

# Sino Splendid Holdings Limited

## 中國華泰瑞銀控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

GEM Stock 股份代號 : 8006

### 2017

## ANNUAL REPORT

### 年 報



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

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

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

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This annual report, for which the Directors (the “Directors”) of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this annual report is accurate and complete in all material respects and no misleading; (2) there are no other matters the omission of which would make any statement in this annual report misleading; and (3) all opinions expressed in this annual report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### 香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。GEM之較高風險及其他特色表示GEM較適合專業及其他經驗豐富投資者。

由於GEM上市之公司屬於新興性質，在GEM買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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

本年報包括之資料乃遵照香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關Sino Splendid Holdings Limited中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事（「董事」）願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(1) 本年報所載之資料在各重大方面均屬準確完整，且無誤導成份；(2) 本年報並無遺漏其他事實致使本年報所載任何內容產生誤導；及(3) 本年報所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Chow Chi Wa (*Chief Executive Officer*)  
Wang Tao  
Yang Xingan

#### Independent Non-executive Directors

Yang Shuyan  
Zhang Xiaoguang  
Lee Yim Wah

### AUDIT COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Zhang Xiaoguang  
Lee Yim Wah

### REMUNERATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Zhang Xiaoguang  
Lee Yim Wah

### NOMINATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Zhang Xiaoguang  
Lee Yim Wah

### AUTHORISED REPRESENTATIVE

Chow Chi Wa

### COMPANY SECRETARY

Chow Chi Wa

### COMPLIANCE OFFICER

Chow Chi Wa

### 董事會

#### 執行董事

周志華 (*行政總裁*)  
王濤  
楊興安

#### 獨立非執行董事

楊淑顏  
張曉光  
李艷華

### 審核委員會

楊淑顏 (*委員會主席*)  
張曉光  
李艷華

### 薪酬委員會

楊淑顏 (*委員會主席*)  
張曉光  
李艷華

### 提名委員會

楊淑顏 (*委員會主席*)  
張曉光  
李艷華

### 授權代表

周志華

### 公司秘書

周志華

### 監察主任

周志華

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE

P.O. Box 309 Uglund House  
South Church Street  
George Town, Grand Cayman KY1-1104  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17M Floor Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### AUDITOR

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

### PRINCIPAL BANKERS

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

### STOCK CODE

8006

### WEBSITE

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

### 香港主要營業地點

香港上環  
德輔道中166-168號  
E168大廈8樓

### 註冊辦事處

P.O. Box 309 Uglund House  
South Church Street  
George Town, Grand Cayman KY1-1104  
Cayman Islands

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

### 股份過戶登記香港分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

### 核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

### 主要往來銀行

花旗銀行  
香港上海滙豐銀行有限公司

### 股票代號

8006

### 網址

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of the Company and its subsidiaries (collectively, the “Group”) as of the date for the years indicated:

#### Operating results (HK\$'000)

		經營業績 (千港元)	
		2017 二零一七年	2016 二零一六年
Revenue	營業額	93,121	100,185
(Loss)/profit for the year	年內(虧損)/溢利	(179,888)	115,200

#### Financial position (HK\$'000)

		財務狀況 (千港元)	
		2017 二零一七年	2016 二零一六年
Equity attributable to owners of the Company	本公司持有人應佔權益	209,959	372,575
Total assets	總資產	254,861	444,271
Net assets	淨資產	211,988	374,604

#### Financial statistics

		財務數據	
		2017 二零一七年	2016 二零一六年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	4.13	8.91
Total debt to total assets ratio <sup>2</sup>	總債務對比總資產比率 <sup>2</sup>	0.17	0.16
Return on total assets (%) <sup>3</sup>	總資產回報率(%) <sup>3</sup>	(70.58)	25.93
Return on sales (%) <sup>4</sup>	銷售回報率(%) <sup>4</sup>	(193.18)	114.99

### KEY FINANCIAL DATA

### 主要財務資料

		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
(Loss)/earnings per share – basic <sup>5</sup>	每股(虧損)/盈利—基本 <sup>5</sup>	(46.62)	35.83	3.49	0.05	1.77
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets value per share <sup>6</sup>	每股資產淨值 <sup>6</sup>	0.55	1.16	0.81	3.95	7.70

# FINANCIAL HIGHLIGHTS

## 財務摘要

### Notes:

1. Current ratio is calculated by dividing current assets by current liabilities.
2. Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
3. Return on total assets is calculated by dividing the profit for the year by total assets.
4. Return on sales is calculated by dividing the profit for the year by revenue.
5. Earnings per share is calculated by dividing the profit attributable to owners of the Company for the year by weighted average number of ordinary shares in issue during the year after adjustment of the share consolidation effective on 10 June 2016.
6. Net assets value per share is calculated by dividing the net assets by weighted average number of ordinary shares in issue during the year. Net assets represent total assets less total liabilities.

### 附註：

1. 流動比率乃按流動資產除以流動負債計算。
2. 總債務對比總資產比率乃按總債務除以總資產計算。
3. 總資產回報乃按年內溢利除以總資產計算。
4. 銷售回報率乃按年內溢利除以營業額計算。
5. 每股盈利乃按本公司持有人應佔年內溢利除以經二零一六年六月十日生效之股份合併調整後年內已發行普通股之加權平均數計算。
6. 每股資產淨值乃按淨資產除以年內已發行普通股之加權平均數計算。資產淨值指總資產減總負債。

# DIRECTOR'S STATEMENT

## 董事報告書

On behalf of the board (the "Board") of directors of the Company, I hereby present the Group's results for 2017 to our shareholders.

In 2017, the travel media business had a drop in its results. The Group will continue to concentrate on careful cost management. Nonetheless, the good performance of special projects along with the events organizing contributed positively to the value of the Group.

The 2016 acquired financial magazine business kept on contributing revenue to the Group in 2017. The Group will closely monitor the business environment in this niche market and strive to achieve increasing results in the coming years.

During the year, the performance of the securities investment is not satisfactory. The Board will be more conscious on the selection of securities with concrete growth potential.

The Group entered into the money lending business through the acquisition of a wholly-owned subsidiary. This new business segment is still in its budding stage and the Group expects it will add more than average value to the Group.

本人謹此代表本公司董事會（「董事會」）之董事向股東呈列本集團二零一七年之業績。

於二零一七年，旅遊媒體業務的業績有所下降。本集團將繼續專注於精細化成本控制。然而，特別項目中的出色表現及所舉辦活動已對本集團價值提升作出積極貢獻。

於二零一六年收購的財經雜誌業務於二零一七年為本集團持續貢獻營業額。本集團將密切檢視該利基市場的業務環境並致力於未來數年內持續實現業績增長。

於本年度，證券投資的表現不盡如人意。董事會將更加審慎地挑選具有實質性增長潛力的證券。

本集團透過收購一間全資附屬公司進入放債業務分部。儘管該新業務分部仍處於初步階段，但本集團預計其將為本集團帶來超額價值。





## DIRECTOR'S STATEMENT 董事報告書

Looking ahead, the Group believe the year 2018 will be a year of uncertainty in the broader environment, featured by changes in the global political landscape and fluctuation in foreign currency market. Facing the moderate growth in the market demand, intensifying competition, and slowdown in offline trade, the Group will sharpen its strategies and modify its business objectives in order to adapt to the ever-changing environment.

Finally, on behalf of the Board, I would like to extend sincere gratitude to all shareholders, customers, suppliers and business partners for their continuing support, and also to members of the Board, the management, and employees who have been dedicating to the development of the Group, for their invaluable contributions.

**Mr. Chow Chi Wa**

*Executive Director and Chief Executive Officer*

Hong Kong, 21 March 2018

展望二零一八年，宏觀環境存在不確定因素，全球政治格局轉變及外匯市場波動。面對市場需求增長緩慢、競爭加劇、及線下貿易放緩的挑戰，本集團將優化策略及調整業務目標，以適應不斷變化的環境。

最後，本人謹代表董事會就全體股東、客戶、供應商及業務夥伴的長期支持向彼等表達衷心謝意，亦謹此衷心感謝致力於本集團發展並作出寶貴貢獻的董事會成員、管理層及僱員。

*執行董事及行政總裁*

**周志華先生**

香港，二零一八年三月二十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

For the year ended 31 December 2017, the Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (“Travel Media Business”); (ii) provision of contents and advertising services in a well-known financial magazine distributed in The People’s Republic of China (“PRC”) (“Financial Magazine Business”); (iii) investment in securities (“Securities Investment”); and (iv) money lending (“Money Lending Business”).

The Group’s total revenue decreased HK\$7.1 million or 7.1%, from HK\$100.2 million last year to HK\$93.1 million for the year ended 31 December 2017 primarily due to the revenue drop from Travel Media Business.

Gross profit of the Group was HK\$44.7 million, representing a decrease of 7.8% or HK\$3.8 million as compared with HK\$48.5 million in 2016. Gross profit margin for the year reached approximately 48.0% (2016: 48.4%), representing a decrease of 0.4% over the last year.

The Group recorded other income, gains and losses in the net loss amount of HK\$187.6 million during the year, representing a decrease of HK\$347.1 million or 217.6% as compared with HK\$159.5 million gain in the corresponding period of 2016, which was mainly due to loss on held-for-trading investments in 2017.

The selling and distribution costs decreased by HK\$0.3 million to HK\$14.5 million during the year (2016: HK\$14.8 million), representing a decrease of 2.0% against the year of 2016. The administrative expenses increased by HK\$0.9 million to HK\$48.9 million (2016: HK\$48.0 million), representing an increase of 1.9% over the last year.

As a result, the loss attributable to owners of the Company was HK\$179.9 million as compared with a profit of HK\$115.2 million in 2016.

### 業績

截至二零一七年十二月三十一日止年度，本集團主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「旅遊媒體業務」）；(ii)向一家於中華人民共和國（「中國」）發行之知名財經雜誌提供內容及廣告宣傳服務（「財經雜誌業務」）；(iii)證券投資（「證券投資」）；及(iv)放債（「放債業務」）。

本集團截至二零一七年十二月三十一日止年度之總營業額由去年的100,200,000港元減少7,100,000港元或7.1%至93,100,000港元，乃主要由於旅遊媒體業務營業額下降所致。

本集團之毛利為44,700,000港元，較二零一六年的48,500,000港元減少7.8%或3,800,000港元。本年度之毛利率約為48.0%（二零一六年：48.4%），較去年減少0.4%。

於本年度，本集團之其他收入、收益及虧損為虧損淨額187,600,000港元，較二零一六年同期收益159,500,000港元減少347,100,000港元或217.6%，此乃主要由於二零一七年錄得持作買賣投資之虧損。

於本年度，銷售分銷成本減少300,000港元至14,500,000港元（二零一六年：14,800,000港元），較二零一六年減少2.0%。行政開支增加900,000港元至48,900,000港元（二零一六年：48,000,000港元），較去年增加1.9%。

因此，相較二零一六年的115,200,000港元之溢利，本公司擁有人應佔虧損為179,900,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Travel Media Business

For the year ended 31 December 2017, the Travel Media Business recorded a revenue of HK\$70.4 million, decreased by 23.0% or HK\$21.0 million as compared with that of HK\$91.4 million in 2016. This amount represented 75.6% of the Group's total revenue for the year under review.

The business recorded a segment profit of HK\$8.9 million this year, representing a decrease of HK\$10.2 million or 53.4% as compared with that of HK\$19.1 million in last year.

#### Industry Review

Economists are of the view that Travel & Tourism is a key sector for economic development and job creation throughout the world. Despite the ever-increasing and unpredictable challenges such as geopolitical instability, health pandemics and to natural disasters, Travel & Tourism continued to show its resilience, contributing direct GDP growth and supporting additional jobs in the sector.

Asia is arguably more diverse, in the economic sense, than any other region, with each country offering a very different story to tell. Overall, economic performance in the Asia-Pacific region has been monotonous and the degree of economic impact has differed from sector to sector within the industry.

2017 has proven to be more challenging than the year before for the media and advertising business, with many organisations continuing to tighten their advertising budget or switching to alternative media that leverage on the internet. Print media continues to come under intense pressure. However, with TTG's strong brand and reputation, and its dedicated team of people, the group was able to create new opportunities and new revenue ideas.

Even with all odds and challenges in 2017, the group performed considerably well by finishing the year ahead of the budgeted full year profit. Full year budget for 2017 has taken into consideration of the overall business sentiment in the regional and global economies as well as the non-recurrent ATF project in 2017.

### 業務回顧

#### 旅遊媒體業務

截至二零一七年十二月三十一日止年度，旅遊媒體業務錄得營業額70,400,000港元，較二零一六年之91,400,000港元減少23.0%或21,000,000港元。該金額佔本集團於回顧年度總營業額之75.6%。

於本年度，本集團業務錄得分部溢利8,900,000港元，較去年之19,100,000港元減少10,200,000港元或53.4%。

#### 行業回顧

經濟學家認為旅遊業是全球經濟發展及增加就業機會的關鍵領域。儘管地緣政治動蕩、流行性疾病及自然災害等挑戰頻發且不可預測，旅遊業繼續負隅前行，為國內生產總值增長作出直接貢獻，亦推動該領域就業機會增長。

相比世界任何其他地區，亞洲的經濟可能更加多元化，各國的具體經濟結構各不相同。亞太地區的經濟表現整體保持一致，而業內不同分部受到的經濟影響大相徑庭。

二零一七年，媒體及廣告業務的境遇較去年更為嚴峻，大量企業繼續收緊廣告預算或轉而投向利用互聯網的替代媒體。印刷媒體繼續面臨沉重壓力。然而，憑藉TTG卓越的品牌及聲譽，專業的工作團隊，本集團能夠創造新機會、新的創收方案。

儘管二零一七年困難與挑戰重重，但本集團表現優異，超額完成全年預算利潤。在制定二零一七年的全年預算時，已計及二零一七年地區及全球經濟的整體營商環境以及非經常性ATF項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Resulting Impact on TTG Business and Performance in 2017*

- A&P spend remained lackluster, characterised by a decrease in overall run-of-page (ROP) print advertising revenue from the main source markets, as businesses chose to be cautious amid the current subdued outlook.
- Foreign exchange losses: the strengthening of the Singapore dollars has resulted in forex losses in 2017 compared to the year before. Most of TTG's costs were in Singapore dollars whereas our revenue were mainly in American dollars.
- Online advertising continues to attract more interest from our advertisers as opposed to print advertising.
- Careful cost management on overheads, contribution from Special Projects and Events has helped with TTG's top and bottom line profits for the year.
- The overall dip in top line and bottom line in 2017 compared to 2016 was mainly due to the absence of the ATF management contract in 2017

### *對二零一七年TTG業務及表現產生的影響*

- 廣告及推廣開銷未如理想，主要表現為企業在當前不明朗的前景下紛紛採取審慎態度使得來自主要客源市場之整體內頁（「內頁」）印刷廣告營業額減少。
- 匯兌虧損：於二零一七年，新加坡元較去年表現強勁引致外匯虧損。TTG成本大多以新加坡元計值而我們營業額主要以美元計值。
- 較之印刷廣告，廣告商對線上廣告的興趣繼續見長。
- 經常性開支之審慎成本管理、特別項目及活動的加持，促使TTG的最高及最低溢利於年內增加。
- 較之二零一六年，二零一七年的最高及最低溢利因二零一七年並無ATF管理合約而減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Travel Trade Publishing Group*

#### The Special Projects

Besides the regular print and online publications, the Travel Trade Publishing Group completed the following 14 special projects in 2017:

- ATF 2017 Show Daily:  
ATF 二零一七年展覽日報 :
- ITB Berlin 2017 Show Daily:  
ITB Berlin 二零一七年展覽日報 :
- IT&CM and CTW China 2017 Show Daily:  
IT&CM 及 CTW China 二零一七年展覽日報 :
- ITB China 2017 Show Daily:  
ITB China 二零一七年展覽日報 :
- TTG China Travel Awards 2017 Supplement:  
TTG China 旅遊大獎二零一七年增刊 :
- ASEAN Cruises Supplement:  
東盟郵輪旅遊增刊 :
- ASEAN Hotel Supplement:  
東盟酒店增刊 :
- PATA Travel Mart 2017 Show Daily:  
PATA Travel Mart 二零一七年展覽日報 :
- TTGmice Planner 2017/2018:  
TTGmice 指南2017/2018 :
- IT&CM Asia 2017 Show Daily:  
IT&CM Asia 二零一七年展覽日報 :
- ITB Asia and CTW AP 2017 Show Daily:  
ITB Asia 及 CTW AP 二零一七年展覽日報 :
- CITM 2017 Show Daily:  
CITM 二零一七年展覽日報 :
- TTG Travel Awards 2017 Supplement:  
TTG 旅遊大獎二零一七年增刊 :
- Asian Tourism Expert Guide 2017/2018:  
亞洲旅遊專家指南2017/2018 :

### *旅遊貿易出版群組*

#### 特別項目

除定期印刷及網絡刊物外，旅遊貿易出版群組於二零一七年完成以下14個特別項目：

- Jan 2017, Singapore  
二零一七年一月，新加坡
- Mar 2017, Berlin, Germany  
二零一七年三月，德國柏林
- Mar 2017, Shanghai, China  
二零一七年三月，中國上海
- May 2017, Shanghai China  
二零一七年五月，中國上海
- Jun 2017  
二零一七年六月
- Aug 2017  
二零一七年八月
- Sep 2017  
二零一七年九月
- Sep 2017, Macau, China  
二零一七年九月，中國澳門
- Sep 2017  
二零一七年九月
- Sep 2017, Bangkok, Thailand  
二零一七年九月，泰國曼谷
- Oct 2017, Singapore  
二零一七年十月，新加坡
- Nov 2017, Kunming, China  
二零一七年十一月，中國昆明
- Nov 2017  
二零一七年十一月
- Dec 2017  
二零一七年十二月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Media Partnership/Sponsorship

With TTG's current leadership position, market presence and as part of our on-going marketing and promotional efforts to be involved and engaged in the marketplace, we were able to part-take and enter into industry partnerships with renowned global travel trade events and organisations in 2017. Our 2017 media partnerships were:

- Asian Federation of Exhibition and Convention Associations (AFECA) 2017  
Asian Federation of Exhibition and Convention Associations (AFECA) 二零一七年
- CNBC Asia 2017  
CNBC Asia 二零一七年
- SACEOS MICE Business Directory 2017  
SACEOS MICE Business Directory 二零一七年
- ASEAN Tourism Forum (ATF) 2017, Singapore Jan 2017  
ASEAN Tourism Forum (ATF) 2017, 新加坡 二零一七年一月
- FITUR, Madrid, Spain Jan 2017  
FITUR, 西班牙馬德里 二零一七年一月
- SATTE, New Delhi, India Feb 2017  
SATTE, 印度新德里 二零一七年二月
- Asia-Pacific Incentives and Meetings EXPO (AIME), Melbourne Australia Feb 2017  
Asia-Pacific Incentives and Meetings EXPO (AIME), 澳洲墨爾本 二零一七年二月
- Aviation Festival Asia Feb 2017  
Aviation Festival Asia 二零一七年二月
- Guangzhou International Travel Fair (GITF), Guangzhou, China Feb 2017  
廣州國際旅遊展覽會 (GITF), 中國廣州 二零一七年二月
- International Luxury Travel Market (ILTM) Japan, Tokyo, Japan Feb 2017  
International Luxury Travel Market (ILTM) Japan, 日本東京 二零一七年二月
- Hotel Investment Conference Asia Pacific (HICAP) Update, Singapore Mar 2017  
Hotel Investment Conference Asia Pacific (HICAP) Update, 新加坡 二零一七年三月
- ASAE, Seoul, South Korea Mar 2017  
ASAE, 韓國首爾 二零一七年三月
- Singapore Rugby Seven, Singapore Apr 2017  
Singapore Rugby Seven, 新加坡 二零一七年四月
- Arabian Travel Market (ATM), Dubai, UAE Apr 2017  
Arabian Travel Market (ATM), 阿聯酋杜拜 二零一七年四月
- WTTC Global Summit, Bangkok, Thailand Apr 2017  
WTTC Global Summit, 泰國曼谷 二零一七年四月
- Cruise Lines International Association (CLIA) Apr 2017  
Cruise Lines International Association (CLIA) 二零一七年四月

### 媒體合夥人／贊助商

憑藉TTG現時之領導地位、市場地位及作為我們持續參與市場的營銷及宣傳工作的一部分，我們於二零一七年能夠與全球知名旅遊貿易活動及組織開展及進行行業合作。我們於二零一七年的媒體合夥人包括：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- ITB China, Shanghai, China  
ITB China · 中國上海  
May 2017  
二零一七年五月
- IMEX Frankfurt, Frankfurt, Germany  
IMEX Frankfurt · 德國法蘭克福  
May 2017  
二零一七年五月
- WTM Connect Asia, Penang, Malaysia  
WTM Connect Asia · 馬來西亞檳城  
May 2017  
二零一七年五月
- Hong Kong Exhibition & Convention Industry Association  
(HKECIA), Hong Kong  
香港展覽會議業協會 (HKECIA) · 香港  
Jun 2017  
二零一七年六月
- International Luxury Travel Market (ILTM) Asia,  
Shanghai, China  
International Luxury Travel Market (ILTM) Asia · 中國上海  
Jun 2017  
二零一七年六月
- International Travel EXPO (ITE), Hong Kong  
國際旅遊展 (ITE) · 香港  
Jun 2017  
二零一七年六月
- Travel Trade Maldives, Maldives  
Travel Trade Maldives · 馬爾代夫  
Jul 2017  
二零一七年七月
- Singapore MICE Forum, Singapore  
Singapore MICE Forum · 新加坡  
Jul 2017  
二零一七年七月
- Malaysia Business Events Week by MyCEB, Malaysia  
由MyCEB主辦的Malaysia Business Events Week · 馬來西亞  
Sep 2017  
二零一七年九月
- PATA Travel Mart (PTM), Macau  
PATA Travel Mart (PTM) · 澳門  
Oct 2017  
二零一七年十月
- IMEX America, Las Vegas, USA  
IMEX America · 美國拉斯維加斯  
Oct 2017  
二零一七年十月
- Global Tourism Economy Forum (GTEF), Macau  
世界旅遊經濟論壇 (GTEF) · 澳門  
Oct 2017  
二零一七年十月
- Hotel Investment Conference Asia Pacific (HICAP), Hong Kong  
Hotel Investment Conference Asia Pacific (HICAP) · 香港  
Oct 2017  
二零一七年十月
- ITB Asia, Singapore  
ITB Asia · 新加坡  
Oct 2017  
二零一七年十月
- Seatrade Cruise Asia Pacific, Shanghai, China  
Seatrade Cruise Asia Pacific · 中國上海  
Nov 2017  
二零一七年十一月
- Beijing International Travel Mart (BITM), Beijing, China  
北京國際旅遊交易會 (BITM) · 中國北京  
Nov 2017  
二零一七年十一月
- China International Travel Mart (CITM), Kunming, China  
中國國際旅遊交易會 (CITM) · 中國昆明  
Nov 2017  
二零一七年十一月
- Wuhan International Tourism EXPO (WITE), Wuhan, China  
武漢國際旅遊博覽會 (WITE) · 中國武漢  
Nov 2017  
二零一七年十一月
- Asia Hotel & Tourism Investment Conference  
Asia Hotel & Tourism Investment Conference  
Nov 2017  
二零一七年十一月
- Chengdu International Tourism EXPO, Chengdu, China  
成都國際旅遊博覽會 · 中國成都  
Dec 2017  
二零一七年十二月
- International LuxuryTravelMarket (ILTM) Cannes,  
Cannes, Australia  
International LuxuryTravelMarket (ILTM) Cannes ·  
澳洲Cannes  
Dec 2017  
二零一七年十二月
- Be@Penang, Peng, Malaysia  
Be@Penang · 馬來西亞檳城  
Dec 2017  
二零一七年十二月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *TTG Events Group*

TTG Events group organised/managed 5 trade events and was involved in the following roadshows/events in 2017:

- IT&CM China:  
中國國際會獎旅遊博覽會 :
- CTW China:  
中國國際商旅大會 :
- Meet Taiwan Networking Event:  
Meet Taiwan Networking Event :
- Singapore Gifts Show:  
Singapore Gifts Show :
- IT&CM Asia CTW Asia-Pacific 2017 Preview Reception:  
IT&CM Asia CTW Asia-Pacific 2017預展招待會
- IT&CM Asia:  
IT&CM Asia :
- CTW Asia-Pacific:  
CTW Asia-Pacific :
- Japan Meeting Showcase:  
Japan Meeting Showcase :
- Corporate Travel Forum 2017:  
Corporate Travel Forum 2017 :
- Cambodia Travel Mart:  
Cambodia Travel Mart :
- Osaka MICE Showcase:  
Osaka MICE Showcase :

### *Business/Consolidation*

In keeping with the change in business needs, the group has also implemented some changes to the Sales & Marketing structure to maximise opportunity by adopting an integrated sales & marketing approach rather than sales by individual by product. This new structure should help see better results for the group in 2018.

### **Financial Magazine Business**

Revenue from this business was HK\$22.4 million, which contributed 24.1% of the Group's total revenue for the year under review. Segmental loss of this business during the year amounted to HK\$9.0 million which was primarily attributable to amortisation charges of intangible asset acquired as a result of business combination which was non-cash in nature.

### **Securities Investment**

As at 31 December 2017, total market value for the held-for-trading investments of the Group was approximately HK\$13.4 million and recorded loss on disposal and fair value loss of approximately HK\$228.1 million.

### *TTG 展會群組*

TTG 展會群組於二零一七年組織／主辦5場貿易活動及參與以下路演／活動：

- Mar 2017, Shanghai, China  
二零一七年三月，中國上海
- Mar 2017, Shanghai, China  
二零一七年三月，中國上海
- Jun 2017, Singapore  
二零一七年六月，新加坡
- Jul 2017, Singapore  
二零一七年七月，新加坡
- Jul 2017, Bangkok, Thailand  
二零一七年七月，泰國曼谷
- Sep 2017, Bangkok, Thailand  
二零一七年九月，泰國曼谷
- Sep 2017, Bangkok, Thailand  
二零一七年九月，泰國曼谷
- Oct 2017, Singapore  
二零一七年十月，新加坡
- Nov 2017, Beijing, China  
二零一七年十一月，中國北京
- Nov 2017, Siem Reap, Cambodia  
二零一七年十一月，柬埔寨暹粒
- Dec 2017, Osaka, Japan  
二零一七年十二月，日本大阪

### *業務／整合*

為與業務需求變化保持一致，本集團已通過採用一體化銷售及營銷方法取代按產品進行單個銷售的模式，對銷售及營銷結構作出部分改變，以實現機遇最大化。這一新型結構應當可以為本集團在二零一八年創造更優異的業績。

### **財經雜誌業務**

該業務之營業額為22,400,000港元，佔本集團於回顧年度總營業額之24.1%。於本年度，該業務之分部虧損為9,000,000港元，此乃主要由於因業務合併所收購無形資產的攤銷費用，屬非現金性質。

### **證券投資**

於二零一七年十二月三十一日，本集團持作買賣投資之總市值約為13,400,000港元並錄得出售虧損及公允值虧損約228,100,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Money Lending Business

Revenue from this business was HK\$0.3 million, which accounted for 0.3% of the Group's total revenue for the year.

### SIGNIFICANT INVESTMENTS

As at 31 December 2017, total market value for the held-for-trading investments of the Group was approximately HK\$13.4 million, representing equity securities listed in Hong Kong. The Board considers that investment with market value accounting for more than 5% of the Group's total assets as at 31 December 2017 as significant investment.

Details of the top two held-for-trading investments, in terms of market value as at 31 December 2017, are as follows:

### 放債業務

該業務營業額為300,000港元，佔本集團本年度總營業額的0.3%。

### 重大投資

於二零一七年十二月三十一日，本集團持作買賣投資之總市值約為13,400,000港元（即於香港上市之股本證券）。董事會認為於二零一七年十二月三十一日市值佔本集團總資產5%以上的投資屬重大投資。

就於二零一七年十二月三十一日的市值而言，前兩項持作買賣投資詳情如下：

Company name 公司名稱	Stock Code 股份代號	Market value as at 31 December 2017 於 二零一七年 十二月 三十一日 之市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團 總資產比例 %	For the year ended 31 December 2017 截至二零一七年 十二月三十一日止年度 Gain/(loss) on fair value changes of the investments 投資公允價值 變動收益/ (虧損) HK\$'000 千港元		Dividend received 已收股息 HK\$'000 千港元
Hao Wen Holdings Limited 皓文控股有限公司	8019	5,243	2.06%	1,808	-	
Asia Grocery Distribution Limited 亞洲雜貨有限公司	8413	2,486	0.98%	1,848	-	
Others 其他		5,640	2.21%	(5,935)	-	
		13,369	5.25%	(2,279)	-	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ACQUISITION OF NEW BUSINESS

#### Acquisition of Money Lending Business

Sino Impact Group Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to purchase 100% of the issued share capital of Nation Wealth Limited (the "Nation Wealth") at a consideration of HK\$380,000. Nation Wealth is principally engaged in the money lending business.

### PROSPECT

The outlook for 2018 is overshadowed by global events, the economic growth of advanced economies will be modest and patchy. This, coupled with new uncertainties brought about by political changes in many parts of the world and rising protectionist sentiments, will further complicate the situation and render the global economic outlook volatile.

In response, the Group will continue to sharpen its strategies and monitor the external environment and internal resources carefully to meet the Group's business development.

### FINANCIAL REVIEW

#### Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$212.0 million as at 31 December 2017, representing a decrease of HK\$162.6 million as compared with that of HK\$374.6 million as at 31 December 2016. Total assets amounted to HK\$254.9 million as at 31 December 2017 (2016: HK\$444.3 million), of which HK\$111.9 million (2016: HK\$81.0 million) was bank balances and cash, HK\$65.4 million (2016: HK\$62.5 million) was available-for-sale investments, HK\$13.4 million (2016: HK\$243.9 million) was held-for-trading investments.

### 收購新業務

#### 收購放債業務

本公司之全資附屬公司Sino Impact Group Limited與一名獨立第三方訂立一項協議以收購Nation Wealth Limited(「Nation Wealth」)之全部已發行股本，代價為380,000港元。Nation Wealth主要從事放債業務。

### 前景

二零一八年的前景深受全球事件的影響，發達經濟體的經濟將保持溫和及輕微增長。如此加上世界多個地區的政治變動帶來的新不確定性以及保護主義情緒抬頭，將使形勢更加複雜及使全球經濟前景趨於動蕩。

為應對該等挑戰，本集團將繼續優化策略及監察外部環境及內部資源以滿足本集團的業務發展。

### 財務回顧

#### 流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。於二零一七年十二月三十一日，本集團之總權益為212,000,000港元，較二零一六年十二月三十一日之374,600,000港元減少162,600,000港元。於二零一七年十二月三十一日之總資產為254,900,000港元(二零一六年：444,300,000港元)，其中111,900,000港元(二零一六年：81,000,000港元)為銀行結餘及現金，65,400,000港元(二零一六年：62,500,000港元)為可供出售投資，及13,400,000港元(二零一六年：243,900,000港元)為持作買賣投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital structure

As of 31 December 2017, the Group's consolidated net assets was HK\$212.0 million, representing a decrease of HK\$162.6 million as compared with that of HK\$374.6 million in 2016.

As at 31 December 2017, the Company has 385,820,923 shares of HK\$0.01 each in issue.

On 22 November 2017 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent agreed to place, on a best efforts basis, to not less than six independent Placees for up to 64,304,184 new Shares at a price of HK\$0.20 per Placing Share.

On 13 December 2017, the conditions of the Placing have been fulfilled and the completion of the Placing took place, where a total of 64,300,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees pursuant to the terms and conditions of the Placing Agreement.

For details, please refer to the Company's announcements dated 22 November 2017, 24 November 2017 and 13 December 2017, respectively.

As at 31 December 2017, the net proceeds of approximately HK\$12.51 million is not yet utilised.

### Charges on the Group's assets

There was no charges on the Group's assets as at 31 December 2017 and 2016.

### Debt structure

The Group's total borrowings from financial institutions were zero as at 31 December 2017 and 2016. The Group's total bank balances and cash amounted to HK\$111.9 million as at 31 December 2017, which increased HK\$30.9 million as compared with that of HK\$81.0 million as at 31 December 2016.

### 資本架構

於二零一七年十二月三十一日，本集團之綜合淨資產為212,000,000港元，較二零一六年之374,600,000港元減少162,600,000港元。

於二零一七年十二月三十一日，本公司已發行385,820,923股每股面值0.01港元之股份。

於二零一七年十一月二十二日（交易時段後），本公司與配售代理訂立配售協議，據此配售代理同意盡力以每股配售股份0.20港元的價格向不少於六名獨立承配人配售至多64,304,184股新股份。

於二零一七年十二月十三日，配售之條件經已達成且配售已完成，配售代理已根據配售協議之條款及條件向不少於六名承配人成功配售合共64,300,000股配售股份。

有關詳情，請參閱本公司日期分別為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日之公告。

於二零一七年十二月三十一日，所得款項淨額約12,510,000港元未獲動用。

### 集團資產抵押

於二零一七年及二零一六年十二月三十一日，本集團並無任何資產抵押。

### 債務結構

於二零一七年及二零一六年十二月三十一日，本集團來自金融機構的借款總額為零。於二零一七年十二月三十一日，本集團銀行結餘及現金總額為111,900,000港元，較二零一六年十二月三十一日之81,000,000港元增加30,900,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Renminbi, Singapore dollars, Hong Kong dollars and United States dollars. During the years ended 31 December 2017 and 2016, the Group had not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### Contingent liabilities

The Group had no material contingent liability as at 31 December 2017 and 2016.

### Employee information

As at 31 December 2017, the Group had 73 (2016: 68) full time employees, of which 12 (2016: 17) were based in Hong Kong, 8 (2016: 2) in China, 52 (2016: 48) in Singapore, and 1 (2016: 1) in Malaysia. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. The Group has introduced share option scheme to recognize the contributions of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules. Remuneration packages of employees include salaries, insurance, medical cover, mandatory provident fund, discretionary bonuses and share option (if any).

### 匯率波動風險及任何有關對沖活動

本集團大部分資產及負債以及業務交易乃以人民幣、新加坡元、港元及美元計值。於截至二零一七年及二零一六年十二月三十一日止年度期間內，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察外幣風險及需求，並於有需要時安排對沖措施。

### 或然負債

於二零一七年及二零一六年十二月三十一日，本集團並無重大或然負債。

### 僱員資料

於二零一七年十二月三十一日，本集團僱用73名（二零一六年：68名）全職僱員，其中12名（二零一六年：17名）於香港工作、8名（二零一六年：2名）於中國工作、52名（二零一六年：48名）於新加坡工作及1名（二零一六年：1名）於馬來西亞工作。本集團僱員薪酬大致上按彼等之表現及經驗，並參考目前行內慣例而定。本集團已推出購股權計劃，以表揚僱員對本集團發展所作出之貢獻，有關計劃已經或將會因應市場情況變化及GEM上市規則而不時作出修訂。僱員薪酬待遇包括薪金、保險、醫療保障、強制性公積金、酌情花紅及購股權（如有）。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

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

#### Chow Chi Wa

Mr. Chow, aged 49, was appointed as an Executive Director in March 2013; as Company Secretary in August 2013 and as Chief Executive Officer in November 2013 of the Company. He holds a master degree in Corporate Governance from the Open University of Hong Kong and a master degree in Corporate Finance from the Hong Kong Polytechnic University. He has been a Non-executive Director of Cybernaut International Holdings Limited (Stock code: 1020) since November 2013. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

### EXECUTIVE DIRECTOR

#### Wang Tao

Mr. Wang, aged 60, was graduated from the Hebei University with a bachelor's degree of Engineering in 1982. He has accumulated more than 20 years of experience in investment and construction management. Mr. Wang was the deputy general managers of a private real estate development company located in Beijing since 2004. Mr. Wang was appointed as an Executive Director of the Company on 29 September 2015.

#### Yang Xingan

Mr. Yang, aged 48, was appointed as an Executive Director of the Company in January 2015. He graduated from the Wuhan University of Science and Technology, majoring in industrial and civil architecture. He is a registered constructor in the People's Republic of China, a senior engineer and a member of the Architectural Society of China. Mr. Yang has over 20 years of management experience in construction and real estate development. He joined Hubei State-owned Huanggai Hu Property Development Company (湖北省國營黃蓋湖城建房產開發工程公司) as a technician in July 1993 and was holding the position as a general manager by the time he left in February 2001. Between March 2001 and July 2005, Mr. Yang was the project manager of Archibal Decoration Co., Ltd. (深圳市新邦裝飾設計工程有限公司). From August 2005 to February 2009, he joined Shenzhen Yingfeng Decoration Engineering Co., Limited (深圳市盈鋒裝飾工程有限公司) as a partner. Since March 2009, Mr. Yang has been the Legal Representative and Chairman of Jiangsu Anxin Digital Property Co., Limited (江蘇省安芯數字置業有限公司).

### 執行董事、行政總裁及聯席公司秘書

#### 周志華

周先生，49歲，於二零一三年三月獲委任為本公司執行董事，及於同年八月和十一月獲委任為本公司之公司秘書及行政總裁。彼持有香港公開大學企業管治碩士學位及香港理工大學企業金融碩士學位。彼自二零一三年十一月起出任賽伯樂國際控股有限公司（股份代號：1020）之非執行董事。彼現為香港會計師公會之註冊會計師及英國特許會計師公會資深會員。彼亦為香港特許秘書公會及特許秘書及行政人員公會會員。周先生於財務及會計方面擁有豐富經驗。

### 執行董事

#### 王濤

王先生，60歲，於一九八二年畢業於河北大學，獲得工程學士學位。彼於投資、建築工程管理方面擁有逾20年經驗。王先生自二零零四年起於北京一家私人房地產開發公司擔任副總經理。王先生於二零一五年九月二十九日獲委任為本公司執行董事。

### 楊興安

楊先生，48歲，於二零一五年一月獲委任為本公司執行董事。彼畢業於武漢科技大學，主修工業及民用建築。彼為中華人民共和國註冊一級建造師、高級工程師及中國建築學會會員。楊先生於建築及房地產發展方面擁有逾20年管理經驗。彼於一九九三年七月加入湖北省國營黃蓋湖城建房產開發工程公司擔任技術人員，及至於二零零一年二月辭任時已晉升為總經理。於二零零一年三月至二零零五年七月，楊先生為深圳市新邦裝飾設計工程有限公司之項目經理。於二零零五年八月至二零零九年二月，彼加入深圳市盈鋒裝飾工程有限公司擔任合作夥伴。自二零零九年三月，楊先生一直為江蘇省安芯數字置業有限公司之法人代表及董事長。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Yang Shuyan

Ms. Yang, aged 37, is a certified public accountant in the People's Republic of China. She graduated from the South China University of Technology with a dual bachelor's degree in E-commerce and Technical English. She has over ten years of working experience in auditing and finance. She had worked in KPMG. She has served as the financial controller of a project investment company in Shenzhen since October 2015. Ms. Yang was appointed as an Independent Non-Executive Director and chairlady of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 29 May 2015.

#### Zhang Xiaoguang

Mr. Zhang, aged 62, is a Certified Planner in the People's Republic of China. He studied in the Northwest University (西北大學) with a major in Chinese. He currently serves as the general manager of 深圳市天恒行銷顧問有限公司 (Shenzhen Tian Heng Marketing Consultancy Company Limited\*). He is responsible for corporate strategic planning, marketing, investment and management in real estate projects. Prior to that, Mr. Zhang has accumulated more than 25 years of experience in corporate strategic planning, marketing and consultancy services from various corporations. Mr. Zhang was appointed as an Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 29 May 2015.

#### Lee Yim Wah

Ms. Lee, aged 45, she has over 20 years of experience in the trading industry and has rich knowledge in sales and marketing. Ms. Lee was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 31 March 2016.

### 獨立非執行董事

#### 楊淑顏

楊女士，37歲，現為中國註冊會計師，彼畢業於華南理工大學，持有電子商務和科技英語雙學士學位。楊女士於審計及財務方面擁有逾十年的工作經驗。楊女士曾任職於畢馬威會計師事務所。自二零一五年十月起，楊女士任職於深圳一家項目投資管理公司擔任財務總監。楊女士於二零一五年五月二十九日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之主席。

#### 張曉光

張先生，62歲，中國註冊策劃師，彼曾於西北大學主修中文。彼現擔任深圳市天恒行銷顧問有限公司之總經理，主要負責企業策略規劃、營銷、房地產投資管理項目。在此之前，張先生已於多個企業累積了逾25年的企業策略規劃、營銷及顧問的經驗。張先生於二零一五年五月二十九日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之成員。

#### 李艷華

李女士，45歲，彼於貿易行業擁有逾20年經驗，並於銷售及營銷方面擁有豐富知識。李女士於二零一六年三月三十一日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之成員。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

#### Darren Ng Hung Meng

Mr. Ng, aged 62, is the Managing Director of TTG Asia Media Pte Ltd. He is a veteran in the travel and tourism industry and has a wealth of experience of more than 30 years in the business. Having joined the company (formerly known as Asian Business Press and Miller Freeman Pte Ltd) since 1984, he is credited with successfully growing TTG regionally. Under Darren's leadership, TTG achieved consistent organic growth, establishing profitable portfolios in event management, tourism and travel trade publishing. His accomplishments also include expanding TTG's geographic presence across Asia.

Mr. Ng has also been at the helm of multitude of incumbent committees and associations in the travel and tourism industry as council and advisory member. He is the current Chairman of PATA Singapore Chapter (since 2008) and is presently an Industry Council Member of Pacific Asia Travel Association, the Appointed Conference Ambassador to Shanghai City (from 2009 to 2014) and previously a Member of the Asia Pacific Advisory Council to Meeting Professionals International (MPI). He also served as the President of Skal International Singapore from 2001 to 2003.

### 高級管理層

#### 黃漢明

黃先生，62歲，為TTG Asia Media Pte Ltd公司的行政總裁。從事旅遊業30餘年，經驗豐富，堪稱旅遊業界資深人士。自一九八四年加入該公司（公司前身為Asian Business Press和亞洲博聞有限公司）以來，黃先生已成功帶領TTG公司發展壯大。在黃先生的領導下，TTG獲得了持續性的有機增長，在大型活動管理、旅遊業及旅遊業出版物領域建立起可盈利的投資組合。黃先生的成就還體現在將TTG的商業版圖拓展至覆蓋全亞洲地區。

黃先生亦在旅遊業的諸多現任委員會及協會中擔任理事和顧問團成員職務。二零零八年至今，彼擔任亞太旅遊協會新加坡分會(PATA Singapore Chapter)主席，並且現為亞太旅遊協會(PATA)的業界委員會成員。同時，自二零零九年至二零一四年，彼還被指定出任上海市會議大使及曾出任國際會議專家聯盟(MPI)亞太顧問委員會成員。二零零一至二零零三年期間，黃先生還曾擔任新加坡順風會(Skal International Singapore)會長。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; provision of contents and advertising services in a well-known financial magazine distributed in the PRC, investment in securities and money lending. Details of the principal activities of the principal subsidiaries are set out in the note 19 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2017 is set out in "Director's Statement" and "Management Discussion and Analysis" of this annual report.

### RESULTS AND DIVIDEND

The results of the Group for the year are set out in "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

The Directors do not recommend the payment of a final dividend.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in "Financial Summary" of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital of the Company is set out in note 25 to the consolidated financial statements.

Details of movements during the year in the share options is set out in note 32 and "SHARE OPTION SCHEME" section contained in this directors' report.

董事欣然呈列其報告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綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌；向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務，證券投資及放債。主要附屬公司之主要業務詳情載於綜合財務報表附註19。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註7。

### 業務回顧

本集團截至二零一七年十二月三十一日止年度之業務回顧分別載於本年報「董事報告書」及「管理層討論及分析」。

### 業績及股息

本集團於本年度之業績載於本年報「綜合損益及其他全面收益表」。

董事不建議派付末期股息。

### 五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報「財務概要」。

### 物業、機器及設備

本集團於本年度之物業、機器及設備變動詳情載於綜合財務報表附註16。

### 股本及購股權

本公司於本年度之股本變動詳情連載於綜合財務報表附註25。

本公司於本年度之購股權變動詳情載於附註32及本董事會報告所載「購股權計劃」一節。



### PRE-EMPTIVE RIGHTS

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

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in "Consolidated Statement of Changes in Equity" and in note 27 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the distributable reserves of the Company amounted to HK\$52,489,000 (2016: HK\$98,985,000).

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

During the year ended 31 December 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "SHARE OPTION SCHEME" in this directors' report and note 32 to the consolidated financial statements, no equity-linked agreements were entered into by the Company for the year ended 31 December 2017 or subsisted at the end of the year.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$10,000 (2016: HK\$4,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, sales attributable to the Group's largest customer accounted for 9% of the Group's total sales and aggregate sales attributable to the five largest customers of the Group accounted for 23% of the Group's total sales.

For the year ended 31 December 2017, purchases attributable to the Group's largest supplier accounted for 15% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 35% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

### 優先認購權

本公司之組織章程細則或開曼群島法例並無優先認購權之條文，規定本公司須按比例向現有股東發售新股。

### 儲備

本集團及本公司於本年度之儲備變動詳情載於綜合權益變動表及綜合財務報表附註27。

### 可供分派儲備

於二零一七年十二月三十一日，本公司可供分派之儲備為52,489,000港元（二零一六年：98,985,000港元）。

### 購買、出售或贖回本公司之上市證券

於截至二零一七年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 股票掛鈎協議

除董事會報告「購股權計劃」一節及綜合財務報表附註32所披露者外，本公司於截至二零一七年十二月三十一日止年度或於年末並無訂立股票掛鈎協議。

### 捐款

本集團於本年度作出的慈善及其他捐款約為10,000港元（二零一六年：4,000港元）。

### 主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團最大客戶之銷售額佔本集團之銷售總額9%及本集團五大客戶之銷售額合共佔本集團之銷售總額23%。

截至二零一七年十二月三十一日止年度，本集團最大供應商之購貨額佔本集團之購貨總額15%及本集團五大供應商之購貨額合共佔本集團之購貨總額35%。

據董事所知，董事或彼等各自之聯繫人士或股東（擁有本公司已發行股本5%以上權益）於任何五大客戶或供應商中概無擁有任何實益權益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Chow Chi Wa (*Chief Executive Officer*)

Wang Tao

Yang Xingan

#### Independent Non-executive Directors

Yang Shuyan

Zhang Xiaoguang

Lee Yim Wah

In accordance with Article 85 of the Company's articles of association, Ms. Lee Yim Wah and Ms. Yang Shuyan shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

#### Emoluments of the Directors, Chief Executive and the five highest paid individuals

Details of the Directors' emoluments and of the five highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements, respectively.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the remuneration committee of the Company with reference to Directors' duties, responsibilities, performance and the results of the Group.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of directors and senior management are set out in "Biographical Details of Directors and Senior Management" of this annual report.

### DIRECTORS' SERVICES CONTRACTS

None of the directors who are proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

All non-executive Directors are appointed for a term of 2 years.

### 董事

於本年度及截至本報告日期止，董事為：

#### 執行董事

周志華 (*行政總裁*)

王濤

楊興安

#### 獨立非執行董事

楊淑顏

張曉光

李艷華

根據本公司之組織章程細則第85條，李艷華女士及楊淑顏女士將於應屆股東週年大會上退任，並符合資格願意膺選連任。

#### 董事、最高行政人員及五名最高薪酬人士之酬金

本集團董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註12及13。

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司之薪酬委員會參照董事職務、職責、表現及本集團之業績而釐定。

### 董事及高級管理層履歷

董事及高級管理層履歷載於本年報「董事及高級管理層履歷」。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

所有非執行董事之任期均為兩年。

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 32 to the consolidated financial statements.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Director, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all Independent Non-executive Directors are independent.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Bye-law and subject to the relevant provisions therein, the Directors, Company Secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur by execution of their duties in their respective offices or otherwise in relation thereto.

### COMPETING INTERESTS

During the year ended 31 December 2017, the Board is not aware of any Director or the management and their respective close associates (as defined under the GEM Listing Rules) to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 酬金政策

薪酬委員會根據其優勢、資歷及能力設立本集團僱員之酬金政策。

薪酬委員會經計及本公司經營業績、個人表現及可比較的市場數據審閱及建議董事酬金。

本公司已採納一項購股權計劃作為授予董事及合資格僱員的獎勵，有關計劃詳情載於綜合財務報表附註32。

### 確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認，而本公司認為所有獨立非執行董事均屬獨立。

### 獲准許的彌償條文

根據本公司細則及受相關細則條文所規限，董事、公司秘書及其他高級行政人員將就各自之職務執行其職責時可能招致或與此相關之所有訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利中獲得彌償並獲確保免就此受任何損害。

### 競爭權益

於截至二零一七年十二月三十一日止年度，董事會並不知悉任何董事或管理層及彼等各自之緊密聯繫人士（定義見GEM上市規則）於任何與本集團業務直接或間接出現或可能出現競爭之業務中擁有任何權益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of that Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

### MANAGEMENT CONTRACTS

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

### ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2017, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors.

### 董事於交易、安排或合約中之權益

概無有關本集團業務，而本公司或其任何附屬公司為訂約方及於年末或於年內任何時間仍然存續，且本公司董事或該董事關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

### 管理合約

於本財政年度概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

### 董事購入股份的安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

### 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一七年十二月三十一日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益或淡倉，或根據有關董事進行證券交易之GEM上市規則第5.46條至第5.67條須另行知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2017, so far as it known by or otherwise notified to any Director or the chief executive of the Company, the particulars of the corporate or person (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares as recorded in the register kept under section 336 of the SFO were as follows:

#### Long position in ordinary shares of the Company

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
姓名／名稱	股份數目	相關股份數目	佔已發行股本百分比
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	90,943,126	—	23.57%
QIYI HOLDINGS LIMITED (Note 1) 啓益控股有限公司 (附註1)	90,943,126	—	23.57%

Note 1: Mr. Chen Ying Zhen is a substantial shareholder, director and the ultimate beneficial owner of QIYI HOLDINGS LIMITED.

Save as disclosed above, as at 31 December 2017, the Company had not been notified of any person (other than Directors or chief executive of the Company) who has an interests or short positions in the shares or underlying shares of the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，據任何董事或本公司最高行政人員所知或以其他方式獲知會，根據證券及期貨條例第336條存置的登記冊所記錄擁有股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

#### 於本公司普通股之好倉

Name	Number of underlying shares	Percentage of issued share capital
姓名／名稱	相關股份數目	佔已發行股本百分比
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	—	23.57%
QIYI HOLDINGS LIMITED (Note 1) 啓益控股有限公司 (附註1)	—	23.57%

附註1：陳穎臻先生為啓益控股有限公司之主要股東、董事及最終實益擁有人。

除上文所披露者外，於二零一七年十二月三十一日，本公司並無獲悉有任何人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉。

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2013 Share Option Scheme") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the Board has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the shareholders.

### 購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），其於同日舉行之本公司股東特別大會獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團可向合資格人士授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並可更靈活地向合資格人士提供獎勵、酬金、補償及／或福利。

根據二零一三年購股權計劃，董事會可授出購股權予二零一三年購股權計劃所界定且董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士。

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限，不得超過批准及採納二零一三年購股權計劃日期之本公司已發行股本之10%，惟本公司可隨時尋求股東批准，更新上限至股東於股東大會上批准更新該上限之日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

於截至授予日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格人士之股份總數，不得超過授予日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有關合資格人士及其聯繫人士須於會上放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出之購股權超過於授予日期本公司已發行股本之0.1%及其價值超過5,000,000港元，須事先取得股東批准。

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All options must be exercised within 10 years from the date of grant of options.

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share option has been granted under the 2013 Share Option Scheme as at 31 December 2017.

### PENSION SCHEME

Details of the pension scheme of the Group and the employer's pension costs charged to the consolidated statement of profit or loss and other comprehensive income for the year are set out in notes 11 and 35 to the consolidated financial statements, respectively.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by Rule 17.38A of the GEM Listing Rules during the year and up to the date of this report.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 36 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the GEM Listing Rules.

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無規定有關持有購股權之最短期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日本公司股份之平均收市價；及(iii) 本公司之股份面值。

於二零一七年十二月三十一日，並無根據二零一三年購股權計劃授出任何購股權。

### 退休計劃

本集團之退休計劃及本年度已於綜合損益及其他全面收益表扣除之僱主退休成本之詳情分別載於綜合財務報表附註11及35。

### 足夠公眾持股量

根據本公司所取得的公開資料及據董事所知，於本年度直至本報告日期，本公司一直維持GEM上市規則第17.38A條所規定的足夠公眾持股量（即至少25%的已發行股份由公眾人士持有）。

### 關連方交易及關連交易

年內，除綜合財務報表附註36所披露者外，本集團概無與關連方進行任何交易。

董事已對本集團於本年度的關連方交易進行審閱，且並不知悉任何根據GEM上市規則規定須作關連交易披露的交易。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in "Corporate Governance Report" of this annual report.

### ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2017.

### RELATIONSHIP WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are of values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options (if any) are provided to retain loyal employees aiming at forming a professional staff and management team that can bring the Group to higher level of success.

### RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintain good relationship with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build up on our strong relationship with our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking ways to improve customer relation through enhanced services. Also, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

### 企業管治常規

本公司之企業管治常規詳情載於本年報「企業管治報告」。

### 環境政策

本集團在業務營運的每個可行範疇均致力減少碳足跡和天然資源的消耗。我們的環境策略是在提供優質高效服務與致力減低溫室氣體排放及損害環境之間取得平衡。因此，本集團已採取積極主動的做法，以電話、電子郵件及會議或其他高效環保的通訊方式進行內部和對外通訊。此外，本集團能夠盡量減少差旅及印刷。

### 遵守相關法律及規例

本集團深知遵守相關法律及規例之重要性以及不遵守該等規定之風險。本公司並不知悉在任何重大方面未能遵守該等法律及規例而可能對本集團截至二零一七年十二月三十一日止年度之業務及營運造成重大影響的情況。

### 與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金及購股權（如有）以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

### 與客戶及供應商的關係

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。我們的業務模式是與客戶群保持並加強彼此間的緊密關係。我們的使命是為客戶提供最出色的服務，且本集團不斷尋找方法，通過提升服務水平而增進客戶關係。此外，本集團與供應商一直保持良好關係，以確保其於可預見未來繼續支持本集團。



# DIRECTORS' REPORT

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2017.

### AUDITOR

Elite Partners CPA Limited (the "Elite Partners") was appointed as auditor of the Company on 7 January 2016.

The consolidated financial statements for the year ended 31 December 2017 were audited by Elite Partners.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Elite Partners as the auditor of the Company.

On behalf of the Board

**Sino Splendid Holdings Limited**  
**Chow Chi Wa**  
*Executive Director*

Hong Kong, 21 March 2018

### 審核委員會

審核委員會已審閱本集團所採納之會計原則及慣例以及截至二零一七年十二月三十一日止年度之綜合財務報表。

### 核數師

於二零一六年一月七日，開元信德會計師事務所有限公司（「開元信德」）獲委任為本公司核數師。

開元信德已審核截至二零一七年十二月三十一日止年度的綜合財務報表。

本公司將於應屆股東週年大會上提呈有關續聘開元信德為本公司核數師之決議案。

代表董事會

**中國華泰瑞銀控股有限公司**  
**執行董事**  
**周志華先生**

香港，二零一八年三月二十一日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is always committed to maintaining high standards of corporate governance. Save as disclosed below, the Company throughout the year 2017 has fully complied with the applicable code provisions in the CG Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules of the Stock Exchange.

In respect of A.6.7 of the CG Code, the executive Director, Mr. Chow Chi Wa was unable to attend the annual general meeting of the Company due to sickness.

In respect of C2.5 of the CG Code, the Board has engaged an independent internal control review advisor to perform the internal audit function and conduct the annual review on the effectiveness of the risk management and internal control systems. The Board will continue to review the need for an internal audit function annually.

### BOARD OF DIRECTORS

#### Board composition

The Board is collectively responsible for the oversight of the management of the business affairs of the Group with the objective of enhancing shareholders value.

At each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation.

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. All non-executive Directors are appointed for a term of 2 years and are subject to rotational retirement and re-election in accordance with the articles of association of the Company.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

### 企業管治常規

董事會致力在企業管治方面達致卓越水平。除下文所披露者外，本公司於二零一七年期間已全面遵守聯交所GEM上市規則附錄15所載企管守則之適用守則條文及企業管治報告之規定。

就企管守則條文第A.6.7條而言，執行董事周志華先生因病未能出席本公司之股東週年大會。

就企管守則第C2.5條而言，董事會已委聘一名獨立內部監控審閱顧問履行內部審核職能並就風險管理及內部監控系統的有效性進行年度審閱。董事會將繼續每年檢討設立內部審核部門的需要。

### 董事會

#### 董事會之組成

董事會共同負責監督本集團業務事務之管理，旨在提升股東價值。

於本公司每屆股東週年大會上，當時三分之一董事（或倘並非三之倍數，則以最接近三分之一之數目，惟不得少於三分之一）須輪值告退。

每年之退任董事須為彼等自上次獲委任以來任期為最長者，倘不同人士於同日成為董事，則以抽籤方式決定退任之董事（除非彼等另有協定）。退任董事之任期直至其退任之大會結束時為止，並合資格將於大會上膺選連任。所有非執行董事之任期均為兩年且須根據本公司之組織章程細則輪值告退及膺選連任。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的年度書面確認並認為彼等屬獨立。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

There is no relationship (including financial, business, family or other material relationship) between members of the Board. Biographies of Directors are set out in “Biographical Details of Directors and Senior Management” of this annual report. The present Board has experience, expertise and qualifications in respect of marketing, management, accounting and finance. One out of the three INEDs possesses recognized professional qualification in accounting.

### Board responsibilities and delegation

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The functions performed by the Board include but not limited to formulate the Group’s business plans and strategies, decide all significant financial (including major capital expenditure) and operational issues, develop, monitor and review the Group’s corporate governance practices. The Board may delegate certain functions to senior management if and when considered appropriate from time to time. The senior management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Board has adopted a set of guidelines on matters that requires its approval to achieve a clear division of the responsibilities of the Board and the management. Matters requiring the Board’s approval include, among others, review of overall policies and objectives for corporate contribution and approval of corporate plan of the Company and any significant change thereto, investment plans which would involve significant commitments of financial, technological or human resources, or would involve significant risks for the Company, significant sales, transfer, or other disposition of property or asset, significant change in policies of Board, major organization change, approval of the annual report, and review of interim and quarterly financial and operating results, other matters relating to the Company’s business which in the judgment of the management are of such significance as to merit the Board’s consideration, and adoption of such policies and the taking of such other actions as the Board considers to be in the best interests of the Company.

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors and officers.

### Chairman and chief executive

The positions of the chairman of the Board and the chief executive officer shall held by separate individuals with a view to maintain an effective segregation of duties with respect to the management of the Board and the day-to-day management of the Group’s business.

董事會成員間並無關係（包括財務、業務、家族或其他重大關係）。董事之履歷載於本年報「董事及高級管理層履歷」。現任董事會擁有營銷、管理、會計及財務方面的經驗、專長及資格。三名獨立非執行董事中有一名擁有獲認可會計專業資格。

### 董事會職責及授權

董事會主要負責監督及監察本集團的業務事務的管理及整體表現。董事會的職能包括但不限於制定本集團的業務計劃及策略、決定所有重大財務（包括主要資本開支）及營運事宜、發展、監察及審閱本集團的企業管治常規。董事會可在其不時認為適當時將若干職能授予高級管理層。高級管理層主要負責執行董事會不時採納及向其指派的業務計劃、策略及政策。

董事會對須獲其批准之事宜採納一系列指引，以明確界定董事會及管理層之職責。須獲董事會批准之事宜包括審閱公司之整體政策及企業貢獻目標及批核本公司之企業計劃及當中之重大變動、涉及重大財務、技術或人力資源投入之投資計劃、或本公司可能涉及重大風險之事宜、重大出售、轉讓、或出售物業或資產、董事會政策之重大變動、主要組織變動、審批年報、或審閱中期及季度財務及營運業績、其他管理層認為屬重大而須由董事會考慮之本公司業務相關事宜及採納董事會認為符合本公司最佳利益之政策及其他行動。

本公司已就董事及主要職員可能面對之法律行動安排適當的董事及主要職員責任保險。

### 主席及最高行政人員

董事會主席及行政總裁之職務須由不同人士擔任，使董事會管理及本集團日常業務管理之職責得以有效區分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The chairman shall ensure that the Board works effectively and discharges its responsibilities, ensure that good corporate governance practices and procedures are established, encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Company and that all key and appropriate issues are discussed by the Board in a timely manner, all Directors have been consulted about any matters proposed for inclusion in the agenda. The chairman has delegated the responsibility of drawing up the agenda for each Board meeting to the Company Secretary. The Chief Executive Officer (the "CEO") is responsible for strategic planning and implementation, sourcing and meeting with potential business partners and looking for business opportunities for the Group, client development, recruiting, staff development, collaboration across the affiliated company network and looking for opportunities to cross-fertilise best practices and reporting to the Board regarding the Group's overall progress.

The Board's chairlady, Ms. Xu Yun resigned on 21 December 2015. The Group is still seeking replacement for the position.

### Board meeting and attendance

The Board conducts regularly scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require. The Board held 12 meetings during the financial year ended 31 December 2017 to consider, among other things, reviewing and approving the quarterly, interim, annual results and payment of dividend of the Group. The Directors attend meetings in person or via telephone conference, as permitted under the articles of association of the Company.

The attendance record of each Director at Board meetings in 2017 is set out below:

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Chow Chi Wa	周志華	12/12
Wang Tao	王濤	12/12
Yang Xingan	楊興安	11/12
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Yang Shuyan	楊淑顏	12/12
Zhang Xiaoguang	張曉光	12/12
Lee Yim Wah	李艷華	12/12

主席須確保董事會有效運作及履行職責，確保已建立良好企業管治常規及程序、鼓勵全體董事全力投入及積極處理董事會事務及在其領導下確保董事會以符合本公司最佳利益之方式行事，並就各項重要及適當事務進行適時討論，所有董事均獲告知擬載入議程的任何事宜。主席已委派公司秘書負責擬定每次董事會會議之議程。行政總裁（「行政總裁」）負責制定策略性計劃及執行、物色及會見潛在業務夥伴及為本集團尋找業務商機、客戶發展、招聘、員工發展、聯屬公司間的合作及尋求機會達致最佳實踐成果以及向董事會匯報本集團之整體發展情況。

董事會主席徐韻女士於二零一五年十二月二十一日辭任。本集團仍在物色該職務之替任人選。

### 董事會會議及出席情況

董事會須於每季舉行例會，並於有需要時召開特別會議。截至二零一七年十二月三十一日止財政年度，董事會已舉行12次會議，以考慮（其中包括）審閱及批准本集團之季度、中期、年度業績及派付股息。董事可親身或根據本公司組織章程細則所批准透過電話會議方式出席會議。

下列為各董事於二零一七年出席董事會會議的出席記錄：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company Secretary attends the Board/Board committees meetings. All Directors have access to the Company Secretary who is responsible for ensuring that Board/Board committees procedures are observed and advising the Board/Board committees on compliance matters.

All Directors were given the opportunities to include matters to be discussed in the agenda of Board/Board committees meetings. The Company Secretary is responsible for preparing these agendas and, where appropriate, take into account any matters proposed by each Director/committee member for inclusion in the agenda. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings/committees meetings.

### Directors' continuous training and development

Directors' training is an ongoing process. During the year, Directors are provided with updates on the Company's performance, position and prospects regularly to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development (the "CPD") to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year, all Directors had participated in the CPD to develop and refresh their knowledge and skills by reading materials and/or attending training courses, seminars or workshops organized by professional bodies on corporate governance or updated on laws, rules and regulations relating to the roles, functions and duties of a Director.

公司秘書出席所有董事會／董事委員會會議。全體董事均可聯絡公司秘書。公司秘書負責確保董事會／董事委員會之程序獲得遵守，並向董事會／董事委員會就合規事宜作出建議。

全體董事均有機會提出需商討事項以列入董事會／董事委員會會議議程。公司秘書負責編製該等會議議程，並（如適合）考慮各董事／委員會成員建議之任何事項，以便載入議程內。公司秘書須就於所有董事會會議／委員會會議上經討論及議決之事項編製會議記錄及存檔。

### 董事之持續培訓及發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事已參與持續專業發展，透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會，以提高及更新彼等的知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The individual record of each Director who received training for the year is summarized as follows:

於本年度接受培訓的各董事的個人記錄概述如下：

Directors	Course/Seminar/ Workshop organized by Professional Bodies 由專業機構組織的 課程／研討會／ 討論會	Reading materials
董事		閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>	
Chow Chi Wa	周志華	✓
Wang Tao	王濤	✓
Yang Xingan	楊興安	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Yang Shuyan	楊淑顏	✓
Zhang Xiaoguang	張曉光	✓
Lee Yim Wah	李艷華	✓

### BOARD COMMITTEE

The Board has appointed a number of committees to discharge the Board functions. Sufficient resources are provided to enable the Board committees to undertake their specific roles. The respective role, responsibilities and activities of each Board committees are set out below:

#### Audit Committee

The primary duties of the Audit Committee are to oversee that management (i) has maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Group; (ii) has established and maintained processes to assure that effective risk management and internal control systems are functioning within the Group; and (iii) has established and maintained processes to assure compliance by the Group with all applicable laws, regulations and corporate policy. The terms of reference of the Audit Committee are available on the Company's website.

### 董事委員會

董事會已委任若干委員會成員以執行董事會職能。各董事委員會均獲得足夠資源，以執行其具體任務。各董事委員會之各自角色、職責及活動列載如下：

#### 審核委員會

審核委員會之主要職責為監督管理層(i)已維持本集團會計政策以及財務申報及披露慣例之可靠性及完整性；(ii)已設立及維持相關程序以確保本集團內運作有效的風險管理及內部監控系統；及(iii)已設立及維持相關程序以確保本集團符合所有適用法例、規例及公司政策。審核委員會之職權範圍於本公司網頁登載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The committee comprised three Independent Non-executive Directors and chaired by Ms. Yang Shuyan. The composition of the Audit Committee during the year as well as attendance record of each of the committee members are as follows:

審核委員會由三名獨立非執行董事組成並由楊淑顏女士擔任主席。於本年度審核委員會之成員組成及各委員會成員之出席會議情況如下：

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Yang Shuyan	楊淑顏	4/5
Zhang Xiaoguang	張曉光	5/5
Lee Yim Wah	李艷華	5/5

By invitation of the Audit Committee, other Directors and senior management may also attend the meetings. The Company Secretary prepared full minutes of the Audit Committee meetings with details of discussions and decisions reached. Sufficient resources are made available to the committee when independent legal or professional advice is required. The Audit Committee members meet with the external auditor twice a year.

在審核委員會邀請下，其他董事及高級管理層亦可出席會議。公司秘書編製審核委員會會議的詳盡會議紀錄，包括會議的討論及決議。倘需要獨立法律或專業意見，該委員會可獲得充足資源。審核委員會成員每年與外聘核數師會面兩次。

The following is a summary of the work of the Audit Committee during the year ended 31 December 2017:

截至二零一七年十二月三十一日止年度，審核委員會之工作概述如下：

- Reviewed the audited consolidated financial statements and the annual results announcement of the Company for the year ended 31 December 2016;
- Reviewed the interim unaudited consolidated financial statements and the interim results announcement of the Company for the 6 months ended 30 June 2017;
- Reviewed the quarterly unaudited consolidated financial statements and quarterly results announcement of the Company for the 3 months ended 31 March 2017 and 9 months ended 30 September 2017 respectively;
- Reviewed the remuneration and terms of engagement of the Company's external auditor;
- Reviewed the Group's risk management and internal control policies; and
- Reviewed the Group's accounting principles and practices, compliance with the GEM Listing Rules and statutes, and financial reporting matter.
- 審閱本公司截至二零一六年十二月三十一日止年度之經審核財務報表及年度業績公告；
- 審閱本公司截至二零一七年六月三十日止六個月之中期未經審核綜合財務報表及中期業績公告；
- 審閱本公司分別截至二零一七年三月三十一日止三個月及截至二零一七年九月三十日止九個月之季度未經審核綜合財務報表及季度業績公告；
- 審閱本公司外聘核數師之薪酬及委聘條款；
- 審閱本公司之風險管理及內部監控政策；及
- 審閱本集團之會計原則及慣例是否已遵守GEM上市規則及法規及財務申報事宜。

### Nomination Committee

The primary duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; and (iii) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer. The terms of reference of the Nomination Committee are available on the Company's website.

The committee comprised three Independent Non-executive Directors and chaired by Ms. Yang Shuyan. The composition of the Nomination Committee during the year as well as attendance record of each of the committee members are as follows:

#### Directors

董事

#### Independent Non-executive Directors

獨立非執行董事

Yang Shuyan

楊淑顏

1/1

Zhang Xiaoguang

張曉光

1/1

Lee Yim Wah

李艷華

1/1

The following is a summary of the work of the Nomination Committee during the year ended 31 December 2017:

- Reviewed the structure, size and diversity of the Board; and
- Reviewed the retirement of Directors by rotation and the re-appointment of retiring Directors at the AGM.

### Board Diversity Policy

During the year, the Board adopted a Board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 提名委員會

提名委員會之主要職責為(i)定期審閱董事會架構、人數及成員組成(包括技能、知識及經驗),並就任何建議變動向董事會提出建議;(ii)物色合適及合資格之人士加盟董事會,並挑選或向董事會推薦提名加盟董事會之人士;及(iii)就委任或重新委任董事及董事繼任計劃(特別是主席及行政總裁)等相關事宜向董事會提出建議。提名委員會之職權範圍於本公司網頁登載。

委員會由三名獨立非執行董事組成,主席為楊淑顏女士。於本年度提名委員會之成員組成及各委員會成員之出席會議情況如下:

Attendance/  
Number of Meetings  
出席次數/會議次數

截至二零一七年十二月三十一日止年度,提名委員會之工作概述如下:

- 審閱董事會架構、人數及成員多元化;及
- 審閱輪值退任之董事及於股東週年大會上重新委任退任董事。

### 董事會成員多元化政策

年內,董事會已採納董事會成員多元化政策,其中載有實現董事會成員多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才,並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time.

### Remuneration Committee

The Company has adopted the model to delegate the determination of the remuneration packages of executive directors and senior management to the remuneration committee. The committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The terms of reference of the Remuneration Committee are available on the Company's website.

The committee comprised three Independent Non-executive Directors and chaired by Ms. Yang Shuyan. The composition of the Remuneration Committee during the year as well as attendance record of each of the committee members are as follows:

#### Directors 董事

#### Independent Non-executive Directors

Yang Shuyan  
Zhang Xiaoguang  
Lee Yim Wah

#### 獨立非執行董事

楊淑顏  
張曉光  
李艷華

Attendance/  
Number of  
Meetings  
出席次數/  
會議次數

1/1  
1/1  
1/1

The following is a summary of the work of the Remuneration Committee during the year ended 31 December 2017:

- Reviewed the Group's policy and structure for the remuneration of Directors and senior management;
- Reviewed and recommended to the Board the remuneration packages of Directors and senior management; and
- Ensured that no director or any of his/her associates are involved in deciding his/her own remuneration.

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮基於其自身業務模式及不時的特別需求的多種因素。

### 薪酬委員會

本公司採納了授權薪酬委員會釐定執行董事及高級管理層之薪酬待遇之模式。委員會負責制訂及向董事會建議薪酬政策，以及檢討及建議有關薪酬之事宜。薪酬委員會之職權範圍於本公司網頁登載。

委員會由三名獨立非執行董事組成，主席為楊淑顏女士。於本年度薪酬委員會之成員組成及各委員會成員之出席會議情況如下：

於截至二零一七年十二月三十一日止年度，薪酬委員會之工作概述如下：

- 審閱本集團有關董事及高級管理層薪酬之政策及架構；
- 審閱及向董事會建議董事及高級管理層之薪酬待遇；及
- 確保並無董事或其任何聯繫人士參與決定其本身酬金之事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors' remuneration for the year ended 31 December 2017 and 2016 are set out in note 12 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical details of Directors and Senior Management" in this annual report for the year ended 31 December 2017 by band is set out below:

#### Remuneration band (in HK\$) 酬金範圍 (以港元計值)

2,000,001 to 2,500,000

2,000,001至2,500,000

#### Number of individual 人數

1

### Financial reporting

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis, with supporting assumptions or qualifications as necessary. In preparing the accounts for the three months ended 31 March 2017, six months ended 30 June 2017, nine months ended 30 September 2017 and the year ended 31 December 2017, the Directors have selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

### Auditor's remuneration

The external audit provides an objective assessment of the financial information presented by the management, and is considered one of the essential elements to ensure effective corporate governance. During the year, the fee charged by Elite Partners CPA Limited for audit services is HK\$430,000.

### 董事及高級管理層酬金

截至二零一七年及二零一六年十二月三十一日止年度的董事酬金載於綜合財務報表附註12。

根據企管守則守則條文第B.1.5條，截至二零一七年十二月三十一日止年度的高級管理層成員（董事除外）之酬金詳情載於本年報「董事及高級管理層履歷」一節，其酬金範圍載列如下：

### 財務報告

董事會知悉其責任乃按持續經營基準編製真實公平反映本集團財政狀況之本集團綜合財務報表，並於必要時輔以假設或保留意見。於編製截至二零一七年三月三十一日止三個月、截至二零一七年六月三十日止六個月、截至二零一七年九月三十日止九個月及截至二零一七年十二月三十一日止年度之賬目時，董事已選擇適當之會計政策及貫徹應用，並作出審慎合理之判斷及估計。

本公司核數師就彼等對本集團綜合財務報表之匯報責任所作出之聲明載於獨立核數師報告內。

### 核數師酬金

外聘核數師對管理人員所呈列之財務資料提供客觀評核，並視為確保有效企業管治之重要元素之一。年內，開元信德會計師事務所有限公司就審計服務所收取之費用為430,000港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The systems 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.

The Board has engaged an independent internal control review advisor to conduct an annual review on the effectiveness of the risk management and internal control systems. Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions of different systems.

No internal audit team has been set up during the year since the Group's size and structure is small and simple and the Board is of the opinion that it is more cost effective to appoint an external independent service provider to carry out internal audit function for the Group. However, the Board will continue to review the need for an internal audit function annually.

### 風險管理及內部監控

董事會負責評估及確定本公司實現其策略目標時願意承擔的風險性質及範圍，及確保本公司建立及維持妥當有效的風險管理及內部監控系統。內部監控系統包括保障股東權益及本集團資產。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大失實陳述或損失提供合理而非絕對之保證。

董事會已委聘一名獨立內部監控審閱顧問就風險管理及內部監控系統的有效性進行年度審閱，並對本集團不同系統的內部監控（包括主要財務、營運與合規監控以及風險管理職能）進行審閱。

由於本集團規模及架構較小及簡單且董事會認為於必要時委聘外部獨立服務提供商執行本集團內部審核功能更具成本效益，故於本年度並無設立內部審核團隊。然而，董事會將繼續每年檢討設立內部審核部門的需要。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group adopts a risk management framework which comprises the following processes:

- Identify significant risk in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

The Group formulated the policies and procedures of risk management and internal control as follows:

- The Group established an organisational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Each operating subsidiary maintains internal controls and procedures appropriate to its structure;
- Relevant executive Directors and senior management have been delegated with specific accountability for monitoring the performance of designated business operating units; and
- A systematic review of the financial and business processes in order to provide management on the adequacy and effectiveness of internal controls. Where weaknesses are identified in the system of internal controls, management will evaluate and take necessary measures to ensure that improvements are implemented.

The Board reviewed that the risk management and internal control systems adopted by the Group for the year ended 31 December 2017 and considered that it was effective.

### Dissemination of inside information

The Group has management control to ensure that any material information which comes to the knowledge of any officers should be promptly identified, assessed and forwarded to the Board (if appropriate).

本集團採納風險管理框架，當中包括以下流程：

- 識別本集團經營環境之重大風險，評估該等風險對本集團業務之影響；
- 制定必要之措施，以管理該等風險；及
- 監控及檢討該等措施是否有效。

本集團制定之風險管理及內部監控政策及程序如下：

- 本集團已設立具備清晰經營及申報程序以及責任及授權明確之組織架構；
- 各經營附屬公司實施切合其架構之內部監控及程序；
- 相關之執行董事及高級管理層已獲授權，對監察經營單位指定業務之表現負有明確之責任；及
- 對財務及業務流程進行系統性之檢討以在內部監控充分有效之基礎上進行管理。若發現內部監控制度存在缺陷，管理層將進行評估並實施必要之措施，確保作出改善。

董事會已檢討本集團截至二零一七年十二月三十一止年度所採納之風險管理及內部監控制度，並認為其為有效。

### 發佈內幕消息

本集團設有管理監控措施以確保任何主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）董事會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

- a. To determine, develop and review the Company's policies and practices on corporate governance;
- b. To review and monitor the training and continuous professional development of the Directors and senior management;
- c. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e. To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治職能

董事會須履行之企業管治職責包括：

- a. 決定、制定及審閱本公司之企業管治政策及常規；
- b. 審閱及監察董事及高級管理層之培訓及持續專業發展；
- c. 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- d. 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- e. 審閱本公司遵守企管守則之情況及於企業管治報告作出之披露。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings in the securities (the "Required Standard of Dealings") as set out in Rules 5.46 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all of the Directors confirmed that they had complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2017.

### 董事之證券交易

本公司已採納GEM上市規則第5.46至5.67條所載有關證券買賣之規定準則（「交易必守準則」）為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後，全體董事已確認彼等於截至二零一七年十二月三十一日止年度內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

### Company secretary

The Company Secretary of the Company assists the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on corporate governance matters. Mr. Chow Chi Wa, the Company Secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2017.

### 公司秘書

本公司之公司秘書協助董事會以確保董事會成員間有效交流資訊及遵照董事會政策及程序。公司秘書亦負責就企業管治事宜向董事會提出建議。本公司之公司秘書周志華先生已於二零一七年接受不少於15小時之相關專業培訓，以更新其技能及知識。

### SHAREHOLDERS' RIGHT

Set out below is a summary of certain rights of the shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under paragraph O of the CG Code.

#### Convening of extraordinary general meeting on requisition by shareholders

Pursuant to article 59 of the articles of association of the Company:

Extraordinary general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner(s), provided that such requisitioner(s) held as at the date of deposit of the requisition not less than one-tenth of paid up capital of the Company which carries the right of voting at general meetings of the Company. The extraordinary general meeting shall be held within two months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

#### Procedures for putting forward proposals at shareholders' meeting

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of proposal (the "Proposal") with detailed contact information at the Company's principal place of business. The request will be verified by the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Board will be requested to include the Proposal in the agenda of the general meeting.

### 股東權利

下文為根據企管守則第O段之強制性披露規定而須予披露之股東若干權利之概要。

#### 應股東之要求召開股東特別大會

根據本公司組織章程細則第59條：

股東特別大會亦可應本公司任何一名或多名股東的書面要求召開，但彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的總辦事處或（如本公司不再有該總辦事處）註冊辦事處，但該等請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一之繳足股本。股東特別大會須於送交該要求後兩個月內召開。如董事會並未於正式送交要求之日起計21日內召開大會，則請求人本人可按相同方式召開股東大會，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向請求人償付。

#### 於股東大會上提呈建議之程序

為於本公司股東大會上提呈建議，股東須以書面提交該建議（「建議」），連同詳細聯絡資料，送至本公司之主要營業地點。本公司會向本公司之股份過戶登記香港分處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，將要求董事會在股東大會的議程內加入建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- a. Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an AGM.
- b. Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an EGM.
- c. Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an EGM.

### Procedures for directing shareholders enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of Company Secretary, by fax: (852) 2237 7227, or mail to 8/F, E168, 166-168 Des Voeux Road Central, Sheung Wan, Hong Kong.

### INVESTOR RELATIONS

The Company establishes different communication channels with shareholders and investors. Apart from publication of quarterly, interim and annual reports, press announcement and release, updated and key information of the Group are available on the Company's website. The Company's website offers communication channel between the Company and its shareholders and investors. The Company's registrars serve the shareholders in respect of all share registration matters.

### CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year.

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

就股東提出考慮之建議於股東大會向全體股東發出通告之通知期因應建議之性質有所不同，詳情如下：

- a. 倘建議須於股東週年大會上以本公司特別決議案或普通決議案方式獲得批准，則須不少於二十一個完整日及不少於二十個完整營業日之書面通知。
- b. 倘建議須於股東特別大會上以本公司特別決議案方式獲得批准，則須不少於二十一個完整日及不少於十個完整營業日之書面通知。
- c. 倘建議須於股東特別大會上以本公司普通決議案方式獲得批准，則須不少於十四個完整日及不少於十個完整營業日之書面通知。

### 將股東的查詢送達董事會的程序

股東可透過傳真(852)2237 7227或郵寄(香港上環德輔道中166-168號E168大廈8樓)方式經公司秘書向本公司提出書面查詢。

### 投資者關係

本公司與股東及投資者建立不同之通訊途徑。除季度、中期及年度報告之印刷本、公告及新聞稿外，本集團之最新及主要資訊亦於本公司之網頁登載。本公司之網頁為本公司及其股東與投資者提供溝通渠道。本公司之股份過戶處就所有股份登記事宜為股東提供服務。

### 章程文件

年內，本公司之章程文件並無變動。

根據GEM上市規則第17.102條，本公司已於聯交所及本公司的網站刊登其組織章程大綱及組織章程細則。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE MEMBERS OF  
SINO SPLENDID HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Sino Splendid Holdings Limited. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 53 to 131, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“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 (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with these requirement and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國華泰瑞銀控股有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

我們已審核載於第53至131頁的中國華泰瑞銀控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此等綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《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截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則項下的責任乃於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「《守則》」)，我們獨立於 貴集團，並已履行該等規定及《守則》中的其他專業道德責任。我們認為我們所獲得的審計憑證屬充足及適當，可為我們的意見提供基準。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2017. 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.

#### Key Audit Matter 關鍵審計事項

#### Revenue recognition 收益確認

Revenue of the Group from travel media includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group.

貴集團旅遊媒體之收益包括 貴集團舉辦不同活動及會議之管理費、登記費及參展費收入。

Revenue from these sources are recognised upon completion and delivery of services, in particular when events and advertisements are completed. Some levels of judgements are involved in determining the timing of completion. The payment have been received from customers but yet to be recognised as income because the abovementioned conditions were not met, such amounts will be recognised as deferred revenue. Deferred revenue will be recognised as revenue upon completion and delivery of services.

該等來源的收益於完成及交付服務後，尤其是於活動及廣告宣傳完成時確認。於釐定完成時間時須採用若干層級的判斷。已自客戶收取付款但因上述條件尚未達成仍未確認為收入，該等款項將確認為遞延收益。遞延收益將於完成及交付服務後確認為收益。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零一七年十二月三十一日止年度綜合財務報表的審核最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

#### How the matter was addressed in our audit 我們的審計如何處理該事項

A component auditor was engaged on the Singaporean subsidiary and relevant audit procedures were done by the component auditor on such item. In reviewing the audit working papers of the component auditor, particular attentions were placed on the following issues:

組成部分核數師已獲委聘，負責審計新加坡附屬公司，且已就該項目完成相關審計程序。於審閱組成部分核數師的審計工作底稿時，我們尤為關注以下事項：

- We evaluated and tested the relevant information technology ("IT") and manual internal controls over the accuracy and timing of revenue and deferred revenue recognised in the financial statements.
- 我們評估及測試相關資訊科技（「資訊科技」）以及財務報表確認收益及遞延收益的準確性及時間的內部控制。
- We tested, on sample basis, the cut off for the Group's services performed to ensure the revenue were properly recognised in accordance with the Group's accounting policy, including but not limited to the review of services contract, progress for services performed at financial year end date, completion dates of services and the amount of deferred revenue recognised;
- 我們抽樣測試 貴集團所提供服務的截止時間以確保收益根據 貴集團的會計政策妥為確認，包括但不限於審閱服務合約、於財政年度結算日提供服務的進度、服務的完成日期及已確認遞延收益的金額；
- We tested, on sample basis, on the completion date of services performed with reference to magazines issued and events organised from public sources;
- 經參考可公開獲得的已刊發雜誌及已舉辦活動，我們抽樣測試提供服務的完成日期；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

#### Impairment assessment of goodwill and intangible assets

##### 商譽及無形資產的減值評估

We had identified business combination and impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc. and the amounts involved were significant.

吾等已將業務合併以及商譽及無形資產的減值評估列為關鍵審計事項，原因為釐定估計未來收入、營運利潤率及貼現率等關鍵假設須管理層作出大量判斷及所涉及金額重大。

### How to matter was addressed in our audit 我們的審計如何處理該事項

We evaluated the timing and appropriateness of the accounting treatment and the amount of consideration of the acquisition based on the contractual agreement and the results of valuation prepared by management and valuer;

吾等基於合約協議以及管理層及估值師編製之估值結果而評估收購事項的會計處理及代價金額的時間及適當性；

We obtained cash flow forecasts relating to the CGU prepared by management and approved by the directors of the Company;

吾等取得由 貴公司管理層編製及董事批准有關現金產生單位之現金流量預測；

We discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated sales growth rate and discount rate etc.) to determine whether the methodology and assumptions used were reasonable;

We checked, on a sample basis, the accuracy and reliance of the input data used; and

吾等與管理層及 貴公司委聘的獨立外部估值師就達致預測所使用的方法、基準及假設（如估計銷售增長率及貼現率等）展開討論，以判定所使用方法及假設是否合理；吾等以抽樣方式檢查所用輸入數據的準確性及可靠性；及

We evaluated the competency of the independent external valuer taking into account its experience and qualifications.

吾等於計及獨立外部估值師的經驗及資質後，評估其勝任能力。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報所載的其他資料

董事負責編製其他資料。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們亦並不就此發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，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，或存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

### 董事及審核委員會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》及香港《公司條例》的披露規定編製作出真實公允反映的綜合財務報表，並負責其認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部控制。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力、披露與持續經營有關的事項（如適用）及採用以持續經營為基礎的會計法，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替代方案。

審核委員會須負責監督貴集團的財務報告流程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據委聘的協定條款僅向閣下（作為整體）出具包括我們意見的核數師報告，除此以外，我們的報告不作其他用途。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。合理保證是高水平的保證，但不能保證按照《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。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據《香港審計準則》進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們僅對我們的審計意見承擔責任。

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.

我們與審核委員會溝通（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施（倘適用）。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Siu Jimmy with practising certificate number P05898.

**Elite Partners CPA Limited**  
*Certified Public Accountants*

10/F, 8 Observatory Road,  
Tsim Sha Tsui, Kowloon  
Hong Kong

21 March 2018

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

負責此審計項目與簽發獨立核數師報告的項目合夥人為蕭俊武先生，執業證書編號為P05898。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港  
九龍尖沙咀  
天文臺道8號10樓

二零一八年三月二十一日

# 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
Revenue	營業額	6,7	93,121	100,185
Cost of sales	銷售成本		(48,456)	(51,717)
Gross profit	毛利		44,665	48,468
Other income, gains and losses	其他收入、收益及虧損	8	(187,632)	159,503
Selling and distribution expenses	銷售及分銷成本		(14,490)	(14,764)
Administrative expenses	行政開支		(48,862)	(48,038)
Finance costs	融資成本	9	(2)	(96)
(Loss)/profit before tax	除稅前(虧損)/溢利		(206,321)	145,073
Income tax credit/(expense)	所得稅抵免/(開支)	10	26,433	(29,873)
(Loss)/profit for the year	年內(虧損)/溢利	11	(179,888)	115,200
<b>Other comprehensive income/(expenses)</b>	<b>其他全面收入/(開支)</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目:</b>			
Exchange differences on translating foreign operation	換算海外業務之匯兌差額		4,736	(2,019)
Other comprehensive income/(expenses) for the year	年內其他全面收入/(開支)		4,736	(2,019)
<b>Total comprehensive (expenses)/income for the year</b>	<b>年內全面(開支)/收入總額</b>		<b>(175,152)</b>	<b>113,181</b>
<b>(Loss)/profit attributable to:</b>	<b>應佔(虧損)/溢利:</b>			
Owners of the Company	本公司持有人		(179,888)	115,200
Non-controlling interests	非控股權益		-	-
			<b>(179,888)</b>	<b>115,200</b>
<b>Total comprehensive (expenses)/income attributable to:</b>	<b>應佔全面(開支)/收入總額:</b>			
Owners of the Company	本公司持有人		(175,152)	113,181
Non-controlling interests	非控股權益		-	-
			<b>(175,152)</b>	<b>113,181</b>
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
Basic (HK cents)	基本(港仙)	15	(46.62)	35.83
Diluted (HK cents)	攤薄(港仙)		N/A 不適用	N/A 不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	1,737	1,876
Goodwill	商譽	17	5,161	5,161
Intangible assets	無形資產	18	16,717	24,243
Available-for-sale investments	可供出售投資	20	65,437	62,490
			<b>89,052</b>	<b>93,770</b>
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivables	應收賬款	21	26,964	23,387
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		4,397	2,241
Loan receivables	應收貸款	22	9,178	–
Held-for-trading investments	持作買賣投資	23	13,369	243,893
Bank balances and cash	銀行結餘及現金	24	111,901	80,980
			<b>165,809</b>	<b>350,501</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payables	應付賬款	29	2,653	3,471
Other payables and accrued liabilities	其他應付款項及應計負債		34,586	32,276
Deferred revenue	遞延收益		1,258	268
Tax liabilities	應付稅項		1,619	3,324
			<b>40,116</b>	<b>39,339</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>125,693</b>	<b>311,162</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>214,745</b>	<b>404,932</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	28	2,757	30,328
<b>Net assets</b>	<b>淨資產</b>		<b>211,988</b>	<b>374,604</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	3,858	3,215
Share premium and reserves	股份溢價及儲備		206,101	369,360
Equity attributable to owners of the Company	本公司持有人應佔權益		209,959	372,575
Non-controlling interests	非控股權益		2,029	2,029
<b>Total equity</b>	<b>權益總額</b>		<b>211,988</b>	<b>374,604</b>

Approved and authorised for issue by the board of directors on 21 March 2018.

於二零一八年三月二十一日，經董事會批准及授權刊發。

**Chow Chi Wa**  
周志華  
Director  
董事

**Yang Xingan**  
楊興安  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Capital reserve	Goodwill reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total
		Note (a)	Note (a)	Note (a)	Note 3(b)&17	資本贖回儲備	儲備金附註(b)	匯兌儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	64,304	-	755	(31,193)	11,690	19,025	45,287	149,526	259,394	2,029	261,423
Profit for the year	年內溢利	-	-	-	-	-	-	-	115,200	115,200	-	115,200
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	(2,019)	-	(2,019)	-	(2,019)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(2,019)	115,200	113,181	-	113,181
Capital reorganisation	資本重組	(61,089)	61,089	-	-	-	-	-	-	-	-	-
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	3,215	61,089	755	(31,193)	11,690	19,025	43,268	264,726	372,575	2,029	374,604
Loss for the year	年內虧損	-	-	-	-	-	-	-	(179,888)	(179,888)	-	(179,888)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	4,736	-	4,736	-	4,736
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	-	4,736	(179,888)	(175,152)	-	(175,152)
Placing of shares	配售股份	643	11,893	-	-	-	-	-	-	12,536	-	12,536
At 31 December 2017	於二零一七年十二月三十一日	3,858	72,982	755	(31,193)	11,690	19,025	48,004	84,838	209,959	2,029	211,988

**Note a:** Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders of the Company ("Shareholders") provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

**Note b:** Pursuant to the relevant laws and regulations for foreign investment enterprises ("FIEs") established in the People's Republic of China excluding Hong Kong (the "PRC"), a certain portion of the FIE's profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE's profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises ("PRC GAAP") and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made in either year as there was no such profit after tax from the FIEs in either year.

**附註a:** 根據開曼群島公司法(二零一零年修訂本,經不時修訂),本公司股份溢價及資本儲備可供撥作分派或派發股息予本公司股東(「股東」),惟緊隨分派或建議派息當日後,本公司能於正常業務過程中支付到期之債務。

**附註b:** 根據適用於在中華人民共和國(「中國」,不包括香港)成立之外商投資企業(「外商投資企業」)之相關法律及規例,外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備之金額乃根據適用於中國企業之會計準則及財務規例(「中國公認會計準則」)計算外商投資企業之除稅後溢利計算,不得低於根據中國公認會計準則計算之除稅後溢利之10%。由於各年度並無來自外商投資企業之除稅後溢利,因此於各年度並無進行有關轉撥。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)／溢利	<b>(206,321)</b>	145,073
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	7,526	3,596
Bank interest income	銀行利息收入	(5)	(22)
Depreciation of property, plant and equipment	物業、機器及設備折舊	709	828
Finance costs	融資成本	2	96
Impairment losses on accounts receivables	應收賬款之減值虧損	-	805
Loss on disposal of held-for-trading investments	出售持作買賣投資之虧損	56,929	8,681
Fair value change on held-for-trading investments	持作買賣投資之公允值變動	171,172	(164,229)
Dividend income on held-for-trading investments	持作買賣投資之股息收入	-	(4)
Loss on derecognised of available-for-sale investments	終止確認可供出售投資之虧損	-	463
Investment income on available-for-sale investments	可供出售投資之投資收入	<b>(37,694)</b>	<b>(3,083)</b>
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(7,682)</b>	(7,796)
(Increase)/decrease in accounts receivables	應收賬款(增加)／減少	<b>(3,577)</b>	161
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	<b>(2,156)</b>	1,015
Purchase of held-for-trading investments	購買持作買賣投資	<b>(43,225)</b>	(7,661)
Proceed from disposal on held-for-trading investments	出售持作買賣投資所得款項	<b>45,404</b>	7,085
(Decrease)/increase in accounts payables	應付賬款(減少)／增加	<b>(818)</b>	105
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	<b>2,310</b>	3,900
Increase in loan receivables	應收貸款增加	<b>(9,178)</b>	-
Increase/(decrease) in deferred revenue	遞延收益增加／(減少)	<b>990</b>	(12,416)
Cash used in operations	經營業務所用之現金	<b>(17,932)</b>	(15,607)
Singapore taxes paid, net	已付新加坡稅項·淨額	<b>(2,843)</b>	(2,230)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(20,775)</b>	(17,837)

# 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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Dividend income received from available-for-sale investments	已收可供出售投資之股息收入	37,694	3,083
Proceeds from capital return of available-for-sale investments	可供出售投資資本返還之所得款項	722	20,043
Interest received	已收利息	5	22
Acquisition of a subsidiary, net of cash acquired (note 30)	收購一間附屬公司，已扣除所收購現金(附註30)	-	(19,077)
Dividend received from held-for-trading investments	已收持作買賣投資股息	-	4
Purchases of available-for-sale investments	購買可供出售投資	(3,669)	(33,384)
Purchase of intangible assets	購買無形資產	-	(5,000)
Purchases of property, plant and equipment	購買物業、機器及設備	(520)	(1,128)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)之現金淨額</b>	<b>34,232</b>	<b>(35,437)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Net proceed from placing of share	配售股份所得款項淨額	12,536	-
Interest paid	已付利息	(2)	(96)
<b>Cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)之現金</b>	<b>12,534</b>	<b>(96)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>25,991</b>	<b>(53,370)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	80,980	136,864
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	4,930	(2,514)
<b>Cash and cash equivalents at end of year</b>	<b>於年終之現金及現金等價物</b>	<b>111,901</b>	<b>80,980</b>
<b>Represented by:</b>	<b>為:</b>		
Bank balances and cash	銀行結餘及現金	111,901	80,980

# 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

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

For the year ended 31 December 2017, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are (i) travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication; (ii) provision of contents and advertising services in a well-known financial magazine distributed in PRC; (iii) investment in securities and (iv) money lending.

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

#### a. New and amended Standards and Interpretations issued that are applicable to December 2017 year-end

In the current year, the Group has applied for the first time the following amendments to HKFRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2017:

Amendment to HKAS 7	Disclosure Initiative;
Amendment to HKAS 12	Recognition of Deferred Tax Assets for Unrealised losses; and
HKFRSs (Amendment)	Annual Improvements to HKFRSs, 2014-2016 Cycle

The amendments to HKAS 7 require an entity to make disclosures that aim to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The application of the amendments has not had any material effect on the consolidated financial statements.

### 1. 一般資料

本公司為一家於開曼群島註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。

截至二零一七年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」）主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務；(ii)向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務；(iii)證券投資；及(iv)放債。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### a. 適用於二零一七年十二月末之已頒佈新訂及經修訂準則及詮釋

於本年度，本集團已首次應用下列於二零一七年一月一日或之後開始之會計期間強制生效之香港財務報告準則修訂本：

香港會計準則第7號	披露計劃；
之修訂本	
香港會計準則第12號之修訂本	就未變現虧損確認遞延所得稅資產；及
香港財務報告準則之修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進

香港會計準則第7號之修訂本要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動。應用修訂本尚未對綜合財務報表造成任何重大影響。

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

#### a. New and amended Standards and Interpretations issued that are applicable to December 2017 year-end – Continued

The amendments to HKAS 12 clarify when unrealised losses on a debt instrument measured at fair value would give rise to a deductible temporary difference and how to evaluate whether sufficient future taxable profits are available to utilise a deductible temporary difference.

Annual improvements to HKFRSs (2014-2016 cycle) include an amendment to HKFRS 12 that clarifies that, when an entity’s interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5 *Non-current Assets held for Sale and Discontinued operations*, it is not required to disclose summarised financial information for that subsidiary, joint venture or associate, as required by HKFRS 12 *Disclosure of Interests in Other Entities*.

The Group has not early adopted any new or revised HKFRSs that are not yet mandatorily effective for the current year. The description, and potential effects of the application if known, of those new or revised HKFRSs are disclosed in Note 2(b) to the consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### a. 適用於二零一七年十二月末之已頒佈新訂及經修訂準則及詮釋－續

香港會計準則第12號之修訂本澄清以公允值計量之債務工具之未變現虧損何時會產生可抵扣暫時差額及如何評估是否有足夠未來應課稅溢利可用於抵銷可抵扣暫時差額。

香港財務報告準則二零一四年至二零一六年週期之年度改進包括香港財務報告準則第12號之修訂本。該修訂本澄清，倘實體於附屬公司、合營企業或聯營公司之權益（或其於合營企業或聯營公司之部分權益）根據香港財務報告準則第5號持作出售非流動資產及終止經營分類為（或計入出售組別分類為）持作出售，則其無需根據香港財務報告準則第12號於其他實體之權益披露披露該附屬公司、合營企業或聯營公司之財務資料概要。

本集團並無提前採納任何於本年度尚未強制生效之新訂或經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則之描述及其應用之潛在影響（倘獲悉）披露於綜合財務報表附註2(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

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

#### b. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early

The Group has not applied any of the following new and revised HKFRSs that have been issued but are not yet mandatorily effective:

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### b. 於二零一七年十二月末後生效（惟可能提前採納）之已頒佈新訂及經修訂準則及詮釋

本集團尚未應用任何下列已頒佈但尚未強制生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第15號及香港財務報告準則第15號之修訂本	來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號之修訂本	以股份為基礎之付款交易之分類與計量 <sup>1</sup>
香港財務報告準則第4號之修訂本	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號財務工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者及其聯營公司或合營企業間資產買賣或注入 <sup>3</sup>
香港會計準則第40號之修訂本	轉讓投資物業 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>4</sup>
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅之不確定性處理 <sup>2</sup>

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

### b. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early – Continued

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> For those amendments that will become effective for annual periods beginning on or after 1 January 2018

#### *HKFRS 9 Financial Instruments*

HKFRS 9 has introduced new requirements for a) classification and measurement of financial assets, b) impairment of financial assets and c) general hedge accounting.

Specifically, with regards to the classification and measurement of financial assets HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is neither held for trading nor being contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and the cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

### b. 於二零一七年十二月末後生效（惟可能提前採納）之已頒佈新訂及經修訂準則及詮釋－續

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 待釐定日期或之後開始的年度期間生效
- <sup>4</sup> 將於二零一八年一月一日或之後開始的年度期間生效之修訂本

#### *香港財務報告準則第9號財務工具*

香港財務報告準則第9號引入a) 金融資產分類及計量；b) 金融資產減值及c) 一般對沖會計之新要求。

尤其是，就金融資產分類及計量而言，香港財務報告準則第9號要求香港財務報告準則第9號範圍內的所有已確認金融資產隨後按攤銷成本或公允值計量。目標為收取合約現金流量的業務模式中持有及合約現金流量均純粹為支付本金及尚未償還本金的利息的債務投資，一般於各後續會計期末按攤銷成本計量。目標為同時收取合約現金流及出售金融資產之業務模式中持有之債務投資，以及合約條款純粹為支付本金及尚未償還本金利息的債務投資，一般均按透過其他全面收入按公允值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資（並非持作買賣或應用香港財務報告準則第3號收購方或業務合併所確認的或然代價）之其後公允值變動，而一般僅於損益內確認股息收入；當終止確認投資後，累計公允值變動將不會重新分類至損益。

# 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

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

#### b. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early – Continued

##### *HKFRS 9 Financial Instruments – Continued*

With regards to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

With regards to impairment of financial assets, HKFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under HKAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of a financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### b. 於二零一七年十二月末後生效（惟可能提前採納）之已頒佈新訂及經修訂準則及詮釋－續

##### *香港財務報告準則第9號財務工具－續*

就計量指定為透過損益表按公允值列值之金融負債而言，香港財務報告準則第9號規定由於金融負債自身之信貸風險變動而產生之公允值變動金額於其他全面收入內呈列，除非於其他全面收入中確認相關變動將造成或加大損益內之會計錯配則作別論。金融負債信貸風險所產生之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益表按公允值列值之金融負債之整筆公允值變動金額於損益內呈列。

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。通常，預期信貸虧損模式規定實體於各報告日期評估金融資產自初始確認以來的信貸風險變動，並根據信貸風險變動程度確認預期信貸虧損。



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

#### b. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early – Continued

##### *HKFRS 9 Financial Instruments – Continued*

With regards to the general hedge accounting requirements, HKFRS 9 retains the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

HKFRS 9 contains specific transitional provisions for (a) classification and measurement of financial assets; (b) impairment of financial assets; and (c) hedge accounting, please refer to HKFRS 9 for details.

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

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### b. 於二零一七年十二月末後生效（惟可能提前採納）之已頒佈新訂及經修訂準則及詮釋－續

##### *香港財務報告準則第9號財務工具－續*

就一般對沖會計規定而言，香港財務報告準則第9號保留目前根據香港會計準則第39號可用的三種對沖會計機制。根據香港財務報告準則第9號，符合對沖會計資格交易的類型已引入更大彈性，尤其是擴闊符合對沖工具資格的工具類型及符合對沖會計資格的非金融項目的風險成份類型。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估，並引入增加有關實體風險管理活動披露的規定。

香港財務報告準則第9號包含有關(a)金融資產分類及計量；(b)金融資產減值；及(c)對沖會計處理之特殊過渡條文，詳情請參閱香港財務報告準則第9號。

##### *香港財務報告準則第15號來自客戶合約之收入*

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

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

#### b. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early – Continued

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer.

Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

HKFRS 15 contains a number of transitional provisions as well as practical expedients to help preparers so through the transition. Please refer to HKFRS 15 for details.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### b. 於二零一七年十二月末後生效（惟可能提前採納）之已頒佈新訂及經修訂準則及詮釋－續

##### *香港財務報告準則第15號來自客戶合約之收入－續*

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。

香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

香港財務報告準則第15號包含多項過渡性條文及可行權宜方法，以助編製者成功過渡。詳情請參閱香港財務報告準則第15號。

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

#### b. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early – Continued

##### *HKFRS 16 Leases*

HKFRS 16 will supersede the current lease guidance including HKAS 17 Leases and the related interpretations when it becomes effective.

Specifically, the right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments. Furthermore, the classification of cash flows will also be affected as operating lease payments under HKAS 17 are presented as operating cash flows; whereas, under the HKFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

With regards to lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, HKFRS 16 requires extensive disclosures in the financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### b. 於二零一七年十二月末後生效（惟可能提前採納）之已頒佈新訂及經修訂準則及詮釋－續

##### *香港財務報告準則第16號租賃*

香港財務報告準則第16號將於其生效時取代當前之租賃指引，包括香港會計準則第17號「租賃」及相關註釋。

具體而言，使用權資產初步按成本計量，其後按成本（受若干例外情況所限）減累計折舊及減值虧損（就租賃負債重新計量作出調整）計量。租賃負債初步按於該日尚未支付之租賃付款現值計量。其後，租賃負債就利息及租賃付款作出調整。此外，現金流量之分類亦將受到影響，因為香港會計準則第17號下之經營租賃付款呈列為經營現金流量，而根據香港財務報告準則第16號模式，租賃付款將拆分為本金及利息部分，分別呈列為融資現金流量及經營現金流量。

就出租人會計處理而言，香港財務報告準則第16號大致保留香港會計準則第17號內出租人之會計要求並繼續要求出租人將其租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求於財務報表內進行更全面之披露。

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

#### b. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early – Continued

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

The amendments clarify the following:

- In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments.
- Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee’s tax obligation to meet the employee’s tax liability which is then remitted to the tax authority, i.e. the share-based payment arrangement has a ‘net settlement feature’, such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.
- A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows: the original liability is derecognised. The equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date. Any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### b. 於二零一七年十二月末後生效（惟可能提前採納）之已頒佈新訂及經修訂準則及詮釋－續

##### *香港財務報告準則第2號之修訂本以股份為基礎之付款交易之分類及計量*

該等修訂本闡述如下：

- 於估計以現金結算以股份為基礎付款之公允時，影響股權結算以股份為基礎之付款之歸屬及非歸屬條件之會計處理應遵循同一方法。
- 倘稅法或法規規定實體須預扣相當於僱員稅務責任貨幣價值之特定數目股權工具，以履行僱員稅務責任，其後將匯款予稅務機構，如以股份為基礎之付款安排具備「淨額結算特徵」，該安排將整體分類為以股權結算，倘其並非載入淨額結算特徵，則以股份為基礎之付款將分類為股權結算。
- 由現金結算變為股權結算之交易之以股份為基礎之付款之修訂應按以下方式入賬：取消確認初始負債；倘於修訂日期提供該等服務，股權結算以股份為基礎之付款將按修訂日期已授出股權工具之公允值確認；修訂日期負債之賬面值與於股權中確認之金額之間之差額將立即於損益確認。

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

#### b. New and amended Standards and Interpretations issued that are effective subsequent to December 2017 year-end, but may be adopted early – Continued

##### *HK(IFRIC) Interpretation 22 Foreign Currency Transactions and Advance Consideration*

This Interpretation addresses how to determine the date of the transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency. The Interpretation concludes that the date of the transaction for the abovementioned purpose is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

##### *HK(IFRIC) Interpretation 23 Uncertainty over Income Tax Treatments*

This Interpretation clarifies how to apply the recognition and measurement requirements in HKAS 12 when there is uncertainty over income tax treatments.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### b. 於二零一七年十二月末後生效（惟可能提前採納）之已頒佈新訂及經修訂準則及詮釋－續

##### 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

該詮釋闡述如何釐定交易日期，以釐定在終止確認因預先支付或收到外幣代價所產生之非貨幣資產或非貨幣負債時，初步確認相關資產、開支或收入（或其中一部分）將使用之匯率。該詮釋之結論是，就上述目之而言之交易日期，為實體初步確認因預先支付或收到代價所產生之非貨幣資產或非貨幣負債當日。

##### 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

該詮釋澄清清存在所得稅處理方法不確定因素之情況下如何應用香港會計準則第12號之確認及計量要求。

# 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. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange.

#### (b) Functional and presentation currency

Other than those subsidiaries established in the Republic of Singapore (“Singapore”) of which the functional currency is Singapore dollar (“SGD”), the functional currency of the Company and its subsidiaries is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

All amounts are presented in Hong Kong dollar thousands (“HK\$’000”) in these consolidated financial statements, unless otherwise stated.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則（此詞涵蓋所有個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所GEM證券上市規則規定之適用披露。

#### (b) 功能及呈報貨幣

除該等於新加坡共和國（「新加坡」）成立之附屬公司之功能貨幣為新加坡元（「新加坡元」）外，本公司及其附屬公司之功能貨幣為港元（「港元」）。本綜合財務報表乃以港元呈報，港元為本公司之功能貨幣。

### 4. 主要會計政策概要

除下文會計政策所述按公允值計算的若干財務工具外，綜合財務報表乃按歷史成本基準編製。歷史成本一般根據就交換貨品而給予之代價之公允值為基準計算。

除另有說明外，該等綜合財務報表全部金額以千港元（「千港元」）呈列。

# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The principal accounting policies are set out below.

##### (a) Business combination and basis of consolidation

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

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

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

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

#### 4. 主要會計政策概要－續

主要會計政策載列於下文。

##### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內部公司間之交易及結餘及未實現溢利於編製綜合財務報表時悉數對銷。除非交易提供轉讓資產的減值證明，否則未實現虧損亦對銷，在此情況下，損失於損益賬內確認。

於年內收購或出售的附屬公司之業績由其收購生效日期起或直至出售生效日期止（如適用）列入綜合損益及其他全面收益表內。於需要情況下，附屬公司的財務報表會作出調整，致令有關會計政策與本集團其他成員公司所採用者一致。

當本集團喪失附屬公司控制權，出售溢利或虧損為以下兩者之差額：(i) 已收代價公允值與任何保留權益公允值之總額；及(ii) 資產（包括商譽）與附屬公司及非控股權益負債之過往賬面值總額。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，代表附屬公司現有擁有權益的非控股權益賬面值為按初步確認者，另加非控股權益其後應佔權益變動。即使全面收入總額計入非控股權益造成負結餘，仍如此入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (b) Goodwill

##### *Goodwill arising on acquisitions prior to 1 January 2005*

Goodwill arising on an acquisition of net assets and operations of another entity for which the acquisition date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be transferred to the retained earnings at the time when the business to which the goodwill relates is disposed of or when a cash-generating unit ("CGU") to which the goodwill relates becomes impaired.

For previously capitalised goodwill arising on acquisitions of new assets and operations of another entity after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the CGU unit to which the goodwill relates may be impaired (see the accounting policy below).

##### *Goodwill arising on acquisitions on or after 1 January 2005*

Goodwill arising on acquisition on or after 1 January 2005 was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

### 4. 主要會計政策概要 – 續

#### (b) 商譽

##### *於二零零五年一月一日以前收購所產生之商譽*

收購日期於二零零五年一月一日以前收購另一實體之資產淨值及業務經營所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關被收購公司可識別資產及負債公允值之權益之差額。

於二零零一年一月一日之前因收購所產生之商譽將繼續保留在儲備，並將於與該商譽有關之業務被出售或於與該商譽有關之現金產生單位（「現金產生單位」）出現減值時計入保留盈利內。

於二零零一年一月一日之後因收購另一實體之新資產及業務經營所產生並原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷該等商譽，有關商譽於每年及當與該等商譽有關之現金產生單位有可能出現減值之跡象時進行減值測試（見下文會計政策）。

##### *於二零零五年一月一日或以後收購所產生之商譽*

於二零零五年一月一日或之後進行之收購產生之商譽乃確認為資產並按成本初步計量（即收購之成本高於本集團於已確認可識別資產、負債及或然負債之已確認金額所佔權益之部份）。於評估後，倘本集團於被收購公司之可識別資產、負債及或然負債之已確認金額所佔權益高於收購之成本，則該高出數額即時於損益內確認。



# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (b) Goodwill – Continued

*Goodwill arising on acquisitions on or after 1 January 2005 – Continued*

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### 4. 主要會計政策概要 – 續

##### (b) 商譽 – 續

於二零零五年一月一日或以後收購所產生之商譽 – 續  
因收購業務所產生之商譽乃按成本值減任何累計減值虧損（如有）列賬，並於綜合財務狀況報表內分開呈列。

就減值測試而言，商譽將被分配至各預期可從合併所產生之協同效應中受益的現金產生單位（或現金產生單位組別）。

已獲分配商譽的現金產生單位於每年及當有關單位有可能出現減值之跡象時更頻繁進行減值測試。就於某個申報期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該申報期間完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，有關之減值虧損將首先被分配以削減該單位所獲分配之任何商譽之賬面值，其後以單位內各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損均直接於綜合損益及其他全面收益表之損益內確認。商譽之已確認減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，其商譽之應佔金額計入釐定損益之金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (c) Subsidiaries

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

### 4. 主要會計政策概要－續

#### (c) 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘下列三項因素全部出現時，本公司將可控制被投資方：對被投資方行使權力、來自被投資方可變回報的風險承擔或權利，以及對被投資方行使能影響有關可變回報金額權力的能力。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損（如有）計算。附屬公司之業績按本公司已收及應收之股息入賬。

#### (d) 物業、機器及設備

物業、機器及設備乃以成本減其後累計折舊及累計減值虧損（如有）入賬。

物業、機器及設備成本包括其購買價及收購有關項目之直接應佔成本。

其後成本僅於與項目相關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，計入資產賬面值或確認為獨立資產（如適用）。被替代部分之賬面值將終止確認。所有其他維修及保養費用乃於其產生之財政期間內於損益表確認為開支。

# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives are as follows:

Leasehold improvements	Shorter of remaining lease term or 3-5 years
Furniture and fixtures	5 years
Office equipment	5 years
Computer equipment and software	3 years
Motor vehicles	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 4. 主要會計政策概要 – 續

##### (d) 物業、機器及設備 – 續

物業、機器及設備確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末審閱，並採用未來適用法對估計變更的影響進行核算。可使用年期如下：

租賃物業裝修	剩餘租賃年期或三至五年，以較短者為準
傢俬及裝置	五年
辦公室設備	五年
電腦設備及軟件	三年
汽車	五年

倘資產之賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額。

物業、機器及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時終止確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損根據銷售所得款項與資產賬面值之差額計算，並於損益確認。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (e) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payable are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### (f) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite or indefinite. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses whereas intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible asset is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continue to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 4. 主要會計政策概要 – 續

#### (e) 租賃

凡租賃條款將擁有權所有風險及回報大部分轉讓予承租人者均屬融資租賃，所有其他租賃則列作經營租賃。

應付經營租約按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

#### (f) 無形資產

單獨收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公允值。無形資產之可使用年期乃評估為有特定期限或無特定期限。其後，具特定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬，而無特定可使用年期的無形資產按成本減累計減值虧損列賬。

具有限可使用年期之無形資產於估計可使用年期內以直線法攤銷。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響將採用未來適用法進行會計處理。

無特定可使用年期的無形資產將每年個別地或者於現金產生單位層面進行減值測試。該無形資產不予攤銷。無特定年期的無形資產須每年評估其可使用年期，以確定無特定年期的評估是否依然可行。否則，可使用年期的評估從無特定期限變更為有特定期限，將採用未來適用法進行會計處理。

# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Income from the provision of services is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

Revenue from travel media includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences.

All prepaid fees received from customers are initially recognised as deferred revenue and revenue is recognised when the above revenue recognition criteria are met.

Revenue from travel media also include provision of hotel accommodation and hotel packages which is recognised when the services are rendered by the Group as an agent on a net basis.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when the right to receive the dividend is established.

#### 4. 主要會計政策概要 – 續

##### (g) 收益確認

收益乃按已收或應收代價之公允價值計算，相當於在正常業務過程中出售貨品及提供服務之應收款項扣除折扣及銷售相關稅項。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及所有權轉移至客戶時確認。

提供服務之收入於提供服務後或於服務合約期內按已服務時間之比例確認。

旅遊媒體之收益包括本集團舉辦不同活動及會議之管理費、登記費及參展費收入。收益乃於活動及會議結束時確認。

收取自客戶之所有預付費用均首先被確認為遞延收益，當上述收益確定條件達成時，則會確認為收益。

旅遊媒體之收益亦包括提供酒店住宿及酒店套票，其於本集團作為代理商提供服務時以淨額基準予以確認。

金融資產之利息收入將於經濟利益可能流入本集團及可以可靠地計量收益金額時確認。金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率累計，而實際利率為於初步確認時透過金融資產之預期可用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。

股息收入乃於收取股息之權利確立時確認。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (g) Revenue recognition – Continued

Interest income from bank deposits, loan receivables and convertible bond, on an accrued basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of the financial assets; and

#### (h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

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

### 4. 主要會計政策概要 – 續

#### (g) 收益確認 – 續

銀行存款、應收貸款及可換股債券之利息收入按累計基準使用實際利率法確認，採用的利率為將財務工具預期年期內或（如適用）較短期間的估計未來現金收入折現至金融資產賬面淨值的利率；及

#### (h) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

所得稅乃於損益內確認，惟倘所得稅與於其他全面收益中確認的項目有關，則在此情況下，稅項亦於其他全面收益內確認，或倘與直接於權益中確認的項目有關，在此情況下，稅項亦直接於權益內確認。

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

# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (h) Taxation – 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 difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which it is able to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liability are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### 4. 主要會計政策概要 – 續

##### (h) 稅項 – 續

遞延稅項負債乃就因於附屬公司之投資產生之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來有可能將不會撥回則除外。因與有關投資相關之可扣減暫時性差異而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以抵銷動用暫時性差異利益並預期可在可見將來撥回時方會確認。

遞延稅項資產之賬面值會於報告期末進行檢討，並於不再可能有足夠應課稅溢利恢復全部或部分資產時作調減。

遞延稅項資產及負債乃按期內償付負債或變現資產預期適用之稅率（根據申報期間結算日已實施或實際實施之稅率（及稅法））計算。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期末收回或清償其資產及負債之賬面值之稅務後果。遞延稅項於損益賬確認，惟於其他全面收益確認或直接於權益確認之項目相關者除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 4. 主要會計政策概要 – 續

#### (i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為相關功能貨幣（即該實體經營所在主要經濟地區之貨幣）記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。因重新換算以公允值列賬之非貨幣項目而產生之匯兌差額會計入期內之損益賬內，惟因重新換算收益及虧損於其他全面收益中直接確認之非貨幣項目所產生之差額除外，在此等情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益累計（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。



# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (i) Foreign currencies – Continued

Goodwill and fair value measurements on identifiable assets acquired arising on an acquisition are treated as assets and liabilities of that operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

##### (j) Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

##### (k) Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as other income immediately.

#### 4. 主要會計政策概要 – 續

##### (i) 外幣 – 續

於收購產生之有關所收購可識別資產之商譽及公允值計量乃列作該經營業務之資產及負債，並按於報告期末之通行匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

##### (j) 退休福利成本

界定供款退休福利計劃之供款於僱員已提供有權獲取該等供款之服務時扣除為開支。

##### (k) 有形資產之減值虧損

本集團於報告期末檢討其有形資產之賬面值，以確定該等資產有否減值虧損之跡象。倘若出現任何跡象，則估計資產之可收回金額，以釐定減值虧損程度（如有）。若一項資產之可收回金額估計低於其賬面值，則該項資產之賬面值即被減至與可收回金額相符。而減值虧損立即確認為支出。

於其後回撥減值虧損時，資產之賬面值乃調高至其經修訂估計之可收回金額，惟增加後之賬面值不可高於該資產於過往年度並無確認減值虧損前釐定之賬面值。撥回之減值虧損乃即時被確認為其他收入。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (l) Impairment losses on intangible assets

Intangible assets with finite lives and indefinite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired by comparing their carrying amounts with their recoverable amounts. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have been resulted had no impairment loss been recognised for the asset in prior years.

#### (m) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 4. 主要會計政策概要 – 續

#### (l) 無形資產之減值虧損

具有有限可使用年期及無限可使用年期之無形資產於有跡象顯示資產可能減值時進行減值測試。尚未可供使用之無形資產乃透過比較其賬面值與可收回金額每年進行減值測試及在有跡象顯示資產可能減值時進行減值測試。倘估計資產之可收回金額低於其賬面值，則該資產賬面值須減低至與其可收回金額相符。減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟賬面值不得增加至超過其可回收金額及在過往年度並無就資產確認任何減值虧損下之原本賬面值兩者之較低者。

#### (m) 財務工具

金融資產及金融負債乃當某集團實體成為票據合同條文之訂約方時在綜合財務狀況報表上確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔之交易成本（透過損益表按公允值列值之金融資產或金融負債除外）乃於初步確認時加入金融資產或金融負債之公允值或自金融資產或金融負債之公允值內扣除（如合適）。收購透過損益表按公允值列值之金融資產或金融負債直接應佔之交易成本即時於損益賬內確認。

集團實體發行之金融負債及股本工具根據已訂立之合約安排之實質內容及金融負債及股本工具之定義分類。

# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (m) Financial instruments – Continued

###### (i) Financial assets

The Group's financial assets are classified into one of the three categories, including loans and receivables, available-for-sale ("AFS") financial assets and financial assets at fair value through profit or loss ("FVTPL"). All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

###### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, loans and receivables (including accounts receivables, other receivables, loan receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

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

AFS investments are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Dividends on AFS equity instruments is recognized in the consolidated income statement as part of other income when the Group's right to receive the dividends is established.

#### 4. 主要會計政策概要－續

##### (m) 財務工具－續

###### (i) 金融資產

本集團之金融資產分類至以下三個組別其中之一，包括貸款及應收款項、可供出售（「可供出售」）金融資產及透過損益表按公允值列值（「透過損益表按公允值列值」）之金融資產。所有定期購買或出售金融資產乃按交易日基準確認及終止確認。定期購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

###### (ii) 貸款及應收款項

貸款及應收款項乃非於活躍市場所報之固定或可釐定付款之非衍生金融資產。其主要透過向客戶（貿易債權人）提供貨物及服務產生，亦包括其他類別之合約貨幣資產。於初步確認後，貸款及應收款項（包括應收賬款、其他應收款項、應收貸款及銀行結餘及現金）均採用實際利率法按已攤銷成本減任何已識別減值虧損入賬（見下文有關金融資產減值虧損之會計政策）。

###### (iii) 可供出售投資

可供出售投資為並非指定或分類為透過損益表按公允值列值之金融資產、貸款及應收款項或持有至到期日投資之非衍生工具。

當本集團設有收取股息之權利時，可供出售股本工具之股息於綜合收益表確認為其他收入之一部分。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Financial instruments – Continued

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

AFS financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment loss on financial assets below).

For AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy in respect of impairment loss on financial assets below).

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

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

### 4. 主要會計政策概要 – 續

#### (m) 財務工具 – 續

##### (iii) 可供出售投資 – 續

可供出售金融資產乃於報告期末按公允值計量。公允值之變動將於其他全面收益中確認及於投資重估儲備累計，直至該金融資產售出或決意減值，此時以往在投資重估儲備累計之累計收益或虧損乃重新分類至損益賬（見下文有關金融資產減值虧損之會計政策）。

對於並無活躍市場報價及公允值不能被可靠計量之可供出售股本投資而言，該投資將於報告期末按成本減去任何已識別減值虧損列賬（見下文金融資產減值虧損之會計政策）。

##### (iv) 透過損益表按公允值列值之金融資產

透過損益表按公允值列值之金融資產包括持作買賣之金融資產及於初步確認時指定透過損益表按公允值列值之金融資產。若為因近期出售目的而收購之金融資產將分類為持作買賣。衍生工具（包括獨立嵌入衍生工具）亦分類為持作買賣，除非其被指定為香港會計準則第39號所界定的有效對沖工具。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (m) Financial instruments – Continued

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

Financial assets at FVTPL are initially recognised at fair value with transaction costs recognised as expenses in profit or loss. At the end of the reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with any gains or losses arising from re-measurement recognised directly in profit or loss in the period in which they are arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

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

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the debtor, issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

#### 4. 主要會計政策概要 – 續

##### (m) 財務工具 – 續

###### (iv) 透過損益表按公允價值列值之金融資產 – 續

透過損益表按公允價值列值之金融資產初步按交易成本之公允值於損益確認為開支。於報告期末在初步確認後，透過損益表按公允價值列值之金融資產按公允值計量，而重新計量產生之任何收益或虧損於其產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息。

###### (v) 金融資產減值

金融資產（透過損益表按公允價值列值之金融資產除外）會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

就可供出售之股本投資而言，該項投資的公允值大幅或長期跌至低於其成本值時被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 債務人、發行人或對手方出現重大財政困難；或
- 未能繳付或拖欠利息或本金；或
- 因債務人面對財政困難而向其授予寬限；或
- 借款人有可能面臨破產或財務重組。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Financial instruments – Continued

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

For certain categories of financial asset, such as accounts receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's experience of collecting payments.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial assets when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 4. 主要會計政策概要－續

#### (m) 財務工具－續

##### (v) 金融資產減值－續

就若干類別之金融資產（如應收賬款）而言，估定不會單獨作出減值之資產會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款經驗。

就按已攤銷成本計值之金融資產而言，當有客觀證據顯示資產已減值時，減值虧損會於損益賬中確認，並以資產之賬面值與估計未來現金流量之現值（以金融資產的原始實際利率貼現）間之差額計量。

就按成本計值之金融資產而言，減值虧損之金額以資產之賬面值與估計未來現金流量之現值（以類似金融資產之當前市場回報率貼現）間之差額計量。該等減值虧損不會於其後期間回撥。

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項於其後收回，將計入損益賬。

# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (m) Financial instruments – Continued

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

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment losses was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When AFS financial asset is considered to be impaired, cumulative gains or loss previously recognized in other comprehensive income are reclassified to profit or loss in the period.

In respect of AFS equity securities, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve.

###### (vi) Financial liabilities

Financial liabilities (including accounts payables and other payables and accrued liabilities) are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognized in profit or loss.

Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

#### 4. 主要會計政策概要 – 續

##### (m) 財務工具 – 續

###### (v) 金融資產減值 – 續

當資產可收回金額的增加可客觀與確認減值虧損後發生之事件有關，減值虧損會於其後期間撥回，惟受限於資產於撥回減值當日之賬面值不得超過如無確認減值之攤銷成本。

當可供出售金融資產被視為減值時，先前於其他全面收益中確認之累計收益或虧損，於該期間重新分類至損益。

就可供出售股本證券而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後之任何公允值增加於其他全面收益確認，並於投資重估儲備項下累計。

###### (vi) 金融負債

金融負債（包括應付賬款及其他應付款項以及應計負債）採用實際利率法其後按攤銷成本計量。相關利息開支於損益確認。

當負債透過攤銷程序終止確認時，收益或虧損於損益確認。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Financial instruments – Continued

##### (vii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

##### (viii) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### (ix) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or when the financial assets have been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

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

### 4. 主要會計政策概要 – 續

#### (m) 財務工具 – 續

##### (vii) 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款（包括所有支付或收取構成整體實際利率之費用、交易成本及其他所有溢價或折價）按金融負債之預期使用年期，或最初確認之淨賬面值之較短期間（倘合適）實際貼現之利率。

##### (viii) 股本工具

本公司發行之股本工具乃按已收所得款項（扣除直接發行成本）記賬。股本工具為證明本集團資產於扣減其所有負債後之剩餘權益之任何合約。

購回本公司自有股本工具於股本內直接確認及扣除。購買、出售、發行或註銷本公司自有股本投資工具之損益並無於損益內確認。

##### (ix) 終止確認

當收取資產所得現金流量的權利屆滿時或當金融資產已轉撥，而該轉撥符合根據香港會計準則第39條終止確認之條件時，終止確認金融資產。於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計損益之總和之差額，將於損益中確認。

金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。



# 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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (n) Share-based payment transactions – Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be retained in the share options reserve.

##### (o) 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.

#### 4. 主要會計政策概要 – 續

##### (n) 以股份為基礎之付款交易 – 股本結算以股份為基礎之付款交易

參照於授出當日已授出購股權之公允值而釐定已收取服務之公允值，於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。

於報告期末，本集團修訂其預期最終將被歸屬之購股權數目。於歸屬期內對估計進行修訂之影響（如有）於損益內確認，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之數額將轉移至股份溢價。

當購股權於歸屬期後沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將保留於購股權儲備。

##### (o) 關連人士

(a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司主要管理人員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (o) Related parties – Continued

(b) An entity is related to the Group if any of the following conditions apply:

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

### 4. 主要會計政策概要 – 續

#### (o) 關連人士 – 續

(b) 倘適用下列情況，該實體便被視為與本集團有關連：

- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）。
- (ii) 一個實體為另一實體的聯營公司或合營企業（或為某一集團的成員的聯營公司或合營企業，而該另一實體為此集團的成員）。
- (iii) 兩個實體皆為相同第三方的合營企業。
- (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體的為僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)部所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體（或實體的母公司）高級管理人員。
- (viii) 該實體（或其為一部分的集團的任何成員公司）向本集團或本集團之母公司提供主要管理人員服務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### (o) 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.

##### (p) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker, i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

#### 4. 主要會計政策概要 – 續

##### (o) 關連人士 – 續

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

##### (p) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向主要經營決策者（即最高級行政管理人員）提供以就本集團業務及地理區域進行資源分配及表現評估的財務報表中識別。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合算。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company ("Directors") are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### (a) Impairment of available-for-sale investments

For the equity interest in private equity funds disclosed in Note 20, the ranges of reasonable fair value estimates are significant and the fair value cannot be measured reliably, therefore they are measured at cost less impairment. Management judgment is required in determining the impairment loss, if any. In assessing the equity interest in private equity funds, the Directors takes into account the investment's financial performance (including such factors as earnings trends, dividend payments, asset quality and specific events), the short-term prospects of the investment, the current and expected financial condition of the investment's issuer. Any changes in these estimates may result in an impairment loss.

### 4. 主要會計政策概要－續

#### (q) 撥備及或然負債

倘本集團因過去事項須承擔法律或推定義務，而履行該義務可能需要付出經濟利益及可作出合理估計時，便就未確定時間或金額之負債確認撥備。

倘可能毋須付出經濟利益，或付出之數額未能可靠地估計，該義務須披露為或然負債，除非付出之可能性極小。其存在僅能以一項或數項未來事件之發生或不發生來證實之潛在義務亦披露為或然負債，除非付出之可能性極小。

### 5. 重大會計判斷及估計不確定性之主要來源

於應用附註4所述之本集團會計政策時，本公司董事（「董事」）須就並不容易從其他來源確認或參考之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

本集團就估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對本期間及未來期間均構成影響，該修訂會於本期間及未來期間確認。

#### (a) 可供出售投資減值

就附註20所披露之私募股本基金之股本權益而言，其公允值之合理估計範圍重大並且不能可靠計量，因此其乃按成本值減減值計量。管理層需就釐定減值虧損（如有）作出判斷。於評估該等私募股本基金之股本權益時，董事已考慮投資之財務表現（包括盈利趨勢、股息、資產質素及特定事件等因素）、投資之短期前景以及該等投資之發行人之現有及預期財務狀況。此等估計之任何變動皆可能導致減值虧損。

# 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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

#### (b) Estimated Impairment of goodwill and intangible assets with finite useful life

The Group tests annually whether goodwill and intangible assets with finite useful life have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

#### (c) Income taxes and deferred taxation

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

### 6. REVENUE

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

Travel Media	旅遊媒體
Financial Magazine	財經雜誌
Securities Investment	證券投資
Money Lending	放債

### 5. 重大會計判斷及估計不確定性之主要來源 – 續

#### (b) 商譽及具有有限可使用年期之無形資產之估計減值

本集團根據會計政策每年對商譽及具有有限可使用年期之無形資產進行減值測試。現金產生單位之可收回金額已根據使用價值計算釐定。

#### (c) 所得稅及遞延稅項

本集團須於多個司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。許多交易及計算所涉及的最終稅務釐定乃為不確定。倘該等事項的最終稅務結果與初始錄得的金額有所差異，該等差額將影響作出此等釐定期間的當期及遞延所得稅資產及負債。

有關若干臨時差額及稅項虧損之遞延稅項資產，乃於管理層認為日後可能會出現應課稅溢利以用作抵銷臨時差額或稅項虧損時方始確認。倘若該項預計與原來估計有所差異，該等差額將影響更改有關估計期間所確認之遞延稅項資產及稅項。

### 6. 營業額

本集團於本年度之營業額分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Travel Media	70,413	91,382
Financial Magazine	22,412	8,799
Securities Investment	-	4
Money Lending	296	-
	<b>93,121</b>	<b>100,185</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

### 7. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has four (2016: three) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication ("Travel Media Business");
- ii. Provision of contents and advertising services in a well-known financial magazine distributed in the PRC ("Financial Magazine Business");
- iii. Investment in securities ("Securities Investment"); and
- iv. Money lending segment provides funds to clients and receives loan interest income in return ("Money Lending").

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products or services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

### 7. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有四個(二零一六年:三個)可報告分部。由於各業務提供不同產品及服務,所需之業務策略亦不盡相同,因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要:

- i. 從事透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」);
- ii. 向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務(「財經雜誌業務」);
- iii. 證券投資(「證券投資」);及
- iv. 放債分部向客戶提供資金以獲取貸款利息收入(「放債」)。

分部間交易(如有)之價格乃參考就類似產品或服務向外部人士收取之價格釐定。由於企業營業額及支出並未計入主要經營決策者評估分部表現時使用之分部溢利計量內,故並無分配至經營分部。

# 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

### 7. SEGMENT INFORMATION – CONTINUED

The following is an analysis of the Group's revenue and results by reportable segment:

#### (a) Business segments

For the year ended 31 December 2017

		Travel Media Business 旅遊媒體業務 HK\$'000 千港元	Financial Magazine Business 財經雜誌業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Money Lending 放款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	來自外部客戶之					
from external customers	可報告分部營業額	70,413	22,412	-	296	93,121
Reportable segment profit/ (loss)	可報告分部 溢利/(虧損)	8,887	(8,957)	(228,848)	296	(228,622)
Reportable segment assets	可報告分部資產	73,683	29,007	41,899	9,498	154,087
Reportable segment liabilities	可報告分部負債	10,908	27,971	623	49	39,551

For the year ended 31 December 2016

截至二零一六年十二月  
三十一日止年度

		Travel Media Business 旅遊媒體業務 HK\$'000 千港元	Financial Magazine Business 財經雜誌業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	來自外部客戶之				
from external customers	可報告分部營業額	91,382	8,799	4	100,185
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	19,146	(2,551)	154,110	170,705
Reportable segment assets	可報告分部資產	64,855	44,039	275,643	384,537
Reportable segment liabilities	可報告分部負債	16,682	19,188	27,959	63,829

# 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

### 7. SEGMENT INFORMATION – CONTINUED

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

### 7. 分部資料－續

#### (b) 可報告分部營業額、損益、資產及負債之對賬

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Reportable segment revenue	可報告分部營業額	93,121	100,185
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(228,622)	170,705
Unallocated corporate income	未分配企業收入	38,482	2,620
Unallocated corporate expenses	未分配企業開支	(16,181)	(28,252)
<b>Consolidated (loss)/profit before income tax expense</b>	<b>除所得稅開支前綜合(虧損)/溢利</b>	(206,321)	145,073
<b>Assets</b>	<b>資產</b>		
Segment assets	分部資產	154,087	384,537
Cash and cash equivalents	現金及現金等價物	72,875	22,549
Unallocated corporate assets	未分配企業資產	27,899	37,185
Consolidated total assets	綜合總資產	254,861	444,271
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities	分部負債	39,551	63,829
Unallocated corporate liabilities	未分配企業負債	3,322	5,838
Consolidated total liabilities	綜合總負債	42,873	69,667

Reportable segment profit represents the profit attributable to each segment without allocation of corporate administrative expenses, corporate directors' emoluments, corporate interest income and income tax expense. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than available-for-sale investments and cash and cash equivalents.

可報告分部溢利指各分部應佔溢利，當中並無就企業行政開支、企業董事酬金、企業利息收入及所得稅開支作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

除可供出售投資及現金及現金等價物外，所有資產均分配至可報告分部。



# 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

### 7. SEGMENT INFORMATION – CONTINUED

#### (c) Geographic information

The geographical location of customers is based on the location at which the goods delivered or service provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in Singapore and Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Singapore	新加坡	70,413	91,382
Hong Kong	香港	22,708	8,803

The following table provides an analysis of the Group's non-current assets.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Singapore	新加坡	712	543
Hong Kong	香港	88,340	93,227

#### (d) Information about major customers

For the year ended 31 December 2017 and 2016, there was no customer accounted for over 10% of the total revenue of the Group.

### 7. 分部資料 – 續

#### (c) 地區資料

客戶地區位置乃按貨品付運或提供服務之地點劃分。非流動資產的地理位置乃按資產之實際及經營地點劃分。

本集團之業務及勞動力主要位於新加坡及香港。

下表載列本集團來自外部客戶之營業額分析。

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Singapore	70,413	91,382
Hong Kong	22,708	8,803

下表載列本集團非流動資產之分析。

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Singapore	712	543
Hong Kong	88,340	93,227

#### (d) 主要客戶資料

截至二零一七年及二零一六年十二月三十一日止年度，概無客戶佔本集團總營業額10%以上。

# 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

### 8. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Dividend income from available-for-sale investments	可供出售投資之股息收入	37,694	3,083
Loss on derecognised of available-for-sale investments	終止確認可供出售投資之虧損	-	(463)
Bank interest income	銀行利息收入	5	22
Other non-operating income	其他非經營收入	2,770	1,313
Realised loss on disposal of held-for-trading investments	出售持作買賣投資之已變現虧損	(56,929)	(8,681)
Unrealised (loss)/gain on held-for-trading investments	持作買賣投資之未變現(虧損)/收益	(171,172)	164,229
		<b>(187,632)</b>	<b>159,503</b>

### 9. FINANCE COSTS

### 9. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Overdraft interest charged by securities broker	證券經紀收取之透支利息	2	96

### 10. INCOME TAX CREDIT/(EXPENSE)

### 10. 所得稅抵免/(開支)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax – Hong Kong	即期稅項－香港	(49)	(118)
Current tax – Singapore	即期稅項－新加坡	(1,089)	(3,196)
Deferred tax	遞延稅項	27,571	(26,559)
		<b>26,433</b>	<b>(29,873)</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

### 10. INCOME TAX CREDIT/(EXPENSE) – CONTINUED 10. 所得稅抵免／（開支）—續

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits for the year.

香港利得稅乃根據年度之估計應課稅溢利按16.5%（二零一六年：16.5%）稅率計算。

For the subsidiary in Singapore, it is subject to a flat corporate tax rate of 17% (2016: 17%).

就新加坡之附屬公司而言，須按統一公司稅率17%（二零一六年：17%）繳納稅項。

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

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss)/profit before tax	除稅前（虧損）／溢利	<b>(206,321)</b>	145,073
Tax calculated at Singapore flat corporate tax rate of 17% (2016: 17%)	按新加坡統一公司稅率17%（二零一六年：17%）計算之稅項	<b>(35,074)</b>	24,662
Effect of different tax rate of operation in Hong Kong	香港業務不同稅率之影響	<b>1,076</b>	(630)
Tax effect of revenue not taxable for tax purposes	毋須繳稅營業額之稅務影響	<b>(461)</b>	(141)
Tax effect of expenses not deductible for tax purposes	不可就稅務目的扣減之開支之稅務影響	<b>7,596</b>	6,115
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	<b>324</b>	(133)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>400</b>	-
Over-provision in respect of prior year	去年超額撥備	<b>(294)</b>	-
Income tax (credit)/expense	所得稅（抵免）／開支	<b>(26,433)</b>	29,873

# 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

### 11. (LOSS)/PROFIT FOR THE YEAR

(Loss)/profit for the year is arrived at after charging/  
(crediting):

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating leases	經營租賃	2,366	2,291
Depreciation of property, plant and equipment	物業、機器及設備之折舊	709	828
Amortisation of intangible assets	無形資產攤銷	7,526	3,596
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	23,408	24,402
Retirement benefits scheme contributions	退休福利計劃供款	2,681	2,793
Total staff costs	總員工成本	26,089	27,195
Net foreign exchange gain	淨匯兌收益	211	276
Auditor's remuneration	核數師酬金	430	594
Impairment losses on accounts receivables	應收賬款之減值虧損	-	805

### 11. 年內(虧損)/溢利

年內(虧損)/溢利已扣除/(抵免)  
下列各項:

### 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 6 (2016: 6)  
directors were as follows:

Year ended 31 December 2017

### 12. 董事酬金

已付或應付予6名(二零一六年:6名)  
董事之酬金如下:

截至二零一七年十二月三十一  
日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Share-based payments 以股份為 基礎之付款 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Chow Chi Wa	周志華先生	-	-	120	-	120
Mr. Yang Xingan	楊興安先生	-	-	240	-	240
Mr. Wang Tao	王濤先生	-	-	120	-	120
		-	-	480	-	480
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Zhang Xiaoguang	張曉光先生	-	-	120	-	120
Ms. Yang Shuyan	楊淑顏女士	-	-	120	-	120
Ms. Lee Yim Wah	李艷華女士	-	-	120	-	120
		-	-	360	-	360
		-	-	840	-	840

# 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. DIRECTORS' EMOLUMENTS – CONTINUED

Year ended 31 December 2016

### 12. 董事酬金 – 續

截至二零一六年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Share-based payments 以股份為 基礎之付款 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Chow Chi Wa	周志華先生	582	-	120	18	720
Mr. Yang Xingan	楊興安先生	-	-	240	-	240
Mr. Wang Tao	王濤先生	-	-	120	-	120
		582	-	480	18	1080
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Zhang Xiaoguang	張曉光先生	-	-	120	-	120
Ms. Yang Shuyan	楊淑顏女士	-	-	120	-	120
Ms. Lee Yim Wah (appointed on 31 March 2016)	李艷華女士 (於二零一六年 三月三十一日獲委任)	-	-	90	-	90
		-	-	330	-	330
		582	-	810	18	1,410

During both years ended 31 December 2017 and 2016, no emoluments were paid by the Group to the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. During the years ended 31 December 2017 and 2016, no share option of the Company was granted to a director in respect of his services provided to the Group under a share option scheme of the Company, further details of which are set out in Note 32.

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，本集團概無向董事支付酬金作為加入本集團或加入時之獎勵或作為離職補償。

於年內本公司概無訂立安排致使董事豁免或同意豁免任何酬金。於截至二零一七及二零一六年十二月三十一日止年度期間，並無根據本公司之購股權計劃就董事向本集團提供之服務授出任何本公司購股權，有關之進一步詳情載於附註32。

# 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. DIRECTORS' EMOLUMENTS – CONTINUED

Included in the directors' emoluments disclosed above, directors Mr. Chow Chi Wa of the Company receive emoluments from the Company, amounting to HK\$Nil (2016: HK\$582,000), part of which is in respect of his services to the Company and its subsidiaries. No apportionment has been made as the Directors consider that it is impracticable to apportion this amount between their services to the group and their services to the Company.

### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, no director's emoluments were included. The emoluments of the five (2016: five) highest paid individuals were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,341	6,409
Retirement benefits scheme contributions	退休福利計劃供款	391	394
		<b>6,732</b>	<b>6,803</b>

The emoluments of the 5 (2016: 5) individuals with the highest emoluments are within the following bands:

		2017 二零一七年 No. of individuals 人數	2016 二零一六年 No. of individuals 人數
HK\$NIL to HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
		<b>5</b>	<b>5</b>

During both years ended 31 December 2017 and 2016, no emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of one (2016: one) senior management personnel has been disclosed in the above table of the five highest paid individuals.

### 12. 董事酬金 – 續

上文所披露之董事酬金中包括本公司董事周志華先生自本公司收取之酬金零港元（二零一六年：582,000港元），其中部分涉及彼向本公司及其附屬公司提供之服務。由於董事認為將該金額在彼等向本集團提供服務與彼等向本公司提供服務之間進行分配屬不切實際，故並無作出分配。

### 13. 僱員酬金

本集團五名最高薪酬人士當中，並不包括董事之酬金。五名（二零一六年：五名）最高薪酬人士之薪酬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,341	6,409
Retirement benefits scheme contributions	退休福利計劃供款	391	394
		<b>6,732</b>	<b>6,803</b>

五名（二零一六年：五名）最高薪酬人士之酬金介乎下列組別：

		2017 二零一七年 No. of individuals 人數	2016 二零一六年 No. of individuals 人數
HK\$NIL to HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
		<b>5</b>	<b>5</b>

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，本集團概無向五名最高薪酬人士支付酬金作為加入本集團或加入時之獎勵或作為離職補償。

一名（二零一六年：一名）高級管理層人員之薪酬已於上文有關五名最高薪酬人士之表格內披露。

# 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

### 14. DIVIDEND

The directors do not recommend the payment of a final dividend for the years ended 31 December 2017 and 2016.

### 15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

### 14. 股息

董事並不建議就截至二零一七年及二零一六年十二月三十一日止年度派付末期股息。

### 15. 每股(虧損)/盈利

本公司持有人應佔每股基本(虧損)/盈利乃根據下列數據計算：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>(Loss)/earnings</b>		
(Loss)/earnings for the purpose of computation of basic (loss)/earnings per share	<b>(179,888)</b>	115,200

	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue for the purpose of basic (loss)/earnings per share (Note)	<b>385,821</b>	321,521

Note:

No diluted (loss)/earnings per share has been presented because there was no potential dilutive ordinary share in issue for the years ended 31 December 2017 and 2016.

There were no outstanding share options as at 31 December 2017 and 2016.

附註：

由於截至二零一七年及二零一六年十二月三十一日止年度並無已發行之潛在攤薄普通股，故並無呈列每股攤薄(虧損)/盈利。

於二零一七年及二零一六年十二月三十一日，概無尚未行使之購股權。

# 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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Leasehold improvement	Furniture and fixture	Office equipment	Computer equipment and software	Motor vehicles	Total
		租賃物業裝修	傢俬及裝置	辦公室設備	電腦設備 及軟件	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>						
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	1,095	89	415	1,173	809	3,581
Exchange realignments	匯兌調整	(32)	(3)	(10)	(126)	–	(171)
Additions	添置	–	545	368	215	–	1,128
Disposals	出售	–	–	–	(429)	–	(429)
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	1,063	631	773	833	809	4,109
Exchange realignments	匯兌調整	89	7	28	366	–	490
Additions	添置	–	–	3	517	–	520
Disposals	出售	–	–	–	(387)	–	(387)
At 31 December 2017	於二零一七年十二月三十一日	1,152	638	804	1,329	809	4,732
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	1,095	83	285	355	174	1,992
Exchange realignments	匯兌調整	(32)	1	(2)	(124)	(1)	(158)
Provided during the year	年內支出	–	19	99	551	159	828
Eliminated on disposals	出售時對銷	–	–	–	(429)	–	(429)
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	1,063	103	382	353	332	2,233
Exchange realignments	匯兌調整	89	7	22	322	–	440
Provided during the year	年內支出	–	110	102	338	159	709
Eliminated on disposals	出售時對銷	–	–	–	(387)	–	(387)
At 31 December 2017	於二零一七年十二月三十一日	1,152	220	506	626	491	2,995
<b>Carrying values</b>	<b>賬面值</b>						
At 31 December 2017	於二零一七年十二月三十一日	–	418	298	703	318	1,737
At 31 December 2016	於二零一六年十二月三十一日	–	528	391	480	477	1,876



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## 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. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill of HK\$5,161,000 as at 31 December 2017 (2016: HK\$5,161,000) related to a new business unit acquired during the year, as further explained below.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	年初	5,161	–
Acquisition of a subsidiary	收購一間附屬公司	–	5,161
At end of the year	年終	5,161	5,161
Accumulated impairment losses	累計減值虧損	–	–
<b>Net book value at end of the year</b>	<b>年終賬面淨值</b>	<b>5,161</b>	<b>5,161</b>

#### Financial Magazine Business

As at 31 December 2017 and 31 December 2016, goodwill of HK\$5,161,000 relates to the provision of contents and advertising services business unit acquired as part of the acquisition of Able Professional Enterprises Limited and its subsidiary (the "Able Group") in 2016 as further explained in Note 30. At each reporting date, the goodwill relating to this CGU is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 21% (2016: 14%).

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the Directors of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

### 17. 商譽

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。商譽於二零一七年十二月三十一日的賬面值為5,161,000港元(二零一六年: 5,161,000港元)與年內收購的新業務單位有關,詳情進一步闡述如下:

#### 財經雜誌業務

於二零一七年十二月三十一日及二零一六年十二月三十一日,商譽為5,161,000港元乃於二零一六年所收購提供內容及廣告宣傳服務業務單位(作為收購Able Professional Enterprises Limited及其附屬公司(「Able集團」)一部分),詳情進一步闡述於附註30。於各報告日期,與該現金產生單位有關的商譽須進行減值測試。

現金產生單位的可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間,已使用21%(二零一六年: 14%)之稅前貼現率貼現。

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團董事根據其經驗及對未來市場發展之預期而釐定。

董事相信,可收回金額所依據主要假設之任何合理可能變動不會導致現金產生單位之賬面值超過此項現金產生單位之可收回總金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. GOODWILL – CONTINUED

#### Travel Media Business

##### Impairment Testing

For the purposes of impairment testing, goodwill has been allocated to Travel Media Business and included in reserves.

### 17. 商譽－續

#### 旅遊媒體業務

##### 減值測試

就減值測試而言，商譽被分配至旅遊媒體業務，並計入儲備內。

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Travel Media Business and included in reserves 旅遊媒體業務，計入儲備內	31,193	31,193

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a one-year period, and a discount rate of 16% (2016: 16%). Cash flows beyond the one-year period are extrapolated using growth rates of 4% to 5% (2016: 4% to 5%) over the projected period of five years. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rates for the relevant industries. Another key assumption for the value in use calculation is the budgeted gross margins, which are determined based on the CGU's past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of this CGU.

此項現金產生單位之可收回金額乃根據使用價值計算而釐定。有關計算乃根據由管理層批准的一年期財政預算所得之現金流量以及貼現率16%（二零一六年：16%）預測。一年期後之現金流量按4%至5%（二零一六年：4%至5%）之預期五年增長率推算。有關增長率乃根據相關行業增長預測計算及不會超過有關行業長期增長率之平均數。計算使用價值時採用之另一項主要假設為毛利率預算，乃根據現金產生單位之過往表現及管理層對市場發展之預測而釐定。管理層相信，該等假設之任何合理可能變動不會導致現金產生單位之賬面總值超過此項現金產生單位之可收回總金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Contract backlog 未完成合約 HK\$'000 千港元	Domain name 網上平台 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 31 December 2016 and 31 December 2017	於二零一六年十二月三十一日 及二零一七年十二月三十一日	22,839	5,000	27,839
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	3,263	333	3,596
Charge for the year	年內支出	6,526	1,000	7,526
At 31 December 2017	於二零一七年十二月三十一日	9,789	1,333	11,122
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2017	於二零一七年十二月三十一日	13,050	3,667	16,717
At 31 December 2016	於二零一六年十二月三十一日	19,576	4,667	24,243

#### Financial Magazine Business

Intangible assets with net book value of HK\$13,050,000 as at 31 December 2017 (2016: 19,576,000) represent contract backlog arising from the acquisition of Able Group during the year ended 31 December 2017.

Able Group had one contract on hand as at the acquisition date and expected to terminate on 31 December 2019. As such, it was considered that this contract could generate future economic benefits to the Group and thus are recognised as intangible assets with finite useful life. The fair value on acquisition is determined by an independent valuer and the present value technique is employed to value the fair value of the contract backlog. The expected revenue and the associated costs are identified for such contract. The associated direct costs and proportional operating expenses are deducted from the revenue generated by such contract. The profits are then discounted by the appropriate required rate of return to arrive at present values. The discount rate used for the valuation of contract backlog was 21% (2016: 14%). The contract backlog was valued at fair value as HK\$22,839,000 at the date of acquisition. The contract backlog is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The contract backlog was amortised over the contract period. During the year, the amortisation of intangible asset was HK\$6,526,000 (2016: 3,263,000).

#### 財經雜誌業務

於二零一七年十二月三十一日賬目淨值13,050,000港元(二零一六年: 19,576,000港元)的無形資產指於截至二零一七年十二月三十一日止年度收購Able集團所產生的未完成合約。

於收購日期，Able集團有1份手頭合約，預期將於二零一九年十二月三十一日終止。因此，該合約被認為可為本集團產生未來經濟利益，因此確認為具有有限可使用年期的無形資產。收購之公允值乃由獨立估值師釐定，並採用現值方法評估未完成合約之公允值。該合約之預期收益及相關成本已予確定。相關直接成本及相應經營開支自該合約產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。未完成合約之估值所使用之貼現率為21%(二零一六年: 14%)。未完成合約於收購日期按公允值估值為22,839,000港元。未完成合約初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。未完成合約於合約期間內攤銷。於本年度，無形資產攤銷為6,526,000港元。(二零一六年: 3,263,000港元)

# 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

### 18. INTANGIBLE ASSETS – CONTINUED

#### Domain name

On 21 September 2016, Sino Impact Group Limited (“Sino Impact”), a wholly-owned subsidiary of the Company, as the purchaser entered into an agreement with Grand Pointer Limited (“Grand Pointer”) as the seller, pursuant to which Sino Impact agreed to acquire and Grand Pointer desires to sell the domain name of “Ecarcycle.com” at a cash consideration of HK\$5,000,000.

The fair value on acquisition is determined by an independent valuer and the present value technique is employed to value the fair value of the domain name. The expected revenue and the associated costs are identified for advertising services. The associated direct costs and proportional operating expenses are deducted from the revenue generated by those advertising services. The profits are then discounted by the appropriate required rate of return to arrive at present values. The discount rate used for the valuation of domain name was 26% (2016: 19%). The domain name was valued at fair value as HK\$5,000,000 at the date of acquisition. The domain name is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The domain name was amortised over 5 years period. During the year, the amortisation of intangible asset was HK\$1,000,000 (2016: HK\$333,000).

### 18. 無形資產－續

#### 網上平台

於二零一六年九月二十一日，本公司之全資附屬公司Sino Impact Group Limited（「Sino Impact」）（作為買方）與Grand Pointer Limited（「Grand Pointer」）（作為賣方）訂立協議，據此，Sino Impact同意收購而Grand Pointer有意出售網上平台「Ecarcycle.com」，現金代價為5,000,000港元。

收購之公允值乃由獨立估值師釐定，並採用現值方法評估網上平台之公允值。廣告宣傳服務之預期收益及相關成本已予確定。相關直接成本及相應經營開支自該等廣告宣傳服務產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。網上平台之估值所使用之貼現率為26%（二零一六年：19%）。網上平台於收購日期按公允值估值為5,000,000港元。網上平台初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。網上平台於五年期間內攤銷。於本年度，無形資產攤銷為1,000,000港元（二零一六年：333,000港元）。

# 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

### 19. INTERESTS IN SUBSIDIARIES

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本之詳情		Proportion ownership interest held by the Company 本公司之持股權益比例				Principal activities 主要業務
		2017 二零一七年	2016 二零一六年	Directly 直接		Indirectly 間接		
				2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
TTG Global Limited 環球旅業媒體有限公司	HK 香港	100 ordinary shares 100股普通股	100 ordinary shares 100股普通股	100%	100%	-	-	Investment holdings 投資控股
TTG Asia Media Pte. Ltd	Singapore 新加坡	100,000 ordinary shares of SGD1 each	100,000 ordinary shares of SGD1 each	-	-	100%	100%	Provision of advertising and event organising services and magazine 提供廣告及舉辦活動服務，以 及出版雜誌
TTG Asia Media Pte. Ltd	新加坡	100,000股每股面值 1新加坡元之普通股	100,000股每股面值 1新加坡元之普通股	-	-	100%	100%	Provision of advertising agency service 提供廣告代理服務
Netplus Media Limited 雲端傳媒有限公司	HK 香港	100 ordinary shares 100股普通股	100 ordinary shares 100股普通股	-	-	100%	100%	Provision of advertising agency service 提供廣告代理服務
Sino Impact Group Limited	BVI	1 ordinary share of US\$1 each	1 ordinary share of US\$1 each	100%	100%	-	-	Investment in securities 證券投資
Sino Impact Group Limited	英屬處女群島	1股每股面值1美元之 普通股	1股每股面值1美元之 普通股	-	-	100%	-	Money lending 放債
Nation Wealth Limited 財皇有限公司	HK 香港	1 ordinary shares 1股普通股	- -	-	-	100%	-	

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 19. 於附屬公司之權益

本公司主要附屬公司之詳情如下：

於年結時概無附屬公司發行任何債務證券。

上表載列董事認為會對本集團業績或資產構成主要影響之本集團附屬公司。董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

# 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

### 20. AVAILABLE-FOR-SALE INVESTMENTS

### 20. 可供出售投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted securities:	非上市證券：		
- Equity interest in private equity funds (Note i)	- 於私募股本基金之股本 權益 (附註 i)	45,437	42,490
- Unlisted share, at cost (Note ii)	- 非上市股份，按成本 (附註 ii)	20,000	20,000
		<b>65,437</b>	<b>62,490</b>

Note:

- i. The Group has invested in two (2016: Two) private equity funds as a limited partner:

附註：

- i. 本集團投資於兩個(二零一六年：兩個)私募股本基金作為有限責任合夥人：

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
New Horizon Capital, L.P. ("New Horizon")	New Horizon Capital, L.P. (「New Horizon」)	a	16,443	17,057
Whiz Partners Inc. ("Whiz")	Whiz Partners Inc. (「Whiz」)	b	28,994	25,433
			<b>45,437</b>	<b>42,490</b>

- (a) New Horizon is a Cayman Islands exempted limited partnership formed in April 2007 and commenced operations in May 2007. New Horizon makes direct and indirect investments in state-owned enterprises in the PRC, with a focus on the consumer products, health care, alternative energy, manufacturing industries and other entities with strong fundamentals and high growth rate. New Horizon completed its final closing in June 2007, raising aggregate committed capital of HK\$3,946,800,000, including the general partner's commitment of HK\$46,800,000. In May 2007, the Group signed the subscription document indicating its total capital commitment to the fund is HK\$109,200,000, representing 2.8% of the partnership interest. At 31 December 2017, the Group had cumulatively contributed HK\$108,030,000 (2016: HK\$107,922,000). The remaining commitment paid as at 31 December 2017 was HK\$1,170,000 (2016: HK\$1,278,000).

- (a) New Horizon 乃於二零零七年四月成立之開曼群島獲豁免有限合夥公司，並於二零零七年五月開始運營。New Horizon 直接及間接投資中國國有企業，專注於消費產品、醫療保健、替代能源、製造業以及其他根基深厚且具高增長率之實體。New Horizon 於二零零七年六月最後集資期完結時共籌得承諾資金 3,946,800,000 港元，包括普通合夥人承擔 46,800,000 港元。於二零零七年五月，本集團簽署認購文件，列明其對基金之總資本承擔為 109,200,000 港元，即合夥權益之 2.8%。於二零一七年十二月三十一日，本集團累計出資 108,030,000 港元 (二零一六年：107,922,000 港元)。於二零一七年十二月三十一日支付之剩餘承擔為 1,170,000 港元 (二零一六年：1,278,000 港元)。

# 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

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

Note: – Continued

- (b) Whiz is a limited partnership. It supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese companies with world class proprietary technology and processes with the potential for overseas expansion. Whiz's aggregate committed capital is JPY12,800,000,000 (equivalent to approximately HK\$975,476,000) including the general partner's commitment of JPY400,000,000 (equivalent to approximately HK\$30,484,000). The Group signed the subscription document on 24 March 2014 indicating its total capital commitment to the fund is JPY500,000,000 (equivalent to approximately HK\$38,105,000), representing 3.9% of the partnership interest. At 31 December 2017, the Group had cumulatively contributed JPY458,273,000 (equivalent to approximately HK\$22,852,000) (2016: JPY407,773,000 (equivalent to approximately HK\$27,376,000)). The remaining commitment as at 31 December 2017 was JPY41,727,147 (equivalent to approximately HK\$2,894,000) (2016: JPY92,227,000 (equivalent to approximately HK\$6,109,000)). The timing of capital contribution is generally determined by general partner. The term of Whiz will be six years and nine months unless terminated earlier pursuant to the partnership agreement.

### 20. 可供出售投資 – 續

附註：– 續

- (b) Whiz 乃一家有限責任合夥公司，其支持 Whiz Asia Evolution Fund 投資組合公司之業務發展活動，對象為擁有世界級專利技術並具備潛力進行海外擴張之日本公司。Whiz 之總承諾資金為 12,800,000,000 日圓（相當於約 975,476,000 港元），包括普通合夥人承擔 400,000,000 日圓（相當於約 30,484,000 港元）。本集團於二零一四年三月二十四日簽署認購文件，列明其對基金之總資本承擔為 500,000,000 日圓（相當於約 38,105,000 港元），即合夥權益之 3.9%。於二零一七年十二月三十一日，本集團已累計出資 458,273,000 日圓（相當於約 22,852,000 港元）（二零一六年：407,773,000 日圓（相當於約 27,376,000 港元））。於二零一七年十二月三十一日，餘下之承擔為 41,727,147 日圓（相當於約 2,894,000 港元）（二零一六年：92,227,000 日圓（相當於約 6,109,000 港元））。出資時間一般由普通合夥人釐定。除非根據合夥人協議提早終止，Whiz 之經營期限將為六年九個月。

# 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

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

Note: – Continued

- ii. On 19 September 2016, Heroic Heart Holdings Limited (“Heroic Heart”), a wholly-owned subsidiary of the Company, as the purchaser entered into an agreement with Thriving City Investments Limited (“Thriving City”) as the vendor, pursuant to which Heroic Heart agreed to acquire 5,000 ordinary shares of US\$1 each in the share capital of Novaqua Holdings limited (“Novaqua”) and its subsidiaries (“Novaqua Group”), being 10% of the issued share capital of Novaqua at a cash consideration of HK\$20,000,000. Novaqua Group is principally engaged in the provision of circulating water treatment system solutions in the PRC based on self-developed technologies. The acquisition was completed on 30 September 2016.

The investment in Novaqua Group is measured at cost less impairment as the range of reasonable fair value estimates is so significant that the Directors are of the opinion that the fair value cannot be measured reliably.

All of the available-for-sale investments were classified as non-current assets in the consolidated statement of financial position.

### 21. ACCOUNTS RECEIVABLES

Accounts receivables	應收賬款
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備

The Group’s trading terms with its customers are mainly on credit. The credit period is generally for a period of one month, extending up to six months for major customers. The Group seeks to maintain strict control over its outstanding accounts receivable and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group has provided impairment losses on accounts receivables based on experience of collecting payments.

### 20. 可供出售投資 – 續

附註：– 續

- ii. 於二零一六年九月十九日，本公司之全資附屬公司豪心控股有限公司（「豪心」）（作為買方）與榮城投資有限公司（「榮城」）（作為賣方）訂立協議，據此，豪心同意收購水力清控股有限公司（「水力清」）及其附屬公司（「水力清集團」）股本中5,000股每股面值1美元之普通股（即水力清已發行股本之10%），現金代價為20,000,000港元。水力清集團主要於中國從事提供基於自主研發技術之循環水處理系統解決方案。該收購已於二零一六年九月三十日完成。

由於合理公允價值估計範圍寬泛以致董事認為公允價值無法可靠計量，故於水力清集團之投資按成本減減值計量。

所有可供出售投資於綜合財務狀況報表內分類為非流動資產。

### 21. 應收賬款

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accounts receivables	29,203	26,948
Less: Allowance for bad and doubtful debts	(2,239)	(3,561)
	<b>26,964</b>	<b>23,387</b>

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月，主要客戶之信貸期可延長到六個月。本集團對其尚未收回之應收賬款設有嚴格監控，並制定信貸控制政策以求盡量減低信貸風險。過期未付之餘額由高級管理層定期審閱。本集團按過往收款經驗，就應收賬款之減值虧損作出撥備。



# 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

### 21. ACCOUNTS RECEIVABLES – CONTINUED

The following is an aged analysis of accounts receivable net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	14,745	16,138
91-120 days	91-120日	1,633	1,884
121-180 days	121-180日	3,815	1,205
Over 180 days and within one year	超過180日但於一年內	6,771	4,160
		<b>26,964</b>	<b>23,387</b>

Before accepting any new customer, the Group uses an evaluation scoring system to assess the potential customer's credit quality and defines credit limits by each customer. Limits and evaluation attributed to customers are reviewed regularly by senior management based on experience of collecting payments. Over 56% (2016: 28%) of the accounts receivables that are neither past due nor impaired have the best credit quality under the credit system of the Group.

Accounts receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Accounts receivable that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on the past experience, the management estimated that the carrying amounts may be recovered.

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	1,329	9,968
91 – 120 days	91-120日	1,512	1,748
121 – 180 days	121-180日	2,076	2,463
Over 180 days	超過180日	6,771	2,600
		<b>11,688</b>	<b>16,779</b>

### 21. 應收賬款 – 續

根據發票日期於結算日所呈列已扣除呆賬撥備之應收賬款之賬齡分析如下：

在接納任何新客戶之前，本集團使用評級系統以評估各潛在客戶之信貸質素以及限定客戶信貸限額。高級管理層根據過往之收款經驗定期評審客戶有關之限額及評級。超過56%（二零一六年：28%）未逾期亦未減值之應收賬款根據本集團之信貸系統獲評為最佳信貸評級。

未逾期亦未減值之應收賬款乃與眾多並無近期欠款記錄之客戶有關。已逾期但未減值之應收賬款與多名對本集團的信貸記錄良好的客戶有關。根據過往經驗，管理層估計賬面值可能收回。

已逾期但未減值之應收賬款之賬齡：

# 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

### 21. ACCOUNTS RECEIVABLES – CONTINUED

Movement in the allowance for bad and doubtful debts:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	(3,561)	(2,842)
Bad debt reverse	壞賬儲備	1,620	–
Impairment losses on accounts receivable	應收賬款之減值虧損	–	(805)
Exchange realignment	匯兌調整	(298)	86
		<b>(2,239)</b>	<b>(3,561)</b>
Balance at end of the year	年終結餘	<b>(2,239)</b>	<b>(3,561)</b>

The Group recognised impairment loss on individual assessment based on the accounting policy stated in Note 4(m). No impairment loss has been provided for the year ended 31 December 2017 (2016: HK\$805,000).

### 22. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business.

Loan receivables bear interest rate, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loan receivables	應收貸款		
– Current portion	– 即期部分	<b>9,178</b>	–

### 21. 應收賬款 – 續

呆壞賬撥備之變動：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of the year	(3,561)	(2,842)
Bad debt reverse	1,620	–
Impairment losses on accounts receivable	–	(805)
Exchange realignment	(298)	86
	<b>(2,239)</b>	<b>(3,561)</b>
Balance at end of the year	<b>(2,239)</b>	<b>(3,561)</b>

本集團根據附註4(m)所載之會計政策按個別評估確認減值虧損。截至二零一七年十二月三十一日止年度並無減值虧損撥備(二零一六年：805,000港元)。

### 22. 應收貸款

本集團之應收貸款由放債業務產生。

應收貸款之利率及信貸期由訂約雙方共同協定。每個客戶均有信貸限額。逾期結餘由高級管理層定期審查並及時處理。

# 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

### 22. LOAN RECEIVABLES – CONTINUED

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Repayable	償還時間：		
0 to 90 days	0至90日	-	-
91 to 180 days	91至180日	-	-
181 to 365 days	181至365日	9,178	-
Over 1 year	超過一年	-	-
		<b>9,178</b>	-

Loan receivables of HK\$9,178,000 (2016: Nil) that were neither past due nor impaired related to debtors for whom there is no recent history of default.

### 22. 應收貸款－續

於報告期末應收貸款按距合約到期日剩餘期限分析如下：

既無逾期亦無減值之應收貸款9,178,000港元(二零一六年：零)乃與並無近期違約記錄的債務人有關。

### 23. HELD-FOR-TRADING INVESTMENTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Equity securities, at market value	於香港上市之股本證券，按市值		
Listed in Hong Kong		13,369	243,893

These investments are classified as financial assets at fair value through profit or loss. The fair values of all equity securities are based on their current bid prices in active market, and they are categorised within level 1 of fair value hierarchy. The details of fair value measurement are set out in Note 31.

Changes in fair values of held-for-trading investments are recorded in "Other income, gains and losses" in the consolidated income statement (Note 8).

### 23. 持作買賣投資

此項投資歸類為透過損益表按公允值計量之金融資產。所有股本證券之公允值乃按其於活躍市場的當前報價計算，並分類至公允值等級第一級。公允值計量之詳情載於附註31。

持作買賣投資之公允值變動計入綜合收益表(附註8)「其他收入、收益及虧損」。

# 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

### 24. BANK BALANCES AND CASH

Bank balances and cash of the Group comprise cash held by the Group and short-term bank deposits with original maturity of less than 3 months. As at 31 December 2017, bank balances and cash amounting to HK\$57,783,000 and HK\$11,071,000 were denominated in United States dollars and Singapore dollars, respectively (2016: HK\$36,180,000 and HK\$20,743,000 denominated in United States dollars and Singapore dollars respectively).

### 24. 銀行結餘及現金

本集團之銀行結餘及現金包括本集團持有之現金及原定到期日少於三個月之短期銀行存款。於二零一七年十二月三十一日，銀行結餘及現金57,783,000港元及11,071,000港元分別以美元及新加坡元入賬（二零一六年：36,180,000港元及20,743,000港元分別以美元及新加坡元入賬）。

### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2016	於二零一六年一月一日	50,000,000,000	500,000
Share subdivision ( <i>Note a</i> )	股份拆細 ( <i>附註a</i> )	950,000,000,000	-
Share consolidation ( <i>Note a</i> )	股份合併 ( <i>附註a</i> )	(950,000,000,000)	-
At 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年 十二月三十一日、 二零一七年一月一日及 二零一七年 十二月三十一日	50,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2016	於二零一六年一月一日	6,430,418,460	64,304
Capital reduction ( <i>Note a</i> )	股本削減 ( <i>附註a</i> )	-	(61,089)
Share consolidation on the basis of 20 new shares of HK\$0.0005 each into one consolidated share of HK\$0.01 each ( <i>Note a</i> )	將20股每股面值0.0005港元 之新股份合併為一股 每股面值0.01港元之 合併股份 ( <i>附註a</i> )	(6,108,897,537)	-
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	321,520,923	3,215
-Share placing ( <i>Note b</i> )	-股份配售 ( <i>附註b</i> )	64,300,000	643
At 31 December 2017	於二零一七年 十二月三十一日	385,820,923	3,858

# 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. SHARE CAPITAL – CONTINUED

Notes:

- a) Save as disclosed in the Company's circular dated 13 January 2016 in respect of a proposed capital reorganization ("Capital Reorganisation") which was approved by the Shareholders through duly passed as special resolution at the EGM held on 5 February 2016, the Capital Reorganisation had become effective on 10 June 2016 as details below:
- the par value of each issued share of HK\$0.01 will be deducted to HK\$0.0005 by canceling paid-up capital to the extent of HK\$0.0095 on each issued share;
  - immediately after the capital reduction becomes effective, each authorized but unissued share will be subdivided into 20 new shares of HK\$0.0005 each; and
  - immediately after the capital reduction and sub-division become effective, the new shares will be consolidated on the basis that every 20 issued and unissued new shares of HK\$0.0005 each will be consolidated into one consolidated share of HK\$0.01 each.
- b) On 13 December 2017, the Company issued and allotted 64,300,000 shares at a price of HK\$0.20 per share by way of placing pursuant to the placing agreement dated 22 November 2017.

### 25. 股本—續

附註：

- a) 除本公司日期為二零一六年一月十三日之通函所披露者外(內容有關股東於二零一六年二月五日舉行之股東特別大會上批准正式通過為特別決議案之建議股本重組(「股本重組」))，股本重組已於二零一六年六月十日生效，詳情如下：
- 透過註銷每股已發行股份之繳足股本0.0095港元，將每股已發行股份之面值由0.01港元削減至0.0005港元；
  - 於緊隨股本削減生效後，每股法定但未發行之股份將拆細為20股每股面值0.0005港元之新股份；及
  - 於緊隨股本削減及股份拆細生效後，新股份將按每20股每股面值0.0005港元之已發行及未發行新股份合併為一股每股面值0.01港元之合併股份。
- b) 於二零一七年十二月十三日，本公司根據日期為二零一七年十一月二十二日之配售協議，以配售方式以每股0.20港元之價格發行及配發64,300,000股股份。

# 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

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 26. 本公司之財務狀況報表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	65,675	65,675
Available-for-sale investments	可供出售投資	45,437	42,490
		<b>111,112</b>	<b>108,165</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	105	76
Amounts due from subsidiaries	應收附屬公司款項	19,661	60,275
Bank balances and cash	銀行結餘及現金	12,112	8,689
		<b>31,878</b>	<b>69,040</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued liabilities	其他應付款項及應計負債	1,216	1,471
<b>Net current assets</b>	<b>淨流動資產</b>	<b>30,662</b>	<b>67,569</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>141,774</b>	<b>175,734</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	3,858	3,215
Share premium and reserves	股份溢價及儲備	137,916	172,519
<b>Total equity</b>	<b>總權益</b>	<b>141,774</b>	<b>175,734</b>

Approved and authorised for issued by the board of directors on 21 March 2018.

於二零一八年三月二十一日，經董事會批准及授權刊發。

**Chow Chi Wa**  
周志華  
Director  
董事

**Yang Xingan**  
楊興安  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. RESERVES OF THE COMPANY

Movement in the Company's reserves:

		Share premium	Capital reserve	Investment revaluation reserve	Capital redemption reserve	Retained profits	Total
		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	-	755	-	11,690	102,214	114,659
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(3,229)	(3,229)
Capital reorganisation	資本重組	61,089	-	-	-	-	61,089
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	61,089	755	-	11,690	98,985	172,519
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(46,496)	(46,496)
Placing of shares	配售股份	11,893	-	-	-	-	11,893
At 31 December 2017	於二零一七年十二月三十一日	72,982	755	-	11,690	52,489	137,916

### 27. 本公司之儲備

本公司之儲備變動：

### 28. DEFERRED TAXATION

As at 31 December 2017 and 2016, the Group did not have any deferred tax assets. The details and movement of deferred tax liabilities are as follows:

### 28. 遞延稅項

於二零一七年及二零一六年十二月三十一日，本集團並無任何遞延稅項資產。遞延稅項負債之詳情及變動示列如下：

		Fair value adjustment on held for trading investments		Fair value adjustment on intangible assets		Total	
		2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		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	於一月一日	26,560	-	3,768	-	30,328	-
Charge to profit or loss for the year	計入年內損益賬	(25,957)	26,560	(1,614)	-	(27,571)	26,560
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	3,768	-	3,768
At 31 December	於十二月三十一日	603	26,560	2,154	3,768	2,757	30,328

# 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

### 28. DEFERRED TAXATION – CONTINUED

At the end of the reporting period, the Group had unused tax losses arising in the PRC of HK\$2,086,000 (2016: HK\$2,113,000) and in Hong Kong of HK\$239,178,000 (2016: HK\$239,178,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised at the end of reporting dates in respect of the tax losses due to the unpredictability of future profit streams. The tax losses arising in the PRC will expire from 2018 to 2019 (2018: HK\$1,638,000; 2019: HK\$448,000) while those arising in Hong Kong will carry forward indefinitely.

### 29. ACCOUNTS PAYABLES

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

Within 90 days	90日內
91-120 days	91-120日
121-180 days	121-180日
Over 180 days	超過180日

The credit period on purchase is generally 1.5 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

### 28. 遞延稅項 – 續

於報告期末，本集團於中國及香港分別產生未動用稅項虧損2,086,000港元（二零一六年：2,113,000港元）及239,178,000港元（二零一六年：239,178,000港元），此可用於抵銷錄得該等虧損之公司之未來應課稅溢利。於申報期間結算日，由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。中國產生之稅項虧損將由二零一八年至二零一九年到期（二零一八年：1,638,000港元；二零一九年：448,000港元），而香港產生之稅項虧損將無限期結轉。

### 29. 應付賬款

根據發票日期於結算日所呈列之應付賬款之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	2,433	3,193
91-120 days	91-120日	74	97
121-180 days	121-180日	10	2
Over 180 days	超過180日	136	179
		<b>2,653</b>	<b>3,471</b>

購買之信貸期一般為1.5至3個月。本集團採取適當的財務風險管理政策以確保所有應付款項於信貸期限內支付。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. BUSINESS COMBINATION

On 5 July 2016, Sino Impact Group Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to purchase 100% of the issued share capital of Able Group at a consideration of HK\$27,000,000. Able Group is principally engaged in the provision of contents and advertising services in a well-known financial magazine distributed in the PRC.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were as follows:

### 30. 業務合併

於二零一六年七月五日，本公司之全資附屬公司Sino Impact Group Limited與一名獨立第三方訂立一份協議，以購買Able集團之全部已發行股本，代價為27,000,000港元。Able集團主要從事向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務。

於收購日期收購之可識別資產及負債之公允值乃列示如下：

		HK\$'000 千港元
<b>Net assets acquired:</b>	<b>已收購淨資產：</b>	
Intangible assets	無形資產	22,839
Trade and other receivables	貿易及其他應收款項	6,056
Cash and cash equivalents	現金及現金等價物	7,923
Trade and other payables	貿易及其他應付款項	(11,211)
Deferred tax liability	遞延稅項負債	(3,768)
		21,839
Cash consideration	現金代價	27,000
Less: Fair value of net assets acquired	減：已收購淨資產之公允值	(21,839)
Goodwill (note 17)	商譽(附註17)	5,161
		HK\$'000 千港元
<b>Net cash outflow arising on acquisition:</b>	<b>收購產生之現金淨流出：</b>	
Cash consideration paid	已付現金代價	27,000
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(7,923)
		19,077

# 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

### 30. BUSINESS COMBINATION – CONTINUED

The goodwill of HK\$5,161,000 was attributable to the Financial Magazine Business unit acquired and the benefit of synergies expected to arise after the Group's acquisition. The Directors believe that additional business opportunities may arise to the Group as a result of the acquisition of Able Group, and this will diversify the source of income of the Group.

Since the acquisition date, Able Group has contributed approximately HK\$8,799,000 revenue and a profit after income tax of approximately HK\$595,000 to the Group (excluding the amortization of intangible assets). If the acquisition had occurred on 1 January 2016, consolidated revenue and consolidated profit after income tax of the Group for the year ended 31 December 2016 would have been HK\$113,878,000 and HK\$115,908,000 respectively.

Acquisition-related costs of HK\$86,000 have been charged to administrative expenses in the profit or loss for the year ended 31 December 2016.

### 31. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

#### (a) Categories of financial instruments

<b>Financial assets</b>
Loans and receivables (including bank balances and cash)
Available-for-sale investments
Financial assets at fair value through profit or loss
– Held-for-trading investments

<b>金融資產</b>
貸款及應收款項 (包括銀行結餘及現金)
可供出售投資
透過損益表按公允值列值之金融資產
– 持作買賣投資

<b>Financial liabilities</b>
Liabilities measured at amortised cost

<b>金融負債</b>
按攤銷成本計量之負債

### 30. 業務合併 – 續

商譽5,161,000港元乃歸屬於已收購之財經雜誌業務單位以及預期本集團之收購事項完成後將產生協同效益。董事相信收購Able集團或會為本集團帶來額外商機，而此亦將會拓寬本集團之收入來源。

自收購日期起，Able集團已為本集團貢獻約8,799,000港元之收益及約595,000港元之除稅後溢利（不包括無形資產攤銷）。倘收購事項於二零一六年一月一日發生，則本集團截至二零一六年十二月三十一日止年度之綜合收益及綜合除稅後溢利將分別為113,878,000港元及115,908,000港元。

截至二零一六年十二月三十一日止年度，與收購事項有關之成本86,000港元已計入損益賬內之行政開支。

### 31. 財務工具及資本風險管理

#### (a) 財務工具類別

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>		
Loans and receivables (including bank balances and cash)	152,440	106,608
Available-for-sale investments	65,437	62,490
Financial assets at fair value through profit or loss		
– Held-for-trading investments	13,369	243,893
<b>Financial liabilities</b>		
Liabilities measured at amortised cost	37,239	35,747

# 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

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

#### (a) Categories of financial instruments – Continued

The Group's major financial instruments include available-for-sale investments, accounts receivables, other receivables, financial assets at fair value through profit or loss, loan receivables bank balances and cash, accounts payables and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

Management monitors and manages the financial risks relating to the operations of the Group through their degree of magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

##### (i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. There has been no change to the Group's manner in which it manages and measures the risk.

##### Foreign currency risk

The Group's business transaction, assets and liabilities are denominated in HK\$, US\$, SGD and Renminbi ("RMB") and the functional currencies of the Group's principal operating entities are HK\$ and SGD. Considering the fact that most of the groups transactions are denominated in its functional currency except for sales denominated in US\$, the Group's exposure to foreign currency risk arises from sales denominated in US\$.

Since HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

### 31. 財務工具及資本風險管理 – 續

#### (a) 財務工具類別 – 續

本集團之主要財務工具包括可供出售投資、應收賬款、其他應收款項、透過損益表按公允值列值之金融資產、應收貸款、銀行結餘及現金、應付賬款及其他應付款項。該等財務工具之詳情於相關附註中披露。與該等財務工具相關之風險，以及減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以時及有效之方式實行適當措施。

#### (b) 財務風險管理之宗旨及政策

管理層通過風險的嚴重程度監察及管理與本集團營運相關的財務風險。該等風險包括市場風險（包括外匯風險、利率風險及股價風險）、信貸風險及流動資金風險。

##### (i) 市場風險

本集團之經營活動主要面對外幣匯率、利率及股本價格的變動之財務風險。本集團管理及計量有關風險之方式並無改變。

##### 外匯風險

本集團業務交易、資產及負債以港元、美元、新加坡元及人民幣（「人民幣」）計值，而本集團主要營運實體之功能貨幣為港元及新加坡元。考慮到除銷售按美元計值外，大多數集團交易以其功能貨幣計值，本集團所承擔之外匯風險來自美元計值銷售。

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會造成重大風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

##### (i) Market risk – Continued

###### Foreign currency risk – Continued

The sensitivity analysis below has been determined based on the exposure to a 5% (2016: 5%) increase and decrease in Hong Kong dollars against Renminbi and Singapore dollars. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding amounts of Singapore subsidiary's Hong Kong dollars denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. For a 5% strengthening of Hong Kong dollars against Singapore dollars, the post-tax profit for the year ended 31 December 2017 would be decreased by HK\$194,351 (2016: post-tax profit decreased by HK\$56,761). For a 5% weakening of the Hong Kong dollars against Singapore dollars, there would be an equal and opposite impact on the profit or loss.

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

###### Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 31 December 2017 and 2016.

###### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and refunds. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

### 31. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (i) 市場風險 – 續

###### 外匯風險 – 續

以下敏感度分析基於港元兌人民幣及新加坡元匯率上升及下降5% (二零一六年: 5%) 的風險承擔作釐定。5% 為向管理層要員申報內部外匯風險時採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析包括新加坡附屬公司以港元計值貨幣項目之未平倉金額，及於期終就外幣匯率5% 的變動進行換算調整。如港元兌新加坡元上漲5%，則截至二零一七年十二月三十一日止年度之稅後溢利將減少194,351港元 (二零一六年: 稅後溢利減少56,761港元)。如港元兌新加坡元下跌5%，將對損益賬產生同等相反影響。

本年度，由於新加坡附屬公司以港元計值貨幣淨資產之賬面值減少，本集團之港元兌換新加坡元敏感度有所減少。

###### 利率風險

於二零一七年及二零一六年十二月三十一日，本集團並無以浮動利率計息的重大金融資產及負債。

###### 其他價格風險

本集團因其於上市股本證券的投資而面臨股本價格風險。管理層透過管理具有不同風險及退款的投資組合管理此風險。本集團的股本價格風險主要集中於在聯交所報價的股本工具。

# 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

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

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

##### (i) Market risk – Continued

###### Other price risk – Continued

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective. The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period for the Group's investments held for trading. A 5% increase or decrease is used as it represents management's assessment of the possible change in price of equity securities. If the prices of the listed equity securities held in the portfolio had been 5% higher/lower, the post-tax profit for the year ended 31 December 2017 would increase/decrease by HK\$668,000 (2016: HK\$12,195,000) as a result of the changes in fair value of listed equity securities. If the prices of the respective equity securities that are indexed to equity prices had been 5% higher/lower, the Group's profit for the year ended 31 December 2017 would increase/decrease by HK\$557,000 (2016: profit for the year would increase/decrease by HK\$10,183,000) as a result of the changes in fair value of financial instruments held-for-trading investments.

##### (ii) Credit risk

As at 31 December 2017 and 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management reviews the recoverable amount of each individual accounts receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

### 31. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (i) 市場風險 – 續

###### 其他價格風險 – 續

本集團多年來一直遵循管理其他價格風險的政策，而該等政策被視為有效。下文敏感度分析乃根據於報告期末本集團持作買賣投資所面臨的風險釐定。採用增加或減少5%的比率，乃由於該比率代表管理層對股本證券價格的可能變動的評估。倘於組合內持有的上市股本證券的價格上升/下降5%，則截至二零一七年十二月三十一日止年度的稅後溢利將由於上市股本證券的公允值變動而增加/減少668,000港元（二零一六年：12,195,000港元）。倘與股本價格掛鈎的各股本證券的價格上升/下降5%，則本集團截至二零一七年十二月三十一日止年度溢利將由於持作買賣投資財務工具的公允值變動而增加/減少557,000港元（二零一六年：年內溢利將增加/減少10,183,000港元）。

##### (ii) 信貸風險

於二零一七及二零一六年十二月三十一日，本集團面臨因對手方未能履行責任而會對本集團造成財務損失的最高信貸風險產生自載於綜合財務狀況報表的各已確認金融資產的賬面值。

為將信貸風險減至最低，管理層於報告期末會檢討每個個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，管理層認為本集團之信貸風險已大幅降低。

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## 財務報表附註

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

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

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

##### (ii) Credit risk – Continued

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

The Group is exposed to some concentration of credit risk. The five largest debtors accounted for approximately 55% (2016: 35%) of the Group's total accounts receivables. In order to minimise the credit risk, management continuously monitors the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or recover the overdue debts.

Other than concentration of credit risk described above, the Group does not have any other significant concentration of credit risk.

##### (iii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate bank balances and cash and continuously monitoring forecast and actual cash flows.

### 31. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (ii) 信貸風險

由於對手方屬於獲國際信貸評級機構評為高信貸評級之銀行及金融機構，故流動資金（包括銀行結餘）之信貸風險有限。

本集團承受某程度之信貸風險集中。五大債務人佔本集團總應收賬款約55%（二零一六年：35%）。為了盡量降低信貸風險，管理層繼續監察風險程度，以確保立即採取跟進行動及／或修正行動來降低風險，或追討逾期債項。

除上文所述之信貸風險集中外，本集團並無其他重大信貸風險集中。

##### (iii) 流動資金風險

董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求，已建立一個合適之流動資金風險管理框架。本集團維持充足銀行結餘及現金，以及不斷監察預測及實際現金流，以管理流動資金風險。

# 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

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

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

##### (iii) Liquidity risk – Continued

The following table analyses the Group's remaining contractual maturity for its financial liabilities provided internally to the key management personnel for the purpose of managing liquidity risk. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

		Within 90 days or on demand 90日內 或按要求 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>2017</b>	<b>二零一七年</b>			
Accounts payables	應付賬款	2,653	2,653	2,653
Other payables and accrued liabilities	其他應付款項 及應計負債	34,586	34,586	34,586
		<b>37,239</b>	<b>37,239</b>	<b>37,239</b>
<b>2016</b>	<b>二零一六年</b>			
Accounts payables	應付賬款	3,471	3,471	3,471
Other payables and accrued liabilities	其他應付款項 及應計負債	32,276	32,276	32,276
		<b>35,747</b>	<b>35,747</b>	<b>35,747</b>

#### (c) Financial instruments not measured at fair value

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management considers that the carrying amounts of financial assets and financial liabilities not measured at fair value recorded in the consolidated financial statements approximate their fair values.

### 31. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (iii) 流動資金風險

下表分析本集團向主要管理人員內部呈報以管理流動資金風險之金融負債剩餘合約到期情況。此列表乃按本集團可被要求付款之最早日期計算金融負債之未貼現現金流量而編製。金融負債之到期日乃按議定還款日期釐定。

#### (c) 非按公允值計量之財務工具

其他金融資產及金融負債之公允值乃根據市場普遍採納之定價模式，按貼現現金流量分析釐定。

管理層認為於綜合財務報表記錄之非按公允值計量之金融資產及金融負債賬面值與其公允值相若。

# 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

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

#### (c) Financial instruments measured at fair value – Continued

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

- Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### *Assets measured at fair value*

The financial assets measured at fair value in the consolidated statement of financial position as at 31 December are grouped into the fair value hierarchy as follows:

Held-for trading investment

持作買賣投資

13,369

243,893

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

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 December 2017 and 2016.

### 31. 財務工具及資本風險管理 – 續

#### (c) 按公允值計量之財務工具 – 續

基於對計量整體公允值屬重要的最基本數據，公允值等級可分為以下級別：

- 第一級 來自相同資產或負債於活躍市場中所報(未調整)價格得出的公允值計量。
- 第二級 除計入第一級的報價外，自資產或負債可直接(即價格)或間接(即自價格得出)觀察輸入數據得出的公允值計量。
- 第三級 由包含並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債的估值方法得出的公允值計量。

#### *按公允值計量之資產*

於十二月三十一日的綜合財務狀況表內按公允值計量之資產乃分類於如下公允值等級：

Level 1	
第一級	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

Held-for trading investment

持作買賣投資

13,369

243,893

本集團所有公允值計量已於報告期末重估。

截至二零一七及二零一六年十二月三十一日止年度，財務工具各等級之間並無轉移。



# 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

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

#### (c) Financial instruments measured at fair value – Continued

Valuation techniques and inputs used in level 1 fair value measurement

Held-for-trading investment were listed equity securities in Hong Kong, for which the fair value was determined with reference to quoted bid prices in active market at the end of the reporting period.

#### (d) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders. As the Group is in a cash-rich position, the Directors do not intend to rely on external financing. The Group had no bank borrowings as at 31 December 2017 and 2016. The Group's overall strategy remains unchanged from the prior years.

Accordingly, the capital structure of the Group consists only of equity attributable to owners of the Group, comprising issued share capital, reserves and retained profits.

The Directors review the capital structure of the Group on a timely basis. As part of this review, the Directors consider the cost of capital and the risks associated with capital.

### 31. 財務工具及資本風險管理 – 續

#### (c) 按公允值計量之財務工具 – 續

第一級公允值計量使用的估值方法及輸入數據

持作買賣投資為於香港上市的股本證券，其公允值乃按報告期末於活躍市場的報價釐定。

#### (d) 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時將股東回報提至最高。由於本集團擁有充裕現金，董事不擬再取得外界融資。於二零一七年及二零一六年十二月三十一日，本集團並無任何銀行借貸。本集團之整體策略與往年無異。

因此，本集團之資本架構僅包括本集團擁有人應佔權益，涉及已發行股本、儲備及保留溢利。

董事定期檢討本集團之資本架構。作為檢討之一部分，董事考慮資本成本及與資本相關之風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 32. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (“2013 Share Option Scheme”) on 31 December 2013, which was approved by the Shareholders at the EGM held on the same date. The 2013 Share Option Scheme will expire on 31 December 2013.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the Board has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

### 32. 以股份為基礎之付款交易

本公司已於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），該購股權計劃已於同日舉行的股東特別大會上獲股東批准。二零一三年購股權計劃將於二零一三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團能夠向合資格參與者授出購股權作為彼等對本集團的增長作出貢獻的激勵或獎勵並使本集團能夠更加靈活地獎勵、酬勞、補償及／或為合資格參與者提供利益。

根據二零一三年購股權計劃，董事會可向合資格參與者（定義見二零一三年購股權計劃）授出購股權且董事會可根據彼等對本集團的發展及增長的貢獻全權酌情考慮彼等參與二零一三年購股權計劃的資格。

因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授出的所有購股權獲行使而可發行的最大股份數目不得超過於批准及採納二零一三年購股權計劃當日本公司已發行股本的10%，惟本公司可隨時尋求股東批准以將該上限更新為相關上限獲股東批准更新的股東大會當日已發行股份的10%。先前根據本公司任何購股權計劃授出的購股權（包括根據相關計劃尚未行使、已註銷、失效或已行使購股權）於計算經更新上限時將不會考慮在內。

# 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

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

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and the (iii) the nominal value of the Company's share.

The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. During the year ended 31 December 2017 and 2016, no option was granted and exercised under 2013 Share Option Scheme.

### 32. 以股份為基礎之付款交易 – 續

於截至授出日期(包括該日)任何12個月期間因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授予各合資格參與者的購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及可能將發行的股份總數不得超過授出當日已發行股份的1%。惟有關授出已於股東大會(有關合資格參與者及其聯繫人須放棄於會上投票)上獲股東的普通決議案正式批准則除外。倘於任何12個月期間內向主要股東或獨立非執行董事或彼等各自任何聯繫人授出的購股權超過本公司於授出當日已發行股本0.1%及價值超過5,000,000港元,則須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購,承授人須支付名義代價合共1港元。已授出購股權之行使期由董事釐定。購股權獲行使前概無規定有關持有購股權之最低期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由董事會釐定,惟將不得少於下列所述之較高者:(i)在授予日期本公司股份之收市價;(ii)緊接授予日期前五個營業日股份之平均收市價;及(iii)本公司之股份面值。

購股權並無賦予持有人可收取股息或於股東大會上投票之權利。於截至二零一七年及二零一六年十二月三十一日止年度,並無根據二零一三年購股權計劃授出及行使任何購股權。

# 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

### 33. OPERATING LEASES COMMITMENTS

The Group leases certain of its offices under non-cancellable operating lease arrangements with lease terms ranging from one to five years. As at 31 December 2017, the total future minimum lease payment under non-cancellable operating leases are payable 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	2,791	1,596
In the second to the fifth year inclusive	第二年至第五年 (包括首尾兩年)	7,784	-
		<b>10,575</b>	<b>1,596</b>

### 34. COMMITMENTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Commitment in respect of investment in private equity funds (Note 20)	投資於私募股本基金之 承擔(附註20)	4,064	7,387

### 35. RETIREMENT BENEFITS PLANS

Retirement benefits are paid by an overseas and Hong Kong subsidiary to its employees who contribute to certain retirement benefits plans managed by relevant independent trustees/government authorities. The retirement benefits paid by the overseas and Hong Kong subsidiary are based on a certain percentage of its employees' relevant income in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiaries discharges its required contribution obligations upon payment of the retirement benefits to its designated trustees/government authorities.

During the year, the Group made retirement benefits scheme contributions totaling HK\$2,681 (2016: HK\$2,793) (Note 11). At the end of the reporting period, there are no forfeited contributions.

### 33. 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃若干辦公室，租期介乎一至五年。於二零一七年十二月三十一日，根據不可撤銷經營租賃須支付之未來最低租金總額如下：

### 34. 承擔

### 35. 退休福利計劃

海外及香港附屬公司支付退休福利予其僱員後，有關僱員可將有關福利以供款方式存入由有關獨立受託人／政府當局管理之退休福利計劃內。海外及香港附屬公司支付之退休福利乃根據有關規例按其僱員之相關收入以某個百分比計算。附屬公司於支付退休福利予其指定受託人／政府當局後，即已履行其規定供款責任。

年內，本集團已作出退休福利計劃供款總計2,681港元（二零一六年：2,793港元）（附註11）。於報告期末，並無已沒收之供款。

# 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

### 36. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management consisting of directors and one employees (2016: directors and two employees) during the year was as follows:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and short-term benefits 薪金及短期福利	3,206	4,689

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

### 36. 關連人士交易

#### 主要管理人員之補償

年內，主要管理層（包括董事及一名僱員（二零一六年：董事及兩名僱員））之酬金如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and short-term benefits 薪金及短期福利	3,206	4,689

主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

### 37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 21 March 2018.

### 37. 批准財務報表

財務報表已於二零一八年三月二十一日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		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
Revenue (Note 1)	營業額 (附註1)					
- Continuing operations	- 持續經營業務	93,121	100,185	79,184	81,573	93,326
- Discontinued operation	- 已終止業務	-	-	-	-	52,950
		<b>93,121</b>	<b>100,185</b>	<b>79,184</b>	<b>81,573</b>	<b>146,276</b>
(Loss)/profit for the year attributable to:	應佔本年度(虧損)/溢利:					
Owners of the Company	本公司持有人	(179,888)	115,200	11,213	3,322	102,556
Non-controlling interests	非控股權益	-	-	(15)	(37)	8
		<b>(179,888)</b>	<b>115,200</b>	<b>11,198</b>	<b>3,285</b>	<b>102,564</b>

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		At 31 December 於十二月三十一日				
		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		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
Assets	資產	254,861	444,271	296,880	270,161	466,895
Liabilities	負債	(42,873)	(69,667)	(35,457)	(16,155)	(19,214)
Non-controlling interests	非控股權益	(2,029)	(2,029)	(2,029)	(2,044)	(2,081)
		<b>209,959</b>	<b>372,575</b>	<b>259,394</b>	<b>251,962</b>	<b>445,600</b>

Note 1:

附註1:

Revenue has been re-presented, the internet portal business has been disposed during 2013, and presented as discontinued operation.

營業額經已重列，互聯網入門網站業務已於二零一三年出售，並列作已終止業務。

**Sino Splendid Holdings Limited**  
中國華泰瑞銀控股有限公司