### 業績及分配

本集團截至二零一七年十二月三十一日止年度之業績載於第63至64頁之綜合損益及其他全面收益表。

### 股息

董事不建議派發截至二零一七年十二月三十一日止年度之末期股息（二零一六年：無）。

### 儲備

本集團及本公司儲備於本年度之變動詳情分別載於第67至68頁之綜合股本變動表及財務報表附註31。

### 財務摘要

本集團於過往五個財政年度之業績及資產負債狀況概述於年報第177至178頁。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 29 to the financial statements.

### FUND RAISING ACTIVITIES

Please refer to "Fund Raising Activity" under "Capital Structure" Section.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year ended 31 December 2017, the Company did not purchase, redeem or sell any of the Company's listed securities.

### DIRECTORS

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

#### Executive Directors

Mr. Liu Gary Wei (also appointed as Chief Executive Officer on 10 January 2017)

Mr. Tsang Hing Bun

#### Non-Executive Directors

Mr. Chen Jiarong (also appointed as Chairman on 10 January 2017)

Mr. Yiu Yu Cheung

Mr. Leung Siu Kee (resigned subsequently on 26 January 2018)

#### Independent Non-Executive Directors

Mr. William Keith Jacobsen

Mr. Chan Chiu Hung, Alex

Mr. Chan Siu Lun

### 物業、廠房及設備

本集團旗下物業、廠房及設備於本年度之變動詳情載於財務報表附註15。

### 股本

本公司股本於本年度之變動詳情載於財務報表附註29。

### 集資活動

請參閱「資本結構」項下「集資活動」一節。

### 優先購股權

本公司細則或百慕達法律中並無優先購股權規定，使本公司須按比例向現有股東提呈發售新股份。

### 購買、贖回或出售本公司上市證券

截至二零一七年十二月三十一日止年度，本公司概無購買、贖回或出售本公司任何上市證券。

### 董事

於本年度及直至本報告日期，本公司之董事如下：

#### 執行董事

劉維先生

(於二零一七年一月十日獲委任為行政總裁)

曾慶贊先生

#### 非執行董事

陳家榮先生(於二零一七年一月十日獲委任為主席)

姚宇翔先生

梁兆基先生

(於其後在二零一八年一月二十六日辭任)

#### 獨立非執行董事

葉偉其先生

陳釗洪先生

陳肇倫先生

# Directors' Report

## 董事會報告

In accordance with No. 87 of the Company's bye-laws, Mr. Yiu Yu Cheung, Mr. William Keith Jacobsen and Mr. Chan Chiu Hung Alex will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

Each of the non-executive director has entered into a service agreement and each of independent non-executive directors has entered into an appointment letter with the Company for a specific term and is subject to termination by either party giving not less than three months' prior written notice to another.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the Model Code") were as follows:

根據本公司公司細則第87條，姚宇翔先生，葉偉其先生及陳釗洪先生會於即將舉行之股東週年大會上退任，並且以合資格身分參加連任選舉。

### 董事之服務合約

每位非執行董事已與本公司訂立服務協議而每年獨立非執行董事已與本公司訂立委任函，當中訂有指定任期並可由任何一方透過向另一方發出不少於三個月之事先書面通知而終止。

擬在即將舉行之股東週年大會上參加連任選舉之董事，概無與本公司或其任何附屬公司簽訂任何服務合約規定本集團若不支付法定賠償以外之賠償則不可在一年內終止有關合約。

### 董事及最高行政人員於本公司股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有按本公司根據證券及期貨條例第352條之規定所存置之登記冊所記錄之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：



### (A) Interests in the Company — Long position in shares of the Company

(A) 本公司之權益 — 於本公司股份之好倉

Name	Nature of Interest	Number of Shares	Approximate Percentage in the Issued Share Capital of the Company
姓名／名稱	權益性質	股份數目	佔本公司已發行股本之概約百分比
Mr. CHEN Jiarong (Note 1) 陳家榮先生(附註1)	Controlled corporation 法團權益	95,037,657	25.51%
Mr. LIU Gary Wei (Note 2) 劉維先生(附註2)	Controlled corporation 法團權益	50,248,828	13.49%
Mr. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	3,330,000	0.89%
Mr. TSANG Hing Bun 曾慶贊先生	Beneficial owner 實益擁有人	500,000	0.13%

Note 1: Under the SFO, Mr. Chen is deemed to be interested in 95,037,657 shares which are held by Upsky Global Limited, a company wholly owned by Mr. Chen.

附註1：根據證券及期貨條例，陳先生被視作於95,037,657股股份中擁有權益，該等權益由立天環球有限公司持有，而該公司由陳先生全資擁有。

Note 2: Under the SFO, Mr. Liu is deemed to be interested in 50,248,828 shares which are held by Polaris Investment Management Limited, a company wholly owned by Mr. Liu.

附註2：根據證券及期貨條例，劉先生被視作於50,248,828股股份中擁有權益，該等權益由Polaris Investment Management Limited持有，而該公司由劉先生全資擁有。

# Directors' Report

## 董事會報告

### (B) Interests in the Company — Long position in underlying shares or equity derivatives of the Company

### (B) 本公司之權益 — 於本公司相關股份或權益衍生工具之好倉

Name	Nature of Interest	Share Options	Approximate Percentage in the Issued Share Capital of the Company	Approximate Percentage in the Issued Share Capital
				Assuming all Options are Exercised
姓名／名稱	權益性質	購股權	佔本公司已發行股本之概約百分比	佔本公司已發行股本之概約百分比
Mr. TSANG Hing Bun 曾慶贊先生	Beneficial owner 實益擁有人	2,830,000	0.76%	0.75%

Save as disclosed above, as at 31 December 2017, neither of the Directors nor the chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年十二月三十一日，概無董事或本公司最高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、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之相應條文被視為及當作擁有之權益及淡倉）；或(ii)已記入根據證券及期貨條例第352條須予存置之登記冊內之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

### SHARE OPTIONS

The Company maintained a share option scheme during the year. The share option scheme adopted by the Company on 13 July 2007 ("Old Scheme") was terminated on 29 December 2015 and replaced by a new share option scheme (the "Scheme") was adopted on the same date.

The purpose of the Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The Scheme became unconditional upon the Stock Exchange granting on 5 January 2016 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the Scheme and, unless otherwise cancelled or amended, shall remain in for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme and the other scheme (if any) in any 12-month's period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the "10% Limit") as at 29 December 2015, being the date of passing the resolution by the shareholders at the special general meeting approving and adopting the Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes (if any) shall not exceed 30% of the share capital of the Company in issue from time to time. The making of an offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is a proposed grantee of the share options).

### 購股權

本公司於年內設有一項購股權計劃。本公司於二零零七年七月十三日採納之購股權計劃(「舊計劃」)已於二零一五年十二月二十九日終止並由同日採納之新購股權計劃(「該計劃」)代替。

該計劃旨在令本集團能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。該計劃之合資格參與者包括(但不限於)本集團之僱員、高級職員、代理、顧問或代表。該計劃待聯交所於二零一六年一月五日批准根據行使該計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起十年內有效。

於任何十二個月期間，根據該計劃以及其他計劃(如有)授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時已發行股本之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據該計劃以及其他計劃(如有)將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一五年十二月二十九日(即股東於股東特別大會通過批准及採納該計劃之決議案之日期)已發行股份之10%(「10%上限」)。本公司可隨時按照上市規則於股東大會上尋求其股東批准更新10%上限。

因行使合資格參與人根據該計劃及其他計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股本30%。向本公司之任何董事、最高行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或其聯繫人士為購股權之建議承授人之任何獨立非執行董事)批准。



## Directors' Report

### 董事會報告

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1.00 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations on the offer date; (ii) the average closing price of Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

On 5 April 2016, a total of 6,660,000 share options to subscribe for ordinary shares of par value HK\$0.2 each of the Company were granted to Mr. Tsang Hing Bun, Executive Director and Mr. Yiu Yu Cheung, Non-executive Director where each of them was granted 3,330,000 share options at the exercise price of HK\$1.99 each. Each share option was eligible for subscription of one share of the Company. The share options were exercisable from 5 April 2016 to 4 April 2019 and had no vesting period. As at 31 December 2017, 2,830,000 share options were outstanding.

此外，於任何十二個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司當時已發行股份之0.1%，或總值（按本公司股份於授出日期之收市價計算）超逾5,000,000港元之購股權須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於要約建議之股份數目接納任何要約建議，惟該數目必須清楚載於本公司於要約建議可能註明之時間（不得遲於要約日期起計二十一日）接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1.00港元。購股權之行使價由董事釐定不可低於(i)本公司股份於要約日期在聯交所每日報價上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值（以最高者為準）。

於二零一六年四月五日，合共6,660,000份購股權（可用作認購本公司每股面值0.2港元之普通股）授予執行董事曾慶贊先生及非執行董事姚宇翔先生，各人均獲授出3,330,000份行使價為每股1.99港元之購股權。每份購股權可用作認購一股本公司股份。購股權可於二零一六年四月五日至二零一九年四月四日期間行使，不設歸屬期。於二零一七年十二月三十一日，2,830,000份購股權尚未行使。

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

As at 31 December 2017, the following parties (in addition to the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

#### Long position in shares of the Company

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，以下人士（不包括董事及本公司之最高行政人員）於本公司之股份或相關股份中，擁有本公司根據證券及期貨條例第336條須予存置之權益登記冊所記錄之權益或淡倉：

#### 本公司股份之好倉

Name	Nature of Interest	Number of shares	Approximate Percentage in the Issued Share Capital of the Company
姓名／名稱	權益性質	股份數目	佔本公司已發行股本之概約百分比
Upsky Global Limited (Note 1) 立天環球有限公司(附註1)	Beneficial owner 實益擁有人	95,037,657	25.51%
Polaris Investment Management Limited (Note 2) Polaris Investment Management Limited (附註2)	Beneficial owner 實益擁有人	50,248,828	13.49%

Notes:

- 1 Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiarong, the Chairman of the Company. Mr. Chen is also the sole director of Upsky Global Limited.
- 2 Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei, Executive Director and Chief Executive Officer of the Company. Mr. Liu is also the sole director of Polaris Investment Management Limited.

附註：

- 1 立天環球有限公司由本公司主席陳家榮先生全資實益擁有。陳先生亦為立天環球有限公司之唯一董事。
- 2 Polaris Investment Management Limited由本公司執行董事兼行政總裁劉維先生實益全資擁有。劉先生亦為Polaris Investment Management Limited之唯一董事。

Save as disclosed above, as at 31 December 2017, the Directors are not aware of any persons (other than the Directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一七年十二月三十一日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有權益或淡倉，而已記入本公司根據證券及期貨條例第336條須予存置之權益登記冊中。

# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS

On 9 June 2017, the Company entered into a tenancy agreement together with Kingkey Enterprise Hong Kong Limited ("Kingkey Enterprise") as joint tenant with an independent third party as landlord to rent an office premises in Wan Chai for a period of three years from 16 May 2017 to 15 May 2020. Since Kingkey Enterprise is wholly owned by Mr. Chen Jiarong, the Chairman and a substantial shareholder of the Company, the signing of the tenancy agreement constitutes a connected transaction which, under the applicable percentage ratio under the Listing Rules is more than 0.1% and less than 5%, is subject to reporting, annual review and announcement but exempt from circular (including independent financial advice) and independent shareholders' approval requirement.

Save as disclosed above, during the year ended 31 December 2017, the Group has not entered into any connected transactions or continuing connected transaction for the year which are required to disclose pursuant to Chapter 14A of the Listing Rules. Meanwhile, the Company has the necessary internal controls in place to ensure that the terms of all connected or continuing connected transactions, if any, are fair and reasonable and in the interest of the Company and Shareholders as a whole.

### MAJOR SUPPLIERS AND CUSTOMERS

The top five suppliers in aggregate and the single largest supplier of the Group accounted for approximately 98% and 89% of the Group's total purchases in continuing operations for the year ended 31 December 2017 respectively.

The top five customers in aggregate and the single largest customer of the Group accounted for approximately 44% and 27% of the Group's total sales in continuing operations for the year ended 31 December 2017 respectively.

At no time during the year did a Director, an associate of a Director, within the meaning of the Listing Rules, or a shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's share capital have any interest in the Group's five largest suppliers and five largest customers.

### Key Relationships with Customers and Suppliers

The Group highly values the relationships with employees, customers and suppliers as they are the foundation of the Group's success.

### 關連交易

於二零一七年六月九日，京基實業香港有限公司（「京基實業」）及本公司（作為聯名承租人）與本公司一名獨立第三方（作為業主）就二零一七年五月十六日起至二零二零年五月十五日止三年期間租賃灣仔一棟辦事處物業訂立租賃協議。由於京基實業由本公司主席及主要股東陳家榮先生全資擁有，故訂立租賃協議構成本公司之關連交易。由於根據上市規則計算最高適用百分比率高於0.1%，但低於5%，因此根據租賃協議擬進行之交易須遵守申報、年度審閱及公佈規定，但獲豁免遵守通函（包括獨立財務意見）及獨立股東批准之規定。

除上文所披露者外，於截至二零一七年十二月三十一日止年度，本集團於年內概無訂立任何須根據上市規則第14A章披露之任何關連交易或持續關連交易。與此同時，本公司已有必需之內部監控，確保所有關連交易或持續關連交易（如有）屬公平合理，並符合本公司及股東之整體利益。

### 主要供應商及客戶

本集團首五大供應商合計及單一最大供應商分別佔本集團截至二零一七年十二月三十一日止年度持續經營業務之總採購額約98%及89%。

本集團首五大客戶合計及單一最大客戶分別佔本集團截至二零一七年十二月三十一日止年度持續經營業務之總銷售額約44%及27%。

於年內任何時間，本公司之董事、董事之聯繫人士（定義見上市規則）或股東（據董事所知擁有本公司股本5%以上者）概無在本集團首五大供應商及首五大客戶中擁有任何權益。

### 與客戶及供應商之主要關係

本集團高度重視與僱員、客戶及供應商之關係，視彼等為本集團賴以成功之基礎。



### Customers

The Group provides direct services/goods to customers and conduct surveys to interact with them to gain market insights and feedback.

The Group allows a credit period from 7 to 120 days (2016: 7 to 120 days) to its customers. The Group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions. No significant recoverability problem is identified subsequent to the reporting period.

### Suppliers

The Group has either long established suppliers or suppliers from well-known enterprises to ensure that they are able to deliver the goods/services as requested. Furthermore, the Company has formulated anti-bribery policies for all staff to comply.

## FUTURE PROSPECTS & DEVELOPMENT

Hong Kong has become inseparable from China in all aspects, including economic and political. This high correlation leads to a high susceptibility as China's economy is still considered a major concern to the Group's business. The implementation of the tax cuts in the United States of America of reducing corporate tax rate and changing corporate income tax system from global to territorial basis is anticipated that a flood of US Dollars will move back from overseas the country. This would induce a shock on currencies of all other countries. The management will monitor how this will effect the Company.

Although the train media business did not perform as expected, the management still believes that it was temporary as the potential of this business has yet fully realised. The Company will take a more aggressive approach in order to boost the revenue. Meanwhile, any quality projects will also be taken into consideration.

## COMPETING INTERESTS

As at 31 December 2017, no Directors have involved in competing business or have interests in companies engaging in competing business with the Group.

## INTERESTS IN SIGNIFICANT CONTRACTS

As far as the Directors are aware, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contracts of significance or any contracts of significance for the provision of services by the Directors or controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

### 客戶

本集團直接向客戶提供服務／貨品，並通過調查與客戶互動，收集市場分析及回饋。

本集團給予其貿易客戶7天至120天(二零一六年：7天至120天)之信貸期。本集團亦不斷評估其客戶之信貸風險，以確保授出之信貸額適當。本集團按個別客戶之財務狀況的評估給予客戶信貸條款。報告期間後並無發現任何重大可收回性問題。

### 供應商

本集團之供應商乃具長久歷史或知名度之企業，確保彼等能按要求交付貨品／服務。此外，本公司亦已制訂反賄賂政策，以供所有員工遵守。

## 未來前景及發展

香港在各方面(包括經濟與政治)均與中國密不可分。此等高度相關性帶來較大的波動風險，而中國經濟仍然是本集團業務之主要關注。美國實施降低企業所得稅率的稅務減免，加上預期企業所得稅系統將由全球徵收轉為按地區徵收，將導致大量美元從海外流向該國。此等政策轉變將對所有美國以外國家的貨幣造成衝擊。管理層將監察其對本公司的影響。

雖然鐵路媒體業務並未取得預期業績，管理層相信此情況僅屬暫時，此業務的潛力並未完全變現。本公司將採取更積極的行動以提高收益。與此同時，所有優質項目將納入考慮當中。

## 具競爭性權益

於二零一七年十二月三十一日，並無董事涉及構成競爭的業務或於從事與本集團構成競爭的業務之公司中擁有權益。

## 於重大合約之權益

就董事所知，於年內任何時間，本公司或其附屬公司以及控股股東或其任何附屬公司均未曾訂立任何重大合約或就董事或控股股東或彼等之附屬公司向本公司或其附屬公司提供服務訂立任何重大合約。



# Directors' Report

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company and any of its subsidiaries of the Company and its associated corporations a party to any arrangement to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### ARRANGEMENTS TO PURCHASE SHARES

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

### SUFFICIENCY OF PUBLIC FLOAT

Throughout the year ended 31 December 2017 and as at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained a sufficient prescribed public float of more than 25% of the Company's issued shares as required under the Listing Rules.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

### CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 26 to 37 of the annual report.

### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Please refer Section Environmental, Social and Governance Report below for details. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

### 董事收購股份或債券的權利

於年內任何時間，本公司及其任何附屬公司及相關法團概無訂立任何安排，使董事或最高行政人員或其任何配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 購買股份之安排

於年內任何時間，本公司或其附屬公司或同系附屬公司概無訂立任何安排，使董事可藉著購入本公司或任何其他法人團體之股份而獲益。

### 充足公眾持股量

截至二零一七年十二月三十一日止整個年度及於本年報日期，根據本公司從公開途徑所得的資料及據董事所知，董事確認，本公司一直維持上市規則所規定的公眾持股量（佔本公司已發行股份超過25%）。

### 獨立非執行董事之任命

本公司確認已接獲其每位獨立非執行董事根據上市規則第3.13條確認其獨立身份之年度確認書，而本公司亦認為全體獨立非執行董事屬於獨立人士。

### 企業管治

有關本公司所採納之企業管治常規的報告載於年報第26至第37頁。

### 環境政策及遵守相關法律及規例

詳情請參閱下文「環境、社會及管治報告」一節。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

### EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2017, the Group had 64 employees (2016: 55). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employees benefits include provident fund, insurance and medical cover.

### Key Relationship with Employees

The Company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Employment Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The Group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavored to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the Group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both gender.

### EVENTS AFTER REPORT DATE

There is no significant event subsequent to the end of reporting period.

### AUDITOR

A resolution will be proposed at the forthcoming annual general meeting to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**Tsang Hing Bun**  
*Executive Director*

Hong Kong, 26 March 2018

### 僱員及酬金政策

於二零一七年十二月三十一日，本集團聘用64名員工（二零一六年：55名）。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及花紅制度架構，因應個別之表現獲得獎勵。其他僱員福利包括公積金、保險及醫療保障。

### 與僱員之主要關係

本公司嚴格遵守所有有關僱傭之所有適用規則與規例，例如是僱傭條例，強制性公積金條例及個人資料（私隱）條例等。本集團已為其員工購買所有必須之保險並作每月供款，並有措施致力保障所有員工之個人資料。員工可透過不同渠道就發表有關其工作之意見。此外，本集團亦致力提供安全、健康及和諧之工作環境，對各性別之員工提供公平及平等之機會。

### 報告日後事項

報告期間後並無發生重大事項。

### 核數師

本公司將於應屆股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司之核數師。

代表董事會

**執行董事**  
**曾慶贊**

香港，二零一八年三月二十六日

# Corporate Governance Report

## 企業管治報告

The Group has adopted practices which meet the Corporate Governance Code and Corporate Governance Report for the year (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The report describes its corporate governance practices, explains the applications of the principles of the Code and deviations, if any.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2017.

### BOARD OF DIRECTORS

The Board currently comprises eight Directors, of whom two are Executive Directors, three are Non-executive Directors and three are Independent Non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of Non-executive Director in the Board brings independent judgement on issues relating to the Group’ strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all of the Independent Non-executive Directors are independent and has received from each of them the annual confirmation of independence by the Listing Rules.

本集團於本年度已採納符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則及企業管治報告(統稱為「該守則」)之常規。本報告描述本集團之企業管治常規，並解釋應用及偏離該守則之原則之處(如有)。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事明確查詢後，並無發現於截至二零一七年十二月三十一日止整個年度有不遵守董事進行證券交易之標準守則所載的必守準則之情況。

### 董事會

董事會目前由八位董事組成，其中兩位為執行董事，三位為非執行董事及三位為獨立非執行董事。董事會之組成具備為集團作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立判斷，以確保本公司全體股東之利益得到充份考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。

# Corporate Governance Report

## 企業管治報告

The Board members during the year ended 31 December 2017 were:

於截至二零一七年十二月三十一日止年度之董事會成員為：

### Executive Directors

Mr. Liu Gary Wei (also appointed as Chief Executive Officer on 10 January 2017)  
Mr. Tsang Hing Bun

### 執行董事

劉維先生(於二零一七年一月十日獲委任為行政總裁)  
曾慶贊先生

### Non-Executive Directors

Mr. Yiu Yu Cheung  
Mr. Leung Siu Kee (subsequently resigned on 26 January 2018)

### 非執行董事

姚宇翔先生  
梁兆基先生(於其後在二零一八年一月二十六日退任)  
陳家榮先生(於二零一七年一月十日獲委任為主席)

Mr. Chen Jiarong (also appointed as Chairman on 10 January 2017)

### Independent Non-Executive Directors

Mr. Chan Siu Lun  
Mr. William Keith Jacobsen  
Mr. Chan Chiu Hung, Alex

### 獨立非執行董事

陳肇倫先生  
葉偉其先生  
陳釗洪先生

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；評估本集團之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務來促進本公司及其業務之成功發展。

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

The Board delegates day-to-day operations of the Group to Executive Directors and senior management of every business segment, while reserving certain key matters for its approval.

董事會將本集團之日常營運工作交予執行董事及各業務分部之高級管理層處理，同時保留若干主要事項由其批准。

Decisions of the Board are communicated to the management through Executive Directors who have attended Board meetings.

董事會透過出席董事會會議之執行董事向管理層傳達其決定。

The Company had arranged for appropriate liability insurance for the Directors and officers of the Group for indemnifying their liabilities arising from corporate activities.

本公司已為本集團之董事及高級人員投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。



# Corporate Governance Report

## 企業管治報告

During the year, all Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

There were seven Board meetings and one annual general meeting ("AGM") but nil special general meetings held in 2017. Details of the attendance of each director are as follows:

年內，全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

於二零一七年曾舉行七次董事會會議及一次股東週年大會（「股東週年大會」），惟未曾召開股東特別大會。各董事之出席率詳情如下：

Directors 董事		Attended/Held 出席次數／會議次數	
		Board meeting 董事會會議	AGM 股東週年大會
Mr. Liu Gary Wei	劉維先生	0/7	1/1
Mr. Tsang Hing Bun	曾慶贊先生	7/7	1/1
Mr. Yiu Yu Cheung	姚宇翔先生	7/7	1/1
Mr. Leung Siu Kee (Note)	梁兆基先生 (附註)	7/7	1/1
Mr. William Keith Jacobsen	葉偉其先生	7/7	0/1
Mr. Chan Chiu Hung Alex	陳釗洪先生	7/7	1/1
Mr. Chan Siu Lun	陳肇倫先生	7/7	1/1
Mr. Chen Jiarong	陳家榮先生	0/7	0/1

Notes:

1. Mr. Leung Siu Kee resigned subsequently on 26 January 2018.

附註：

1. 梁兆基先生於其後在二零一八年一月二十六日退任。

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to materials and has unrestricted access to the advice and the Company Secretary, and has the right to seek external professional advice if so required.

董事會會議記錄由公司秘書保存並可供董事查閱。每名董事會成員均有權查閱資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

## DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

## 董事及高級職員之保險

本公司已為本集團董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

## ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the financial statements for the year ended 31 December 2017.

## 問責及審核

董事負責監督截至二零一七年十二月三十一日止年度財務報表之編製。

The Directors' responsibilities for the preparation of the financial statements and the auditor's responsibility are set out in the Independent Auditor's Report.

董事編製財務報表之責任及核數師之責任載於獨立核數師報告。

### INTERNAL AUDIT AND RISK MANAGEMENT

During the financial year, the Group has complied with principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis and an internal audit on the internal control and risk management systems performed on an annual basis. Main features of the risk management and internal control systems are described as follows:

#### Risk Management System

The Group has adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

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

Based on the risk assessments conducted for the financial year, no significant risk was identified.

#### Internal Control System

The Board has overall responsibility for the internal controls of the Company. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the shareholders and the Group's assets. The implementation enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management for the implementation of all relevant financial, operational, compliance controls and risk management function within a defined framework. During the year ended 31 December 2017, the Board has conducted a review of the system of internal control and no significant control deficiency was identified.

### 內部審核及風險管理

於本財政年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第C.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責，以及每年對內部監控及風險管理系統進行內部審核。風險管理及內部監控系統的主要特點描述如下：

#### 風險管理系統

本集團採納風險管理系統(管理與其業務及營運有關的風險)。該系統包括以下階段：

- 識別：識別風險歸屬、商業目標及可影響所達致目標之風險。
- 評估：分析風險出現之可能性及影響，並相應評估風險組合。
- 管理：考慮應對風險之方式，確保與董事會有效溝通及持續監控殘餘風險。

根據於本財政年度進行之風險評估，並無發現任何重大風險。

#### 內部監控制度

董事會對本公司內部監控負全責。董事會全力推行有效而穩健之內部監控制度，以保障股東權益及本集團之資產。推行內部監控制度令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規之目標。

內部監控制度包括保障股東權益及本集團之資產。董事會已根據明確之架構授權管理層實行所有有關之財務、營運、遵例監控及風險管理職能。截至二零一七年十二月三十一日止年度，董事會已檢討內部監控制度，概無識別到監控方面之重大瑕疵。

# Corporate Governance Report

## 企業管治報告

### Internal Audit

The Group performed an internal audit, on rotatory basis, on different business segments of the Group annually as well as reviewed the management or risks arisen from operations. No unusualness was found during the course of internal audit while the business risk profile was satisfactory.

According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards. This could ensure the internal control system is effective.

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

On 10 January 2017, Mr. Chen Jiarong and Mr. Liu Gary Wei have been appointed as Chairman and Chief Executive Officer of the Company respectively, since then a clear segregation of roles between chairman and chief executive officer has been established.

### 內部審核

本集團按年輪流就本集團不同業務分部進行內部審核，同時審視營運之管理及所致之風險。內部審核期間並無發現不正規情況，商業風險狀況亦令人滿意。

根據現有計劃，風險管理及內部監控系統乃每年進行一次檢討，檢討結果其後經審核委員會向董事會呈報。此舉確保內部監控行之有效。

### 風險管理及內部監控系統之效能

董事會對本公司內部監控及檢討其效能負全責，確保已每年檢討該等系統之效能。董事會在檢討時考慮多個層面，包括但不限於：(i) 自最近一次年度檢討以來，重大風險本質及程度之變化，以及本集團應對業務及外界變動之能力；(ii) 管理層對風險及內部監控系統持續監控的範圍及質素。

董事會透過其檢討及審核委員會作出之檢討，得出風險管理及內部監控系統有效而足夠之結論。然而，有關系統乃為管理風險而非消除無法達致業務目標的風險而設，且僅可就重大失實陳述或損失提供合理而非絕對之保證。董事會亦認為，有關資源、員工資質及相關員工之經驗充足，並已提供足夠的培訓項目及預算。

### 主席及行政總裁

於二零一七年一月十日，陳家榮先生及劉維先生分別獲委任為本公司主席及行政總裁，自此主席及行政總裁之間的職責已有清晰區分。



### PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

### CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the Group's corporate governance functions to Audit Committee. The principal functions include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;

### 專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。本集團持續為董事提供有關上市規則及其他適用監管規則最新發展之最新資料，確保董事遵守有關規則及提高董事對良好企業管治常規的意識。本集團亦向董事及高級管理層發出通函及指引(如適用)，確保彼等了解最佳企業管治常規。

本公司亦定期提供本集團業務發展的更新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供本身的培訓記錄。

全體董事於年內均已參加適當的持續專業發展，讓自己的知識及技能與時並進。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

### 企業管治功能

董事會已將本集團之企業管治功能轉授審核委員會負責。主要功能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；



# Corporate Governance Report

## 企業管治報告

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

### COMPANY SECRETARY

During the year ended 31 December 2017, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### REMUNERATION COMMITTEE

The Remuneration Committee comprises three Independent Non-executive Directors and one Non-executive Director, namely Mr. William Keith Jacobsen (Chairman), Mr. Chan Siu Lun, Mr. Chan Chiu Hung, Alex and Mr. Yiu Yu Cheung.

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions include:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to determine the remuneration packages of all Executive Directors and senior management of the Group;
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The principal elements of executive remuneration package include basic salary, discretionary bonus and share option. The emoluments of Executive Directors are based on skill, knowledge and involvement in the Company's affairs of each Director and are determined by reference to the Company's performance and profitability, as well as remuneration benchmark the industry and the prevailing market conditions.

During the year, a meeting with 100% attendance of the Remuneration Committee's members was duly held for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Executive Directors and the senior executives and other related matters.

- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有); 及
- (e) 檢討本公司遵守該守則的情況及在企業管治報告內的披露。

### 公司秘書

於截至二零一七年十二月三十一日止年度，公司秘書已妥為遵守上市規則第3.29條之相關專業培訓規定。

### 薪酬委員會

薪酬委員會由三位獨立非執行董事及一位非執行董事組成，分別為葉偉其先生(主席)、陳肇倫先生、陳釗洪先生及姚宇翔先生。

薪酬委員會之職權範圍刊載於本公司網站。其主要職責包括：

- 就本公司有關董事及本集團高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 決定全體執行董事及本集團高級管理層之薪酬組合；
- 參考董事會不時議決之企業宗旨及目標而審批管理層之薪酬方案。

執行人員之薪酬組合之主要部份包括基本薪金、酌情花紅及購股權。執行董事之酬金按照每位董事之技能、知識及參與本公司事務之程度，並參照本公司之表現及盈利能力以及業內薪酬基準及當時市況而釐定。

年內，薪酬委員會召開了一次正式會議(全體成員均已出席是次會議)，以檢討薪酬政策及架構，並釐定了執行董事及高級行政人員之全年薪津組合以及其他相關事宜。

# Corporate Governance Report

## 企業管治報告

Pursuant to paragraph B.1.5 of Code, the remuneration of the members of the senior management by band for the year ended 31 December 2017 is set out below:

根據該守則第B.1.5條，高級管理人員截至二零一七年十二月三十一日止年度之薪酬按薪酬等級載列如下：

Remuneration band 薪酬等級		No. of Individuals 人數
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1

### NOMINATION COMMITTEE

The Nomination Committee of the Company was established in March 2012 comprising the three Independent Non-executive Directors and one Non-executive Director, namely, Mr. Chan Chiu Hung, Alex (Chairman), Mr. Chan Siu Lun, Mr. William Keith Jacobsen and Mr. Yiu Yu Cheung. The terms of reference of the Nomination Committee are posted on the Company's website.

The roles and functions the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, selecting or making recommendations to the Board on nominations, appointment or re-appointment of Directors and Board succession, and assessing the independence of the independent non-executive directors.

During the year, a meeting with 100% attendance of the Nomination Committee's members was duly held for reviewing the structure, size and composition, and assessing the independence of the independent non-executive directors of the board of directors.

### AUDIT COMMITTEE

The Audit Committee was established in April 2000. It comprises three Independent Non-executive Directors, namely Mr. Chan Siu Lun (Chairman), Mr. William Keith Jacobsen, Mr. Chan Chiu Hung, Alex and one Non-executive Director, namely, Mr. Yiu Yu Cheung.

The terms of reference of the Audit Committee, which are in compliance with the Listing Rules, are posted on the Company's website. Under the terms of reference, the Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; overseeing the Group's financial report, internal control and risk management systems.

### 提名委員會

本公司之提名委員會乃於二零一二年三月成立，由三位獨立非執行董事及一位非執行董事組成，分別為陳釗洪先生(主席)、陳肇倫先生、葉偉其先生及姚宇翔先生。提名委員會之職權範圍已刊載於本公司網站。

提名委員會之角色及職能包括檢討董事會之架構、人數及組成、物色適合成為董事之人選、就董事之提名、委任或續聘以及董事會之繼任而作出選擇或向董事會提供推薦建議，以及評估獨立非執行董事之獨立性。

於年內，提名委員會召開了一次正式會議(全體成員均已出席是次會議)，以檢討董事會之架構、人數及組成以及評估獨立非執行董事之獨立性。

### 審核委員會

審核委員會乃於二零零零年四月成立，由三位獨立非執行董事陳肇倫先生(主席)、葉偉其先生、陳釗洪先生及一位非執行董事姚宇翔先生組成。

審核委員會之職權範圍符合上市規則之規定並且刊載於本公司網站。根據職權範圍，審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；監督本集團之財務報告、內部監控及風險管理系統。

# Corporate Governance Report

## 企業管治報告

The Audit Committee held two meetings in 2017. All Committee members attended the two meetings.

During the year, the Audit Committee met with senior management to review the Group's draft annual report and accounts, half-yearly report, internal audit report, risk assessment report and circulars, and provided advice and comments thereon to the Company's Board of Directors. The Audit Committee members met with internal and external auditors to discuss matters arising from the audit. The Audit Committee also discussed with the external auditor the nature and scope of the audit and reporting obligations before the audit commenced.

The Group's 2017 interim report and 2017 annual report have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2017 annual report, the Audit Committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The Audit Committee also monitored the Company's progress in implementing the code provisions on corporate governance practices as required under the Listing Rules.

### AUDITOR'S REMUNERATION

The fees in relation to the audit service provided by BDO Limited, the external auditor of the Company, for the year ended 31 December 2017 amounted to HK\$600,000 (2016: HK\$580,000), and those in relation to non-audit services was HK\$150,000 (2016: HK\$150,000).

審核委員會於二零一七年曾舉行兩次會議，全體委員會成員均有出席。

年內，審核委員會與高級管理層舉行會議，以審閱本集團之年報及賬目、中期報告、內部審核報告、風險評估報告及通函的草擬本，並就此向本公司之董事會提供意見及建議。審核委員會成員與內部及外聘核數師會面，討論在審核中得知的事宜。審核委員會亦於審核工作開始前與外聘核數師討論審核性質及範疇及有關申報責任。

本集團之二零一七年年報及二零一七年年報已由審核委員會審閱，審核委員會認為該等報告乃根據適用會計準則及規定編製。就二零一七年年報而言，審核委員會已在建議董事會批准年報前與外聘核數師舉行會議，討論審核、內部控制、遵守法規及財務報告事宜。審核委員會亦監察本公司於實施上市規則所規定企業管治常規之守則條文方面之進度。

### 核數師酬金

本公司之外聘核數師香港立信德豪會計師事務所有限公司就截至二零一七年十二月三十一日止年度的審核服務收費為600,000港元(二零一六年：580,000港元)，而有關非核數服務的費用則為150,000港元(二零一六年：150,000港元)。



### COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for communication with its shareholders. Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory material;
- the annual general meetings and other general meetings; and
- the Company's website at [www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

The Board endeavours to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. Most of the Board members including all Executive Directors attended the annual general meeting held in 2017 to answer questions and collect views of shareholders. The chairmen of the audit and nomination committees and the external auditor also attended the annual general meeting to answer questions of shareholders.

### SHAREHOLDERS' RIGHTS

#### (i) Procedures for members to convene a special general meeting ("SGM")

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the shareholders concerned themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

### 與股東之溝通

於二零一二年三月，本公司採納一項股東溝通政策，其主要反映本公司目前與股東溝通的做法。本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 通過年報及中期報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站 [www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

董事會致力保持與股東之間的持續對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。大多數董事會成員（包括全體執行董事）已出席於二零一七年舉行之股東週年大會，以解答股東之提問及收集股東之意見。審核委員會及提名委員會之主席以及外聘核數師亦已出席股東週年大會，以解答股東之提問。

### 股東權利

#### (i) 股東召開股東特別大會（「股東特別大會」）的程序

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司於百慕達之註冊辦事處及於香港之主要營業地點發出書面要求（請註明收件人為公司秘書），要求董事會召開股東特別大會，處理有關要求所指明的任何事項，而有關大會須於遞呈上述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，則有關股東可根據公司法第74(3)條召開大會，惟須於遞呈要求日期後三個月內召開有關大會。



# Corporate Governance Report

## 企業管治報告

The written requisition must state the purposes of the general meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

The notice period to be given to all the registered members for consideration of the proposal raised by the shareholders concerned at SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

### (ii) Procedures for a member to propose a person for election as a director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk).

### (iii) Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the principal place of business of the Company in Hong Kong or by e-mail to [enquiry@cinderellagroup.com.hk](mailto:enquiry@cinderellagroup.com.hk) for the attention of the Company Secretary.

書面要求須列明股東大會的目的，經相關股東簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等股東簽署。

倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案（除更正明顯錯誤的純粹文書修訂外，不得予以修訂），須最少發出二十一個整日及不少於十個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

### (ii) 股東建議一名人士參選董事之程序

有關股東建議一名人士參選董事之程序，請參閱本公司網站 [www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk) 內企業管治一節所載之程序。

### (iii) 股東查詢轉交董事會之程序

股東可於任何時間將其向董事會提出之查詢及關注事項以書面方式送交本公司於香港之主要營業地點或電郵至 [enquiry@cinderellagroup.com.hk](mailto:enquiry@cinderellagroup.com.hk)，請註明收件人為公司秘書。

### (iv) Procedures for putting forward proposals at a general meeting

Shareholders holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting of the Company; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the shareholders concerned and deposited at the Company's registered office in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholders concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

## CONSTITUTIONAL DOCUMENTS

There are no changes in the constitutional documents of the Company during the year.

### (iv) 於股東大會提呈建議的程序

(i) 持有有權於本公司股東大會上投票之全體股東總投票權不少於二十分之一的股東，或(ii)不少於一百名股東，可向本公司提呈於股東週年大會上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。

書面要求／陳述須由相關股東簽署，並不遲於股東週年大會舉行前六週（倘須就要求發出有關決議案之通知）或股東大會舉行前一週（倘為任何其他要求）送交本公司於百慕達之註冊辦事處及於香港之主要營業地點，請註明收件人為本公司之公司秘書。

倘書面要求適當，公司秘書將要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體註冊股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效或有關股東未能存入足夠款項以撥付本公司為上述目的而錄得之開支，相關股東將獲告知此結果，而建議之決議案將不會納入股東週年大會議程，或有關陳述將不會就股東大會而傳閱。

## 組織章程文件

本公司之組織章程文件於年內並無變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

KK Culture Holdings Limited (hereafter called “KK Culture”) are pleased to present our Environmental, Social and Governance (“ESG”) Report (“the Report”). The Report focuses on providing an overview of the environmental, social and governance performance and accomplishment of our major operations in Hong Kong and China from 1 January 2017 to 31 December 2017. It allows us to conduct thorough performance review and evaluation for better results in the future.

### Scope of the Report

This Report has been prepared in accordance with The Stock Exchange of Hong Kong (“HKEx”) ESG Guide. Divided into two parts, the first part addresses the effort the Company put on alleviating the environmental impact, whereas the latter part elaborates on the social development of the Company in both Hong Kong and China, during the financial year 1 January 2017 to 31 December 2017. This Report sets out the work we have done in the past and the future agenda for sustainability.

Apart from focusing on our organizational values, strategy and core competency that contribute to our sustainable development, we are committed to identifying and addressing the ESG risks and their impact on our customers, our suppliers, our communities, and our ongoing business.

For this year, the material ESG issues are those which have or may have a significant impact on:

- Hong Kong’s advertising industry;
- The environment or society now or in the future;
- Our financial performance or operations; and/or
- Our stakeholders’ assessments, decisions and actions.

The data and information cited in this Report are referred to our archived documents, records, statistics and research. In this respect, financial data is extracted from or calculated by reference to KK Culture’s audited annual accounts for the year ended 31 December 2017.

### Feedback

For details in relation to our financial performance and corporate governance, please visit our website on <http://www.cinderellagroup.com.hk/> and our Annual Reports. We also treasure your feedback and comments on our sustainability performance, please send your feedback and other sustainability enquires at [info@kk-culture.com](mailto:info@kk-culture.com) or at (852) 2976 2000.

### 關於本報告

KK文化控股有限公司(以下簡稱「KK文化」)欣然呈交本環境、社會及管治報告(「報告」)。本報告重點介紹我們於二零一七年一月一日至二零一七年十二月三十一日在香港及中國主要業務的環境、社會及管治績效及完成情況。這使我們能夠進行全面的績效審查及評估，以爭取在未來取得更好的成果。

### 報告的範圍

本報告乃根據香港聯合交易所有限公司(「香港交易所」)環境、社會及管治指南編制。主要分為兩部分，第一部分探討公司為緩解環境影響所做出的努力，第二部分闡述二零一七年一月一日至二零一七年十二月三十一日止財務年度本公司在香港及中國的社會發展情況。本報告列出了我們過去所做的工作以及未來的可持續發展議程。

除了關注有助於我們可持續發展的組織價值觀、戰略及核心能力外，我們致力於識別和解決環境、社會及管治風險及其對客戶、供應商、社區和我們正在進行的業務的影響。

今年，環境、社會及管治的重要問題是對以下方面產生或可能產生重大影響的問題：

- 香港的廣告業；
- 現在或未來的環境或社會；
- 我們的財務表現或運作；及/或
- 我們的利益相關者的評估、決定及行動。

本報告中引用的數據及資料乃參考我們的檔案文件、記錄、統計和研究而得出。就此而言，財務數據乃經參考KK文化截至二零一七年十二月三十一日止年度之經審核年度賬目而提取或計算。

### 反饋

有關我們的財務表現及企業管治詳情，請瀏覽我們的網站<http://www.cinderellagroup.com.hk/>及我們的年報。我們亦珍視您對我們可持續發展績效的反饋和評論，請將您的反饋意見及其他可持續發展問題發送至[info@kk-culture.com](mailto:info@kk-culture.com)或(852) 2976 2000。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The management acknowledges our fundamental belief that for a company to achieve long term success, it must create value for both its stakeholders and for community as a whole. The key to achieving this is through stakeholder's engagement by cultivating mutual understanding and communication with stakeholders along the value chain, i.e. suppliers, distributors, customers, employees, shareholders and the society.

### 利益相關者參與

管理層承認我們的基本信念，即公司若要取得長遠成功，必須為其利益相關者和整個社區創造價值。實現這一目標的關鍵是利益相關者參與，培養與價值鏈各環節利益相關者（即供應商、分銷商、客戶、僱員、股東和社會）之間的相互理解和溝通。

Stakeholders 利益相關者	Possible concerned issues 可能關注的問題	Communication and responses 溝通與回應
<b>HKEx</b> 香港交易所	Compliance of listing rules, timely and accurate announcements. 上市規則的遵守，及時準確的公告。	Meetings, training workshops, programs, website updates and announcements 會議、培訓研討會、計劃、網站更新和公告
<b>Government</b> 政府	Compliance of laws and regulations, preventing tax evasion, and social welfare. 法律法規的遵守、防止逃稅、社會福利。	Interaction and visits, government inspections, tax returns and other information 互動和視察、政府檢查、納稅申報及其他信息
<b>Suppliers</b> 供應商	Payment schedule, stable demand. 付款進度、穩定需求。	Site visits 實地考察
<b>Investors</b> 投資者	Corporate governance system, business strategies and performance, investment returns. 公司管治體系、業務戰略和業績、投資回報	Organizing and participating in seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts 組織和參與投資者、媒體和分析師研討會、訪談、股東大會、財務報告或運營報告



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 利益相關者	Possible concerned issues 可能關注的問題	Communication and responses 溝通與回應
<b>Media &amp; Public</b> 媒體及公眾	Corporate governance, environmental protection, human right 公司管治、環境保護、人權	Issue of newsletters on the Company's web site 在公司網站上發布通訊
<b>Customers</b> 客戶	Product quality, delivery times, reasonable prices, service value, labour protection and work safety. 產品質量、交貨時間、價格合理、服務價值、勞動保護和工作安全。	Site visits, after-sales services 實地考察、售後服務
<b>Employees</b> 僱員	Rights and benefits, employee compensation, training and development, work hours, working environment. 權利和福利、僱員報酬、培訓與發展、工作時間、工作環境。	Conducting union activities, trainings, interviews for employees, issuing employee handbooks, internal memos 開展工會活動、培訓、僱員訪談、發佈僱員手冊、內部備忘錄
<b>Community</b> 社區	Community environment, employment and community development, social welfare. 社區環境、就業和社區發展、社會福利。	Community activities, employee voluntary activities and community welfare subsidies and donations. 社區活動、僱員志願活動和社區福利補貼和捐贈。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION A: ENVIRONMENTAL

We seek to make more efficient use of resources to reduce our impact on the environment and to create a greener, more sustainable world. By educating employees and advocating green concepts throughout the entire company, we are able to cut energy use and emission, while creating a harmonious working environment.

We mainly engage in advertising business, in which, the Company rarely involve in production process. In this regard, we are proud to say that the Company will not emit pollutants such as nitrites, sulfites, and hazardous waste. The major greenhouse emission significantly depends on electricity and water consumption as well as the use of directors' vehicle.

We implement the following measures to alleviate environmental impact,

### 第A部分：環境

我們力求更有效地利用資源，減少對環境的影響，創造更加綠色、更可持續的世界。通過對全公司上下的僱員進行教育和倡導綠色概念，我們能夠減少能源使用和排放，同時創造和諧的工作環境。

我們主要從事廣告業務，其中，本公司很少涉及生產過程。在這方面，我們很自豪地說，本公司不會排放出亞硝酸鹽、亞硫酸鹽和危險廢物等污染物。主要的溫室氣體排在很大程度上來自電力和水的消耗以及董事車輛的使用。

我們實施以下措施來緩解環境影響，



Natural daylighting  
自然採光

Working on lighting is an important step to designing energy efficient buildings. Our daylight design enables light to penetrate evenly throughout the office. Not only it helps us to keep the energy level low, but it also increases employees' productivity, as well as to bring positive health benefits.

照明工作是設計節能建築的重要一步。我們的日光設計使光線均勻地穿透整個辦公室。這不僅有助於我們保持低能耗水平，還可以提高僱員的生產力，並帶來積極的健康益處。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



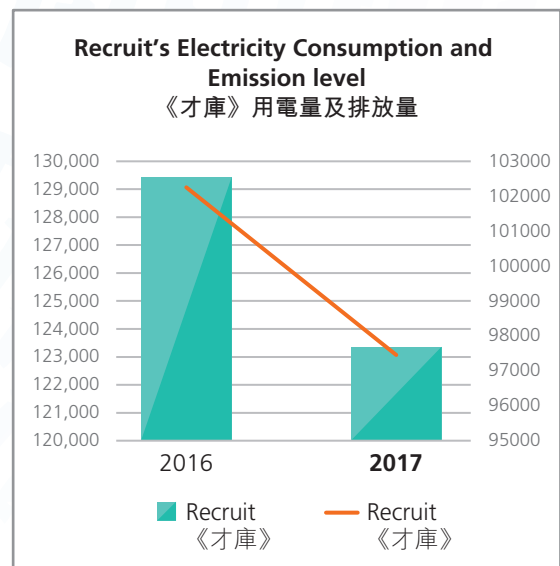
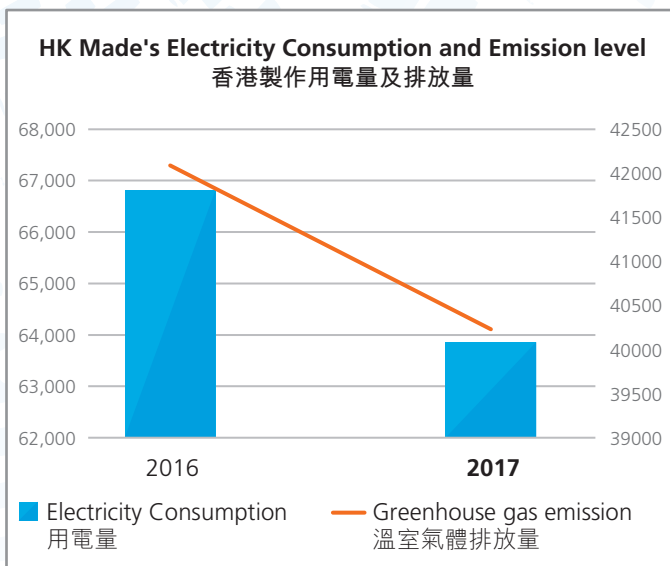
Central air conditioning system to maintain the room temperature at a steady rate  
中央空調系統保持室溫穩定

To meet the stringent sustainability goals, we aim to reduce the electricity consumption by all means. The centralized air conditioner controls overall temperature and halt it from getting any lower than 24 Degree Celsius.

為了達到嚴格的可持續發展目標，我們力求通過一切手段降低用電量。中央空調能夠控制整體溫度，並防止室溫低於24攝氏度。



Energy-saving Equipment  
節能設備



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Contributing to our effort to reduce e-waste and electricity consumption, we replace appliances with a new one only when they malfunction. When it comes to purchasing electricity appliances in the office, we only select the latest eco-friendly electrical equipment or grade 1 product on energy label.

Hong Kong Made has successfully cut electricity consumption by 4.4% whilst reducing greenhouse gas emission by 2.7%. It boils down to the collective effort by the employees towards environmental protection.

Building on the success we achieved last year, we will continue to strive for betterment in the future- we are now aiming to have at least 5% reduction in electricity consumption in 2018.

Recruit managed to curb electricity consumption and greenhouse gas emission by 4.7%. The Company is expecting a continuous slump of electricity consumption in the foreseeable future because of the gradual accomplishment of environmental policy reform.

We are proud to announce that the aggregated electricity consumption and greenhouse gas emission of the Company has declined 4.6%.

### Water Conservation

- Water plumb checking

To put water conservation into practise, we hire professionals to conduct regular checking on water plumb to prevent water leakage. The initiative is perceived to be a great success. Although the water consumption level experienced a slight increase from 75.28 cubic meter to 89.40 cubic metre, which is a 18% increase, yet we are confident that the initiative has successfully trained employees' environmental-friendly mindset.

We did not encounter any major water sourcing problem as our business activity mainly based in Hong Kong.

為了減少電子垃圾和電力消耗，我們只有在電器發生故障時才更換新電器。在採購辦公電器時，我們只選擇最新的環保電氣設備或具有1級能源標籤的產品。

香港製作已成功減少4.4%的用電量，同時減少2.7%的溫室氣體排放量。這歸結為僱員對環境保護的集體努力。

在去年取得的成功基礎上，我們將在未來繼續努力改善 – 我們現在的目標是在二零一八年減少至少5%的用電量。

《才庫》成功將用電量和溫室氣體排放量減少4.7%。由於環境政策改革的逐步完成，本公司預計在可預見的未來用電量將持續下降。

我們很自豪地宣布，本公司的綜合用電量和溫室氣體排放量下降了4.6%。

### 節約用水

- 水錘檢查

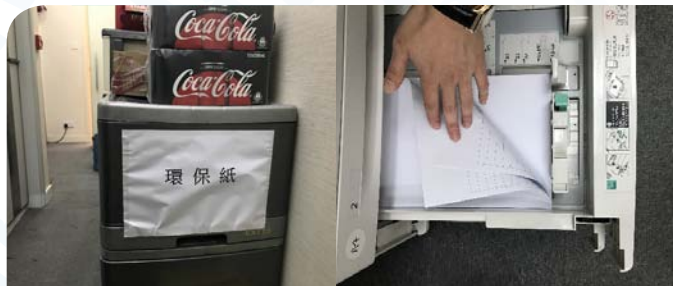
為了節約用水，我們聘請專業人士定期對水錘進行檢查，以防止漏水。這一舉措被認為極富成效。雖然用水量從75.28立方米略微增加到89.40立方米，增幅達18%，但我們相信該舉措已經成功培養了僱員的環保意識。

由於我們的業務活動主要以香港為主，故並未遇到任何重大的水源問題。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



Double-sided printing  
雙面打印

### Reuse and Recycling Paper

We understand that printing produces a lot of waste paper. To help reduce waste, we place a bin for scrap paper next to the printer. Employees can reuse the paper for one-off printing or note taking instead of throwing the waste paper into recycling bin.

We also encourage employees to expand the margins on documents so to print fewer pages per document.

When finished with documents or publication, we will send them to waste collector and for recycling. If the documents contain sensitive information, we will shred the documents in house to prevent data leakage.

### Fuel

For the convenience of our employees, we have bought a company car, which is a fuel-efficient vehicle solely operated for business purpose. Our driver strategically plans the route ahead of the appointment to sort the nearest way.

### 紙張重用和回收

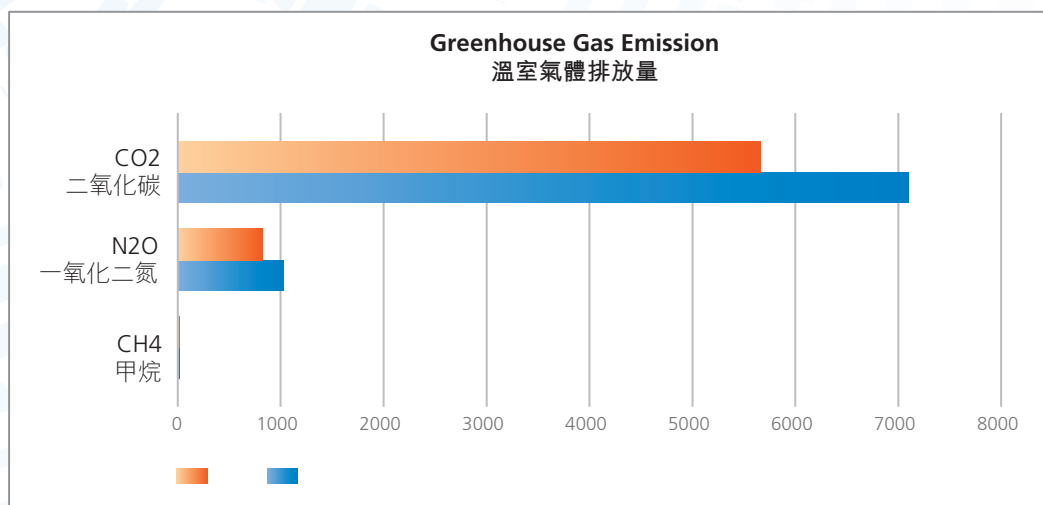
我們知道印刷會產生大量的廢紙。為了減少浪費，我們在打印機旁邊放置了一個廢紙筐。僱員可以重複使用紙張進行一次性打印或記筆記，而不是將廢紙扔入回收箱。

我們還鼓勵僱員增大文件的頁邊距，以便減少每份文件需要打印的頁數。

文件或印刷物用完後，我們會將它們送交廢物收集公司進行回收。如果文件中包含敏感資料，我們會事先在內部將文件粉碎以防止數據洩露。

### 燃油

為了方便我們的僱員出行，我們購買了公司用車，這是一款專為商業用途而設計的節能汽車。我們的司機會在預約出行之前事先對路線進行戰略規劃，以確定最節省的路線。



# Environmental, Social and Governance Report

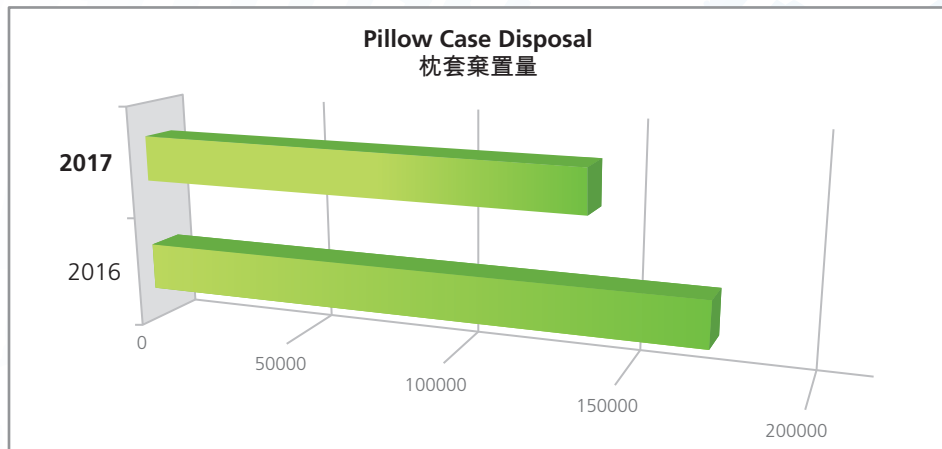
## 環境、社會及管治報告

### Waste Management

The waste we produced are mainly the remaining publications of Recruit and the leftover of pillow case on China Railway High-Speed. Our waste management approach has evolved over the years because we aim to generate less waste, or reuse and recycle materials for a secondary use. In the future, we will continue to implement strategies to reduce, reuse and recycle the waste generated by our processes.

### 廢物管理

我們生產的廢物主要是《才庫》的剩餘刊物和中國鐵路高速的殘餘枕套。我們的廢物管理方法多年來一直在發展，因為我們旨在減少廢物產生，或者重複利用和回收二次使用的物料。未來，我們將繼續對我們流程產生的廢物實施「減廢、重用和回收」戰略。



## SECTION B: SOCIAL

### Our Employees

We believe that attracting and hiring the best people is critical to the ongoing success of our company. It is therefore our top priority to make sure that our employees work in a safe, fair, healthy and happy working environment that facilitates their personal growth and career development. A comprehensive Employee Handbook is shared with our employees on their welcome day, which states our benefits and compensation for employees. As of 31 December 2017, we employed a total of 64 permanent staff. All our staff members are stationed in Hong Kong. Full-time employees and part-time employees represented approximately 83% and 17% respectively.

### Employee Remuneration and Benefits

Compensation and benefits play a critical role in our ability to attract retain and motivate our workforce. We offer a wide variety of leave entitlements for different circumstances such as maternity leave, paternity leave, study leave, compassionate leave and compensation leave. Furthermore, our employees are entitled to benefits such as medical insurance which includes China Medical Insurance, dental services, annual medical check-up and clinical benefits. Extra benefits are also offered to all employees in 'Recruit'. These include but not limited to meal allowance, travel allowance, door lock allowance and health bonus.

## 第B部分：社會

### 我們的僱員

我們相信吸引和聘用最優秀的人才對於我們公司的持續成功而言至關重要。因此，我們的首要任務是確保我們的僱員在一個安全、公平、健康和愉快的工作環境中工作，以促進他們的個人成長和職業發展。全面的僱員手冊將在僱員的入職歡迎日與僱員分享，僱員手冊規定了僱員的福利及薪酬事宜。截至二零一七年十二月三十一日，我們共僱用了64名正式職員。我們的所有職員均常駐香港。全職僱員和兼職僱員分別約佔83%和17%。

### 僱員薪酬及福利

薪酬及福利在我們吸引、留住和激勵僱員隊伍的能力方面發揮著至關重要的作用。我們為不同情況提供各種休假待遇，例如產假、陪產假、進修假、體恤假和補休假等。此外，我們的僱員有權獲得包括中國醫療保險在內的醫療保險、牙科服務、年度體檢和門診福利等。《才庫》的所有僱員還享有額外福利，包括但不限於膳食津貼、差旅津貼、門鎖津貼和健康獎金。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year, we organised recreational activities such as annual dinner and regular gatherings to promote the work-life balance culture in our work environment, as well as to enhance harmony between the employer and the employees.

We have a comprehensive appraisal review system which it allows us to assess employee performance against company expectations and identify their development needs. Employee performance appraisal is carried out annually at the end of each year to keep track on employee's career development, attributes and flaws to determine whether the employee has the leadership qualities required. Those who perform at a high level consistently will get the chance to be promoted to a higher managerial level.

Coupled with promotion, we also rewards discretionary bonus and share option schemes employees for their good performance.

During the year, we have a healthy employee turnover rate of 11.69%. Employees who have served for 3 to 5 years accounted for 17% of the total number of employees; employees who have served for 5 to 10 years accounted for 12% of the total number of employees; employees who have served for above 10 years accounted for 32% of the total number of employees.

Effective talent management practices are of paramount importance to prevent our workplace from being a ward for bad hires. With the help of our management team, we aim to drive employee engagement and retention in the future.

年內，我們舉辦年度晚宴、定期聚會等休閒活動，促進僱員在工作環境中的工作與生活平衡文化，及促進僱主與僱員的和諧關係。

我們設有全面的績效考核制度，它使我們能夠根據公司的預期來對僱員績效進行評估並確定他們的發展需求。僱員績效考核每年年底進行一次，以跟蹤僱員的職業發展、特質和不足，從而確定僱員是否具備所需的領導質素。那些一直表現優異的人才將有機會晉升到更高的管理層級。

除晉升外，我們還提供酌情花紅和購股權計劃以獎勵僱員的良好表現。

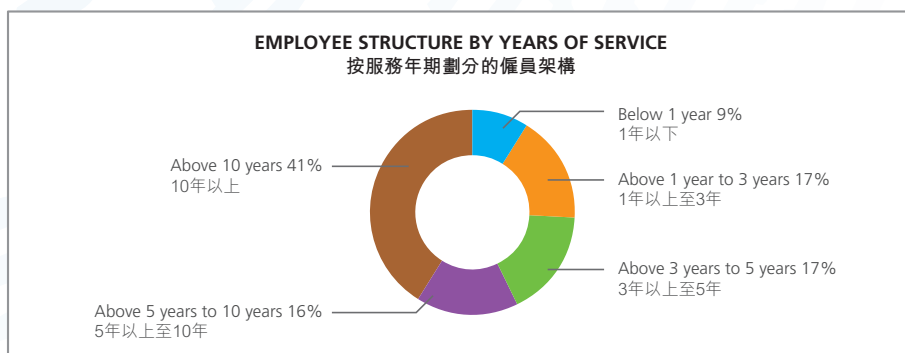
年內，我們的僱員流失率為11.69%，保持健康水平。服務3年至5年的僱員佔僱員總數的17%；服務5年至10年的僱員佔僱員總數的12%；服務10年以上的僱員佔僱員總數的32%。

有效的人才管理實踐對於防止我們的工作場所成為不良僱用的溫床而言至關重要。在我們管理團隊的幫助下，我們的目標是在未來提高僱員的敬業度和留任率。

<b>Employee turnover rate</b>	
僱員流失率	
As at 31 December 2017 截至二零一七年十二月三十一日	<b>11.69 %</b>

Remark: Employee turnover rate = No. of separation employees/Total no. of employees at the start of the year i.e. 2017.

備註：僱員流失率 = 離職僱員數量 / 本年度即二零一七年初僱員總數。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### EQUAL EMPLOYMENT OPPORTUNITIES

Being a responsible employer, we ensure that job duties are performed by suitable candidates, regardless of who they are, and that equal opportunities are provided to all. Therefore, we pay less focus on a candidate's academic qualifications than on their passion and talents in developing their career. All employees are assessed based on their abilities and aptitudes, regardless of their sex, nationality, race, marital status, disability or religious belief, on recruitment, internal transfer and promotion. We believe that all employees shall have their right to work in an environment free of discrimination, harassment, vilification and victimization. We will not tolerate such behaviour under any circumstances.

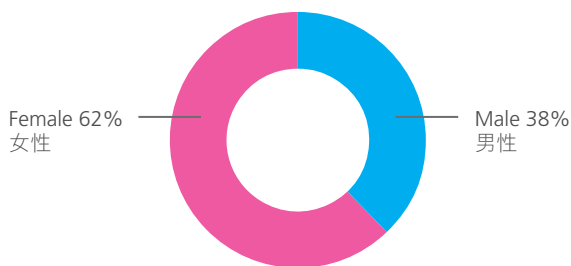
As of 31 December, 2017, our male-to-female employee ratio was nearly 4:6. We had also recruited a diverse age group. Our staff aged from 18 to 25 years old, 26 to 35 years old, 36 to 45 years old, 46 to 55 years old, 56 to 65 years old, and above 65 years old represented approximately 3%, 14%, 46%, 22%, 14% and 1% of our total workforce.

### 平等就業機會

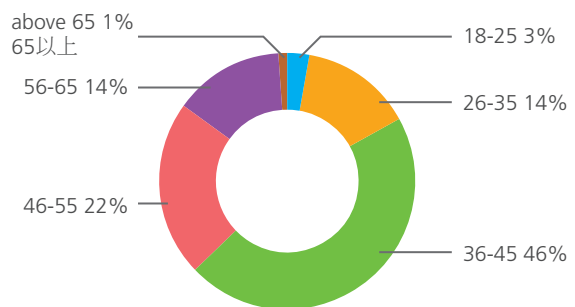
作為負責任的僱主，我們確保工作職責由合適的候選人完成，無論他們是什麼出身，並為所有人提供平等機會。因此，我們不重視應聘者的學歷，而是關注他們在職業發展方面的熱情和才能。所有僱員，不論性別、國籍、種族、婚姻狀況、殘疾或宗教信仰，均根據自己的能力和才能得到評估，包括招聘、內部調動和晉升。我們相信，所有僱員都有權在沒有歧視、騷擾、誹謗和迫害的環境中工作。在任何情況下，我們都不會容忍這種行為。

截至二零一七年十二月三十一日，我們的男女僱員比例接近4:6。我們所招募的僱員亦呈現出年齡段上的多元化。年齡段為18歲至25歲、26歲至35歲、36歲至45歲、46歲至55歲、56歲至65歲和65歲以上的職員占僱員總數的比例分別約為3%、14%、46%、22%、14%和1%。

**EMPLOYEE STRUCTURE BY GENDER**  
按性別劃分的僱員架構



**EMPLOYEE STRUCTURE BY AGE**  
按年齡劃分的僱員架構





# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year ended 31 December 2017, there was no discriminatory act reported or complaint received in relation to equal opportunity, transfer, promotion, recruitment, termination, severance, holidays, benefits and training.

### Training and Development

We encourage staff to take Continuing Professional Development (“CPD”) hours courses and work-related courses by providing education sponsorship and tuition fee reimbursement. As of 31 December 2017, 1 out of 64 employees has attended training for 1.5 hours.

### Health and Safety

We have a relatively low safety risk profile with the nature of our day-to-day operations. We are committed to offering a safe and secure environment for our employees and complying with all relevant occupational safety rules or ordinance. In this regard, we have put an injuries claim procedure in place to cover their medical costs. First aid box and medicines are offered to our employees to aid in emergencies. We have also continued our efforts in participating in fire drills for office buildings. During the year ended 31 December 2017, there was no instance of injury or accidents in our offices. In addition, all employees receive employee compensation insurance coverage.

於截至二零一七年十二月三十一日止年度內，並無針對平等機會、調職、晉升、招聘、解僱、遣散、假期、福利及培訓等方面歧視行為的舉報或投訴。

### 培訓與發展

我們通過提供教育贊助金和學費報銷來鼓勵僱員參加持續專業進修(「CPD」)課程及工作相關課程。截至二零一七年十二月三十一日，64名僱員中有1人已經接受了1.5小時的培訓。

### 健康和安全

根據日常運營性質，我們的安全風險相對較低。我們致力於為僱員提供安全可靠的環境，並遵守所有相關的職業安全規定或法規。在這方面，我們已經實施了傷害索賠程序來支付他們的醫療費用。我們為僱員提供急救箱和藥品以幫助應對緊急情況。我們還繼續努力參與辦公樓的消防演習。截至二零一七年十二月三十一日止年度，我們的辦事處並無發生任何受傷或事故。此外，所有僱員都已辦理僱員賠償保險。



First aid box and medicines  
急救箱和藥品

### Human Rights

We adhere to labour legislation and comply with all relevant labour practices, that forced or child labour are strictly forbidden. No person below the age of eighteen is employed at our workplace. Aside from that, our employees enjoy the benefit of paid holidays and overtime compensation pays, which are in line with the local laws and regulations. During the year ended 31 December 2017, there was no breach in legislation related to these areas identified.

### 人權

我們遵守勞動法例，遵守所有相關的勞動規範，嚴格禁止強迫勞動或童工。我們的工作場所不得僱用十八歲以下人士。除此之外，我們的僱員享受帶薪假期和加班費福利，這符合當地的法律法規。截至二零一七年十二月三十一日止年度，並無違反有關上述地區的法例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply Chain Management

We understand that our operations may have an economic and social impact. In order to promote our sustainability values along our value chain, we have stepped up efforts to ensure all supply chain management practices are implemented strictly in compliance with local laws and regulations. Each of our business units has its own proper tendering and evaluation procedures to identify quality suppliers. Other than evaluating their price competitiveness, the selection of suppliers will also take the supplier's background, qualification, management model, the provision of quality service, financial health status, past experience in similar service, fulfilment of contract, social and environmental compliance and follow-up services into consideration. To continuously improve our supplier management system, we carry out performance evaluation on our suppliers regularly. Those suppliers who fail to meet our requirements will be disqualified.

### Product Responsibility

We have an extensive quality assurance process which includes the monitoring of supplier performance and quality control to ensure that our products are complied with relevant local laws and regulations, such as Prevention of Child Pornography Ordinance. We place great value on feedback from customers, especially feedback which identifies areas for improvements. If we receive complaints, we act immediately to resolve the issue with effective corrective actions. In addition, any complaints received are discussed and reviewed by management during regular meetings to ensure that preventative actions are implemented to avoid similar issues arising in the future. During the year ended 31 December 2017, we did not receive any complaints from our customers.

### 供應鏈管理

我們了解我們的業務可能會產生經濟和社會影響。為了促進價值鏈上的可持續發展價值觀，我們加大力度，確保所有供應鏈管理實踐嚴格按照當地法律法規執行。我們的每個業務部門都有自己的適當招標和評估程序來確定優質供應商。除了評估其價格競爭力外，供應商的選擇還將考慮供應商的背景、資格、管理模式、提供優質服務、財務健康狀況、過往類似服務經驗、合同履行、社會和環境合規以及後續行動等各方面因素。為了不斷完善供應商管理體系，我們定期對供應商進行績效評估。那些不符合我們要求的供應商將被取消資格。

### 產品責任

我們擁有廣泛的質量保證流程，包括監控供應商表現和質量控制，以確保我們的產品符合相關當地法律和法規，例如《防止兒童色情條例》。我們非常重視客戶的反饋，特別是確定有待改進之處的反饋。如果我們收到投訴，我們會立即採取有效的糾正措施來解決問題。此外，管理層在定期會議上討論和審查收到的任何投訴，以確保實施預防措施以避免將來出現類似問題。截至二零一七年十二月三十一日止年度，我們並未收到任何客戶投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

We prohibit unscrupulous dealings and acceptance or soliciting of improper advantages by our employee in connection with our business, such advantages include loans, fees, rewards, employment, services or other favours. Employees must follow Employee Handbook on the offer or acceptance of gifts, money or entertainment. Under no circumstances are they permitted to use insider information for their own private gains.

We listen to our employees and respond to their needs. In this respect, Hong Kong Made provides an online platform for their employees to report instances they believe to be unethical or unfair. Our employees are encouraged to report any suspicious cases of corruption through the online platform to the Executive Directors anonymously. The identity of whistleblowers are kept confidential. During the year ended 31 December 2017, we did not notice any significant corruption cases.

### Community Investment

We encourage our employees to participate in all kinds of community services or donations after work. During the year ended 31 December 2017, Hong Kong Made has donated HK\$ 500 to The Community Chest.

### Customer Privacy Protection

Each of our Business Units has their Employee Handbook established to provide a guide to the employees in handling and protecting customer personal data. The Employee Handbook covers the topics including the handling of confidential information, security of confidential information and disclosure of confidential information. We strive to prevent unauthorised or accidental access, processing, loss or use of the data of our customers or job seekers. Furthermore, we remind our employees to adhere to Personal Data (Privacy) Ordinance and other relevant regulations in order to ensure customers' personal data is protected.

### Intellectual Property Rights

We respect intellectual property rights and we are committed to purchasing genuine copyrighted products such as computer software. Hong Kong Made has been adopting an Employee Handbook which provides the fundamental guidelines for our employees to ensure they do not infringe upon any third party intellectual properties such as trademark and copyrights. Breach of the above by an employee will lead to disciplinary actions.

### 反腐敗

我們禁止不誠實的交易，禁止僱員在我們業務過程中接受或招攬不當優勢，這些優勢包括貸款、收費、獎勵、就業、服務或其他好處。僱員必須按照僱員手冊提供或接受禮物、金錢或招待。在任何情況下，他們都不允許將內幕信息用於私人得利。

我們傾聽僱員的意見並回應他們的需求。在這方面，香港製作為其僱員提供了一個在線平台，用於舉報他們認為不道德或不公平的事件。我們鼓勵僱員通過在線平台向執行董事匿名舉報任何可疑的腐敗案件。舉報人的身份保密。截至二零一七年十二月三十一日止年度，我們並未發現任何重大腐敗案件。

### 社區投資

我們鼓勵僱員業餘參加各種社區服務或捐贈。截至二零一七年十二月三十一日止年度，香港製作已向公益金捐贈港幣500元。

### 客戶私隱保護

我們每個業務部門都制定了僱員手冊，為僱員處理和保護客戶個人資料提供指導。僱員手冊涵蓋了處理機密信息、機密信息安全和機密信息披露等主題。我們努力防止發生未經授權或意外查閱、處理、丟失或使用客戶或求職者資料的情況。此外，我們提醒僱員遵守《個人資料(私隱)條例》及其他有關規例，以確保客戶的個人資料得到保障。

### 知識產權

我們尊重知識產權，我們承諾購買正版產品，如計算機軟件。香港製作一直採用僱員手冊為僱員提供基本指導，確保他們不會侵犯任何第三方知識產權，如商標和版權。僱員違反上述規定將導致紀律處分。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Copyright violation is an ever-increasing concern for the advertising industry. Before putting copyrighted image on our product, we ensure we have already obtained the consent from copyright holder.

侵犯版權是廣告業日益關注的問題。在將版權圖片放在我們的產品上之前，我們確保我們已經獲得版權持有人的同意。

### KEY PERFORMANCE INDICATORS

#### PART A. ENVIRONMENTAL

### 關鍵績效指標

#### 第A部分 環境

Location of operations	Energy use and emissions	Unit	Year ended 31 December 2016 截至二零一六年 十二月三十一日止年度	Year ended 31 December 2017 截至二零一七年 十二月三十一日止年度
運營地點	能源使用及排放	單位		
Hong Kong Made 香港製作	Electricity 電	kWh 千瓦時	66,806	63,860
		KG CO2 千克二氧化碳	42,087.78	40,231.8
Recruit 《才庫》	Electricity 電	kWh 千瓦時	129,433	123,363
		KG CO2 千克二氧化碳	102,252.07	97,457
Hong Kong Made 香港製作	Water 水	Cubic metre 立方米	75.28	89.40
		KG CO2 千克二氧化碳	52.70	62.58
Recruit 《才庫》	Fuel 燃油	Litres 升	3,009.43	2,398.65
	CH4 甲烷	KG CO2 千克二氧化碳	15.99	12.74
	N2O 一氧化二氮	KG CO2 千克二氧化碳	1,030.88	821.66
	CO2 二氧化碳	KG CO2 千克二氧化碳	7,102.25	5,660.81
Location of operations	Resources	Unit	Year ended 31 December 2016 截至二零一六年 十二月三十一日止年度	Year ended 31 December 2017 截至二零一七年 十二月三十一日止年度
運營地點	資源	單位		
Hong Kong 香港	Pillow Case 枕套	KG 千克	173,680	139,180



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PART B. SOCIAL

### 第B部分 社會

Employment Indicators 就業指標		Year ended 31 December 2016 截至二零一六年 十二月三十一日止年度	Year ended 31 December 2017 截至二零一七年 十二月三十一日止年度
<b>Employment</b>	僱傭關係情況		
<b>By employment type</b>	按僱傭關係類型劃分		
Permanent	正式	55	64
Part-time	兼職	10	13
<b>Total number of employees</b>	僱員總數	65	77
<b>By gender</b>	按性別劃分		
Male	男	23	29
Female	女	42	48
<b>By age group</b>	按年齡組別劃分		
18 to 25	18歲至25歲	2	2
26 to 35	26歲至35歲	11	11
36 to 45	36歲至45歲	31	35
46 to 55	46歲至55歲	14	17
56 to 65	56歲至65歲	6	11
Over 65	65歲以上	1	1
<b>By region</b>	按地區劃分		
Hong Kong	香港	65	77
<b>Employee turnover</b>	僱員流失率		
<b>Total number of employee turnover</b>	僱員流失總數	19	9
<b>By gender</b>	按性別劃分		
Male	男	9	5
Female	女	10	4
<b>By age group</b>	按年齡組別劃分		
18 to 25	18歲至25歲	3	0
26 to 35	26歲至35歲	10	7
36 to 45	36歲至45歲	4	2
46 to 55	46歲至55歲	0	0
56 to 65	56歲至65歲	2	0
Over 65	65歲以上	0	0
<b>By region</b>	按地區劃分		
Hong Kong	香港	19	9

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Health and Safety Indicators 健康和安​​全指標		Year ended	Year ended
		31 December 2016 截至二零一六年 十二月三十一日止年度	31 December 2017 截至二零一七年 十二月三十一日止年度

Number of reported injuries	報告受傷人數	N/A 不適用	N/A 不適用
Injury rate	受傷率	N/A 不適用	N/A 不適用
Number of lost days	誤工天數	N/A 不適用	N/A 不適用
Lost day rate	誤工率	N/A 不適用	N/A 不適用

Development and Training Indicators 發展與培訓指標		Year ended	Year ended
		31 December 2016 截至二零一六年 十二月三十一日止年度	31 December 2017 截至二零一七年 十二月三十一日止年度

Total number of hours of internal training received by employees	僱員接受內部培訓總時數	N/A 不適用	1
Average hours of training per employee by gender	每名僱員平均培訓時數，按性別劃分		
Male	男	N/A 不適用	0
Female	女	N/A 不適用	1.5
Average hours of training per employee by employment category	每名僱員平均培訓時數，按僱傭關係類別劃分		
Entry level	基層	N/A 不適用	0
Middle level	中層	N/A 不適用	1.5
Management level	管理層	N/A 不適用	0

Supply Chain Indicators 供應鏈指標		Year ended	Year ended
		31 December 2016 截至二零一六年 十二月三十一日止年度	31 December 2017 截至二零一七年 十二月三十一日止年度

Supplier management	供應商管理		
Total number of suppliers	供應商總數	9	9
By region	按地區劃分		
Hong Kong	香港	7	7
Mainland China	中國大陸	2	2

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>Product Responsibility Indicators</b>		<b>Year ended</b>	<b>Year ended</b>
<b>產品責任指標</b>		<b>31 December 2016</b>	<b>31 December 2017</b>
		<b>截至二零一六年</b>	<b>截至二零一七年</b>
		<b>十二月三十一日止年度</b>	<b>十二月三十一日止年度</b>
Product Responsibility	產品責任		
Total number of products ordered	訂購的產品總數	N/A 不適用	N/A 不適用
Total number of products subject to recalls for safety and health reason	出於安全和健康原因而需予召回的產品總數	N/A 不適用	N/A 不適用
Total number of complaints received	收到的投訴總數	N/A 不適用	N/A 不適用
<b>Community Indicators</b>		<b>Year ended</b>	<b>Year ended</b>
<b>社區指標</b>		<b>31 December 2016</b>	<b>31 December 2017</b>
		<b>截至二零一六年</b>	<b>截至二零一七年</b>
		<b>十二月三十一日止年度</b>	<b>十二月三十一日止年度</b>
Community investment	社區投資	<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
Corporate charitable donation	企業慈善捐贈	N/A 不適用	500
Employee volunteering	僱員志願服務	<b>Headcount 總數</b>	<b>Headcount 總數</b>
Number of employee volunteer	僱員志願者人數	N/A 不適用	N/A 不適用

# Independent Auditor's Report 獨立核數師報告



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## To the members of KK CULTURE HOLDINGS LIMITED

### KK文化控股有限公司

(FORMERLY KNOWN AS CINDERELLA MEDIA GROUP LIMITED

先傳媒集團有限公司)

(incorporated in Cayman Islands and redomiciled to Bermuda with limited liability)

## 致 KK 文化控股有限公司股東

(前稱為先傳媒集團有限公司)

(於開曼群島註冊成立及遷冊至百慕達之有限公司)

## OPINION

We have audited the consolidated financial statements of KK Culture Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") set out on pages 63 to 176, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with 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

本核數師(以下簡稱「我們」)已審計列載於第63至176頁KK文化控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此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與截至該日止年度的綜合損益及其他全面收益表、綜合股本變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會所頒佈的《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，並已遵照香港《公司條例》的披露規定妥為編製。

## 意見基礎

我們已根據香港會計師公會所頒佈的《香港審計準則》進行審計。在這些準則下，我們的責任會在本報告中「核數師就審計綜合財務報表須承擔的責任」中進一步詳述。根據香港會計師公會所頒佈的《專業會計師道德守則》(簡稱「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Goodwill and other intangible assets impairment assessment

**Refer to notes 18 and 19 to the consolidated financial statements and the Group's significant accounting policies and critical accounting estimates and judgements set out in note 2.8, 2.9 and 4(iv)**

The Group had goodwill of HK\$3,211,000 and other intangible assets of HK\$157,913,000 as at 31 December 2017. Goodwill is assessed for impairment annually. Furthermore, other intangibles assets are tested for impairment where an indicator of impairment arises.

Management has performed impairment assessment of these assets in accordance with the Group's accounting policies. The Group engaged an independent professional valuer to assess the recoverable amounts of cash-generating unit ("CGU"). Based on value-in-use calculation, the recoverable amount of the CGU exceeded its carrying amount, hence no impairment loss was recognised. The determination of the value-in-use of the CGU involved significant assumptions and judgements made by management concerning the estimated future cash flows and other key inputs.

We have identified impairment assessment of goodwill and other intangible assets as a key audit matter because of its significance to the consolidated financial statements and because the value-in-use calculations involve significant management judgement with respect to the discount rate and the underlying cash flows, in particular future revenue growth.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨意見。

#### 評估商譽和其他無形資產的減值

**請參閱綜合財務報表附註18和19，以及附註2.8、2.9所載 貴集團的主要會計政策和附註4(iv)所載 貴集團的重要會計估計及判斷**

於二零一七年十二月三十一日，本集團有商譽3,211,000港元及其他無形資產157,913,000港元。商譽每年會作減值評估。此外，在出現減值跡象時，會就其他無形資產進行減值測試。

管理層已根據 貴集團會計政策對該等資產進行減值評估。 貴集團已委聘獨立專業估值師評估現金產生單位(現金產生單位)之可收回金額。根據使用價值計算，現金產生單位可收回金額高於其賬面值，故此並無確認減值虧損。就判斷現金產生單位的使用價值時，管理層估計未來現金流及其他主要輸入數據作出了重大假設及判斷。

我們將商譽和其他無形資產的減值評估列為關鍵審計事項，這是因為此事對綜合財務報表的重要性，以及使用價值計算法在貼現率和相關現金流量方面涉及重大管理層判斷，尤其是在未來收益增長方面。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Our response:

Our procedures in relation to management's impairment assessment of goodwill and other intangible assets included:

- Assessing the valuation methodology;
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry;
- Reconciling input data to supporting evidence and considering the reasonableness of these input data;
- Evaluating the independent valuer's competence, capabilities and objectivity;
- Conducting in-depth discussions with management and the independent valuer about the cash flow projections used in the value-in-use calculations and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the value-in-use calculations;
- Benchmarking the growth rates and discount rates used in the value-in-use calculations against independent industry data and comparable companies; and
- Performing sensitivity analyses including assessing the effect of a change in the key assumptions to the recoverable amounts of the CGUs.

### 關鍵審計事項(續)

#### 我們的回應：

我們就管理層對商譽和其他無形資產的減值評估所進行的程序包括：

- 評估估值方法；
- 按我們對業務及行業的認識，質疑主要假設是否合理；
- 將輸入數據對賬，以提供憑證及考慮該等輸入數據是否合理；
- 評價獨立估值師的能力、身份和客觀程度；
- 就計算使用價值所用的現金流量估計以及影響計算使用價值的重大假設及主要判斷範疇的適當性與管理層及獨立估值師進行深入討論；
- 將計算使用價值所用的增長率與貼現率與獨立行業數據及同類公司比較；及
- 進行敏感度分析，包括評估主要假設的變動對現金產生單位可收回金額的影響。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment of trade receivables

**Refer to note 22 to the consolidated financial statements and the Group's significant accounting policies and critical accounting estimates and judgements set out in note 2.10 and 4(i)**

The Group had trade receivables of HK\$31,238,000 as at 31 December 2017. There is a risk that the carrying value of trade receivables is not recoverable. Management's impairment assessment was based on evaluation of collectability, including ageing analysis of, each debtor, which required exercise of management's judgment on the current creditworthiness, and the past collection history, of each customer. Management made provision for impairment of trade receivables amounting to HK\$4,718,000 as at 31 December 2017.

We have identified impairment assessment of trade receivables as a key audit matter because of its significance to the consolidated financial statements and because the assessment involve significant management judgement.

#### Our response:

Our procedures in relation to management's impairment assessment of trade receivables included:

- Reviewing debtors ageing report, which is used by management in the assessment of long overdue debts;
- Reviewing debtors repayment history;
- Checking, on a sample basis, settlements during the year and subsequent settlements of debtors after the year end to the relevant supporting documents; and
- Reviewing management's assessment of receivables which are past due but not impaired.

### 關鍵審計事項(續)

#### 貿易應收款項的減值

請參閱綜合財務報表附註22，以及附註2.10所載 貴集團的主要會計政策和附註4(i)所載 貴集團的重要會計估計及判斷

貴集團於二零一七年十二月三十一日有貿易應收款項31,238,000港元。貿易應收款項賬面值存在未能收回的風險。管理層的減值評估乃就各債務人可收回能力的評估(包括賬齡分析)作為基礎，管理層就各客戶現時信用程度以及以往還款歷史的作出評估。於二零一七年十二月三十一日，管理層作出貿易應收款項減值撥備為4,718,000港元。

我們將貿易應收款項的減值評估列為關鍵審計事項，這是因為此事對綜合財務報表的重要性，以及評估涉及重大管理層判斷。

#### 我們的回應：

我們就管理層對貿易應收款項的減值評估所進行的程序包括：

- 覆核債務人賬齡報告(乃管理層用來評估長期欠付債務者)；
- 覆核債務人的還款歷史；
- 抽樣以相關證明文件核查債務人的年內還款及年後還款；及
- 覆核管理層就過期不減值應收款項的評估。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report but does not include 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.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

### 年報內的其他資料

董事須對其他資料承擔責任。其他資料包括 貴集團年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未涵蓋其他資料，我們亦不就其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

### 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的《香港財務報告準則》以及香港《公司條例》的披露規定，編製真實而公平的綜合財務報表，以及維持董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在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。

貴公司董事亦負責監督貴集團的財務報告過程。審核委員會協助董事履行彼等之職責。



# 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標是合理確定整體上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，並發出包含我們意見的核數師報告。我們根據百慕達1981年公司法第90條僅向閣下作為整體報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審計的工作，運用專業判斷，在整個審計過程中保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審計程序，獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對貴集團的內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

# Independent Auditor's Report

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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.

### 核數師就審計綜合財務報表須承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

我們就審計工作的計劃範圍和時間、在審計過程中的主要發現，包括內部監控的重大缺失及其他事項與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及適用的相關保障措施，與審核委員會進行溝通。

# Independent Auditor's Report

## 獨立核數師報告

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

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.

#### **BDO Limited**

Certified Public Accountants

#### **Au Yiu Kwan**

Practising Certificate Number P05018

Hong Kong, 26 March 2018

### 核數師就審計綜合財務報表須承擔的 責任(續)

我們通過與審核委員會溝通，確定本期綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司  
執業會計師

歐耀均  
香港執業證書號碼 P05018

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益表

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>Turnover</b>	<b>營業額</b>	5	<b>98,534</b>	96,527
Direct operating costs	直接經營成本		<b>(17,350)</b>	(18,396)
<b>Gross profit</b>	<b>毛利</b>		<b>81,184</b>	78,131
Other income	其他收入	7	<b>6,336</b>	380
Selling and distribution costs	銷售及發行成本		<b>(17,224)</b>	(16,540)
Administrative and other operating expenses	行政及其他經營費用		<b>(143,559)</b>	(77,578)
Other expenses	其他費用		<b>(6,049)</b>	(4)
Finance costs	財務費用	8	<b>(2,213)</b>	(602)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	9	<b>(81,525)</b>	(16,213)
Income tax credit	所得稅抵免	12	<b>6,051</b>	1,978
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(75,474)</b>	(14,235)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌虧損		-	(590)
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時撥回匯兌儲備		<b>940</b>	-
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平價值收益		<b>978</b>	5,756
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益，扣除稅項</b>		<b>1,918</b>	5,166
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(73,556)</b>	(9,069)



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 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 for the year attributable to:</b>	以下人士應佔本年度虧損：			
Equity shareholders of the Company	本公司權益股東		<b>(57,834)</b>	(12,115)
Non-controlling interests	非控股權益		<b>(17,640)</b>	(2,120)
			<b>(75,474)</b>	(14,235)
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收益總額：			
Equity shareholders of the Company	本公司權益股東		<b>(55,916)</b>	(6,949)
Non-controlling interests	非控股權益		<b>(17,640)</b>	(2,120)
			<b>(73,556)</b>	(9,069)
<b>Loss per share</b>	<b>每股虧損</b>	14		
Basic and diluted	基本及攤薄		<b>(HK15.62 cents 港仙)</b>	(HK3.55 cents 港仙)

# 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,514	3,734
Prepaid land lease payments	預付土地租金	16	–	4,752
Investment properties	投資物業	17	27,066	27,946
Goodwill	商譽	18	3,211	3,211
Other intangible assets	其他無形資產	19	157,913	153,862
Available-for-sale financial assets	可供出售財務資產	20	17,369	44,979
Loan receivables	應收貸款	21	4,000	–
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之押金		3,988	–
			<b>215,061</b>	238,484
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables and deposits	貿易及其他應收款項及押金	22	52,661	41,382
Tax recoverable	可收回稅項		32	332
Cash and cash equivalents	現金及現金等值項目	23	28,472	83,373
			<b>81,165</b>	125,087
Non-current assets classified as held for sales	列為持有待售的非流動資產		<b>28,588</b>	–
			<b>109,753</b>	125,087
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計開支		12,413	8,996
Amount due to non-controlling interests of a subsidiary	應付一間附屬公司之非控股權益之款項	24	6,750	6,750
Amount due to a shareholder	應付一名股東款項	24	–	13,950
Bank borrowings, secured	銀行借貸，有抵押	25	5,896	–
Current portion of license right fees payables	應付特許權費之流動部份	26	66,935	31,730
Provision for taxation	稅項撥備		1,519	–
			<b>93,513</b>	61,426
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>16,240</b>	63,661
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>231,301</b>	302,145

# 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>			
Non-current portion of license right fees payables	應付特許權費之非流動部份	26	<b>41,706</b>	76,570
Loans from a shareholder	一名股東提供之貸款	27	<b>40,312</b>	–
Deferred tax liabilities	遞延稅項負債	28	–	7,869
			<b>82,018</b>	84,439
<b>Net assets</b>	<b>資產淨值</b>		<b>149,283</b>	217,706
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	29	<b>74,523</b>	74,007
Reserves	儲備		<b>76,660</b>	127,959
<b>Equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔之權益</b>		<b>151,183</b>	201,966
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(1,900)</b>	15,740
<b>Total equity</b>	<b>權益總額</b>		<b>149,283</b>	217,706

On behalf of the directors

代表董事

**Liu Gary Wei**

劉維

Director

董事

**Tsang Hing Bun**

曾慶贊

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合股本變動表

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 equity shareholders of the Company 本公司權益股東應佔權益								Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Employee compensation reserve 僱員賠償儲備	Investment revaluation reserve 投資重估儲備	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Contributed surplus 繳入盈餘	Retained earnings 保留溢利	Total 合計	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2016	於二零一六年一月一日之結餘	66,757	547	-	-	(350)	(43,897)	95,402	12,249	130,708	-	130,708
Issue of shares upon placing (Note 29)	因配售發行股份(附註29)	7,000	64,750	-	-	-	-	-	-	71,750	-	71,750
Share issue expenses	發行股份費用	-	(717)	-	-	-	-	-	-	(717)	-	(717)
Share option granted	購股權授出	-	-	4,687	-	-	-	-	-	4,687	-	4,687
Exercise of share option	行使購股權	250	3,117	(880)	-	-	-	-	-	2,487	-	2,487
Acquisition of a subsidiary (Note 35)	收購一間附屬公司(附註35)	-	-	-	-	-	-	-	-	-	17,860	17,860
<b>Transactions with equity shareholders</b>	<b>與權益股東交易</b>	<b>7,250</b>	<b>67,150</b>	<b>3,807</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,207</b>	<b>17,860</b>	<b>96,067</b>
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,115)</b>	<b>(12,115)</b>	<b>(2,120)</b>	<b>(14,235)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>											
Currency translation	貨幣換算	-	-	-	-	(590)	-	-	-	(590)	-	(590)
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平價值收益	-	-	-	5,756	-	-	-	-	5,756	-	5,756
Total comprehensive income for the year	本年度全面收益總額	-	-	-	5,756	(590)	-	-	(12,115)	(6,949)	(2,120)	(9,069)
<b>Balance at 31 December 2016</b>	<b>於二零一六年十二月三十一日之結餘</b>	<b>74,007</b>	<b>67,697</b>	<b>3,807</b>	<b>5,756</b>	<b>(940)</b>	<b>(43,897)</b>	<b>95,402</b>	<b>134</b>	<b>201,966</b>	<b>15,740</b>	<b>217,706</b>



# Consolidated Statement of Changes in Equity

## 綜合股本變動表

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 equity shareholders of the Company 本公司權益股東應佔權益								Non- controlling interests 非控股權益	Total equity 權益總額	
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Employee compensation reserve 僱員 賠償儲備 HK\$'000 千港元	Investment revaluation reserve 投資 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained earnings/ accumulated losses 保留溢利/ 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2017 於二零一七年一月一日之結餘	74,007	67,697	3,807	5,756	(940)	(43,897)	95,402	134	201,966	15,740	217,706
Exercise of share option 行使購股權	516	6,433	(1,816)	-	-	-	-	-	5,133	-	5,133
Transactions with equity shareholders 與權益股東交易	516	6,433	(1,816)	-	-	-	-	-	5,133	-	5,133
Loss for the year 本年度虧損	-	-	-	-	-	-	-	(57,834)	(57,834)	(17,640)	(75,474)
Other comprehensive income 其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Release of exchange reserve upon disposal of a subsidiary (Note 36) 因出售附屬公司而轉撥匯兌儲備 (附註36)	-	-	-	-	940	-	-	-	940	-	940
Fair value gain on available-for-sale financial assets 可供出售財務資產之公平價值收益	-	-	-	978	-	-	-	-	978	-	978
Total comprehensive income for the year 本年度全面收益總額	-	-	-	978	940	-	-	(57,834)	(55,916)	(17,640)	(73,556)
Balance at 31 December 2017 於二零一七年十二月三十一日之結餘	74,523	74,130	1,991	6,734	-	(43,897)	95,402	(57,700)	151,183	(1,900)	149,283

Merger reserve of the Group arose as a result of the Group's reorganisation in 2000 and represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of Recruit (BVI) Limited. Contributed surplus of the Group arose as a result of the reduction in share capital in accordance with the Group's capital reorganisation in 2003.

本集團之合併儲備因二零零零年集團重組產生，指本公司所發行股本之面值與 Recruit (BVI) Limited 已發行股本面值兩者之差額。本集團之繳入盈餘乃因根據本集團於二零零三年進行股本重組之削減股本產生。

# 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> 經營業務之現金流量			
Loss before income tax 除所得稅前虧損		(81,525)	(16,213)
Adjustments for: 調整：			
Amortisation of prepaid land lease payments 預付土地租金攤銷		101	136
Amortisation of other intangible assets 其他無形資產攤銷		90,436	41,037
Depreciation of property, plant and equipment 物業、廠房及設備之折舊		591	818
Depreciation of investment properties 投資物業之折舊		880	880
Dividend income from listed equity securities 上市股本證券之股息收入		-	(174)
Equity-settled share-based payment expenses 以股本結算之股份付款開支		-	4,687
Gain on disposals of property, plant and equipment 出售物業、廠房及設備之收益		(409)	-
Gain on disposals of prepaid land lease payments 出售預付土地租金之收益		(723)	-
Loss on disposals of a subsidiary 出售一間附屬公司之虧損	36	1,331	-
Impairment of trade receivables 貿易應收款項減值	22	4,718	4
Interest expenses 利息開支		2,213	602
Impairment of trade receivables written back 撥回貿易應收款項減值	22	(4)	(54)
Interest income 利息收入		(1,483)	(3)
Operating profit before working capital changes 營運資金變動前之經營溢利		16,126	31,720
Increase in trade and other receivables and deposits 貿易及其他應收款項及押金增加		(16,307)	(28,783)
Increase/(Decrease) in other payables and accruals 其他應付款項及應計開支增加/(減少)		3,417	(13,405)
Increase in amount due to non-controlling interests of a subsidiary 應付一間附屬公司之非控股權益之款項增加		-	6,750
(Decrease)/Increase in amount due to a shareholder 應付一名股東款項(減少)/增加		(13,950)	20,550
Cash (used in)/generated from operations 經營業務(所用)/所得現金		(10,714)	16,832
Income taxes paid 已付所得稅		-	(2,617)
Net cash (used in)/from operating activities 經營業務(所用)/所得現金淨額		(10,714)	14,215

# 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>投資業務之現金流量</b>		
Dividend income from listed equity securities received	已收上市股本證券之股息收入	-	174
Interest received	已收利息	224	3
Increase in deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之押金增加	(3,988)	-
Payment for license rights	特許權之付款	(96,247)	(19,573)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	2,755	-
Proceeds from disposals of prepaid land lease payments	出售預付土地租金之所得款項	5,374	-
Purchase of available-for-sale financial assets	購買可供出售財務資產	-	(39,223)
Loan to third party	向第三方提供之貸款	(4,000)	-
Additions of property, plant and equipment	添置物業、廠房及設備	(717)	(3)
Acquisition of a subsidiary	收購一間附屬公司	-	(36,598)
Net cash outflow in respect of disposals of a subsidiary	出售一間附屬公司之現金流出淨額	(76)	-
<i>Net cash used in investing activities</i>	<i>投資業務之現金流出淨額</i>	<b>(96,675)</b>	(95,220)
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Proceeds from bank borrowings	銀行借貸之所得款項	6,100	-
Repayments of bank borrowings	償還銀行借貸	(204)	-
Interest on bank borrowings paid	已付銀行借貸利息	(112)	-
Increase in loans from a shareholder	一名股東提供之貸款增加	41,571	-
Proceeds from shares issued on exercise of share options	因行使購股權而發行股份之所得款項	5,133	2,487
Proceeds from issue of shares	發行股份所得款項	-	71,750
Share issue expenses paid	已付發行股份費用	-	(717)
<i>Net cash generated from financing activities</i>	<i>融資業務之現金流入淨額</i>	<b>52,488</b>	73,520
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(54,901)</b>	(7,485)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>83,373</b>	90,858
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>28,472</b>	83,373

# Notes to the Financial Statements

## 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

KK Culture Holdings Limited (formerly known as Cinderella Media Group Limited) (the “Company”) was incorporated in the Cayman Islands as an exempted company on 13 March 2000 and redomiciled to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, with limited liability on 29 January 2003. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is 26/F, 625 King’s Road, North Point, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”).

Pursuant to the special resolution by the shareholders passed on 2 June 2017, the Certificate of Incorporation of Change of Name was issued by the Registrar of Companies in Bermuda on 6 July 2017. Hence, the English name of the Company has been changed from “Cinderella Media Group Limited” to “KK Culture Holdings Limited” and the Chinese name “先傳媒集團有限公司” has been adopted in place of “KK文化控股有限公司” with effect from 31 August 2017.

The Company acts as an investment holding company and provides corporate management services. Details of the activities of its principal subsidiaries are set out in Note 34 to the financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The financial statements for the year ended 31 December 2017 were approved for issue by the board of directors of the Company (the “Directors”) on 26 March 2018.

### 1. 一般資料

KK文化控股有限公司(前稱為先傳媒集團有限公司)(「本公司」)於二零零零年三月十三日在開曼群島註冊成立為獲豁免公司，後來於二零零三年一月二十九日撤銷於開曼群島之註冊而遷冊至百慕達，並按照百慕達法例持續經營為獲豁免有限責任公司。本公司註冊辦事處之地址位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda 及其主要營業地點位於香港北角英皇道625號26樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

根據股東於二零一七年六月二日通過之特別決議案，百慕達公司註冊處處長於二零一七年七月六日發出更改名稱註冊證書。因此，本公司之英文名稱已由「Cinderella Media Group Limited」更改為「KK Culture Holdings Limited」，並採納中文名稱「KK文化控股有限公司」取代採納之「先傳媒集團有限公司」，自二零一七年八月三十一日起生效。

本公司乃投資控股公司，提供企業管理服務。各主要附屬公司之業務詳情載於財務報表附註34。本公司連同其附屬公司以下統稱為「本集團」。

截至二零一七年十二月三十一日止年度之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」)批准刊發。



# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation and going concern assumption

The financial statements on pages 63 to 176 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s financial statements, if any, are disclosed in Note 3.

The financial statements have been prepared under historical cost convention except for available-for-sale financial assets, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

## 2. 主要會計政策概要

### 2.1 編製基準及持續經營假設

第63至176頁之財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈香港財務報告準則（「香港財務報告準則」，包括所有適用之個別香港財務報告準則、香港會計準則及詮釋）以及香港公司條例之披露規定編製。財務報表亦包括聯交所證券上市規則之適用披露規定。

編製該等財務報表所採用之主要會計政策概述如下。除非另有說明，否則有關政策於所有年度貫徹採用。採納新訂或經修訂香港財務報告準則以及對本集團財務報表之影響（如有）於附註3披露。

財務報表乃按照歷史成本慣例編製，惟可供出售財務資產按公平價值計量。計量基準於下文之會計政策詳述。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation and going concern assumption (Continued)

During the year, the Group has incurred a loss of HK\$75,474,000 (2016: HK\$14,235,000). Management has prepared a cash flow forecast for the next twelve months and it has indicated that the Group will have sufficient financial resources to meet its financial obligations as and when they fall due. Management also has a plan to dispose of certain available-for-sale financial assets held, in order to maintain the Group as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

It should be noted that accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

## 2. 主要會計政策概要(續)

### 2.1 編製基準及持續經營假設(續)

年內，本集團錄得虧損75,474,000港元(二零一六年：14,235,000港元)。管理層已就未來十二個月編製現金流預測，其顯示本集團將有足夠財務資源於其財務責任到期時應付其責任。管理層亦有計劃出售若干可供出售財務資產，以維持本集團持續經營。因此，財務報表已按持續經營基準編製。

務請注意，編製財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或假設及估計對財務報表為重要之範疇，乃於附註4披露。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Business combination and basis of consolidation

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

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

## 2. 主要會計政策概要(續)

### 2.2 業務合併及綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易、結餘及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有證據顯示所轉移之資產出現減值，則有關虧損會於損益中確認。

年內所收購或出售之附屬公司之業績乃由收購生效日期起或直至出售生效日期止(如適用)計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs.

Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

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

## 2. 主要會計政策概要(續)

### 2.2 業務合併及綜合賬目基準(續)

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之股權於收購日期之公平價值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平價值計量。本集團先前持有被收購方之股權按收購日期之公平價值重新計量，所產生之損益於損益確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量代表於附屬公司之目前擁有權權益之非控股權益。所有其他非控股權益按公平價值計量，除非香港財務報告準則規定另一項計量基準，則作別論。

所產生之收購相關成本一概列作開支，除非有關成本是於發行股本工具時產生，則有關成本會於權益中扣除。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已經支付或收取之代價之公平價值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。



# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Business combination and basis of consolidation (Continued)

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

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

## 2. 主要會計政策概要(續)

### 2.2 業務合併及綜合賬目基準(續)

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i) 所收取代價之公平價值與任何保留權益之公平價值之總額，與(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，代表於附屬公司之目前擁有權益之非控股權益之賬面值之金額為該等權益於初步確認時之金額加以非控股權益應佔權益其後變動之部份。全面收益總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀亦屬如此。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries

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

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.4 Foreign currency translation

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.3 附屬公司

附屬公司是本公司能夠對其行使控制權之接受投資對象。如果符合下列全部三個因素，則本公司控制接受投資對象：可對接受投資對象行使權力；承擔來自接受投資對象之風險或有權獲得來自接受投資對象之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於本公司之財務狀況表內，附屬公司乃按成本減任何減值虧損入賬。本公司乃按於報告日之已收及應收股息為基準將附屬公司之業績列賬。從接受投資公司之收購前或收購後溢利收取之所有股息，一概於本公司之損益表確認。

### 2.4 外幣換算

財務報表乃以本公司之功能貨幣港元(「港元」)呈列。

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日，以外幣列值之貨幣資產及負債按報告日之通行外幣匯率換算。結算該等交易及於報告日重新換算貨幣資產及負債產生之匯兌損益，會於損益表確認。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

## 2. 主要會計政策概要(續)

### 2.4 外幣換算(續)

以外幣列值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之匯率重新換算，並列作公平價值收益或虧損一部份。以外幣按歷史成本計量之非貨幣項目不予重新換算。

於綜合財務報表內，海外業務所有原先以與本集團之呈列貨幣不同之貨幣呈列之獨立財務報表均已換算為港元。資產與負債已按於報告日之收市匯率換算為港元。倘匯率並無大幅波動，收支項目已按交易日期之匯率或報告期間之平均匯率換算為港元。因此程序而產生之任何差額已於其他全面收益確認並且於權益內之匯兌儲備另行累計。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation on property, plant and equipment is provided to write off their costs over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold land and buildings	Over 50 years or the lease term, whichever is shorter
Furniture and fixtures	20%
Office equipment	20%
Leasehold improvements	20% – 50% or over the lease term, whichever is shorter
Computer equipment and system	33%
Motor vehicles	20%

The assets' depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備

持有作自用而位於租賃土地之樓宇(而有關樓宇之公平價值可於租賃開始時與租賃土地之公平價值分開計量),以及廠房及設備之其他項目按購置成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備之折舊以直線法根據下列年率計算,以按其估計可使用年期撇銷其成本:

租賃土地及樓宇	超過50年或按租賃年期(以較短者為準)
傢俬及裝置	20%
辦公室設備	20%
租賃裝修	20%至50%或按租賃年期(以較短者為準)
電腦設備及系統	33%
汽車	20%

資產之折舊方法及估計可使用年期於每個報告日檢討並於適當時作出調整。

報廢或出售所產生之損益乃出售該項資產所得款項與其賬面值之差額,並於損益表內確認。



# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

### 2.6 Prepaid land lease payments

Upfront payments made to acquire land held under an operating lease are stated at costs less accumulated amortisation and any impairment losses. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in Note 2.13. Amortisation is calculated on straight-line method over the terms of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

### 2.7 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is stated at cost less accumulated depreciation and any impairment losses, if any. Depreciation is charged so as to write off the cost of investment property net of expected residual value over the estimated useful life of 36 to 40 years using straight-line method. The estimated useful lives, estimated residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

其後成本僅於與項目有關之未來經濟利益將有可能流入本集團，而項目之成本能可靠地計量時列入資產之賬面值或獨立確認為資產(如適用)。維修及保養費等所有其他成本於產生之期間內於損益表扣除。

### 2.6 預付土地租金

就收購根據經營租約持有之土地所作出預付款項乃以成本減累計攤銷及任何減值虧損列值。一項安排是否屬於租賃或是否包含租賃以及該租賃是否屬於經營租賃的釐定方式，乃於附註2.13詳述。攤銷乃於租期／使用權有效期內以直線法計算，惟倘若有另一種基準更能反映本集團透過利用有關土地可產生收益之時間模式則除外。

### 2.7 投資物業

投資物業是為了賺取租金或實現資本增值或為兩者兼得而持有之物業，但並非為於一般業務過程中出售、用於生產或供應貨品或服務或為行政用途而持有之物業。投資物業以成本減其後折舊及任何減值虧損(如有)列賬。折舊乃於估計36至40年之可使用年期內以直線法支銷，以撇銷投資物業之成本減其預期剩餘價值。估計可使用年期、估計剩餘價值及折舊方法於各報告期間結束時審閱及調整(如適用)。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, impairment loss is allocated to reduce the carrying amount of goodwill allocated to the unit first, and then to other assets of the unit on the pro-rata basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

## 2. 主要會計政策概要(續)

### 2.8 商譽

商譽初步按成本確認，成本即所轉移代價與就非控股權益確認之金額總額超出所收購可識別資產、負債及或然負債之公平價值之部份。

倘可識別資產、負債及或然負債之公平價值高於所付代價之公平價值，則超出部份於重估後於收購日期在損益確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損於損益確認，而不會於往後期間撥回。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Other intangible assets (other than goodwill)

Intangible assets which are advertising agency rights acquired separately are initially recognised at cost. The cost of advertising agency rights acquired in a business combination are recognised at fair value at the date of acquisition. Subsequently, as these intangible assets have finite useful lives, they are carried at cost less accumulated amortisation and any impairment losses.

Amortisation is provided on a straight-line method over their useful life of 3 years. Amortisation commences when the intangible assets are available for use.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see Note 2.17).

### 2.10 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries are set out below. The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

## 2. 主要會計政策概要(續)

### 2.9 其他無形資產(商譽除外)

乃為單獨收購之廣告代理費之無形資產，按成本進行初始確認。在業務合併中購入之廣告代理費成本按收購日期之公平價值確認。隨後，由於該等無形資產之可使用年期有限，彼等按成本減累計攤銷及減值虧損列賬。

攤銷按其3年的可使用年期以直線法計提。無形資產於可供使用時開始攤銷。

當有跡象顯示一項資產出現減值，則會對具有有限年期的無形資產進行減值測試(見下文附註2.17)。

### 2.10 財務資產

本集團就財務資產(不包括於附屬公司之投資)所採用之會計政策載列如下。本集團之財務資產分類為貸款及應收款項以及可供出售財務資產。管理層於初步確認時，按收購財務資產之目的將財務資產分類。於容許及適當情況，財務資產之分類於每個報告日重新評估。

所有財務資產於及僅於本集團成為該工具之合約條文的一方時，方予確認。財務資產之一般購買於交易日日期確認。初步確認財務資產時，會按公平價值計量，倘並非透過損益表按公平價值列賬之投資，則加上直接應佔交易成本。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

De-recognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

#### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured at amortised cost using effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

## 2. 主要會計政策概要(續)

### 2.10 財務資產(續)

倘自投資獲取現金流量之權利屆滿或轉讓及其擁有權絕大部份風險及回報轉讓，則終止確認財務資產。

於各報告日，會檢討財務資產，以評估有否客觀跡象顯示減值。倘有任何該等跡象，則會按該財務資產之分類釐定及確認減值虧損。

#### (i) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生性質而並無活躍市場報價之財務資產。貸款及應收款項其後使用實際利息法以攤銷成本減任何減值虧損計量。攤銷成本按計及任何收購折讓或溢價後計算，包括屬實際利息及交易成本一部份之費用。



# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### (ii) Available-for-sale financial assets

These include non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the investment revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity is recycled to profit or loss. Interest calculated using effective interest method is recognised in profit or loss. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to profit or loss.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

## 2. 主要會計政策概要(續)

### 2.10 財務資產(續)

#### (ii) 可供出售財務資產

當中包括並不合資格歸類為其他財務資產類別之非衍生財務資產。

本類別內之所有財務資產其後以公平價值計量。除減值虧損(見下文政策)及貨幣資產外匯收益及虧損外,公平價值變動產生之收益或虧損(不包括任何股息及利息收入)於其他全面收益確認,並於權益之投資重估儲備獨立累計,直至有關財務資產剔除確認為止,屆時以往於權益確認之累計收益或虧損將重新撥予溢利或虧損。使用實際利息法計算之利息於溢利或虧損確認。出售有關資產時,過往於權益確認之累計收益或虧損轉撥至溢利或虧損。

就並無在活躍市場報價且公平價值不能可靠計量之可供出售股本證券投資以及與無報價股本工具及透過支付該等工具結清之衍生工具而言,於初步確認後各報告期間結算日,按成本減任何已識別減值虧損計量。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### Impairment of financial assets

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment and impairment is recognised based on the classification of the financial asset.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtors;
- A breach of contract, such as a default of delinquency in interest for principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group. If any such evidence exists, impairment loss is measured and recognised as follows:

## 2. 主要會計政策概要(續)

### 2.10 財務資產(續)

#### 財務資產之減值

財務資產會於每個報告日檢討，以釐定有否任何客觀跡象顯示減值而減值是根據財務資產之分類而確認。

個別財務資產之客觀減值證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還本金之利息；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平價值大幅或長期下跌至低於其成本值。

一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量出現可計量之減少的顯著數據。該等顯著數據包括(但不限於)該組別內應收款項之付款情況，以及與該組別資產違約有關連的國家或地方經濟情況出現不利變動。倘有該等證據，則會按以下方式計量及確認減值虧損：

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### Impairment of financial assets (Continued)

(i) *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of loss is recognised in profit or loss of the year in which the impairment occurs.

If, in subsequent period, the amount of 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 to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the year in which the reversal occurs.

## 2. 主要會計政策概要(續)

### 2.10 財務資產(續)

#### 財務資產之減值(續)

(i) *按攤銷成本列賬之財務資產*

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，有關虧損金額為資產賬面值與估計日後現金流量(不包括尚未產生之日後信貸虧損)按該財務資產原本實際利率(即初步確認時計算之實際利率)貼現之現值間之差額。虧損金額會於減值產生之年度在損益表確認。

倘於往後期間，減值虧損金額減少，而有關減少客觀地關乎於確認減值後之事件，則早前確認之減值虧損將予撥回，惟於撥回減值當日財務資產之賬面值不得超逾倘無確認減值而原應釐定之攤銷成本。撥回金額於撥回產生之年度在損益表確認。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals of impairment for investment in equity instruments classified as available-for-sale are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income.

For financial assets other than loans and receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.10 財務資產(續)

#### 財務資產之減值(續)

##### (ii) 可供出售財務資產

倘可供出售財務資產之公平價值減幅已在權益直接確認，且已存在客觀證據證明資產已出現減值，則從權益中扣除某一金額並於溢利或虧損確認減值虧損。該金額根據資產之收購成本(扣除任何已償還本金及攤銷後)與現時公平價值之差額，減該項資產過往已在溢利或虧損確認之減值虧損計量。

有關分類為可供出售股本工具投資之減值撥回不會在溢利或虧損確認。其後之公平價值增加於其他全面收益確認。

對於除按攤銷成本列賬之貸款及應收款項之外的財務資產，減值虧損乃直接與相應資產撇銷。倘貿易應收款項被認為有可能但並非不能收回，則屬呆賬之應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時，則被認為屬不可收回之金額乃直接自貿易應收款項撇銷，而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

## 2. 主要會計政策概要(續)

### 2.11 持有待售之非流動資產及出售組別

如符合以下條件，非流動資產及出售組別分類為持有待售：

- 可供即時出售；
- 管理層承諾進行出售計劃；
- 計劃作出重大變動或撤回計劃之可能性不大；
- 已展開計劃積極物色買家；
- 資產或出售組別以對其公平價值而言屬合理之價格進行市場推廣；及
- 預期出售可於分類日期起計12個月內完成。

分類為持有待售之非流動資產及出售組別以下列較低者計量：

- 根據本集團之會計政策，緊接列為持有待售類別前之賬面值；及
- 公平價值減出售成本。

於列為持有待售類別後，非流動資產(包括於出售組別者)將不予折舊。

年內出售之業務之業績計入損益表並計至出售日期為止。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, and which 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 payable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash in hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.13 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

## 2. 主要會計政策概要(續)

### 2.12 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目由手頭現金及活期存款，以及可隨時兌換為已知金額現金、所涉及價值變動風險輕微以及於短時間內到期（一般於購入後三個月內到期）之短期高流通量投資所組成，並減去須應要求償還及構成本集團現金管理一部份之銀行透支。

就財務狀況表而言，現金及現金等值項目由手頭及銀行現金（包括定期存款）以及性質與現金相若而用途不受限制的資產所組成。

### 2.13 租賃

倘本集團決定有關一項或一連串交易之安排將特定的一項資產或多項資產之使用權按協定期間轉移以換取一筆或一連串的款項，則有關安排屬於租賃或包括租賃。有關決定乃依據對安排之實質內容之評估而作出，而不論有關安排是否屬法定形式之租賃。

#### (i) 本集團承租之資產之分類

大部份風險及回報轉讓予本集團之資產，分類為按融資租約持有。並無將擁有權之絕大部份風險及回報轉讓予本集團之租賃，分類為經營租約。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Leases (Continued)

#### (ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss using straight-line method over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the period in which they are incurred.

#### (iii) Assets leased out under operating leases as the lessor

Rental income from operating leases is recognised in profit or loss on straight-line method over the terms 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 straight-line method over the lease term.

## 2. 主要會計政策概要(續)

### 2.13 租賃(續)

#### (ii) 作為承租人之經營租約支出

倘本集團持有按經營租約持有之資產之使用權，根據租約所付款項會按租期以直線法自損益表扣除，惟倘另一基準更能代表租賃資產所產生利益之時間模式則除外。所獲租約優惠於損益表確認為所付總租金淨額之一部份。或有租金於產生之期間自損益表扣除。

#### (iii) 根據經營租約以出租人身份出租之資產

經營租約之租金收入按相關租期以直線法於損益確認。因磋商及安排經營租約而錄得之初始直接成本乃加至租賃資產之賬面值上，按租期以直線法支銷。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Financial liabilities

The Group's financial liabilities include bank borrowing, trade and other payables, amount due to non-controlling interests of a subsidiary, amount due to a shareholder, license right fees payables and loans from a shareholder.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2.20).

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see Note 2.13).

## 2. 主要會計政策概要(續)

### 2.14 財務負債

本集團之財務負債包括銀行借貸、貿易及其他應付款項、應付一間附屬公司之非控股權益之款項、應付一名股東款項、應付特許權費及一名股東提供之貸款。

財務負債乃於本集團成為工具合約條文之一方時確認。所有利息相關開支乃根據本集團就借貸成本採納之會計政策(見附註2.20)確認。

財務負債於負債責任履行或註銷或到期時終止確認。

倘現行財務負債以由相同借款人按極為不同條款作出之另一項財務負債取代，或現行負債之條款大幅修訂，則有關取代或修訂視作終止確認原有負債及確認新負債處理，而各賬面值間之差額會於損益表確認。

#### 融資租約負債

融資租約負債按初始價值減償還租約之資本部分計量(見附註2.13)。



# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Financial liabilities (Continued)

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowing using effective interest method.

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

#### **Trade and other payables, amount due to non-controlling interest of a subsidiary, amount due to a shareholder, license right fees payables and loans from a shareholder**

These are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method.

### 2.15 Contingent liabilities

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

## 2. 主要會計政策概要(續)

### 2.14 財務負債(續)

#### 借貸

借貸最初乃按公平價值(扣除已產生之交易成本)確認。借貸其後按攤銷成本列賬，如扣除交易成本後之所得款項及贖回價值出現差額，則於借貸期內以實際利率法在損益表內確認。

除非本集團有權無條件將債務結算日期遞延至結算日後至少十二個月，否則借貸將被劃分為流動負債。

貿易及其他應付款項、應付一間附屬公司之非控股權益之款項、應付一名股東款項、應付特許權費及一名股東提供之貸款

該等項目初步按其公平價值確認，其後以實際利率法按攤銷成本計量。

### 2.15 或有負債

倘不可能需要流出經濟利益或無法可靠估計有關金額，則有關責任會披露為或有負債，惟經濟利益極不可能流出則作別論。其存在與否僅取決於一項或多項未來事件發生與否之潛在責任亦披露為或有負債，惟經濟利益極不可能流出則作別論。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 2.17 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, rendering of services, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- Advertising income is recognised on the date of the relevant publication issue or on time-proportion basis by reference to the period in which the advertisement is displayed in the website, train media or other advertising media.
- Service income is recognised in the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.
- Interest income is recognised on time-proportion basis using effective interest method.

## 2. 主要會計政策概要(續)

### 2.16 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價(扣除任何相關所得稅利益)中扣除，惟以股本交易之直接成本增加為限。

### 2.17 收益確認

收益包含銷售貨品、提供服務之已收或應收代價的公平價值(扣除回贈及折扣)。倘經濟利益有可能流入本集團，而能可靠地計量收益及成本(如適用)時，收益按以下基準確認：

- 廣告收入於有關刊物出版當日或參考廣告在網站、鐵路媒體或其他廣告媒體之刊登期間按時間比例基準確認。
- 服務收入於提供服務之期間內參照按實質提供服務與將提供服務總計之比例評估之特定交易完成時間確認。
- 利息收入使用實際利息法按時間比例基準確認。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Revenue recognition (Continued)

- Rental income under operating leases is recognised on straight-line method over the terms of the relevant lease.
- Dividend income is recognised when the right to receive payment is established.

### 2.18 Impairment of non-financial assets (other than goodwill)

Other intangible assets, property, plant and equipment, investment properties and interests in subsidiaries are subject to impairment testing.

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually. All other assets are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

## 2. 主要會計政策概要(續)

### 2.17 收益確認(續)

- 經營租約之租金收入按相關租期以直線法確認。
- 股息收入於收取股息之權利確立時確認。

### 2.18 非財務資產(商譽除外)之減值

其他無形資產、物業、廠房及設備、投資物業以及於附屬公司之權益須進行減值檢測。

具無限定使用年期之資產(如商譽)會每年進行減值測試而毋須攤銷。所有其他資產於有跡象顯示可能無法收回其賬面值時檢測減值。

減值虧損按資產之賬面值超出其可收回金額數額部份即時確認為支出。可收回金額為反映市況之公平價值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前貼現率貼現至其現值。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Impairment of non-financial assets (other than goodwill) (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level.

Impairment losses are charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value-in-use, if determinable.

An impairment loss on other assets other than goodwill is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

## 2. 主要會計政策概要(續)

### 2.18 非財務資產(商譽除外)之減值(續)

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部份資產會個別檢測減值，部份則按現金產生單位檢測。

除資產賬面值將不會調減至低於其個別公平價值減出售成本或使用價值(如可釐定)外，減值虧損乃按比例自該現金產生單位之其他資產中扣除。

如用以釐定資產可收回款額之估計發生有利變化，其他資產(不包括商譽)之減值虧損將予以回撥，但回撥額不得超過如先前不確認減值，並計提折舊或攤銷得出之賬面值。



# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits

#### (i) Retirement benefit schemes

The Group participates in several staff retirement benefit schemes for employees in Hong Kong and the People Republic of China (“PRC”), comprising defined contribution retirement schemes and a Mandatory Provident Fund scheme (the “MPF Scheme”). The assets of these schemes are held separately from those of the Group in independently administered funds. The retirement benefit schemes are generally funded by payments from employees and by the relevant group companies. The retirement benefit scheme costs charged to profit or loss represents contributions payable by the Group to the schemes.

The subsidiaries operating in the PRC are required to participate in the defined contribution retirement schemes for their employees, organised by the relevant local government authorities. They are required to make contributions to the retirement benefit schemes at a specified percentage of employees’ relevant income and there are no other further obligations to the Group.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利

#### (i) 退休福利計劃

本集團為香港及中華人民共和國(「中國」)之僱員提供數項員工退休福利計劃，包括定額供款退休福利計劃及強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開，由獨立管理基金保管。退休福利計劃之資金一般來自僱員及有關集團公司之供款。於損益表扣除之退休福利計劃成本指本集團應向該等計劃作出之供款。

於中國營運之附屬公司須為其僱員參與由有關地方政府機關統籌之定額供款退休計劃，並須按其僱員有關收入之某一特定百分比向退休福利計劃作出供款，而本集團並無任何其他進一步責任。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (i) Retirement benefit schemes (Continued)

Before 1 December 2000, the Group operated a defined contribution retirement scheme (“the ORSO Scheme”) in Hong Kong for all qualified employees. The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employees’ basic salary, depending on the length of service with the Group. The Group’s contributions under the ORSO Scheme were reduced by contributions forfeited by those employees who left the ORSO Scheme prior to vesting fully in the contributions.

The Mandatory Provident Fund Schemes Authority has approved the ORSO Scheme as a Mandatory Provident Fund Exempted Occupational Retirement Scheme under the Mandatory Provident Fund Schemes Ordinance (the “MPF Schemes Ordinance”). With effect from 1 December 2000, the MPF Scheme was set up under the MPF Schemes Ordinance for existing staff who opt for this scheme and eligible staff recruited on or after that date. When the underlying staff elects the MPF Scheme, retirement scheme benefits attributed to the staff under the ORSO Scheme remain unchanged in the MPF Scheme. Under the MPF Scheme, eligible employees are required to contribute 5% of their monthly basic salaries whereas the Group’s contribution will be 5% of the relevant income with a maximum monthly contribution of HK\$1,500 (2016: HK\$1,500) and there are no other legal or constructive obligations to the Group.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (i) 退休福利計劃(續)

於二零零零年十二月一日前，本集團於香港為其所有合資格僱員設立一個定額供款退休金計劃（「職業退休計劃」）。職業退休計劃之資金來自僱員及本集團之每月供款，供款額視乎服務本集團之年期而定，介乎僱員基本薪金之5%至7.5%。本集團根據職業退休計劃作出之供款，可以因僱員於可享有供款所得全部權益前退出職業退休計劃而沒收之供款扣減。

強制性公積金計劃管理局已根據強制性公積金計劃條例（「強積金計劃條例」）批准職業退休計劃為獲強積金豁免的職業退休計劃。自二零零零年十二月一日起，本集團亦根據強積金計劃條例為選擇強積金計劃之現有僱員及於該日或之後聘用之合資格員工設立強積金計劃。倘相關員工選擇強積金計劃，根據職業退休計劃屬於員工之退休計劃利益於強積金計劃中維持不變。根據強積金計劃，合資格僱員須按其每月基本薪金之5%供款，而本集團之供款將為有關收入之5%，每月供款上限為1,500港元（二零一六年：1,500港元），而本集團並無任何其他之法定或推定責任。

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For the year ended 31 December 2017  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (ii) Share-based employee compensation

The Group operates an equity-settled share-based compensation plan, which was a share option scheme by the Company, for the purpose of recognising and motivating the contribution from their staff and directors. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (ii) 以股份支付之僱員賠償

本集團推行一項以以股本結算之股份付款賠償計劃(即本公司之購股權計劃)，以肯定及激勵員工及董事作出貢獻。本集團僱員(包括董事)以股份形式收取酬金，據此，僱員收取股本工具作為提供服務之代價(「以股本結算之交易」)。

僱員提供以換取獲授任何股份付款賠償之所有服務乃按照其公平價值計量。此乃參照有關購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件(如盈利能力及銷售增長目標)之影響。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (ii) Share-based employee compensation (Continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualified for recognition as asset, with a corresponding increase in the employee compensation reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in employee compensation reserve is transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in employee compensation reserve is transferred to retained earnings.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (ii) 以股份支付之僱員賠償(續)

所有以股份支付之賠償於歸屬期在損益表確認為開支(若歸屬條件適用),或於授出的股本工具即時歸屬時在授出日期悉數確認為開支,除非有關賠償符合資格確認為資產,並在權益之僱員賠償儲備相應增加。倘歸屬條件適用,則開支會於歸屬期內按照預期歸屬之股本工具數目之最佳可得估計確認。於假設預期將歸屬之股本工具數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之股本工具數目與過往之估計不同,則會於其後修訂估計。

於購股權獲行使時,先前於僱員賠償儲備確認之款額轉入股份溢價。於歸屬日期後當已歸屬之購股權其後被沒收或於到期日尚未行使,早前於僱員賠償儲備確認之金額轉入保留溢利。



# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (iii) Bonus plans

The Group recognises a liability and an expense for bonuses where it has a contractual obligation or where there is a past practice that has created a constructive obligation.

#### (iv) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2.20 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (iii) 花紅計劃

本集團就在合約上有責任支付或根據過往慣例已產生推定責任之花紅確認負債及開支。

#### (iv) 短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司就僱員因截至報告日止所提供服務而可享有之年假之估計負債作出撥備。如病假及分娩假期等非累計計薪休假於提取假期時方予確認。

### 2.20 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途的期間內撥充資本。合資格資產是指必須要一段長時間方可達致擬定用途或出售的資產。其他借貸成本於產生時支銷。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本的一部份。在使合資格資產投入擬定用途或銷售所必須的絕大部份準備工作完成時，借貸成本便會停止資本化。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

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

## 2. 主要會計政策概要(續)

### 2.21 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括現行或上個報告期間應向稅務機關支付或提出而於報告日尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅務資產或負債之變動於損益表確認為稅項開支一部份。

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

# Notes to the Financial Statements

## 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Accounting for income taxes (Continued)

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2. 主要會計政策概要(續)

### 2.21 所得稅之會計方法(續)

遞延稅項負債乃就於附屬公司之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計貼現，按預期付還負債或變現資產之期間適用而於報告日已實施或大致實施之稅率計算。

遞延稅項資產或負債之變動乃於損益表中確認，倘與其他全面收益或股本直接扣除或計入之項目有關，則於其他全面收益或直接於股本中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

## 2. 主要會計政策概要 (續)

### 2.21 所得稅之會計方法 (續)

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體。

### 2.22 分部報告

本集團定期向董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部份，乃依照本集團之主要產品及服務類別而釐定。



# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Advertising – providing advertising services on different publications, magazines, trains and other advertising media.
- Property investment – investment in properties held to earn rentals or for capital appreciation or for both.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- expenses related to share-based payments
- finance costs
- income tax

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment.

## 2. 主要會計政策概要(續)

### 2.22 分部報告(續)

本集團已劃分以下可呈報分部：

- 廣告 – 於不同刊物、雜誌、列車及其他廣告媒體提供廣告服務。
- 物業投資 – 賺取租金或實現資本增值或為兩者兼得投資於物業。

由於各產品及服務系列需要不同資源以及市場推廣方法，因此上述各營運分部是分開管理。所有分部間之轉讓是按公平價格進行。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與根據香港財務報告準則於財務報表所採用的相同，惟以下所述者：

- 與以股份為基礎之支付有關之開支
- 財務費用
- 所得稅

於計算營運分部的經營業績時並不包括在內。

分部資產包括所有資產，惟並非任何營運分部直接應佔之業務活動的企業資產除外。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Segment reporting (Continued)

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities and liabilities incurred for financing rather than operating purposes.

No asymmetrical allocations have been applied to reportable segments.

### 2.23 Related parties

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

## 2. 主要會計政策概要(續)

### 2.22 分部報告(續)

分部負債不包括並非任何營運分部直接應佔之業務活動的企業負債及並不會分配至分部，此乃指遞延稅項負債及因融資(而非營運目的)而產生之負債。

並無對可呈報分部採用非對稱的分配。

### 2.23 有關連人士

- (a) 該名人士於符合以下條件時，該名人士或其家族之近親與本集團方有關連：
- (i) 對本集團擁有控制權或聯合控制權；
  - (ii) 對本集團擁有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層人員。
- (b) 實體於適用以下任何條件時，與本集團方有關連：
- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
  - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Related parties (Continued)

(b) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

## 2. 主要會計政策概要(續)

### 2.23 有關連人士(續)

(b) (續)

- (iii) 實體均為同一第三方之合營公司。
- (iv) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。
- (v) 實體是為本集團或與本集團有關之實體之僱員福利所設立之離職後福利計劃。
- (vi) 實體受(a)所界定人士控制或聯合控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該名實體母公司之主要管理層人員。
- (viii) 該實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層人員服務。

# Notes to the Financial Statements

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

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

## 3. ADOPTION OF NEW OR AMENDED HKFRSs

### 3.1 New or amended HKFRSs which are effective during the year

During the year, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2017:

#### Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has led to the additional disclosure presented in the notes to the cash flow statement, Note 38.

## 2. 主要會計政策概要 (續)

### 2.23 有關連人士 (續)

該名人士之家族近親為預期將會影響與實體交易之該名人士或受其影響之家族成員並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶的子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶的受養人。

## 3. 採納新訂立或經修訂香港財務報告準則

### 3.1 於本年度內生效的新訂立或經修訂香港財務報告準則

於本年度，本集團已首次採納以下由香港會計師公會頒佈的新訂立或經修訂香港財務報告準則，其與本集團於二零一七年一月一日開始的年度期間的財務報表有關並於該財務報表生效：

#### 香港會計準則第7號之修訂 – 披露計劃

該等修訂引入其他披露，令財務報表之用戶可評估融資活動所產生負債之變動。

採納該等修訂導致在現金流量表附註(附註38)作出額外披露。



# Notes to the Financial Statements

## 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. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.1 New or amended HKFRSs which are effective during the year (Continued)

##### Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

The adoption of the amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

##### Annual improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity's interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

### 3. 採納新訂立或經修訂香港財務報告準則 (續)

#### 3.1 於本年度內生效的新訂立或經修訂香港財務報告準則 (續)

##### 香港會計準則第12號之修訂 – 就未變現虧損確認遞延稅項資產

該等修訂與遞延稅項資產之確認有關，並澄清部分必要考量因素，包括與按公平價值計量的債務工具相關的遞延稅項資產該如何入賬。

由於已澄清處理與本集團過往確認遞延稅項資產的方式一致，採納該等修訂對本財務報表並無影響。

##### 二零一四年至二零一六年週期的香港財務報告準則年度改進 – 香港財務報告準則第12號「於其他實體的權益披露」之修訂

根據年度改進過程頒佈的該等修訂對現時並不明確的多項準則作出微細及不急切的修改。其中包括對香港財務報告準則第12號「於其他實體的權益披露」之修訂，以釐清香港財務報告準則第12號的披露規定(披露財務資料概要除外)亦適用於實體根據香港財務報告準則第5號「持有待售的非流動資產及已終止經營業務」分類為持有待售的其他實體或已終止經營業務的權益。

# Notes to the Financial Statements

## 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. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.1 New or amended HKFRSs which are effective during the year (Continued)

##### Annual improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 12, Disclosure of Interests in Other Entities (Continued)

The adoption of the amendments to HKFRS 12 has no impact on these financial statements as the latter treatment is consistent with the manner in which the Group has previously dealt with disclosures relating to its interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5.

#### 3.2 New or amended HKFRSs which are issued but not yet effective

At the date of this report, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors of the Company are currently assessing the impact of the new and amended HKFRSs upon initial application. So far, the Directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements. Information on new and amended HKFRSs that are expected to have an impact on the Group's accounting policies is provided below.

### 3. 採納新訂立或經修訂香港財務報告準則 (續)

#### 3.1 於本年度內生效的新訂立或經修訂香港財務報告準則 (續)

二零一四年至二零一六年週期的香港財務報告準則年度改進 — 香港財務報告準則第12號「於其他實體的權益披露」之修訂 (續)

採納香港財務報告準則第12號之修訂對本財務報表並無影響，原因是後者之處理方式與本集團先前根據香港財務報告準則第5號披露有關其於列為持有待售之其他實體或已終止經營業務之權益之方式一致。

#### 3.2 已頒佈但未生效的新訂立或經修訂香港財務報告準則

於本報告日期，若干新訂立及經修訂之香港財務報告準則已經頒佈但尚未生效，亦未由本集團提前採納。

本公司董事預期，本集團將於有關規定生效日期後之首個期間在會計政策中採納所有有關規定。本公司董事現正評估首次應用新訂立及經修訂香港財務報告準則之影響。迄今，董事作出之初步結論為首次應用此等香港財務報告準則將不會對綜合財務報表造成重大財務影響。有關預期對本集團會計政策產生影響之新訂立及經修訂香港財務報告準則之資料提供如下。

# Notes to the Financial Statements

## 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. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

##### **Amendments to HKFRS 2 – Classification and Measurement of Share-based Payment Transactions**

This amendment is effective for accounting periods beginning on or after 1 January 2018. The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

### 3. 採納新訂立或經修訂香港財務報 告準則 (續)

#### 3.2 已頒佈但未生效的新訂立或經修訂 香港財務報告準則 (續)

##### **香港財務報告準則第2號之修訂 – 股 份付款交易的分類及計量**

此項修訂對二零一八年一月一日或之後開始之會計期間生效。該等修訂訂明歸屬及非歸屬條件對現金結算股份付款計量的影響；因預扣稅責任具有淨額結算特徵的股份付款交易；以及使交易類別由現金結算變更為以股本結算之股份付款條款及條件的修訂的會計處理規定。

# Notes to the Financial Statements

## 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. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

##### HKFRS 9 – Financial Instruments

This standard is effective for accounting periods beginning on or after 1 January 2018. HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

### 3. 採納新訂立或經修訂香港財務報告準則 (續)

#### 3.2 已頒佈但未生效的新訂立或經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號 – 財務工具

此項準則對二零一八年一月一日或之後開始之會計期間生效。香港財務報告準則第9號引進有關財務資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具按透過其他全面收益按公平價值列賬之方式計量。實體可於最初確認時作出不可撤銷之選擇，以按透過其他全面收益按公平價值列賬之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按透過損益表按公平價值列賬之方式計量。

香港財務報告準則第9號就並非按透過損益表按公平價值列賬之方式計量之所有財務資產納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。



# Notes to the Financial Statements

## 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. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 might result in earlier provision of credit losses in relation to the Group's trade receivables measured at amortised costs. However, management expects the effect would not be significant.

##### Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

This amendment is effective for accounting periods beginning on or after 1 January 2019. The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

### 3. 採納新訂立或經修訂香港財務報告準則 (續)

#### 3.2 已頒佈但未生效的新訂立或經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號 – 財務工具 (續)

香港財務報告準則第9號沿用香港會計準則第39號項下財務負債之確認、分類及計量規定，惟指定透過損益表按公平價值列賬之財務負債除外，而負債信貸風險變動引致之公平價值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認財務資產及財務負債之規定。

本公司董事預測應用香港財務報告準則第9號的預期信貸虧損模式或會導致就本集團按攤銷成本計量之貿易應收款項提早計提信貸虧損撥備。然而，管理層預期此影響並不大。

##### 香港財務報告準則第9號之修訂 – 負值補償之預付特點

此項修訂對二零一九年一月一日或之後開始之會計期間生效。有關修訂澄清，倘符合指定條件，負值補償的可預付財務資產可按攤銷成本或透過其他全面收益按公平價值列賬之方式計量 – 而非透過損益按公平價值列賬之方式計量。

# Notes to the Financial Statements

## 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. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

##### HKFRS 15 – Revenue from Contracts with Customers

This standard is effective for accounting periods beginning on or after 1 January 2018. The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of 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 each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

### 3. 採納新訂立或經修訂香港財務報告準則 (續)

#### 3.2 已頒佈但未生效的新訂立或經修訂香港財務報告準則 (續)

##### 香港財務報告準則第15號 – 來自與客戶合約之收益

此項準則對二零一八年一月一日或之後開始之會計期間生效。此項新準則確立一套單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引(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)。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步： 識別與客戶的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任完成時確認收益

# Notes to the Financial Statements

## 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. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

##### HKFRS 15 – Revenue from Contracts with Customers (Continued)

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

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.

##### Amendments to HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

This amendment is effective for accounting periods beginning on or after 1 January 2018. The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

### 3. 採納新訂立或經修訂香港財務報 告準則 (續)

#### 3.2 已頒佈但未生效的新訂立或經修訂 香港財務報告準則 (續)

##### 香港財務報告準則第 15 號 – 來自與 客戶合約之收益 (續)

香港財務報告準則第 15 號包含與特定收益相關課題的特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關的質化與量化披露。

本公司董事預期，日後應用香港財務報告準則第 15 號或會導致更多披露，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確認收益的時間及金額產生重大影響。

##### 香港財務報告準則第 15 號之修訂 – 來自與客戶合約之收益 (香港財務報 告準則第 15 號的澄清)

此項準則對二零一八年一月一日或之後開始之會計期間生效。香港財務報告準則第 15 號之修訂包括對識別履約責任作出澄清；應用委託人相對於代理人之概念；知識產權之許可；及過渡規定。

# Notes to the Financial Statements

## 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. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

##### HKFRS 16 – Leases

This standard is effective for accounting periods beginning on or after 1 January 2019. HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 3. 採納新訂立或經修訂香港財務報告準則 (續)

#### 3.2 已頒佈但未生效的新訂立或經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號 – 租賃

此項準則對二零一九年一月一日或之後開始之會計期間生效。香港財務報告準則第16號(將於生效日期起取代香港會計準則第17號「租賃」及相關詮釋)引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人就租賃採用之會計處理方法存在明顯差異，承租人所採用之會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號之出租人會計處理方法之規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。



# Notes to the Financial Statements

## 財務報表附註

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### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

##### Amendments to HKAS 40, Investment Property – Transfers of Investment Property

This amendment is effective for accounting periods beginning on or after 1 January 2018. The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

##### HK(IFRIC)-Int 22 – Foreign Currency Transactions and Advance Consideration

This Interpretation is effective for accounting periods beginning on or after 1 January 2018. The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

### 3. 採納新訂立或經修訂香港財務報告準則 (續)

#### 3.2 已頒佈但未生效的新訂立或經修訂香港財務報告準則 (續)

##### 香港會計準則第40號之修訂，投資物業 – 投資物業轉撥

此項修訂對二零一八年一月一日或之後開始之會計期間生效。此項修訂澄清投資物業的轉入及轉出都必須存在用途改變，並就釐定用途有否改變提供指引。澄清述明，倘物業符合或不再符合投資物業之定義及有證據證明用途改變，則出現用途改變。

該修訂本亦將該準則中的證據清單重新定性為非詳盡清單，因此，其他形式的證據亦可證明轉撥。

##### 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

此項詮釋對二零一八年一月一日或之後開始之會計期間生效。該詮釋就以下事項提供指引，即如何為釐定用於涉及以外幣支付或收取預付代價的交易的匯率而釐定交易日期，以及如何確認非貨幣資產或非貨幣負債。該等詮釋指出，釐定首次確認相關資產、開支或收入(或當中部份)所使用之匯率之交易日期為實體首次確認支付或收取預付代價產生的非貨幣資產或非貨幣負債之日。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

##### HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

This Interpretation is effective for accounting periods beginning on or after 1 January 2019. The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 3. 採納新訂立或經修訂香港財務報 告準則 (續)

#### 3.2 已頒佈但未生效的新訂立或經修訂 香港財務報告準則 (續)

##### 香港(國際財務報告詮釋委員會)－ 詮釋第 23 號 – 所得稅處理之不確 定性

此項詮釋對二零一九年一月一日或之後開始之會計期間生效。該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素提供指引，為香港會計準則第 12 號所得稅的規定提供支持。

根據該詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更好預測不確定性因素的解決方式。實體亦須假設稅務機關將會檢討其有權檢討的金額，並在作出上述檢討時完全知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。否則，釐定稅項涉及的不確定性因素採用「最可能金額」或「預期值」法兩者中能更好預測不確定性因素解決方式的方法來反映。

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## 財務報表附註

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the consolidated financial statements requires management to make judgement, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (i) Estimated impairment of receivables

Impairment of receivables of the Group is based on, where appropriate, the evaluation of collectability and ageing analysis of the receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these outstandings, 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.

### 4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況對未來事件作出應為合理之預期)持續評估。

編製綜合財務報表需要管理層就未來作出判斷、估計及假設。從推算所得的會計估計通常有別於相關實際結果。以下論述導致資產與負債賬面值於下個財政年度出現重大調整之重大風險的有關估計及假設：

#### (i) 應收款項之估計減值

本集團對應收款項作出之減值為於適當情況，按管理層判斷評估是否可收回款項及應收款項之賬齡分析。評估該等未償還款項最終實現與否時，須作出大量判斷，包括各欠款人現行信譽及過往收款記錄。倘本集團欠款人之財務狀況轉壞，以致其還款能力減弱，則或須就減值作出額外撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (ii) Depreciation

The Group depreciates property, plant and equipment and investment properties using straight-line method over the estimated useful lives, starting from the date on which the assets are put into use. The estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and investment properties.

#### (iii) Current taxation and deferred taxation

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the amount of the provision of taxation and the timing of the related tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final outcome of the tax matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (iv) Estimated impairment of goodwill and other intangible assets

The Group tests annually whether goodwill and other intangible assets have suffered any impairment in accordance with the accounting policy stated in Note 2.8 and 2.9 respectively. The recoverable amounts of CGUs have been determined based on value-in-use calculations, which require the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

### 4. 重要會計估計及判斷(續)

#### (ii) 折舊

本集團之物業、廠房及設備以及投資物業由資產投入使用之日起，以直線法按估計可使用年期折舊。估計可使用年期反映董事對本集團擬自使用該等本集團物業、廠房及設備以及投資物業產生日後經濟利益之期間的最佳估計。

#### (iii) 即期稅項及遞延稅項

本集團須繳納多個不同司法權區之所得稅。於釐定稅項撥備金額及有關稅項之時間時須作出重大判斷。日常業務過程中有大量難以確定最終稅項之交易及計算。倘最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關計算期間之所得稅及遞延稅項撥備。

#### (iv) 商譽及其他無形資產之估計減值

本集團每年分別根據附註2.8及2.9所列之會計政策進行商譽及其他無形資產減值測試。現金產生單位之可收回金額已根據使用價值計算法釐定，根據使用價值計算法，為計算現值，本集團須估計預期從現金產生單位產生之未來現金流量以及合適之貼現率。



# Notes to the Financial Statements

## 財務報表附註

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### 5. TURNOVER

Turnover represents the revenue from the Group's principal activities as analysed below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Advertising income	廣告收入	97,810	95,829
Rental income	租金收入	724	698
		<b>98,534</b>	96,527

### 5. 營業額

營業額代表來自本集團主要業務之收益並分析如下：

### 6. SEGMENT INFORMATION

The executive directors have identified the Group's two service lines as operating segments as described in Note 2.22. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

### 6. 分部資料

誠如附註2.22所述，執行董事已劃分本集團兩項服務系列為營運分部。此等營運分部乃根據經調整分部營運業績而監察並按此基準作出策略決定。

		Advertising 廣告		Property investment 物業投資		Consolidated 綜合	
		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
Revenue	收益						
- External sales	- 對外銷售	97,810	95,829	724	698	98,534	96,527
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(50,049)	6,531	(170)	49	(50,219)	6,580
Amortisation of other intangible assets	其他無形資產攤銷	90,436	41,037	-	-	90,436	41,037
Depreciation	折舊	26	122	343	343	369	465
Impairment of trade receivables	貿易應收款項減值	4,556	4	162	-	4,718	4
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(45)	-	-	-	(45)	-
Reportable segment assets	可呈報分部資產	201,590	206,529	27,656	28,470	229,246	234,999
Additions to non-current segment assets during the year	年內添置非流動分部資產	99,192	112,480	-	-	99,192	112,480
Reportable segment liabilities	可呈報分部負債	117,189	123,337	212	253	117,401	123,590

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total reportable segments' (loss)/profit	可呈報分部(虧損)/溢利總額	<b>(50,219)</b>	6,580
Equity-settled share-based payment expenses	以股本結算之股份付款開支	-	(4,687)
Unallocated corporate income	未分配企業收入	<b>2,976</b>	179
Unallocated corporate expenses *	未分配企業費用 *	<b>(32,181)</b>	(17,683)
Finance costs	財務費用	<b>(2,101)</b>	(602)
Loss before income tax	除所得稅前虧損	<b>(81,525)</b>	(16,213)
Total reportable segments' assets	可呈報分部資產總額	<b>229,246</b>	234,999
Available-for-sale financial assets	可供出售財務資產	<b>17,369</b>	44,979
Non-current assets classified as held for sales	列為持有待售的非流動資產	<b>28,588</b>	-
Loan receivables	應收貸款	<b>4,000</b>	-
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之押金	<b>3,988</b>	-
Cash and cash equivalents	現金及現金等值項目	<b>16,812</b>	73,640
Other corporate assets	其他企業資產	<b>24,811</b>	9,953
Group's assets	集團資產	<b>324,814</b>	363,571
Total reportable segment's liabilities	可呈報分部負債總額	<b>117,401</b>	123,590
Amount due to a shareholder	應付一名股東款項	-	13,950
Bank borrowings	銀行借貸	<b>5,896</b>	-
Deferred tax liabilities	遞延稅項負債	-	7,869
Loans from a shareholder	一名股東提供之貸款	<b>40,312</b>	-
Other corporate liabilities	其他企業負債	<b>11,922</b>	456
Group's liabilities	集團負債	<b>175,531</b>	145,865

\* Unallocated corporate expenses mainly included staff costs and legal and professional expenses incurred by the Company.

\* 未分配企業費用主要包括本公司所產生之員工成本以及法律及專業費用。

# Notes to the Financial Statements

## 財務報表附註

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### 6. SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets other than financial instruments are divided into the following geographical areas.

### 6. 分部資料(續)

本集團來自外界客戶之收益以及其非流動資產(不包括財務工具)是劃分為以下地區。

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		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
PRC	中國	36,652	28,342	157,913	7,133
Hong Kong (domicile)	香港(主體所在地)	61,882	68,185	57,148	231,351
		<b>98,534</b>	96,527	<b>215,061</b>	238,484

Sales by geographical markets are analysed based on the location of customers and the geographical location of non-current assets is based on the physical location of the assets.

按地區市場劃分之銷售乃根據客戶所在地而分析，而非流動資產之地理位置則是根據資產之實際所在地而釐定。

Revenue from a major customer with whom transaction has exceeded 10% of the Group's revenue is as follows:

其交易超過本集團收益10%之主要客戶的收益如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Advertising – Customer A	廣告 – 客戶甲	26,932	23,730

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## 財務報表附註

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### 7. OTHER INCOME

### 7. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income	利息收入	224	3
Imputed interest income on non-current interest-free loan from a shareholder	一名股東提供之非流動不計利息貸款之估計利息收入	1,259	–
Dividend income from listed equity securities	上市股本證券之股息收入	–	174
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	411	–
Gain on disposals of prepaid land lease payments	出售預付土地租金之收益	724	–
Bad debts recovered	已收回之壞賬	7	52
Exchange gain	匯兌收益	3,568	–
Sundry income	雜項收入	143	151
		<b>6,336</b>	<b>380</b>

### 8. FINANCE COSTS

### 8. 財務費用

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest charges on bank borrowings with repayment on demand clause (wholly repayable within twenty years)	當中包含須按要求還款之條款的銀行借貸(須於二十年內悉數償還)之利息支出	112	–
Imputed interest expenses arising from license right fees payables (Note 26)	應付特許權費產生之估計利息開支(附註26)	2,101	602
		<b>2,213</b>	<b>602</b>



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## 財務報表附註

For the year ended 31 December 2017  
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### 9. LOSS BEFORE INCOME TAX

### 9. 除所得稅前虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／ (計入)下列各項：		
Amortisation of prepaid land lease payments	預付土地租金攤銷	101	136
Amortisation of other intangible assets*	其他無形資產攤銷*	90,436	41,037
Auditor's remuneration	核數師酬金	600	580
Depreciation of property, plant and equipment*	物業、廠房及設備之折舊*	591	818
Depreciation of investment properties	投資物業之折舊	880	880
Employee benefit expense (including directors emoluments) (Note 11)	僱員福利開支(包括董事酬金) (附註11)	33,719	26,943
Impairment of trade receivables#	貿易應收款項減值#	4,718	4
Minimum lease payments paid under operating leases in respect of:	有關下列項目之經營租約所付 最低租金：		
– Rented premises and production facilities	– 租賃物業及生產設施	5,870	4,304
– Internet access line	– 互聯網專線	48	155
– Office equipment	– 辦公室設備	91	89
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業之 直接經營開支	184	101
Loss on disposal of a subsidiary#	出售一間附屬公司之虧損#	1,331	–

\* Included in administrative and other operating expenses

# Included in other expenses

\* 計入行政及其他經營費用

# 計入其他費用

During the year, auditor's remuneration for other services amounted to HK\$150,000 (2016: HK\$150,000).

於本年度內，其他服務之核數師酬金為150,000港元(二零一六年：150,000港元)。

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## 財務報表附註

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### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amounts of the emoluments paid or payable to the Directors are as follows:

### 10. 董事酬金及高級管理層酬金

#### (a) 董事酬金

已付或應付董事之酬金總額如下：

		Salaries, allowances and discretionary bonuses	Share-based payment	Retirement benefit scheme contributions	Total
		薪金、津貼及酌情花紅	以股份支付之款項 (附註)	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2017	二零一七年				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Liu Gary Wei	劉維先生	360	-	-	360
Mr. Tsang Hing Bun	曾慶贇先生	662	-	-	662
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Chen Jiarong (appointed on 10 January 2017)	陳家榮先生 (於二零一七年一月十日獲委任)	390	-	-	390
Mr. Yiu Yu Cheung	姚宇翔先生	650	650	-	1,300
Mr. Leung Siu Kee (Resigned on 26 January 2018)	梁兆基先生 (於二零一八年一月二十六日辭任)	240	-	-	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. William Keith Jacobsen	葉偉其先生	120	-	-	120
Mr. Chan Chiu Hung, Alex	陳釗洪先生	120	-	-	120
Mr. Chan Siu Lun	陳肇倫先生	120	-	-	120
		2,662	650	-	3,312

# Notes to the Financial Statements

## 財務報表附註

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### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

	Fee	Salaries, allowances and discretionary bonuses	Share-based payment	Retirement benefit scheme contributions	Total
	袍金	薪金、津貼及酌情花紅	以股份支付之款項 (附註)	退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>2016</b>					
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Liu Gary Wei	劉維先生	390	-	-	390
Mr. Tsang Hing Bun	曾慶寶先生	670	2,343	-	3,013
Ms. Chan Pak Yi (resigned on 2 June 2016)	陳栢怡女士 (於二零一六年六月二日 辭任)	101	-	-	101
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Yiu Yu Cheung	姚宇翔先生	650	150	2,344	3,144
Mr. Leung Siu Kee (redesignated from independent non-executive director to non-executive director on 1 December 2016.)	梁兆基先生(於二零一六年 十二月一日由獨立非執行董事 調任為非執行董事)	20	-	-	20
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. William Keith Jacobsen	葉偉其先生	120	-	-	120
Mr. Chan Chiu Hung, Alex (appointed on 31 March 2016)	陳釗洪先生 (於二零一六年三月三十一日 獲委任)	90	-	-	90
Mr. Chan Siu Lun (appointed on 1 December 2016)	陳肇倫先生 (於二零一六年十二月一日 獲委任)	10	-	-	10
Mr. Leung Siu Kee (redesignated from independent non-executive director to non-executive director on 1 December 2016)	梁兆基先生(於二零一六年 十二月一日由獨立非執行董事 調任為非執行董事)	110	-	-	110
Mr. Au Yeung Chi Hang, Jimmy (resigned on 31 March 2016)	歐陽至恆先生 (於二零一六年三月三十一日 辭任)	30	-	-	30
		2,191	150	4,687	7,028

Fees and other emoluments paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

向執行董事支付之費用及其他酬金為就該等人士就與管理本公司及其附屬公司事務有關之其他服務之一般酬金。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Note:

The amounts represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in Note 2.19(ii) to the financial statements. Further details of the options granted are set out in Note 30 to the financial statements.

During each of the two years ended 31 December 2017 and 2016, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2016: two) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining four (2016: three) individuals during the year 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, allowances and other benefits	薪金、津貼及其他福利	5,087	2,346
Discretionary bonuses	酌情花紅	670	404
Retirement benefit scheme contributions	退休福利計劃供款	18	36
		<b>5,775</b>	<b>2,786</b>

### 10. 董事酬金及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

附註：

該等金額指根據本公司購股權計劃授予董事之購股權的估計價值。該等購股權之價值乃根據財務報表附註2.19(ii)所載有關以股份支付之款項之會計政策計量。有關所授出購股權之進一步詳情載於財務報表附註30。

於截至二零一七年及二零一六年十二月三十一日止兩個年度各年，並無董事放棄或同意放棄任何酬金，而本集團亦並無支付酬金予董事，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

#### (b) 五位最高薪酬人士

本集團本年度之五位最高薪酬人士包括一名董事(二零一六年：兩位)，彼等之酬金已於上文呈列之分析中反映。本年度應付其餘四位(二零一六年：三位)最高薪酬人士之薪酬如下：



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Emolument bands	酬金範圍		
HK\$500,001 – HK\$1,000,000	500,001 港元至 1,000,000 港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
		4	3

During each of the two years ended 31 December 2017 and 2016, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 董事酬金及高級管理層酬金 (續)

#### (b) 五位最高薪酬人士 (續)

酬金介乎下列範圍：

於截至二零一七年及二零一六年十二月三十一日止兩個年度各年，本集團並無支付酬金予五位最高薪人士，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 11. 僱員福利開支(包括董事酬金)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Directors' fees	董事袍金	2,662	2,191
Equity settled shares-base payments	以股本結算之股份付款	-	4,687
Wages, salaries and other benefits	工資、薪金及其他福利	29,928	19,246
Retirement benefit scheme contributions	退休福利計劃供款	1,129	819
		<b>33,719</b>	26,943

### 12. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operate.

### 12. 所得稅抵免

香港利得稅撥備乃就年內估計應課稅溢利按16.5%(二零一六年:16.5%)撥備。海外所得稅乃按本集團經營業務所在國家之現行稅率就年內之估計應課稅溢利計算。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
Current year	本年度	1,818	1,419
Over provision in prior years	過往年度超額撥備	-	(28)
		<b>1,818</b>	1,391
Deferred tax (Note 28)	遞延稅項(附註28)		
Current year	本年度	(7,869)	(3,369)
		<b>(6,051)</b>	(1,978)

# Notes to the Financial Statements

## 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 CREDIT (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates 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
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(81,525)</b>	(16,213)
Notional tax calculated at the rates applicable to the losses in the tax jurisdictions concerned	名義稅項，按有關課稅司法權區之虧損適用稅率計算	<b>(13,523)</b>	(2,700)
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	<b>(535)</b>	(31)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>9,309</b>	4,073
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>17</b>	3
Utilisation of previously unrecognised tax losses	動用之前未確認之稅務虧損	<b>(1,319)</b>	(3,295)
Over provision in prior years	過往年度超額撥備	-	(28)
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>(6,051)</b>	(1,978)

### 12. 所得稅抵免(續)

所得稅支出與按適用稅率計算之會計溢利對照如下：

### 13. DIVIDENDS

The directors do not recommend the payment of a dividend for the years ended 31 December 2017 and 2016.

### 13. 股息

董事不建議派付截至二零一七年及二零一六年十二月三十一日止年度之股息。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 14. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the following data:

### 14. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loss for the year attributable to equity shareholders of the Company</b>	本公司權益股東應佔之 本年度虧損	<b>(57,834)</b>	(12,115)

		Number of shares 股份數目	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之 普通股加權平均數	<b>370,246</b>	341,149
Effect of dilutive potential ordinary shares in respect of share options issued by the Company	有關本公司授出之購股權的 潛在攤薄普通股之影響	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	用於計算每股攤薄虧損之 普通股加權平均數	<b>370,246</b>	341,149

In 2017 and 2016, diluted loss per share attributable to owners of the Company are the same as basic loss per share as the impact of the exercise of share options was anti-dilutive.

於二零一七年及二零一六年，由於行使購股權具反攤薄影響，公司擁有人應佔之每股攤薄虧損與每股基本虧損相同。



# Notes to the Financial Statements

## 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. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold building	Furniture and fixtures	Office equipment	Leasehold improvements	Computer equipment and system	Motor vehicles	Total
		租賃樓宇	傢俬及裝置	辦公室設備	租賃裝修	電腦設備及系統	汽車	合計
		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
At 1 January 2016	於二零一六年一月一日							
Cost	成本	3,107	1,428	1,241	1,207	23,941	1,972	32,896
Accumulated depreciation	累計折舊	(442)	(1,205)	(1,177)	(1,200)	(23,675)	(449)	(28,148)
Net book amount	賬面淨值	2,665	223	64	7	266	1,523	4,748
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	2,665	223	64	7	266	1,523	4,748
Exchange differences	匯兌差額	(199)	-	-	-	-	-	(199)
Additions	添置	-	-	3	-	-	-	3
Depreciation	折舊	(69)	(75)	(27)	(3)	(196)	(448)	(818)
Closing net book amount	期末賬面淨值	2,397	148	40	4	70	1,075	3,734
At 31 December 2016	於二零一六年十二月三十一日							
Cost	成本	2,899	1,428	1,244	1,207	23,941	1,972	32,691
Accumulated depreciation	累計折舊	(502)	(1,280)	(1,204)	(1,203)	(23,871)	(897)	(28,957)
Net book amount	賬面淨值	2,397	148	40	4	70	1,075	3,734
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	2,397	148	40	4	70	1,075	3,734
Exchange differences	匯兌差額	-	-	-	-	-	-	-
Additions	添置	-	18	11	-	108	580	717
Disposals	出售	(2,346)	-	-	-	-	-	(2,346)
Depreciation	折舊	(51)	(66)	(18)	(4)	(76)	(376)	(591)
Closing net book amount	期末賬面淨值	-	100	33	-	102	1,279	1,514
At 31 December 2017	於二零一七年十二月三十一日							
Cost	成本	-	1,446	1,255	1,207	23,057	1,966	28,931
Accumulated depreciation	累計折舊	-	(1,346)	(1,222)	(1,207)	(22,955)	(687)	(27,417)
Net book amount	賬面淨值	-	100	33	-	102	1,279	1,514

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 16. PREPAID LAND LEASE PAYMENTS

### 16. 預付土地租金

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	5,749	6,161
Accumulated amortisation	累計攤銷	(997)	(875)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>4,752</b>	<b>5,286</b>
Opening net book amount	期初賬面淨值	4,752	5,286
Exchange differences	匯兌差額	-	(398)
Amortisation	攤銷	(101)	(136)
Disposals	出售	(4,651)	-
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>-</b>	<b>4,752</b>
At 31 December	於十二月三十一日		
Cost	成本	-	5,749
Accumulated amortisation	累計攤銷	-	(997)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>-</b>	<b>4,752</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	30,000	30,000
Accumulated depreciation	累計折舊	(2,054)	(1,174)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>27,946</b>	28,826
Opening net book amount	期初賬面淨值	27,946	28,826
Depreciation	折舊	(880)	(880)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>27,066</b>	27,946
At 31 December	於十二月三十一日		
Cost	成本	30,000	30,000
Accumulated depreciation	累計折舊	(2,934)	(2,054)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>27,066</b>	27,946

All investment properties as at 31 December 2017 were pledged to secure bank borrowings granted to the Group (2016: Nil) (Note 25).

於二零一七年十二月三十一日之所有投資物業已用作本集團獲授銀行借貸之抵押(二零一六年：無)(附註 25)。

# Notes to the Financial Statements

## 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

### 17. INVESTMENT PROPERTIES (Continued)

As at 31 December 2017, fair value of investment properties was approximately HK\$32,000,000 (2016: HK\$28,700,000) which is a level 3 recurring fair value measurement and was based on the valuation performed by an independent professional valuer. The fair value of the Group's investment properties were estimated using comparison approach assuming sale in its existing state with the benefit of vacant possession by making reference to comparable sales evidence as available in the relevant market. Appropriate adjustments have been made to account for the differences between the properties and the comparables in terms of other relevant factors. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use. There were changes to the valuation techniques for investment properties which are subject to tenancy during the year from investment approach to comparison approach because the directors consider that the change gives a fairer evaluation on the fair value of the Group's investment properties. No changes to the valuation techniques for investment properties which are not subject to tenancy but held for appreciation during the year.

### 17. 投資物業(續)

於二零一七年十二月三十一日，投資物業的公平價值約為32,000,000港元(二零一六年：28,700,000港元)，此屬於第3層經常性公平價值計量，並且是基於獨立專業估值師進行之估值。本集團之投資物業公平價值使用比較法作估計，方法為假設物業在其現況交吉出售，並參考有關市場可得的可比較銷售憑證。已作出適當調整以計及有關物業與可比較物業在其他相關因素方面的差異。公平價值計量是基於上述物業的最高及最佳使用，與其實際用途並無不同。年內對訂有租約之投資物業之估值技術由投資法改為比較法，因為董事認為此更改可就本集團投資物業獲得更公平之估值。對於不受租約所限而為增值所持有之投資物業，估值技術並無改變。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 18. GOODWILL

### 18. 商譽

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>At 1 January</b>			
Gross carrying amount	於一月一日 總賬面值	<b>17,330</b>	14,119
Accumulated impairment	累計減值	<b>(14,119)</b>	(14,119)
Net carrying amount	賬面淨值	<b>3,211</b>	–
<b>Year ended 31 December</b>			
Opening net carrying amount	截至十二月三十一日止年度 期初賬面淨值	<b>3,211</b>	–
Acquired through business combination (Note 35)	透過業務合併收購(附註35)	–	3,211
Closing net carrying amount	期末賬面淨值	<b>3,211</b>	3,211
<b>At 31 December</b>			
Gross carrying amount	於十二月三十一日 總賬面值	<b>17,330</b>	17,330
Accumulated impairment	累計減值	<b>(14,119)</b>	(14,119)
Net carrying amount	賬面淨值	<b>3,211</b>	3,211

As at 31 December 2017 and 2016, goodwill is allocated to CGU of advertising segment operated by Fullmoon Global Limited.

於二零一七年及二零一六年十二月三十一日，商譽分配至由Fullmoon Global Limited經營之廣告分部現金產生單位。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 18. GOODWILL (Continued)

For the purposes of impairment testing, goodwill is all allocated to the CGU of advertising segment at the end of the reporting period.

The recoverable amount for this CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The cash flows are discounted using a discount rate of 20.99% (2016: 26.54%). The discount rates used are pre-tax and reflects specific risks relating to the relevant CGU.

The key assumptions for the value in use calculations are those regarding the discount rate, growth rate and budgeted gross margin, which had been determined based on the market comparables and budgeted revenue, which had been determined based on the management's expectation for the market development and the production capacity of the CGU.

Apart from the considerations described above in determining the recoverable amount of the CGU, the Group's management is not currently aware of any other probable changes that would necessitate changes in their key assumptions. However, the estimate of recoverable amount of the Group's CGU is particularly sensitive to the discount rate applied.

### 18. 商譽(續)

就減值測試而言，全部商譽於報告期末按以下所述分配至廣告分部現金產生單位：

現金產生單位之可回收金額基於使用價值計算釐定。這些計算使用基於管理層批准之涵蓋五年期間財務預算之現金流量預測。現金流量使用之貼現率為20.99%（二零一六年：26.54%）。所使用之折現率為稅前折現率，反映了與相關現金產生單位相關之具體風險。

使用價值計算之主要假設與貼現率、增長率及預算毛利率之假設有關係，其根據市場可比性和預算收入釐定，預算收入根據管理層對市場發展及現金產生單位之預期釐定。

除了上述在釐定現金產生單位可收回金額之考慮因素，本集團管理層目前並不知悉任何其他可能變化，使其有必要改變其主要假設。然而，本集團現金產生單位之可收回金額估計對所應用之折現率特別敏感。

# Notes to the Financial Statements

## 財務報表附註

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### 19. OTHER INTANGIBLE ASSETS

### 19. 其他無形資產

		Advertising agency license rights 廣告代理許可權	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日		
Gross carrying amount	總賬面值	<b>194,899</b>	–
Accumulated amortisation	累計攤銷	<b>(41,037)</b>	–
Net carrying amount	賬面淨值	<b>153,862</b>	–
<b>Year ended 31 December</b>	截至十二月三十一日止年度		
Opening net carrying amount	期初賬面淨值	<b>153,862</b>	–
Acquired through business combination (Note a)	透過業務合併收購(附註 a)	–	88,638
Additions (Note b)	添置(附註 b)	<b>94,487</b>	106,261
Amortisation	攤銷	<b>(90,436)</b>	(41,037)
Closing net carrying amount	期末賬面淨值	<b>157,913</b>	153,862
<b>At 31 December</b>	於十二月三十一日		
Gross carrying amount	總賬面值	<b>289,386</b>	194,899
Accumulated amortisation	累計攤銷	<b>(131,473)</b>	(41,037)
Net carrying amount	賬面淨值	<b>157,913</b>	153,862

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 19. OTHER INTANGIBLE ASSETS (Continued)

Note:

(a) This represented an advertising agency license right obtained by the Group through the acquisition of Hong Kong Made (Media) Limited ("Hong Kong Made") in 31 December 2016. Hong Kong Made, a company incorporated in Hong Kong, is the exclusive advertising agent of 廣州聲煜金線廣告有限公司 ("Shengyu"), a company established in the PRC in providing advertising agency services and related production services in respect of 20 trains of Guangzhou-Shenzhen Railway-China Railway High Speed ("China Railway High Speed") under the exclusive advertising agency agreement entered into between Hong Kong Made and Shengyu on 24 June 2014. According to the agreement, Hong Kong Made can place advertisements for its customers at display boards, LED displays at both ends of the compartments and outside the train, both sides of the train doors, tray tables and head rests.

(b) On 1 August 2017, Star Prestige Investments Limited ("Star Prestige"), a subsidiary of the Group incorporated in Hong Kong, entered into a Wi-Fi advertising media lease agreement (the "Wi-Fi agreement") with Shengyu for obtaining the exclusive advertisement rights in the wireless networking system at train stations operated by Guangzhou Railway Group. The Wi-Fi agreement will be expired on 30 November 2020.

In April 2016, Hong Kong Made entered into an additional exclusive advertising agency agreement with Shengyu for compartments of further 2 trains of China Railway High Speed. This agreement required the Group to pay to Shengyu an amount of Renminbi ("RMB") 2,200,000 (equivalent to approximately HK\$2,640,000) and has already been expired in 2017.

In April 2016, Hong Kong Made entered into an exclusive advertising agency agreement with Shengyu to renew the exclusive advertising agency license rights (the "renewal agreement") for compartments of 22 trains of China Railway High Speed for further 3 years. The renewal agreement required the Group to pay to Shengyu an amount of RMB72,600,000 (equivalent to approximately HK\$82,233,000) and will be expired on 30 June 2020.

In April 2016, Ample Success Limited ("ASL"), a subsidiary of the Group incorporated in Hong Kong, entered into a new exclusive advertising agency agreement with Shengyu for the body of 22 trains of China Railway High Speed. The agreement required the Group to pay to Shengyu an amount of RMB19,800,000 (equivalent to approximately HK\$21,387,000) and will be expired on 30 March 2019.

### 19. 其他無形資產(續)

附註：

(a) 於二零一六年十二月三十一日，本集團透過收購香港製作(媒體)有限公司(「香港製作」，於香港註冊成立之公司)而獲得之廣告代理特許權。香港製作為廣州聲煜金線廣告有限公司(「聲煜」，於中國成立之公司)之獨家廣告代理，根據香港製作與聲煜於二零一四年六月二十四日訂立之獨家廣告代理協議，以提供有關20輛廣深線和諧號(「和諧號列車」)列車之廣告代理服務及相關製作服務。根據該協議，香港製作可以在車廂兩端和列車外部的顯示板、LED顯示屏，列車車門內外兩側、列車座椅的托盤和靠枕為客戶展示廣告。

(b) 於二零一七年八月一日，天賦投資有限公司(「天賦投資」，本集團於香港註冊成立之附屬公司)與聲煜訂立無線網絡廣告媒體租用協議(「無線網絡協議」)，內容有關獲得廣州鐵路集團營運車站之無線上網系統之獨家廣告權。無線網絡協議將於二零二零年十一月三十日到期。

於二零一六年四月，香港製作就額外兩輛和諧號列車車廂與聲煜訂立另一獨家廣告代理協議。該協議要求本集團向聲煜支付金額人民幣(「人民幣」)2,200,000元(相當於約2,640,000港元)，並已於二零一七年到期。

於二零一六年四月，香港製作與聲煜訂立獨家廣告代理協議，以將有關22輛和諧號列車車廂之獨家廣告代理特許權提前重續多三年。該續期協議要求本集團向聲煜支付金額人民幣72,600,000元(相當於約82,233,000港元)，並將於二零二零年六月三十日到期。

於二零一六年四月，博功有限公司(「博功」，本集團於香港註冊成立之附屬公司)就22輛和諧號列車之車身與聲煜訂立新獨家廣告代理協議。該協議要求本集團向聲煜支付金額人民幣19,800,000元(相當於約21,387,000港元)，並將於二零一九年三月三十日到期。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 19. OTHER INTANGIBLE ASSETS (Continued)

Advertising agency license rights acquired in a business combination are recognised at fair value at the acquisition date (Note 35). The fair values of other intangible assets as at the date of acquisition were valued by an independent valuer, Graval Consulting Limited, and were determined using multi-period excess earnings method, whereby the asset was valued after deducting a fair return on all other assets that are part of creating the related cash flows. Advertising agency license rights have finite useful lives and are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using straight-line method over their expected lives.

### 19. 其他無形資產(續)

於業務合併收購之廣告代理特許權已於收購日期以公平價值確認(附註35)。於收購日期，無形資產之公平價值乃由獨立估值師博浩企業顧問有限公司計算，並利用多期超額收益法計算確認，而資產乃於扣除所有其他資產之公平收益後計算，以作為產生相關現金流之一部份。廣告代理特許權為有限可使用年期及按成本減累計攤銷及減值虧損(如有)列賬。攤銷乃利用直線法按其估計可使用年期計算。

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 20. 可供出售財務資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	<b>44,979</b>	–
Additions	添置	–	39,223
Net fair value changes taken to other comprehensive income (Note 31)	其他全面收益之公平價值變動淨額(附註31)	<b>978</b>	5,756
		<b>45,957</b>	44,979
Less: Non-current assets classified as held for sales	減：列為持有待售的非流動資產	<b>(28,588)</b>	–
At 31 December	於十二月三十一日	<b>17,369</b>	44,979

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

All available-for-sale financial assets of the Group are listed equity securities in Hong Kong at fair value of HK\$ 45,957,000 (2016: HK\$ 44,979,000). The fair values have been determined directly by reference to published price and quotations in active market.

As at 31 December 2017 and 2016, available-for-sale financial assets were individually assessed for impairment on the basis of determining whether these had been a significant decline in its fair value below cost. For the years ended 31 December 2017 and 2016, no impairment on these investments was recognised in profit or loss in accordance with the policy set out in Note 2.10.

As at 31 December 2017, the directors of the Company has committed a plan to dispose of certain available-for-sale assets held on hand to meet the Group's current financial obligations in the next twelve months. Accordingly, certain available-for-sale assets with carrying amount and fair value of HK\$28,588,000 as at 31 December 2017 is presented as current assets in the consolidated statement of financial position as non-current assets classified as held for sales as at 31 December 2017.

### 21. LOAN RECEIVABLES

Loan receivables represented advances to WE3 HK Limited, an independent third party (the "Borrower"). On 22 June 2017, the Group and the Borrower entered into the loan agreement to which the Group agreed to make available to the Borrower the term loan facility up to a principal amount of HK\$4,000,000. The loan was secured by personal guarantees pursuant provided by a major shareholder of the Borrower. This loan bears an interest of 8% per annum and is be repayable in 24 months from the date of advance. There is no overdue balance as at 31 December 2017.

### 20. 可供出售財務資產(續)

本集團之所有可供出售財務資產為於香港上市之股本證券，公平價值為 45,957,000 港元(二零一六年：44,979,000 港元)。公平價值已直接參考活躍市場之公開售價及報價釐定。

於二零一七年及二零一六年十二月三十一日，可供出售財務資產乃個別作減值評估，基礎乃其公平價值是否大幅下跌至低於成本。截至二零一七年及二零一六年十二月三十一日止年度，根據載列於附註 2.10 之政策，此等投資並無於損益中確認減值。

於二零一七年十二月三十一日，本公司董事已制定計劃出售若干手上持有之可供出售資產，以應付本集團於未來十二個月之現行財務責任。因此，於二零一七年十二月三十一日賬面值及公平價值為 28,588,000 港元之若干可供出售資產已於綜合財務狀況表中呈列為流動資產，並於二零一七年十二月三十一日呈列為列為持有待售的非流動資產。

### 21. 應收貸款

應收貸款指向獨立第三方 WE3 HK Limited (「借款人」) 提供之貸款。於二零一七年六月二十二日，本集團與借款人訂立貸款協議，據此本集團同意向借款人提供本金額最高為 4,000,000 港元之定期貸款融資。該貸款由借款人主要股東提供之個人擔保作為抵押。該貸款按年息 8 厘計息，在貸款之日起 24 個月內償還。於二零一七年十二月三十一日並無逾期結餘。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 22. TRADE AND OTHER RECEIVABLES AND DEPOSITS

### 22. 貿易及其他應收款項及押金

		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	31,238	25,367
Less: Provision for impairment of trade receivables	減：貿易應收款項之減值撥備	(4,718)	(4)
Trade receivables – net	貿易應收款項 – 淨額	26,520	25,363
Other receivables and deposits	其他應收款項及押金	26,141	16,019
		<b>52,661</b>	41,382

Included in other receivables and deposits are prepayment of HK\$7,108,000 (2016: Nil) and advanced payment of HK\$13,199,000 (HK\$12,555,000).

其他應收款項及押金包括預付款7,108,000港元(二零一六年：無)及墊付款13,199,000港元(12,555,000港元)。

Movement in the provision for impairment loss on trade receivables is as follows:

貿易應收款項減值虧損之撥備變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	4	54
Impairment loss recognised during the year	年內已確認減值虧損	4,718	4
Impairment loss recovered during the year	年內已收回減值虧損	(4)	(54)
Balance at the end of the year	年終結餘	<b>4,718</b>	4

The Group recognised provision for impairment of trade receivables based on the accounting policy stated in Note 2.10.

本集團根據附註2.10所載之會計政策確認貿易應收款項減值撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 22. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Ageing analysis of trade receivables, net of provision as at 31 December 2017, based on invoice date, 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
0 – 30 days	0至30天	7,736	18,639
31 – 60 days	31至60天	638	4,379
61 – 90 days	61至90天	272	176
91 – 120 days	91至120天	8,414	905
121 – 150 days	121至150天	3	749
Over 150 days	150天以上	9,457	515
Total trade receivables	貿易應收款項總額	26,520	25,363

The Group allows a credit period from 7 to 120 days (2016: 7 to 120 days) to its customers.

The Directors consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

All trade receivables are subject to credit risk exposure. At each of the reporting dates, the Group reviews receivables for evidence of impairment on both an individual and collective basis. During the year, the Group determined certain trade receivables as impaired and as a result, impairment loss of HK\$4,718,000 (2016: HK\$4,000) has been recognised. The impaired trade receivables are due from customers experiencing financial difficulties.

At 31 December 2017 and 2016, the Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables.

於二零一七年十二月三十一日之貿易應收款項按發單日期及扣除撥備後之賬齡分析如下：

本集團給予其貿易客戶7天至120天(二零一六年：7天至120天)之信貸期。

董事認為，由於有關金額自開始起計於短期內屆滿，故貿易應收款項之公平價值與賬面值並無重大差異。

所有貿易應收款項均面對信貸風險。於各報告日，本集團按個別及綜合基準檢視應收款項的減值證據。年內，本集團已釐定若干貿易應收款項為減值，並就此確認減值虧損4,718,000港元(二零一六年：4,000港元)。已減值的貿易應收款項乃屬正面臨財政困難之客戶。

於二零一七年及二零一六年十二月三十一日，本集團並無就已減值的貿易應收款項持有任何作為擔保或其他加強信貸措施之抵押品。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 22. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

### 22. 貿易及其他應收款項及押金 (續)

Ageing analysis of trade receivables past due but not impaired is as follows:

已逾期惟並無減值之貿易應收款項的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並未逾期亦無減值	5,090	16,540
1 – 30 days past due	逾期1至30日	2,647	5,702
31 – 90 days past due	逾期31至90日	9,165	952
Over 90 days past due but less than one year	逾期超過90日但未超過1年	9,618	2,169
		<b>21,430</b>	8,823
		<b>26,520</b>	25,363

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

並未逾期亦無減值之貿易應收款項與多名來自不同層面的客戶有關，該等客戶並無近期逾期記錄。

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of these balances.

已逾期惟並無減值之貿易應收款項與多名來自不同層面的客戶有關，該等客戶於本集團擁有良好的信貸記錄。根據過往信貸記錄，管理層相信，由於信貸質素並無重大變動而結餘仍視作可全數收回，因此毋須為該等結餘作減值撥備。本集團並無就該等結餘持有任何抵押品。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 23. CASH AND CASH EQUIVALENTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank and cash balances	銀行及現金結餘	28,472	83,211
Cash at broker	存放於經紀人之現金	-	162
Cash and cash equivalents	現金及現金等值項目	28,472	83,373

The cash balances at banks bore interest at floating rates based on daily bank deposit rates.

Included in the above balance of the Group is nil (2016: HK\$14,000) of bank balances denominated in RMB placed with the banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

### 24. AMOUNT DUE TO NON-CONTROLLING INTERESTS OF A SUBSIDIARY/A SHAREHOLDER

Amount due to non-controlling interests of a subsidiary/a shareholder are unsecured, interest-free and repayable on demand.

### 23. 現金及現金等值項目

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank and cash balances	銀行及現金結餘	28,472	83,211
Cash at broker	存放於經紀人之現金	-	162
Cash and cash equivalents	現金及現金等值項目	28,472	83,373

銀行現金結餘乃根據每日銀行存款利息按浮動利率計息。

本集團以上結餘包括以人民幣列值而存放於中國之銀行之銀行結餘為零元(二零一六年：14,000港元)。人民幣並非可自由兌換之貨幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行將人民幣兌換為外幣。

### 24. 應付一間附屬公司之非控股權益／一名股東款項

應付一間附屬公司之非控股權益／一名股東款項為無抵押、無利息，並須按要求償還。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 25. BANK BORROWING, SECURED

### 25. 銀行借貸，有抵押

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current portion	即期部分		
– Bank loan due for repayment after one year which contain a repayment on demand clause	– 當中包含須按要求還款之條款的銀行貸款（須於一年後償還）	<b>5,896</b>	–

The balance is classified as current liabilities as the related bank borrowings agreement contain a clause that provides the banks with an unconditional right to demand repayment at any time at its own discretion. None of the portion of this bank loan due from repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

Assuming that the bank does not request the clause for repayment on demand and based on the repayment dates as scheduled in the loan agreement, the Group's bank borrowing is due for repayments, as at each of the reporting dates, as follows:

由於有關銀行借款協議包含條款向銀行提供隨時酌情要求還款的無條件權利，故該結餘分類為流動負債。此項須於一年後償還並列為流動負債的銀行貸款（含有按要求償還條款）部分預期不會於一年內結付。

假設相關銀行並無要求執行按要求還款之條款，基於貸款協議載列之還款日期，於各報告日本集團銀行借貸之償還時間如下：

		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	<b>249</b>	–
In the second year	第二年	<b>252</b>	–
In the third to fifth year	第三年至第五年	<b>792</b>	–
Wholly repayable within 5 years	須於五年內悉數償還	<b>1,293</b>	–
Beyond the fifth year	五年後	<b>4,603</b>	–
		<b>5,896</b>	–

# Notes to the Financial Statements

## 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. BANK BORROWING, SECURED (Continued)

Bank borrowings as at 31 December 2017 are secured by the corporate guarantee from the Company and the Group's investment properties of HK\$27,066,000 (Note 17). The bank borrowings are repayable in 20 years through monthly instalments.

As at 31 December 2017, these bank borrowings bear floating interest rates at 2.29% (2016: Nil) per annum.

### 26. LICENSE RIGHT FEES PAYABLES

License right fees payables represent the present value of fee payables for acquisition of exclusive advertising license rights from a third party (Note 19), and related imputed interest arisen from the discounted payable as below:

	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	66,935	31,730
In the second year to fifth year inclusive 第二年至第五年(包括首尾兩年)	41,706	76,570
	<b>108,641</b>	108,300

The payables are unsecured and payable based on the payment dates as scheduled in the exclusive advertising agency agreements. The payables are carried at amortised cost using an effective interest rate of 4.75% (2016: 4.75%).

### 27. LOANS FROM A SHAREHOLDER

Loan from a substantial shareholder is unsecured and interest-free. The loans are carried at amortised cost using an effective interest rate of 1.55% (2016: Nil). The shareholder has given a written agreement that it would not call for repayment on or before 31 December 2019. The amount is not expected to be settled within one year.

### 25. 銀行借貸，有抵押(續)

於二零一七年十二月三十一日，銀行借貸由本公司作企業擔保以及本集團27,066,000港元之投資物業(附註17)作抵押。銀行借款須在二十年內按月分期償還。

於二零一七年十二月三十一日，該等銀行借貸的實際年利率為2.29%(二零一六年：無)。

### 26. 應付特許權費

應付特許權費指自第三方收購獨家廣告特許權(附註19)之應付費用之現值，及來自折現應付款項之相關估計利息如下：

該等應付款項為無擔保，並應根據獨家廣告代理協議所載之付款日期支付。該等應付款項使用實際利率4.75%(二零一六年：4.75%)以攤銷成本計量。

### 27. 一名股東提供之貸款

一名主要股東提供之貸款為無抵押及免息。貸款使用實際利率1.55%(二零一六年：無)按攤銷成本計提。該股東已提供書面同意書，表明其不會於二零一九年十二月三十一日或之前要求還款。該貸款預期不會於一年內償還。



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### 28. DEFERRED TAX LIABILITIES

Deferred taxation is calculated on temporary differences under liability method using the rates of taxation prevailing in the countries in which the Group operates.

Movements of major deferred tax liabilities recognised in the statement of financial position during the current and prior year are as follows:

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之 公平價值調整 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	–
Acquired through business combination (Note 35)	透過業務合併收購(附註 35)	11,238
Credited to profit or loss	於損益表計入	(3,369)
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	7,869
Credited to profit or loss	於損益表計入	(7,869)
At 31 December 2017	於二零一七年十二月三十一日	–

At the reporting date, the major components of unrecognised deductible temporary differences are as follows:

於報告日，未確認可扣稅暫時差額之主要部份如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Difference between depreciation and depreciation allowance	折舊與折舊撥備之差額	<b>(313)</b>	(103)
Unutilised tax losses	未動用之稅務虧損	<b>16,495</b>	24,542
		<b>16,182</b>	24,439

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### 28. DEFERRED TAX LIABILITIES (Continued)

The deductible temporary differences have not been recognised in the consolidated financial statements as it is not probable that future taxable profit will be available against which these deductible temporary differences can be utilised. All tax losses and deductible temporary differences of the Group and the Company have no expiry dates under the current tax legislation.

### 28. 遞延稅項負債(續)

由於無法預測可用以抵銷可扣稅暫時差額之未來應課稅溢利，因此並無於綜合財務報表確認可扣稅暫時差額。根據現行稅務法例，本集團及本公司之所有稅務虧損及可扣稅暫時差額並無到期日。

### 29. SHARE CAPITAL

### 29. 股本

		2017 二零一七年		2016 二零一六年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.20 each	每股面值0.20港元 之普通股	5,000,000	1,000,000	5,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.20 each	每股面值0.20港元 之普通股				
At 1 January	於一月一日	370,034	74,007	333,784	66,757
Shares issued upon exercise of share options (Note 30)	因購股權獲行使而 發行股份 (附註30)	2,580	516	1,250	250
Shares issued upon placing in December 2016	於二零一六年 十二月配售 而發行之股份	-	-	35,000	7,000
At 31 December	於十二月三十一日	372,614	74,523	370,034	74,007

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 29. SHARE CAPITAL (Continued)

On 2 December 2016, the Company entered into a placing agreement with the placing agent, pursuant to which an aggregate of 35,000,000 new ordinary shares were placed by the placing agent on behalf of the Company, at the placing price of HK\$2.05 per placing share with the independent investors. The Company issued 35,000,000 new ordinary shares at HK\$2.05 per share on 16 December 2016. As a result, there was an increase in share capital and share premium of HK\$7,000,000 and HK\$64,750,000 respectively. Details of the placing are set out in the Company's announcements dated 2 December 2016 and 16 December 2016.

### 30. SHARE-BASED EMPLOYEE COMPENSATION

The share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to its resolution passed on 29 December 2015 and expires on 28 December 2025. The purpose of this scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefit of the Company and its shareholders as a whole. The board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for the shares in the Company at a price not less than the highest of: (i) closing price of the shares of the Company on the SEHK on the date of offer of the option; (ii) average of the closing prices of the shares on the SEHK for the five trading days immediately preceding the date of the grant of the options; and (iii) nominal value of a share.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option irrespective of numbers of share options granted. The options vest on the condition that the grantee is a director or employee of any member of the Group or any advisor and service provider of any member of the Group from the date of options grant to the commencement date of the exercisable period of the options.

### 29. 股本(續)

於二零一六年十二月二日，本公司與配售代理訂立配售協議，據此，配售代理代表本公司配售合共35,000,000股新普通股予獨立投資者，配售價為每股配售股份2.05港元。於二零一六年十二月十六日，本公司以每股2.05港元發行35,000,000股新普通股，因此，股本及股份溢價分別增加至7,000,000港元及64,750,000港元。配售事項之詳情載於本公司日期為二零一六年十二月二日及二零一六年十二月十六日之公告。

### 30. 以股份支付之僱員賠償

本公司根據於二零一五年十二月二十九日通過之決議案採納購股權計劃(「購股權計劃」)，購股權計劃將於二零二五年十二月二十八日到期。此項計劃之目的為獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本集團及其股份之價值。董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。

承授人須於接納授出之購股權時，支付1港元之象徵式代價(不論授出之購股權的數目多寡)。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為本集團任何成員公司之董事或僱員，或本集團任何成員公司之顧問及服務供應商。

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### 30. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

The options are exercisable at any time during the period to be determined and notified by the Directors to the grantee at the time of making an offer in respect of any particular option which shall not expire later than ten years from the date of grant.

The share-based employee compensation is to be settled by the issue of the Company's ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the options other than in the Company's ordinary shares.

Details of the share options granted under the Share Option Scheme are disclosed below. The share options are exercisable immediately upon granted.:

Date of grant 授出日期	Number of options granted 已授出購股權數目	Exercisable period 可行使期間	Exercise price per share 每股行使價 HK\$ 港元
05.04.2016	6,660,000	05.04.2016 to 04.04.2019	1.990

The following table shows the movements in the outstanding options granted under the Share Option Scheme:

Grantees 承授人		Number of share options 購股權數目			Outstanding at 31 December 2017 於二零一七年 十二月三十一日 尚未行使
		Outstanding at 1 January 2017 於二零一七年 一月一日 尚未行使	Granted during the year 本年內授出	Exercised during the year 本年內行使	
Directors	董事	5,410,000	-	(2,580,000)	2,830,000
Weighted average exercise price	加權平均行使價	HK\$1.990 港元	-	HK\$1.990 港元	HK\$1.990 港元

Grantees 承授人		Number of share options 購股權數目			Outstanding at 31 December 2016 於二零一六年 十二月三十一日 尚未行使
		Outstanding at 1 January 2016 於二零一六年 一月一日 尚未行使	Granted during the year 本年內授出	Exercised during the year 本年內行使	
Directors	董事	-	6,660,000	(1,250,000)	5,410,000
Weighted average exercise price	加權平均行使價	-	HK\$1.990 港元	HK\$1.990 港元	HK\$1.990 港元

### 30. 以股份支付之僱員賠償(續)

購股權可於董事提出授予任何特定購股權之建議時所釐定並通知承授人之期間內隨時行使，而行使期之屆滿日期概不得遲於授出日期起計十年。

以股份支付之僱員賠償將以發行本公司普通股支付。除本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

根據購股權計劃授出之購股權詳情如下。購股權自授出後隨即即可予行使：

下表披露根據購股權計劃授出而尚未行使購股權之變動：



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### 30. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

No new share options were granted during the year ended 31 December 2017 (2016: 6,660,000).

The following significant assumptions were used to derive the fair values of the options granted under the Share Option Scheme, using the Binomial option pricing model:

Risk-free rate	1.09%
Expected life	3 years
Expected volatility	65.99%
Expected dividend yield and forfeiture rate	0%

No share-based employee compensation expense were included in the consolidated statement of comprehensive income for the year ended 31 December 2017 (2016: HK\$4,687,000) with a corresponding credit in equity. No liabilities were recognised as these were all equity-settled share-based payment transactions.

As at 31 December 2017, 2,830,000 (2016: 5,410,000) share options are exercisable and the weighted average exercise price of these share options is HK\$1.99 (2016: HK\$1.99).

As at 31 December 2017, the weighted average remaining contractual life for the outstanding share options is 459 days (2016: 824 days).

The weighted average closing price of the shares of the Company quoted on the SEHK immediately before the dates on which the options were exercised was HK\$2.972 (2016: HK\$2.210).

The weighted average fair value of each option granted was HK\$0.704 in 2016.

As at 31 December 2017, total number of shares available for issue pursuant to the grant of further options under the Share Option Scheme was 74,006,800 (2016: 26,718,400), representing 19.9% (2016: 7.0%) of the issued share capital of the Company.

### 30. 以股份支付之僱員賠償(續)

截至二零一七年十二月三十一日止年度並無授出新購股權(二零一六年: 6,660,000份)。

於使用二項式期權定價模式時所採納以推行出根據購股權計劃授出之購股權之公平價值的主要假設如下:

無風險比率	1.09%
預期年期	3年
預期波幅	65.99%
預期股息率及沒收率	0%

並無以股份支付之僱員賠償開支計入截至二零一七年十二月三十一日止年度之綜合全面收益表(二零一六年: 4,687,000港元),並於權益計入相應之數額。概無確認負債,因為均為以權益結算之股份支付交易。

於二零一七年十二月三十一日, 2,830,000份(二零一六年: 5,410,000份)購股權可予行使而該等購股權之加權平均行使價為1.99港元(二零一六年: 1.99港元)。

於二零一七年十二月三十一日, 未行使購股權之加權平均餘下合約年期為459天(二零一六年: 824天)。

本公司股份在緊接購股權獲行使日期前於聯交所所報之加權平均收市價為2.972港元(二零一六年: 2.210港元)。

於二零一六年年內授出每份購股權之加權平均公平價值為0.704港元。

於二零一七年十二月三十一日, 根據購股權計劃進一步授出之購股權之可供發行股份總數為74,006,800股(二零一六年: 26,718,400股), 佔本公司已發行股本19.9%(二零一六年: 7.0%)。

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## 財務報表附註

For the year ended 31 December 2017  
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### 31. RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 67 to 68. Movements in the Company's reserves are as follows:

		Company 本公司					
		Share premium	Employee compensation reserve	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	僱員賠償儲備	投資重估儲備	繳入盈餘	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	547	-	-	113,321	(65,908)	47,960
Issue of shares upon placing	因配售而發行股份	64,750	-	-	-	-	64,750
Share option granted	授出購股權	-	4,687	-	-	-	4,687
Exercise of share options	行使購股權	3,117	(880)	-	-	-	2,237
Share issue expenses	發行股份費用	(717)	-	-	-	-	(717)
Loss for the year	本年度虧損	-	-	-	-	(52,945)	(52,945)
Fair value gain on available-for-sale financial assets	來自可供出售財務資產之公平價值收益	-	-	5,756	-	-	5,756
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	67,697	3,807	5,756	113,321	(118,853)	71,728
Exercise of share options	行使購股權	6,434	(1,816)	-	-	-	4,618
Loss for the year	本年度虧損	-	-	-	-	(31,791)	(31,791)
Fair value gain on available-for-sale financial assets	來自可供出售財務資產之公平價值收益	-	-	978	-	-	978
At 31 December 2017	於二零一七年十二月三十一日	74,131	1,991	6,734	113,321	(150,644)	45,533

The Company's reserves available for distribution comprise its contributed surplus and retained earnings.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 31. 儲備

本集團儲備於本年度之變動載於第67至68頁之綜合股本變動表。本公司儲備之變動如下：

本公司可予分派儲備包括其繳入盈餘及保留溢利。

根據一九八一年百慕達公司法(經修訂)，本公司可以分派繳入盈餘。然而，在下列情況，本公司不得自繳入盈餘分派或支付股息或作出分派：

- 公司現時或支付股息後未能清償到期債務；或
- 公司資產之可變現值將少於其負債、已發行股本和股份溢價之總和。

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## 財務報表附註

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### 32. OPERATING LEASE COMMITMENTS

#### As lessor

As at 31 December 2017, the total future minimum lease receivables of the Group under non-cancellable operating leases in respect of rented office premises are receivable 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	525	784
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	81	606
		606	1,390

The Group leases out its investment properties under operating lease arrangements with terms ranging from two to three years. None of the leases include contingent rentals.

### 32. 經營租賃承擔

#### 作為出租人

於二零一七年十二月三十一日，本集團根據有關租賃辦公室物業之不可撤銷經營租賃就未來最低應收租金總額之期滿情況如下：

本集團根據經營租賃安排將投資物業出租，租期介乎兩年至三年。概無租賃包括或然租金。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 32. OPERATING LEASE COMMITMENTS 32. 經營租賃承擔(續)

(Continued)

#### As lessee

As at 31 December 2017, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

#### 作為承租人

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃就未來最低應付租金總額之期滿情況如下：

		Rented premises and production facilities 租賃物業及生產設施		Internet access line 互聯網專線	
		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
Within one year	一年內	7,218	4,245	18	48
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	7,845	1,362	-	-
		<b>15,063</b>	5,607	<b>18</b>	48

The Group leases a number of properties and production facilities and internet access line under operating leases. The leases run for an initial period from two to five years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

本集團根據經營租賃租賃多項物業及生產設施以及互聯網專線。該等租賃初步為期介乎二至五年，可選擇於到期日或本集團與各業主／出租人雙方同意之日期重續租賃及重新磋商條款。概無租賃包括或然租金。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 33. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 33. 控股公司之財務狀況表

	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>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	19,254	19,254
Available-for-sale financial assets	可供出售財務資產	17,369	44,979
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之押金	3,988	–
		<b>40,611</b>	64,233
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	附屬公司欠款	76,018	24,767
Other receivables	其他應收款項	9,299	169
Cash and cash equivalents	現金及現金等值項目	6,800	70,779
		<b>92,117</b>	95,715
Non-current assets classified as held for sales	列為持有待售的非流動資產	28,588	–
		<b>120,705</b>	95,715
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	948	263
Amount due to a shareholder	應付一名股東款項	–	13,950
		<b>948</b>	14,213
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>119,757</b>	81,502
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>160,368</b>	145,735
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Loans from a shareholder	一名股東提供之貸款	40,312	–
<b>Net assets</b>	<b>資產淨值</b>	<b>120,056</b>	145,735
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	29	74,007
Reserves	儲備	31	71,728
<b>Total equity</b>	<b>權益總額</b>	<b>120,056</b>	145,735

On behalf of the directors  
代表董事會

**Liu Gary Wei**  
劉維  
Director  
董事

**Tsang Hing Bun**  
曾慶贊  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

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### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 主要附屬公司詳情

Name of company	Date of incorporation/ establishment	Place/Country of incorporation/establishment and type of legal entity	Class of shares	Issued and fully paid share capital/ registered capital 已發行及 繳足股款股本/ 註冊資本	Percentage of issued capital held by the Company ^ 本公司所持 已發行股本之 百分比 ^	Principal activities and place of operations
公司名稱	註冊成立/ 成立日期	註冊成立/成立之地點/ 國家及法定實體類別	股份類別			主要業務及經營地點
Express Ocean Investment Limited 飛洋投資有限公司	5 May 2008 二零零八年五月五日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$2,000 2,000港元	100%	Property investment, Hong Kong 物業投資, 香港
Central Publisher Limited 卓越出版社有限公司	26 September 1997 一九九七年九月二十六日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1,000 1,000港元	100%	Publishing and investment trading, Hong Kong 出版及投資買賣, 香港
Recruit (BVI) Limited	15 March 2000 二零零零年三月十五日	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary 普通股	US\$10,000 10,000美元	100%	Investment holding, Hong Kong 投資控股, 香港
Recruit (China) Holdings Limited 才庫(中國)控股有限公司	3 November 2004 二零零四年十一月三日	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股, 香港
Recruit Group Limited	8 January 2007 二零零七年一月八日	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary 普通股	US\$10,000 10,000美元	100%	Investment holding, Hong Kong 投資控股, 香港
Recruit Human Resources Group Limited 才庫招聘資源有限公司	7 April 2005 二零零五年四月七日	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary 普通股	US\$2,564,102 2,564,102美元	100%	Investment holding, Hong Kong 投資控股, 香港
Recruit Information Technology Limited 才庫媒體集團有限公司	7 November 2003 二零零三年十一月七日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1,000 1,000港元	100%	Provision of website development and information technology services, Hong Kong 提供網站發展及資訊科技 服務, 香港
Recruit & Company Limited	13 April 2006 二零零六年四月十三日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1 1港元	100%	Provision of advertising service, Hong Kong 提供廣告服務, 香港
Media Services Limited	30 April 1999 一九九九年四月三十日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$52,000,000 52,000,000港元	100%	Provision of advertising services, Hong Kong 提供廣告服務, 香港

# Notes to the Financial Statements

## 財務報表附註

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### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Name of company	Date of incorporation/ establishment	Place/Country of incorporation/establishment and type of legal entity	Class of shares	Issued and fully paid share capital/ registered capital	Percentage of issued capital held by the Company ^	Principal activities and place of operations
公司名稱	註冊成立/ 成立日期	註冊成立/成立之地點/ 國家及法定實體類別	股份類別	已發行及 繳足股款股本/ 註冊資本	本公司所持 已發行股本之 百分比 ^	主要業務及經營地點
Azure Global Group Limited	25 August 2015 二零一五年八月二十五日	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股, 香港
Hong Kong Made (Media) Limited* 香港製作(媒體)有限公司*	3 November 2012 二零一二年十一月三日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$100 100港元	60%	Provision of advertising services, Hong Kong 提供廣告服務, 香港
Ample Success Limited* 博功有限公司*	14 April 2016 二零一六年四月十四日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$100 100港元	60%	Provision of advertising services, Hong Kong 提供廣告服務, 香港
Star Prestige Investments Limited** 天賦投資有限公司**	10 April 2017 二零一七年四月十日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1 (2016: Nil) 1港元 (二零一六年: 無)	100%	Provision of advertising services, Hong Kong 提供廣告服務, 香港

\* BDO Limited is not the statutory auditors of the accounts of these companies. The English translation of Chinese names of PRC subsidiaries, if any, is included for identification only and should not be regarded as their official English translation.

^ All principal subsidiaries are indirectly held by the Company except for Modern Ace Global Limited, Fullmoon Global Limited, Recruit (BVI) Limited, Recruit Human Resources Group Limited, Recruit (China) Holdings Limited, Beyond Noble Holdings Limited and Azure Global Group Limited (2016: Modern Ace Global Limited, Fullmoon Global Limited, Recruit (BVI) Limited, Recruit Human Resources Group Limited and Recruit (China) Holdings Limited).

# These subsidiaries were newly incorporated in 2017.

The directors of the Company are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

### 34. 主要附屬公司詳情(續)

\* 香港立信德豪會計師事務所有限公司並非該等公司之賬目之法定核數師。

^ 除Modern Ace Global Limited、Fullmoon Global Limited、Recruit (BVI) Limited、才庫招聘資源有限公司、才庫(中國)控股有限公司、Beyond Noble Holdings Limited及Azure Global Group Limited(二零一六年: Modern Ace Global Limited、Fullmoon Global Limited、Recruit (BVI) Limited、才庫招聘資源有限公司及才庫(中國)控股有限公司)外, 所有主要附屬公司均由本公司間接持有。

# 此等為於二零一七年新註冊成立之附屬公司。

本公司董事認為, 全數列出所有附屬公司之詳情會導致篇幅過份冗長, 因此上表只載列對本集團之業績或資產構成重大影響之附屬公司之詳情。

附屬公司於年終或年內任何時間並無存在任何債務證券。

# Notes to the Financial Statements

## 財務報表附註

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### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 主要附屬公司詳情(續)

(Continued)

#### Details of non-wholly owned subsidiaries that have non-controlling interests

As at 31 December 2017, non-controlling interests (“NCI”) of the Group represented 40% (2016: 40%) equity interests in Hong Kong Made (Media) Limited (“Hong Kong Made”) and Ample Success Limited (“ASL”) respectively held by non-controlling shareholders.

Summarised financial information in relation to the NCI of Hong Kong Made and ASL is presented below:

#### 擁有非控股權益之非全資附屬公司詳情

於二零一七年十二月三十一日，本集團之非控股權益為40%（二零一六年：40%）（分別於香港製作（媒體）有限公司（「香港製作」）及博功有限公司（「博功」），並由非控股股東持有。

有關香港製作及博功之非控股權益之財務資料概述如下：

		2017 二零一七年			2016 二零一六年		
		Hong Kong Made 香港製作 HK\$'000 千港元	ASL 博功 HK\$'000 千港元	Total 合共 HK\$'000 千港元	Hong Kong Made 香港製作 HK\$'000 千港元	ASL 博功 HK\$'000 千港元	Total 合共 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度						
Revenue	收益	36,652	-	36,652	39,313	-	39,313
Profit/(Loss) for the year	本年度溢利/(虧損)	(35,729)	(8,370)	(44,099)	647	(5,948)	(5,301)
Total comprehensive income	本年度全面收益總額	(35,729)	(8,370)	(44,099)	647	(5,948)	(5,301)
Profit/(Loss) allocated to NCI	分配至非控股權益之溢利/(虧損)	(14,292)	(3,348)	(17,640)	259	(2,379)	(2,120)
Cash flows generated from operating activities	經營業務之現金流入	21,939	(839)	21,100	12,698	-	12,698
Cash flows used in investing activities	投資業務之現金流出	(27,663)	(6,787)	(34,450)	(11,855)	(7,718)	(19,573)
Cash flows generated from financing activities	融資業務之現金流入	4,895	7,626	12,521	-	7,718	7,718
Net cash inflows/(out flows)	現金流入/(出)淨額	(829)	-	(829)	843	-	843
As at 31 December	於十二月三十一日						
Current assets	流動資產	40,295	-	40,295	32,991	-	32,991
Non-current assets	非流動資產	68,528	8,726	77,254	137,821	16,040	153,861
Current liabilities	流動負債	(57,549)	(23,044)	(80,593)	(48,377)	(14,687)	(63,064)
Non-current liabilities	非流動負債	(41,706)	-	(41,706)	(77,138)	(7,301)	(84,439)
Net assets/(liabilities)	資產淨值/(負債淨額)	9,568	(14,318)	(4,750)	45,297	(5,948)	39,349
Accumulated non-controlling interests	累計非控股權益	3,827	(5,727)	(1,900)	18,119	(2,379)	15,740



# Notes to the Financial Statements

## 財務報表附註

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### 35. BUSINESS COMBINATION IN 2016

On 29 January 2016, the Group entered into a sale and purchase agreement with Silver Golden Limited and Mr. Sui Chok Lee (“Vendors”) to acquire 60% equity interests in Hong Kong Made and its shareholders’ loan of HK\$6,600,000 at a consideration of HK\$36,600,000 (the “Acquisition”). Hong Kong Made is principally engaged in the development and operation of out-of-home advertising media in the PRC and is the exclusive advertising agent of 廣州聲煜金線廣告有限公司 (“Shengyu”) in providing advertising agency services and related production services in respect of Guangzhou-Shenzhen Railway-China Railway High Speed under the exclusive advertising agency agreement. The Acquisition was completed on 1 April 2016. Details of the Acquisition were set out in the Company’s announcement dated 29 January 2016. The Acquisition was made with the aims to diversify the Group’s advertising business into a new line of media business with growth potential and to broaden its source of income that can bring return to the shareholders.

### 35. 於二零一六年之業務合併

於二零一六年一月二十九日，本集團與 Silver Golden Limited 及蕭作利先生（「賣方」）訂立買賣協議，以收購香港製作之 60% 股權及其 6,600,000 港元之股東貸款，代價為 36,600,000 港元（「收購事項」）。香港製作於中國主要從事戶外廣告媒體發展及經營，並為廣州聲煜金線廣告有限公司（「聲煜」）之獨家廣告代理，根據獨家廣告代理協議提供有關廣深線和諧號之廣告代理服務及相關製作服務。收購事項已於二零一六年四月一日完成。收購事項之詳情載於本公司日期為二零一六年一月二十九日之公告。收購事項旨在擴充本集團旗下廣告業務至具增長潛力之新媒體業務範圍，以及拓寬其收入來源以為股東帶來回報。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 35. BUSINESS COMBINATION IN 2016 (Continued)

The fair value of identifiable assets and liabilities of Hong Kong Made as at the date of Acquisition were:

### 35. 於二零一六年之業務合併(續)

於收購事項日期，香港製作之可識別資產及負債之公平價值如下：

		HK\$'000 千港元
Other intangible assets	其他無形資產	88,638
Trade and other receivables	貿易及其他應收款項	3,749
Cash and cash equivalents	現金及現金等值項目	2
Other payables	其他應付款項	(4,492)
Shareholders' loans	股東貸款	(11,000)
License rights fee payables	應付特許權費	(21,010)
Deferred tax liabilities	遞延稅項負債	(11,238)
Net assets acquired	所收購之資產淨值	44,649
Less: non-controlling interests	減：非控股權益	(17,860)
		26,789
Assignment of shareholders' loans	出讓股東貸款	6,600
Goodwill (Note 18)	商譽(附註18)	3,211
Total cash consideration	現金代價總額	36,600
Net cash outflow arising from the acquisition:	收購產生之現金流出淨額：	
Purchase consideration settled in cash	以現金支付之收購代價	(36,600)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	2
		(36,598)

Goodwill was attributable to the significant future prospect and the business value of the acquired new line of media business.

商譽乃由於收購新媒體業務之重大未來前景及業務價值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 35. BUSINESS COMBINATION IN 2016 (Continued)

Pursuant to the sales and purchase agreement, profit guarantee for Hong Kong Made's audited net profit after taxation should be at least HK\$5,000,000 for each of year ended and ending 31 March 2017 and 2018 respectively. In the event of guaranteed profit cannot be met, the shortfall amount will be reimbursed by Ms. Chau Lan Sze, the sole beneficial owner of Silver Golden Limited, together with the Vendors as compensation. The fair value of the profit guarantee of Hong Kong Made was HK\$Nil at the completion date of acquisition based on valuation performed by an independent valuer, Graval Consulting Limited by using a probabilistic model. As of 31 December 2017, there is no change on the fair value of the profit guarantee. Hong Kong Made's audited net profit after taxation met the target level in 2017. The audited net profit after taxation does not reflect the amortisation of other intangible assets that was recognised by the Group as fair value adjusted at the date of Acquisition.

The fair value gross amount of trade and other receivables amounted to HK\$3,749,000 as at the date of acquisition.

Since the date of Acquisition, Hong Kong Made contributed HK\$39,313,000 and HK\$17,699,000 to the Group's turnover and profit or loss for the year ended 31 December 2016. If the Acquisition has been occurred on 1 January 2016, the Group's revenue and loss for the year would have been HK\$97,790,000 and HK\$19,502,000 respectively for the year ended 31 December 2016. This pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 1 January 2016, nor was it intended to be a projection of future results.

The acquisition-related costs of HK\$188,000 were been expensed and are included in administrative and other operating expenses.

### 35. 於二零一六年之業務合併(續)

根據買賣協議，香港製作之溢利保證為截至二零一七年及二零一八年三月三十一日止年度之經審核除稅後純利各最少為5,000,000港元。若未能達成溢利保證，所缺金額會由鄒蘭施女士(Silver Golden Limited之唯一實益擁有人)與賣方一同償付。根據獨立估值師博浩企業顧問有限公司使用概率模型進行之估值，於收購完成日期香港製作之溢利保證之公平價值為零港元。於二零一七年十二月三十一日，溢利保證之公平價值並無變動。香港製作之經審核除稅後純利達成二零一七年之目標水平。經審核除稅後純利並無反映其他無形資產之攤銷(本集團確認為於收購日期之經調整公平價值)。

貿易及其他應收款項之公平價值總額於收購日期為3,749,000港元。

自收購日期起，香港製作於截至二零一六年十二月三十一日止年度分別為本集團營業額及損益貢獻39,313,000港元及17,699,000港元。假如收購事項已於二零一六年一月一日進行，本集團於截至二零一六年十二月三十一日止年度之年內收益及虧損應分別為97,790,000港元及19,502,000港元。此備考資料僅供說明，並非作為倘收購事項已於二零一六年一月一日完成，本集團實際應實現之收益及經營業績之指標，亦無意作為未來業績之預測。

收購相關開支188,000港元已予支銷，並計入行政及其他經營費用。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 36. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2017, the Group disposed its entire interests in 才庫企業管理(上海)有限公司 to independent third parties at the consideration of RMB1. Its net assets at the date of disposal are as follows:

		HK\$'000 千港元
Other receivables	其他應收款項	315
Cash and cash equivalents	現金及現金等值項目	76
		391
Exchange reserve	匯兌儲備	940
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,331)
		-
Total consideration satisfied by cash	以現金支付之總代價	-
		391
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(76)
		(76)

### 36. 出售一間附屬公司

截至二零一七年十二月三十一日止年度，本集團以人民幣1元代價向獨立第三方出售其於才庫企業管理(上海)有限公司之全部權益。其於出售日期之資產淨值如下：

### 37. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the financial statements, details of other significant transactions between the Group and other related parties during the year are disclosed as follows:

### 37. 有關連人士交易及結餘

本公司與屬本公司有關連人士之附屬公司之交易已於綜合賬目時對銷而並無於本附註內披露。除財務報表其他部份披露者外，本集團與其他有關連人士於年內進行之其他重大交易詳情披露如下：



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) Related party transactions

##### Nature of transactions

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Professional fees 專業費用	547	492

During the years ended 31 December 2017 and 2016, professional fee were paid to a related company, in which Mr. Tsang Hing Bun, a director of the Company, was a director and has control over this company, for providing company secretary services. The service charges were determined at the market rate at the date when the service was provided.

#### (b) Compensation of key management personnel

The key management personnel of the Group are the directors of the Company. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in Note 10(a) to the financial statements.

#### (a) 有關連人士交易

##### 交易性質

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Professional fees 專業費用	547	492

於截至二零一七年及二零一六年十二月三十一日止年度，已付專業費用予關連公司(本公司董事曾慶贊先生亦為該公司董事及擁有控制權)，以提供公司秘書服務。服務酬金乃根據提供服務日期時之市價釐定。

#### (b) 主要管理人員補償

本集團主要管理人員為本公司董事。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之酬金詳情載於財務報表附註10(a)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 38. NOTES SUPPORTING STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financial activities:

融資業務產生之負債對賬：

		<b>Bank borrowings</b> (Note 25) 銀行借貸 (附註25) HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	–
Changes from cash flows:	現金流之變動：	
Proceeds from new bank loans	新銀行貸款之所得款項	6,100
Repayment of bank loans	償還銀行貸款	(204)
Interest paid	已付利息	112
Total changes from financing cash flows	融資現金流之變動合計	6,008
Other charges:	其他變動	
Interest expenses	利息開支	(112)
Total other charges	其他變動總額	(112)
At 31 December 2017	於二零一七年十二月三十一日	5,896

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities:

### 39. 按類別劃分之財務資產及財務負債概要

下表列出財務資產及負債之賬面值及公平價值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
– Available-for-sale financial assets	– 可供出售財務資產	<b>45,957</b>	44,979
Loans and receivables:	貸款及應收款項：		
– Trade and other receivables	– 貿易及其他應收款項	<b>44,698</b>	40,281
– Loan receivables	– 應收貸款	<b>4,000</b>	–
– Cash and cash equivalents	– 現金及現金等值項目	<b>28,472</b>	83,373
		<b>123,127</b>	168,633
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
Non-current liabilities	非流動資產		
– License right fees payables	– 應付特許權費	<b>41,706</b>	76,570
– Loans from a shareholders	– 一名股東提供之貸款	<b>40,312</b>	–
Current liabilities	流動負債		
– Other payables and accruals	– 其他應付款項及應計開支	<b>12,413</b>	8,996
– Bank borrowings	– 銀行借貸	<b>5,896</b>	–
– Amount due to non-controlling interests of a subsidiary	– 應付一間附屬公司之非控股權益之款項	<b>6,750</b>	6,750
– Amount due to a shareholder	– 應付一名股東款項	–	13,950
– License right fees payables	– 應付特許權費	<b>66,935</b>	31,730
		<b>174,012</b>	137,996

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 39. 按類別劃分之財務資產及財務負債概要(續)

下表提供按公平價值列賬之財務工具按公平價值架構之層次所作之分析：

- 第1層：相同資產及負債於活躍市場的報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察的資料輸入(不包括第1層所包含的報價)；及
- 第3層：並非根據可觀察的市場數據而有關資產或負債的資料輸入(無法觀察的資料輸入)。

		2017 二零一七年			
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售財務資產	45,957	-	-	45,957
Net fair values	淨公平價值	45,957	-	-	45,957

		2016 二零一六年			
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售財務資產	44,979	-	-	44,979
Net fair values	淨公平價值	44,979	-	-	44,979



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

There have been no significant transfers between levels 1 and 2 in the reporting periods.

The methods and valuation techniques used for the purpose of measuring fair value remain unchanged compared to the previous reporting periods.

Available-for-sale financial assets were denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the reporting dates.

### 40. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial instrument risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance by closely monitoring the individual exposure.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to a variety of risks which resulted from its operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out as follows:

### 39. 按類別劃分之財務資產及財務負債概要(續)

於報告期間，第1層與第2層之間並無重大轉移。

用於計量公平價值之方法及估值技術與以往的報告期間相比並無改變。

可供出售財務資產乃以港元計值。公平價值乃參考有關證券於報告日之買入報價而釐定。

### 40. 財務風險管理

本集團因本身之活動而面對不同的財務工具風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於應對金融市場的不確定因素以及通過密切監察各類別的風險而致力減輕本集團財務表現可能受到的潛在不利影響。

本集團並無書面風險管理政策及指引。然而，董事會會定期舉行會議，以分析及制定策略來管理本集團源自本集團之經營及投資業務的各種風險。一般而言，本集團會採取保守的風險管理策略，確保適時有效地實行適當措施。與該等財務工具有關之風險及減低該等風險之政策載列如下：

# Notes to the Financial Statements

## 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. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group's financial assets are summarised in Note 39 above.

The directors of the Company consider the Group does not have a significant concentration of credit risk. The Group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions. In addition, the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. The credit policies have been followed by the Group for a number of years and are considered to be effective in limiting the Group's exposure to credit risk to a desirable level. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 22 to the financial statements.

The Group has deposited its cash with various banks and brokers. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major reputable banks and financial institutions located in Hong Kong.

### 40. 財務風險管理(續)

#### (a) 信貸風險

信貸風險指財務工具交易對手未能履行其於財務工具條款下之責任而導致本集團蒙受財務損失之風險。本集團面對之信貸風險主要源自在日常營運範圍內向客戶提供信貸。本集團之財務資產概要載於上文附註39。

本公司董事認為本集團並無重大的信貸集中風險。本集團亦不斷評估其客戶之信貸風險，以確保授出之信貸額適當。本集團按個別客戶之財務狀況的評估給予客戶信貸條款。此外，本集團於每個報告日檢討其各項個別貿易債務之可收回金額，以確保就不可收回金額作出足夠之減值虧損撥備。本集團多年來一直沿用有關信貸政策並認為有關政策一直有效地將本集團面對之信貸風險控制在理想水平。有關本集團因貿易應收款項面對之信貸風險的進一步量化披露，乃載於財務報表附註22。

本集團於多家銀行及經紀人存放現金。由於本集團大部份銀行存款是存放於香港具信譽之主要銀行及金融機構，故現金及銀行結餘之信貸風險有限。

# Notes to the Financial Statements

## 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. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

#### For the year ended 31 December 2017

Most of the sales transactions of the Group were denominated in RMB and HK\$ and there were expenses and capital expenditures denominated in RMB and HK\$. Certain trade receivables and trade payables of the Group were denominated in foreign currencies, mainly RMB. To mitigate the impact of exchange rate fluctuations, the Group continuously assessed and monitored the exposure to foreign currency risk.

Foreign currency denominated financial assets of the Group as at 31 December 2017 were as follows:

### 40. 財務風險管理(續)

#### (b) 貨幣風險

外幣風險指財務工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。

#### 截至二零一七年十二月三十一日止年度

本集團大部分銷售交易乃以人民幣及港元列值，費用及資本開支則以人民幣及港元列值。本集團若干貿易應收款項及貿易應付款項以外幣列值，主要為人民幣。為舒緩匯率波動之影響，本集團持續評估及監察外幣風險之水平。

於二零一七年十二月三十一日本集團以外幣列值之財務資產如下：

		HK\$'000 千港元
<b>Foreign currency exposure to RMB</b>	<b>人民幣之外匯風險</b>	
Trade and other receivables	貿易及其他應收款項	18,692
Cash and cash equivalents	現金及現金等值項目	1
License right fees payables	應付特許權費	(108,641)
		(89,948)

# Notes to the Financial Statements

## 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. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Currency risk (Continued)

For the year ended 31 December 2017 (Continued)

The following table illustrates the sensitivity of the net results for the year and accumulated losses in regards to the Group's financial assets and liabilities at the reporting date and the reasonably possible changes in the foreign exchange rates in the next 12 months to which the Group has significant exposure at the reporting date, based on the assumption that other variables are held constant. Changes in foreign exchange rates have no impact on the Group's other components of equity.

### 40. 財務風險管理(續)

#### (b) 貨幣風險(續)

截至二零一七年十二月三十一日止年度(續)

下表顯示有關本集團之財務資產及財務負債於報告日之年度業績淨額及累計虧損之敏感資料，以及本集團於報告日面對重大風險之外幣匯率於未來12個月的合理可能變動，假設其他可變因素保持不變。外幣匯率變動對本集團權益之其他組成部份並無影響

		2017 二零一七年	
		Increase/ (Decrease) in foreign exchange rates 外匯匯率 上升/(減少)	Effect on loss after tax and accumulated losses 對除稅後虧損及 累計虧損之影響 HK\$'000 千港元
RMB	人民幣	4.3% (4.3%)	4,149 (4,149)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

外匯匯率風險於年內因境外交易量而改變。然而，上述分析被認為可反映本集團面對之貨幣風險。



# Notes to the Financial Statements

## 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. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Currency risk (Continued)

##### For the year ended 31 December 2016

The Group does not have material exposure to currency risk as most of the Group's transactions are carried out in HK\$, which is the functional currency of the Company. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency exchange rates is low.

The Company is not exposed to any foreign currency risk.

#### (c) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rates except for deposits held in banks. Cash at bank earns interest at floating rates based on the daily bank deposit rates during the year. Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to the Group. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense. The terms of repayment of bank borrowings are set out in Notes 25 to the financial statements.

Management did not consider it necessary to use interest rate swaps to hedge their exposure to interest rate risk as the interest rate risk exposure is not significant.

### 40. 財務風險管理(續)

#### (b) 貨幣風險(續)

##### 截至二零一六年十二月三十一日止年度

由於本集團大部份交易是以港元(即本公司之功能貨幣)進行,故本集團並無面對重大貨幣風險。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

董事認為本集團對外幣匯率變動之敏感度水平屬低。

本公司並無面對任何外幣風險。

#### (c) 利率風險

除銀行存款外,本集團並無任何大額的浮息財務資產及負債,故本集團並無面對重大利率風險。年內,銀行現金按浮動利率(建基於每日存款利率)計息。銀行不時公佈的利率變動應不會對本集團造成重要影響。本集團就現金及財務管理採取集中的財資政策,致力減低本集團整體利息開支。銀行借貸之還款期載於財務報表附註25。

管理層認為,由於面對之利息風險並不重大,因此毋須以利率掉期來對沖面對之利息風險。

# Notes to the Financial Statements

## 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. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationships with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The Group had net current assets of HK\$16,240,000 (2016: HK\$63,661,000) and net assets of HK\$149,283,000 (2016: HK\$217,706,000) as at 31 December 2017. In the opinion of directors, the Group's exposure to liquidity risk is limited.

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay.

### 40. 財務風險管理(續)

#### (d) 流動資金風險

本集團之政策為定期監管其流動資金需求、其遵守貸款契諾的情況以及其與往來銀行之關係，確保其保持充裕的現金儲備以及獲主要金融機構承諾提供足夠的資金額度，以此應付短線以至長期的流動資金需求。

於二零一七年十二月三十一日，本集團有流動資產淨額16,240,000港元(二零一六年：63,661,000港元)及資產淨值149,283,000港元(二零一六年：217,706,000港元)。董事認為，本集團流動資金風險有限。

下表詳列出本集團非衍生財務負債於各報告日之尚餘合約到期情況，此乃根據訂約未貼現現金流量(包括以訂約利率計算之利息支出；若為浮動利率，則為根據報告日之即期利率計算之利息支出)及本集團可能需要付款之最早日期而得出。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2017  
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### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk (Continued)

Specifically, for bank borrowing which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity is required to pay, that is if the banks were to invoke the unconditional rights to call the loan with immediate effect.

### 40. 財務風險管理(續)

#### (d) 流動資金風險(續)

具體而言，對於包含按要求還款之條款，由銀行酌情行使此條款之銀行借貸，分析顯示實體需要付款之最早期間之現金流出，猶如相關銀行行使該等無條件權利要求即時償還貸款。

	Carrying amount	Total contractual undiscounted cash flow	Within three months or on demand	More than three months but less than one year	More than one year but less than five years
	賬面值	總訂約未貼現現金流量	於三個月內或應要求	超過三個月但於一年內	超過一年但於五年內
	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
<b>As at 31 December 2017 於二零一七年十二月三十一日</b>					
<b>Non-derivative financial liabilities 非衍生財務負債</b>					
Other payables and accruals	其他應付款項及應計開支	12,413	12,413	12,413	–
Amount due to non-controlling interests of a subsidiary	應付一間附屬公司之非控股權益之款項	6,750	6,750	6,750	–
Bank borrowings	銀行借貸	5,896	5,896	5,896	–
License right fees payables	應付特許權費	108,641	112,375	14,286	55,230
Loans from a shareholder	一名股東提供之貸款	40,312	41,571	–	41,571
		174,012	179,005	39,345	55,230
					84,430
<b>As at 31 December 2016 於二零一六年十二月三十一日</b>					
<b>Non-derivative financial liabilities 非衍生財務負債</b>					
Other payables and accruals	其他應付款項及應計開支	8,996	8,996	8,996	–
Amount due to non-controlling interests of a subsidiary	應付一間附屬公司之非控股權益之款項	6,750	6,750	6,750	–
Amount due to a shareholder	應付一名股東款項	13,950	13,950	13,950	–
License right fees payables	應付特許權費	108,300	114,576	11,616	22,440
		137,996	144,272	41,312	22,440
					80,520

# Notes to the Financial Statements

## 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. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of those bank borrowings with repayment-on-demand clause based on the agreed scheduled repayments set out in the loan agreement. The amounts included interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the above maturity analysis. Taking into account the Group's financial position, the directors of the Company do not consider that it is probable that the bank will exercise their discretion to demand immediate repayment, the directors of the Company believe that such term loans will be repaid in accordance with the scheduled repayment dates as set out in the loan agreements.

#### Group

Carrying amount	Total contractual undiscounted cash flow	Within three months or on demand	More than three months but less than one year	More than one year but less than five years	Over five years		
						賬面值	總訂約未貼現現金流量
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		
Term loans subject to repayment-on-demand clause based on scheduled repayments:	包含按要求還款條款之定期貸款，基於預定還款時間：						
31 December 2017	二零一七年十二月三十一日	5,896	7,296	95	284	1,548	5,369

### 40. 財務風險管理 (續)

#### (d) 流動資金風險 (續)

下表概列根據相關貸款協議所載預定還款時間表附帶按要求還款條文的銀行借貸的到期分析。有關金額包括按合約利率計算的利息付款。因此，該等金額大於以上到期分析中「應要求」時間段披露的金額。經計及本集團的財務狀況後，本公司董事認為銀行不大可能行使酌情權要求即時還款。本公司董事相信，有關定期借貸將根據貸款協議所載預定還款日期償還。

#### 本集團



# Notes to the Financial Statements

## 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. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Fair values

The directors of the Company consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

### 41. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2016 and 2017 amounted to approximately HK\$217,706,000 and HK\$149,283,000 respectively, which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 40. 財務風險管理(續)

#### (e) 公平價值

本公司董事認為，由於本集團流動財務資產及負債屬即期或於短期內到期，故該等財務工具之公平價值與其賬面值並無重大差異。由於非流動財務資產及負債之公平價值與其賬面值並無重大差異，因此並無披露有關公平價值。

### 41. 資本管理政策及程序

本集團管理資本之目標是：

- 確保本集團能夠持續經營，以繼續為股東提供回報，為其他持份人創造利益；
- 支持本集團之穩定發展及成長；及
- 提供資本以加強本集團之風險管理能力。

本集團定期主動審視並管理其資本架構，確保資本架構和股東回報可達致最佳水平，當中會考慮本集團未來的資本需求及資本效率、目前以及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式的股息政策。

就資本管理而言，管理層將總權益視作資本。於二零一六年及二零一七年十二月三十一日之資本金額分別約為217,706,000港元及149,283,000港元，經考慮預計資本開支及預計策略投資機會，管理層認為已達致最佳水平。

# Financial Summary

## 財務摘要

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

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", is set out below:

本集團過去五個財政年度之業績及資產與負債之概要如下，乃摘錄自己刊發之經審核財務報表，並已根據香港財務報告準則第5號「持有待售之非流動資產及已終止經營業務」重列：

### FINANCIAL RESULTS

### 財務業績

Financial year ended 31 December

截至十二月三十一日止財政年度

		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 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
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
<b>Turnover</b>	<b>營業額</b>	63,225	59,923	62,857	96,527	<b>98,534</b>
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	21,921	15,962	5,412	(16,213)	<b>(81,525)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(3,126)	(2,353)	(1,719)	1,978	<b>6,051</b>
<b>Profit/(Loss) for the year from continuing operations</b>	<b>來自持續經營業務之本年度溢利/(虧損)</b>	<b>18,795</b>	<b>13,609</b>	<b>3,693</b>	<b>(14,235)</b>	<b>(75,474)</b>
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>					
Profit/(Loss) for the year from discontinued operations	來自已終止經營業務之本年度溢利/(虧損)	154,499	81,026	(29,758)	-	-
Profit/(Loss) for the year	本年度溢利/(虧損)	173,294	94,635	(26,065)	(14,235)	<b>(75,474)</b>
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	125,399	78,913	(26,065)	(12,115)	<b>(57,834)</b>
Non-controlling interests	非控股權益	47,895	15,722	-	(2,120)	<b>(17,640)</b>
<b>Profit/(Loss) for the year</b>	<b>本年度溢利/(虧損)</b>	<b>173,294</b>	<b>94,635</b>	<b>(26,065)</b>	<b>(14,235)</b>	<b>(75,474)</b>

# Financial Summary

## 財務摘要

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

### FINANCIAL RESULTS (Continued)

### 財務業績(續)

As at 31 December  
於十二月三十一日

		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 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
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	資產總值	1,283,569	266,081	141,698	363,571	<b>324,814</b>
Total liabilities	負債總額	(376,635)	(86,555)	(10,990)	(145,865)	<b>(175,531)</b>
Total equity	權益總額	906,934	179,526	130,708	217,706	<b>149,283</b>

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Gary Wei (*Chief Executive Officer*)  
Mr. Tsang Hing Bun

#### Non-Executive Directors

Mr. Chen Jiarong (*Chairman*)  
Mr. Yiu Yu Cheung

#### Independent Non-Executive Directors

Mr. Chan Siu Lun  
Mr. William Keith Jacobsen  
Mr. Chan Chiu Hung, Alex

### COMPANY SECRETARY

Mr. Tsang Hing Bun *CPA, ACIS, ACS, FRM*

### AUTHORISED REPRESENTATIVE

Mr. Tsang Hing Bun  
Mr. Liu Gary Wei

### AUDIT COMMITTEE

Mr. Chan Siu Lun (*Chairman*)  
Mr. William Keith Jacobsen  
Mr. Chan Chiu Hung, Alex  
Mr. Yiu Yu Cheung

### REMUNERATION COMMITTEE

Mr. William Keith Jacobsen (*Chairman*)  
Mr. Chan Siu Lun  
Mr. Chan Chiu Hung, Alex  
Mr. Yiu Yu Cheung

### NOMINATION COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)  
Mr. Chan Siu Lun  
Mr. William Keith Jacobsen  
Mr. Yiu Yu Cheung

### WEBSITE

[www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

### 董事會

#### 執行董事

劉維先生 (*行政總裁*)  
曾慶贊先生

#### 非執行董事

陳家榮先生 (*主席*)  
姚宇翔先生

#### 獨立非執行董事

陳肇倫先生  
葉偉其先生  
陳釗洪先生

### 公司秘書

曾慶贊先生 *CPA, ACIS, ACS, FRM*

### 獲授權代表

曾慶贊先生  
劉維先生

### 審核委員會

陳肇倫先生 (*主席*)  
葉偉其先生  
陳釗洪先生  
姚宇翔先生

### 薪酬委員會

葉偉其先生 (*主席*)  
陳肇倫先生  
陳釗洪先生  
姚宇翔先生

### 提名委員會

陳釗洪先生 (*主席*)  
陳肇倫先生  
葉偉其先生  
姚宇翔先生

### 網站

[www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)



# Corporate Information

## 公司資料

### AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISER

Edward Lau, Wong & Lou  
9/F, LHT Tower  
31 Queen's Road Central  
Central, Hong Kong

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
33/F, ICBC Tower, 3 Garden Road,  
Central, Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Principal Registrar

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### Hong Kong Branch Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712 – 1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

26th Floor, 625 King's Road  
North Point  
Hong Kong

### STOCK CODE

550

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中 111 號  
永安中心 25 樓

### 法律顧問

劉黃盧律師行  
香港中環  
皇后大道中 31 號  
陸海通大廈 9 樓

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
香港中環花園道 3 號  
中國工商銀行大廈 33 樓

### 股份過戶登記辦事處

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 17 樓 1712-1716 號舖

### 註冊辦事處


Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
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### 股份代號

550



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