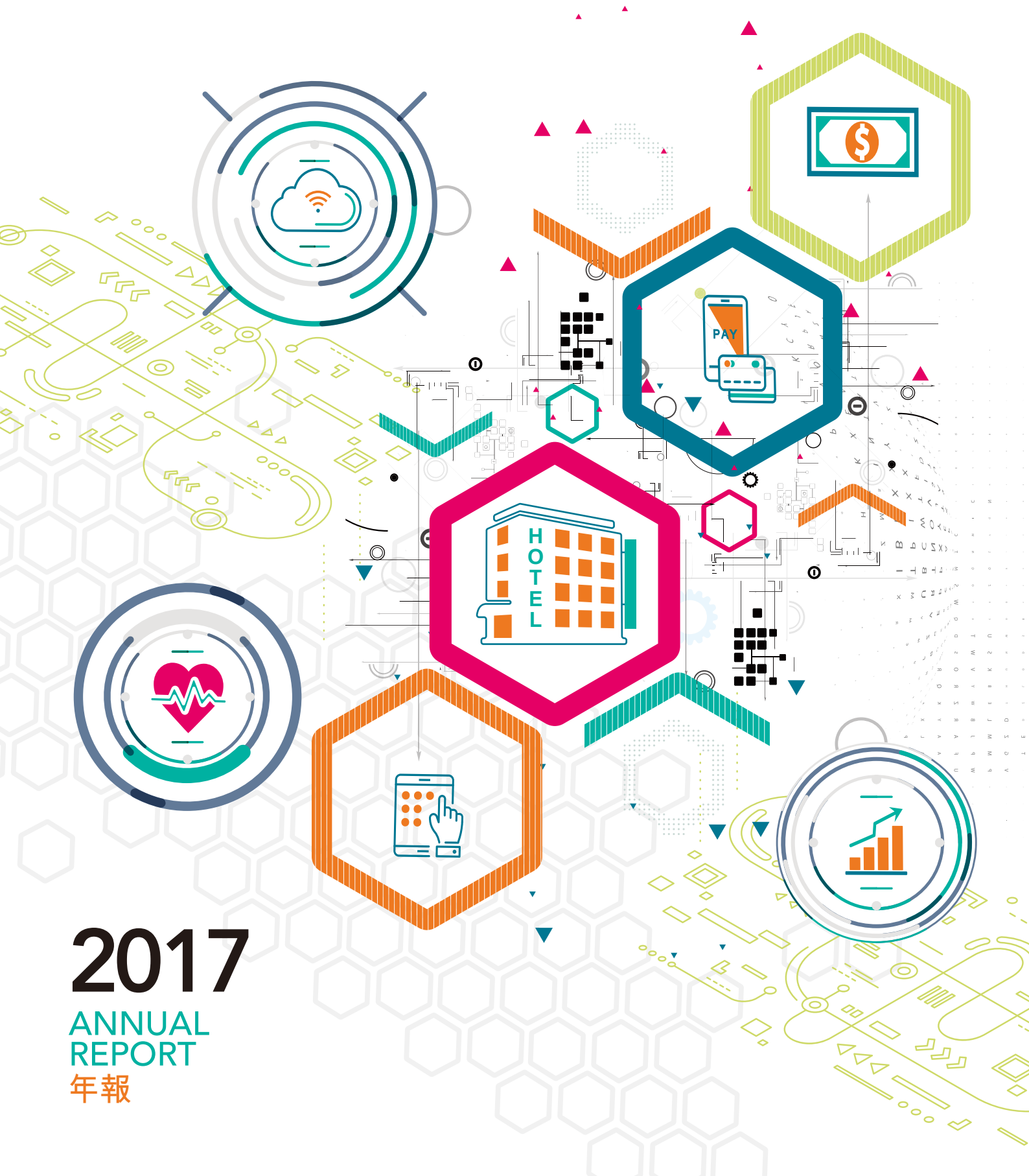




INTERACTIVE ENTERTAINMENT CHINA CULTURAL  
TECHNOLOGY INVESTMENTS LIMITED  
互娛中國文化科技投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達存續之有限公司)  
(Stock Code 股份代號: 8081)



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

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

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*This Annual Report, for which the directors (the “**Directors**”, and each a “**Director**”) of Interactive Entertainment China Cultural Technology Investments Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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 the information contained in this Annual Report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Annual Report misleading.*

*This Annual Report will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.iechina.com.hk>.*

## 香港聯合交易所有限公司(「聯交所」)GEM的特色

**GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資者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。**

**由於在GEM上市的公司普遍為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在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聯交所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。*

*本年報之資料乃遵照《GEM證券上市規則》(「**GEM上市規則**」)而刊載，旨在提供有關互娛中國文化科技投資有限公司(「**本公司**」)之資料；本公司之董事(「**董事**」，及各為一名「**董事**」)願就本年報之資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本年報所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本年報或其所載任何陳述產生誤導。*

*本年報將自其刊發日期起計最少七天載於GEM網站<http://www.hkgem.com>「最新公司公佈」一頁及本公司網站<http://www.iechina.com.hk>。*

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## EXECUTIVE DIRECTORS

Mr. Zhang Xiongfeng (*Chairman*)  
Mr. Hung Kenneth  
Mr. Zhang Peiao (*Chief Executive Officer*)  
(resigned with effect from 22 November 2017)  
Ms. Wu Mei Chu  
(resigned with effect from 21 December 2017)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Siu Keung, Joe  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

## COMPLIANCE OFFICER

Mr. Hung Kenneth

## AUTHORISED REPRESENTATIVES

Mr. Hung Kenneth  
Ms. Lam Ching Yee

## COMPANY SECRETARY

Ms. Lam Ching Yee, CPA

## AUDIT COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee Chairman*)  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

## REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee Chairman*)  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

## NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee Chairman*)  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

## AUDITOR

PKF Hong Kong Limited  
*Certified Public Accountants*

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## 執行董事

張雄峰先生(*主席*)  
洪君毅先生  
張培鵬先生(*行政總裁*)  
(已於二零一七年十一月二十二日辭任)  
胡美珠女士  
(已於二零一七年十二月二十一日辭任)

## 獨立非執行董事

黃兆強先生  
梁廷育先生  
王志維先生

## 監察主任

洪君毅先生

## 授權代表

洪君毅先生  
林靜儀女士

## 公司秘書

林靜儀女士，CPA

## 審核委員會

黃兆強先生(*委員會主席*)  
梁廷育先生  
王志維先生

## 薪酬委員會

黃兆強先生(*委員會主席*)  
梁廷育先生  
王志維先生

## 提名委員會

黃兆強先生(*委員會主席*)  
梁廷育先生  
王志維先生

## 核數師

大信梁學濂(香港)會計師事務所有限公司  
*執業會計師*

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1703A, 17/F.  
Harcourt House  
39 Gloucester Road  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Room 1712–1716, 17/F., Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Bank of Communications  
National Australia Bank

### WEBSITE ADDRESS

[www.iechina.com.hk](http://www.iechina.com.hk)

### 總辦事處及主要營業地點

香港灣仔  
告士打道39號  
夏慤大廈  
17樓1703A室

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

### 香港股份過戶登記分處

香港證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712–1716室

### 主要往來銀行

交通銀行  
澳洲國民銀行

### 網址

[www.iechina.com.hk](http://www.iechina.com.hk)



Dear Shareholders,

On behalf of the board of Directors (the “**Board**”), I hereby present the annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2017. During the year under review, the Group recorded revenue from continuing operations of approximately HK\$404,738,000 (2016: HK\$284,258,000), representing an increase of 42.4% as compared with the corresponding period in last year. The loss attributable to the shareholders (the “**Shareholders**”) of the Company from continuing and discontinued operations was approximately HK\$260,665,000 (2016: HK\$344,617,000).

## OVERVIEW

During the year under review, the Group continued to adopt its diversified business development strategy. Under the rapid development of mobile internet technologies in recent years, the Group’s IT business achieved a significant growth in revenue. Leveraging on its extensive technology experience in the provision of IT solutions services over the years, the Group commenced the operations of an e-commerce trading platform during the year under review and will continue to provide advance solutions for its customers.

Riding on the growing popularity in spending holidays and joining cultural immersion activities in Australia among tourists, the Group also recorded a growth in revenue from its provision of hospitality services in Australia through its two granges and “The Balgownie Estates Resort” in Australia. The Group will continue to dedicate its focus on the development of its hospitality business in order to seize the opportunities brought by the thriving Australian tourism industry.

Another change in the year under review was that the Group was deemed to have disposed of approximately 2.17% equity interest in Luck Key Investment Limited (“**Luck Key**”) after the completion of the acquisition of 30% equity of Ever Full Harvest Limited (“**Ever Full**”) and a shareholder’s loan by Luck Key. Upon such completion, the Group no longer carried on its provision of medical diagnostic and health check services business, which was regarded as a discontinued operation during the year under review, but the Group will continue to share the proportional results of its remaining interest in Luck Key.

The Group’s securities investments business was not performing well during the year under review as there was significant price fluctuation in respect of various small-mid cap stocks due to the volatile financial market in Hong Kong, despite the Hang Seng Index having hits its record closing high.

各位股東：

本人謹代表董事會(「**董事會**」)謹此呈報本公司及其附屬公司(統稱「**本集團**」)截至二零一七年十二月三十一日止年度之全年業績。於回顧年度，本集團錄得來自持續經營業務收入約404,738,000港元(二零一六年：284,258,000港元)，較去年同期上升42.4%。本公司股東(「**股東**」)應佔來自持續及已終止業務虧損為約260,665,000港元(二零一六年：344,617,000港元)。

## 概覽

於回顧年度內，本集團繼續採用多元化業務發展策略。近年來，隨著移動互聯網技術的迅速發展，本集團資訊科技業務的收入獲得顯著增長。憑藉多年來在提供資訊科技解決方案服務方面的豐富技術經驗，本集團於回顧年度開始營運電子商務交易平台，並將繼續為其客戶提供先進解決方案。

由於在澳洲遊客愈加青睞度假及參加文化薰陶活動，本集團亦透過兩處農莊及「Balgownie Estates度假村」，在澳洲提供酒店服務方面錄得收入增長。本集團將繼續致力發展其酒店業務，以抓住澳洲旅遊業蓬勃發展帶來的機遇。

回顧年度另一項變動為Luck Key完成收購Ever Full Harvest Limited(「**Ever Full**」)30%股權及一項股東貸款後，本集團被視為出售Luck Key Investment Limited(「**Luck Key**」)的約2.17%股權。完成後，本集團不再從事提供醫學診斷及體檢服務業務(於回顧年度被視作一項已終止經營業務)，但本集團將繼續根據其於Luck Key的餘下權益按比例獲得業績。

於回顧年度本集團的證券投資業務表現不佳，儘管恆生指數創歷史新高，但由於香港金融市場動盪，許多中小盤股的股價仍然較為波動。

## PROSPECTS

Looking forward, the Group will continue to focus on growing its core businesses, in particular, the hospitality business in Australia, and implement its diversified business development strategy in face of the uncertain market environment. The Group will also explore new potential business opportunities in order to broaden its income sources, improve its operation efficiency and competitiveness in response to future changes and development in the market, and maximise the return for the Shareholders.

## APPRECIATION

I would like to take this opportunity to express my gratitude to all valuable Shareholders, investors and clients for their support, and also my thanks to all the staff for their efforts and contributions to the Group.

**Zhang Xiongfeng**  
*Chairman*

23 March 2018

## 前景

展望未來，本集團將繼續專注發展其核心業務，尤其是澳洲酒店業務，並在市場環境不明朗的情況下推行多元化業務發展策略。本集團亦將挖掘新的潛在商機，以擴大其收入來源，提高其營運效率及競爭力，以應對未來市場變化及發展，為股東提供最大回報。

## 致謝

本人謹藉此機會向各位尊貴股東、投資者及客戶表示衷心謝意，並且感謝全體員工為本集團之成功作出之努力和貢獻。

*主席*  
**張雄峰**

二零一八年三月二十三日

## BUSINESS AND FINANCIAL REVIEW

For the year ended 31 December 2017, the principal activities of the Group were (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) provision of medical diagnostic and health check services which was regarded as a discontinued operation; (iv) money lending business; and (v) assets investments business.

For the year under review, the Group recorded revenue from continuing operations of approximately HK\$404,738,000 (2016: HK\$284,258,000), representing an increase of approximately 42.4%. The net loss from continuing and discontinued operations attributable to the Shareholders was approximately HK\$260,665,000 for the year under review (2016: HK\$344,617,000). The decrease in net loss as compared to that of last year was mainly attributable to (a) a decrease in the fair value losses on financial assets at fair value through profit or loss (“FVTPL”) from approximately HK\$261,681,000 for the year ended 31 December 2016 to approximately HK\$120,604,000 for the year ended 31 December 2017, which comprised the realised fair value losses of approximately HK\$48,359,000 (2016: HK\$14,455,000) from the disposal of financial assets at FVTPL during the year ended 31 December 2017 and the unrealised fair value losses of approximately HK\$72,245,000 (2016: HK\$247,226,000) for the financial assets at FVTPL held by the Group as at 31 December 2017; (b) the decrease in impairment losses on investment in Something Big Technology Holdings Limited (“**Something Big**”, together with its subsidiaries and controlled companies “**Something Big Group**”), an associate of the Company, of approximately HK\$46,464,000 for the year ended 31 December 2017 (2016: HK\$191,511,000); and (c) the loss on disposal of available-for-sale investments of approximately HK\$18,653,000 recorded for the year ended 31 December 2016 while the Group did not dispose of any available-for-sale investments in the year ended 31 December 2017. The decrease in such losses was offset by (a) an increase in the impairment loss on available-for-sale investments from approximately HK\$14,077,000 for the year ended 31 December 2016 to approximately HK\$67,814,000 for the year ended 31 December 2017; and (b) the gain on the disposal of a subsidiary of approximately HK\$204,017,000 recorded by the Group in the year ended 31 December 2016 which was absent in the year ended 31 December 2017.

## 業務及財務回顧

截至二零一七年十二月三十一日止年度，本集團之主要業務為：(i)移動互聯網文化業務及提供資訊科技服務；(ii)於澳洲提供酒店及相關服務；(iii)提供醫學診斷及體檢服務(其被視為已終止經營業務)；(iv)借貸業務；及(v)資產投資業務。

於回顧年度，本集團錄得來自持續經營業務收入約404,738,000港元(二零一六年：284,258,000港元)，增幅約為42.4%。於回顧年度，股東應佔持續及已終止經營業務虧損淨額約為260,665,000港元(二零一六年：344,617,000港元)。虧損淨額較去年減少主要由於(a)按公平值透過損益(「**按公平值透過損益**」)列賬之金融資產之公平值虧損由截至二零一六年十二月三十一日止年度的約261,681,000港元減至截至二零一七年十二月三十一日止年度的約120,604,000港元，包括截至二零一七年十二月三十一日止年度出售按公平值透過損益列賬之金融資產的已變現公平值虧損約48,359,000港元(二零一六年：14,455,000港元)及於二零一七年十二月三十一日本集團持有的按公平值透過損益列賬之金融資產的未變現公平值虧損約72,245,000港元(二零一六年：247,226,000港元)；(b)於截至二零一七年十二月三十一日止年度，投資本公司一間聯營公司大事科技控股有限公司(「**大事科技**」，連同其附屬公司及受控制公司統稱為「**大事科技集團**」)之減值虧損減少約46,464,000港元(二零一六年：191,511,000港元)；(c)截至二零一六年十二月三十一日止年度錄得出售可供出售投資的虧損約18,653,000港元，而於截至二零一七年十二月三十一日止年度，本集團並無出售任何可供出售投資。相關虧損減少被(a)可供出售投資之減值虧損由截至二零一六年十二月三十一日止年度的約14,077,000港元增至截至二零一七年十二月三十一日止年度的約67,814,000港元；及(b)截至二零一六年十二月三十一日止年度本集團出售一間附屬公司而錄得收益約204,017,000港元(與截至二零一七年十二月三十一日止年度相若)所抵銷。



### Mobile internet cultural business and provision of IT services

During the year under review, the Group's mobile internet cultural business and provision of IT services recorded a revenue of approximately HK\$293,369,000 (2016: HK\$195,520,000), representing a growth of approximately 50% and segment profit (other than the losses arising from investment in associates) of HK\$13,037,000 (2016: segment loss of HK\$1,510,000). The increase in revenue was substantially derived from the provision of professional information technology contract and maintenance services by the Group.

The core IT businesses of the Group include enterprise software applications and platform development outsourcing services, mobile internet applications and platform development outsourcing services, mainframe downsizing, application localisation and systems integration. Building on its strong foundation in the provision of IT solutions services, the Group has been exploring new business opportunities in the development of other applications platforms to increase and diversify its income sources, and has commenced the operations of an e-commerce trading platform during the year under review. By taking advantage of its technology and knowledge in relation to IT solutions, the Group will be able to enjoy the benefits from the economy of scale and disperse the associated risks when expanding into new related business areas. In the current era of popular internet usage and rapid growth in mobile internet connectivity, the Group is optimistic about the new development of its IT business.

In addition to the provision of IT services above, the Group has also invested in the mobile-online game business. As at the date of this Annual Report, the Group held 28.8% issued share capital of Something Big, which is principally engaged in the design, development, marketing, distribution and operation of mobile-online games. During the year under review, the Group's share of the loss from Something Big Group amounted to approximately HK\$5,978,000 (2016: HK\$23,072,000). During the year under review, Something Big Group has been making a loss with a decrease in revenue generated from its development and operation of mobile games business due to the fierce competition in the mobile-online game market in the People's Republic of China (the "PRC") and lack of new innovative games for launch by Something Big Group.

During the year under review, the Group further recorded an impairment loss on its investment in Something Big of approximately HK\$46,464,000 (2016: HK\$191,511,000), in view of the performance and business development of Something Big, as well as factors including the outlook of the mobile games industry, and the competitive market environment. The Group will continue to closely monitor the operations and performance of Something Big Group, in particular, control on its expenditure in order to minimise its losses and cash outflow.

### 移動互聯網文化業務及提供資訊科技服務

於回顧年度，本集團自其移動互聯網文化業務及提供資訊科技服務錄得收入約293,369,000港元(二零一六年：195,520,000港元)，增幅為約50%及分部溢利(於聯營公司投資產生的虧損除外)為13,037,000港元(二零一六年：分部虧損為1,510,000港元)。該收入增加主要源自本集團提供專業資訊科技合約及維護服務。

本集團的核心資訊科技業務包括企業級應用軟件及平台的外包開發服務、移動互聯網應用軟件及平台的外包開發服務、大型機小型化、應用本地化及系統集成。基於提供資訊科技解決方案服務的強大實力，本集團一直在探索開發其他應用平台的新商機，以期增加及拓闊收入來源，並已於回顧年度開始經營電子商務貿易平台。憑藉本集團在資訊科技解決方案的技術及知識，本集團在進軍相關新的業務領域時將享有規模經濟效益，並同時分散相關風險。身處當前流行使用互聯網以及移動互聯網接入飛速增長的時代中，本集團對其資訊科技業務的新發展持樂觀態度。

除提供上述資訊科技服務外，本集團亦已投資移動網絡遊戲業務。於本年度報告日期，本集團持有大事科技28.8%的已發行股本，而大事科技主要從事設計、開發、營銷、分銷及運營移動網絡遊戲。於回顧年度，本集團分佔大事科技集團虧損約5,978,000港元(二零一六年：23,072,000港元)。於回顧年度，大事科技集團錄得虧損，乃主要由於中華人民共和國(「中國」)移動網上遊戲市場競爭激烈及大事科技集團新的創新遊戲推出不足而令其移動遊戲業務發展及營運所得收入減少。

於回顧年度，鑒於大事科技近期表現及業務發展以及包括移動遊戲行業前景及競爭市場環境等因素，本集團進一步作出大事科技投資減值虧損約46,464,000港元(二零一六年：191,511,000港元)。本集團將繼續密切監察大事科技集團之運營，尤其是控制其開支以將其虧損及現金流出降至最低。

The fair value of the investment in Something Big as at 31 December 2017 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the assets approach, taking into account the latest financial information of Something Big and the related operational information which would affect the value of the assets and liabilities held by Something Big. The income approach was not selected as the long-term financial projections in relation to Something Big Group could not be reasonably estimated, since Something Big has been making a loss with substantial revenue decline in the recent years, and there was doubt on its ability to return to profitability as a result of the above uncertainty. Therefore, the market approach was also not selected.

### Hospitality and Related Services in Australia

The Group is engaged in the hospitality business through its two granges (the “**Grange Group**”) and “The Balgownie Estates Resort” (the “**Resort**”) in Victoria, Australia.

The Resort is located at Yarra Valley which is a popular winery and tourism destination in Victoria, Australia. It consists of a piece of freehold land of approximately 29 hectares and offers 70 accommodation rooms, food & beverage, and conference/function space, as well as a good level of leisure facilities, including a spa, tennis courts, a walking trail, an indoor pool, a gymnasium and an on-site activities planner. According to the Star Ratings scheme in Australia, the Resort is ranked 4.5 stars. In addition, the Resort was awarded the “Resort Style Accommodation of the Year” in both 2016 and 2017, and the “Regional Accommodation of the Year” in 2015 by Tourism Accommodation Australia. In terms of conference space and accommodation quality, the Group has limited competitors in the surrounding area in Yarra Valley.

The Grange Group consists of two properties located in Lancefield and Hepburn Springs respectively. The Lancefield property includes a piece of freehold land of approximately 40 hectares in Lancefield, Victoria, Australia, and the building on the land comprises an established hotel, restaurant, vineyard and conference facility which basically includes 52 accommodation rooms, five conference rooms, four guest lounges and various ‘breakout rooms’. The Hepburn Springs property includes a piece of freehold land of approximately one hectare located at Hepburn Springs, Victoria, Australia, and the building erected on such land comprises an established hotel, restaurant and conference facility split over three levels which basically includes 43 accommodation rooms plus four conference rooms.

於二零一七年十二月三十一日，於大事科技之投資之公平值乃根據與本集團並無關連之獨立合資格專業估值師採用資產法作出之估值，並經考慮會影響大事科技所持有資產及負債之價值之大事科技最新財務資料及相關經營資料而達致。未選用收入法乃由於有關大事科技集團的長期財務預測無法合理估計，因為近年來大事科技出現虧損，收入大幅下滑，且由於上述不確定性而被質疑其恢復盈利的能力，因此亦未選擇市場方法。

### 澳洲酒店及相關服務

本集團一直透過兩處農莊（「**農莊集團**」）及「Balgownie Estates度假村」（「**度假村**」）於澳洲維多利亞從事酒店業務。

度假村位於澳洲維多利亞州Yarra Valley（該地區為受人青睞之釀酒廠及旅遊勝地），包括一幅面積約為29公頃之永久業權土地，提供70間客房、餐飲、會議／宴會場地以及spa、網球場、步行徑、室內泳池、健身房及現場活動策劃場館等高檔休閒設施。根據澳洲之星級評選計劃，該度假村獲評4.5星級。另外，度假村於二零一六年及二零一七年獲得Tourism Accommodation Australia頒授「年度度假村住宿獎」(Resort Style Accommodation of the Year)及於二零一五年獲得「年度地區住宿獎」(Regional Accommodation of the Year)。就會議空間及住宿質量而言，本集團在Yarra Valley周邊地區鮮有競爭對手。

農莊集團包括分別位於Lancefield及Hepburn Springs之兩處物業。Lancefield物業包括一幅位於澳洲維多利亞州Lancefield面積約40公頃之永久業權土地，建於該地塊上的建築包括一間成熟完善的酒店、餐廳、酒莊及會議設施，其基本設施包括52間客房、5間會議室、4間賓客休息室及多間「休息室」。Hepburn Springs物業包括一幅位於澳洲維多利亞州Hepburn Springs面積約1公頃之永久業權土地，建於該地塊上的建築包括一間完善的酒店、餐廳及會議設施，其分為三層，基本設施包括43間客房及4間會議室。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In comparison with the Resort, the Grange Group is more focused on corporate customers requiring facilities for holding conference functions and events. In order to accommodate large groups of guests attending meetings and attract sizable corporate customers, the Group has carried out improvements on the facilities of the existing hotels of the Grange Group.

The Group intends to increase the capacities and attractiveness of the Grange Group and the Resort to further expand the Group's hospitality business in Australia and bring in more income for the Group.

During the year under review, the Group recorded revenue of approximately HK\$107,908,000 (2016: HK\$82,009,000) and profit of approximately HK\$1,444,000 (2016: HK\$5,701,000) for the segment of hospitality and related services in Australia.

### Medical Diagnostic and Health Check Services – Discontinued operation

During the year under review, revenue and profit before taxation from the medical diagnostic and health check services business which has been consolidated into the Group's financial statements amounted to approximately HK\$111,502,000 (2016: HK\$225,885,000) and approximately HK\$17,023,000 (2016: HK\$29,275,000) respectively.

On 4 May 2017, Luck Key, Isthmus Management Limited (“**Isthmus**”) and Mr. Ng Yau Sing (“**Mr. Ng**”) entered into a sale and purchase agreement, pursuant to which Luck Key agreed to acquire and Isthmus agreed to sell 30% equity interest of Ever Full, a non-wholly owned subsidiary of Luck Key, and a shareholder's loan owed by Ever Full to Isthmus at an aggregate consideration of approximately HK\$4,410,000, which would be satisfied by the allotment and issue of consideration shares by Luck Key (the “**Acquisition**”).

Completion of the Acquisition took place in June 2017, upon which the Company's equity interest in Luck Key was reduced to approximately 48.33%. Immediately after completion, Luck Key ceased to be a subsidiary of the Company, and the Group's medical diagnostic and health check services business was regarded as a discontinued operation during the year under review. Nevertheless, after completion of the Acquisition, the Group has been accounting for its retained interest in Luck Key as an investment in an associate and continuing to share the proportional results of Luck Key.

It was expected that the Acquisition would allow Luck Key to better control the pricing and supply of Fludeoxglucose 18F, a radio pharmaceutical commonly used for PET (Position Emission Tomography), and to enhance the operational flexibility and further development of Luck Key's health check business.

With reference to the financial performance of Luck Key's health check business in recent years, the Board expects that Luck Key will continue to generate stable returns to the Group.

與度假村相比，農莊集團更加專注為企業客戶提供舉行商業會議及商務活動所需設施。為滿足大型貴賓群體出席會議以及吸引大型企業客戶，本集團已對農莊集團的現有酒店的設施實施升級工程。

本集團擬提升農莊集團及度假村的樓宇容量及外觀，以進一步擴展本集團在澳洲之酒店業務及為本集團帶來更高收入。

於回顧年度，本集團錄得澳洲酒店分部及相關服務之收入約107,908,000港元(二零一六年：82,009,000港元)及溢利約1,444,000港元(二零一六年：5,701,000港元)。

### 醫學診斷及體檢服務－已終止經營業務

於回顧年度內，已綜合入本集團財務報表的醫學診斷及體檢服務業務之收入及除稅前溢利分別約為111,502,000港元(二零一六年：225,885,000港元)及約17,023,000港元(二零一六年：29,275,000港元)。

於二零一七年五月四日，Luck Key、Isthmus Management Limited(「**Isthmus**」)及吳有昇先生(「**吳先生**」)訂立買賣協議，據此，Luck Key同意收購且Isthmus同意出售Ever Full(Luck Key的非全資附屬公司)的30%股權及Ever Full結欠Isthmus之股東貸款，總代價約為4,410,000港元，將由Luck Key以配發及發行代價股份之方式支付(「**收購事項**」)。

收購事項於二零一七年六月完成，之後本公司於Luck Key之股權減至約48.33%。緊隨完成後，Luck Key不再為本公司之附屬公司。本集團之醫學診斷及體檢服務業務於回顧年度內視作已終止經營業務。然而，於完成收購事項後，本集團一直將於Luck Key之保留權益入賬列作於一間聯營公司之投資，並繼續按比例佔Luck Key之業績。

預期收購事項將使Luck Key能更好地控制Fludeoxglucose 18F(PET(正電子發射計算機斷層顯像)常用之放射性藥物)之定價及供應，提升Luck Key體檢業務之營運靈活性，促進其進一步發展。

經參考Luck Key體檢業務近幾年之財務表現，董事會預期Luck Key將繼續為本集團帶來穩定回報。



### Money Lending Business

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited, which is a holder of a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the year under review, the Group did not record any interest income from its money lending business (2016: HK\$2,047,000). The Group has been paying close attention to the market conditions and will monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

### Assets Investments Business

The Group's assets investments business mainly consists of investments in securities and properties.

### Securities Investments

The Group's securities investments portfolio mainly comprises securities issued by listed companies. During the year under review, the Group recorded a segment loss from securities investments of approximately HK\$191,790,000 (2016: HK\$297,646,000), which was primarily attributable to the fair value losses on financial assets at FVTPL of approximately HK\$120,604,000 (2016: HK\$261,681,000). During the year under review, the Group has disposed of an aggregate of 1,418,434,000 shares in Convoy Global Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1019)) at an aggregate consideration of approximately HK\$279,299,000 and accordingly recorded realised fair value losses of approximately HK\$48,359,000. The Group also recorded unrealised fair value losses for the financial assets at FVTPL held by the Group as at 31 December 2017 of approximately HK\$72,245,000 (2016: HK\$247,226,000), which were mainly attributable to the Group's investments in Town Health International Medical Group Limited ("**Town Health**") (the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3886) and approximately 1.25% of the total issued shares of which were held by the Group as at 31 December 2017) of approximately HK\$68,453,000 (2016: HK\$719,000). The fair value of the investment in Town Health, the trading of its shares on the Stock Exchange was suspended as at 31 December 2017, was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the index return method where the last trading price of the shares of Town Health was adjusted by the return of a synthetic index. Inputs including the return of other comparable publicly listed companies ranging from -4.28% to 19.69% from their respective last trading dates to the year end date were applied in the valuation.

### 借貸業務

本集團透過其全資附屬公司百利財務有限公司在香港從事借貸業務。該公司乃根據放債人條例(香港法例第163章)持有放債人牌照。於回顧年度，本集團並無自其借貸業務錄得利息收入(二零一六年：2,047,000港元)。本集團一直密切關注市場狀況，並將應用審慎的信貸程序監控其資源，努力實現其借貸分部於吸納客戶方面的進一步發展。

### 資產投資業務

本集團資產投資業務主要包括證券及物業投資。

### 證券投資

本集團的證券投資組合主要包括上市公司發行的證券。於回顧年度，本集團錄得證券投資之分部虧損約191,790,000港元(二零一六年：297,646,000港元)，主要是由於按公平值透過損益列賬之金融資產之公平值虧損約120,604,000港元(二零一六年：261,681,000港元)所致。於回顧年度，本集團出售所持康宏環球控股有限公司(其股份於聯交所主板上市(股份代號：1019))合共1,418,434,000股股份，總代價約279,299,000港元及相應錄得已變現公平值虧損約48,359,000港元。本集團另於二零一七年十二月三十一日錄得按公平值透過損益列賬之金融資產的未變現公平值虧損約72,245,000港元(二零一六年：247,226,000港元)，主要由於本集團於康健國際醫療集團有限公司(「康健」)(其股份於聯交所主板上市(股份代號：3886)及於二零一七年十二月三十一日其已發行股本總數約1.25%由本集團持有)的投資約68,453,000港元(二零一六年：719,000港元)所致。康健(其股份於聯交所暫停買賣)投資之公平值於二零一七年十二月三十一日乃根據由與本集團並無關連之獨立合資格專業估值師進行估值達致，該估值使用指數回報法，康健股份最後成交價經綜合指數的回報調整。輸入數據(包括其他可資比較公眾上市公司於彼等各自最後交易日至年度結算日介乎-4.28%至19.69%的回報)應用於估值。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition to financial assets at FVTPL, the Group recorded fair value losses on available-for-sale investments of approximately HK\$170,685,000 (2016: HK\$56,214,000) during the year under review as other comprehensive loss, out of which the cumulative loss totaling approximately HK\$67,814,000 (2016: HK\$14,077,000) recorded in the investment revaluation reserve was determined to be impaired and reclassified to profit or loss.

As at 31 December 2017, the Group recorded held-for-trading investments of approximately HK\$49,424,000 (2016: approximately HK\$428,147,000) and available-for-sale investments of approximately HK\$180,333,000 (2016: approximately HK\$335,328,000). The Directors consider that securities investments with a carrying amount that accounts for more than 10% of the Group's total assets as at 31 December 2017 as significant securities investments of the Group. Details of the significant securities investments of the Group as at 31 December 2017 are as follows:

除按公平值計入損益之金融資產以外，本集團於回顧年度錄得可供出售投資之公平值虧損約170,685,000港元(二零一六年：56,214,000港元)，入賬為其他全面虧損，其中於投資重估儲備內錄得之累計虧損合共為約67,814,000港元(二零一六年：14,077,000港元)已確認為減值並重新分類至損益。

於二零一七年十二月三十一日，本集團錄得持作買賣投資約49,424,000港元(二零一六年：約428,147,000港元)及可供出售投資約180,333,000港元(二零一六年：335,328,000港元)。董事認為，於二零一七年十二月三十一日，證券投資之賬面金額佔本集團總資產超過10%，為本集團重大證券投資。於二零一七年十二月三十一日之本集團重大證券投資詳情如下：

Name	Principal activity	Interest held	Investment cost HK\$'000	Fair value HK\$'000	Percentage to the Group's total assets	Fair value change for the year ended 31.12.2017
名稱	主要業務	所持權益	投資成本 千港元	公平值 千港元	佔本集團 總資產之 百分比	截至二零一七年 十二月三十一日止年度 之公平值變動
<b>Available-for-sale investments</b>						
<b>可供出售投資</b>						
LEO Group Co., Ltd. 利歐集團股份有限公司, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 002131) ("LEO")	Manufacturing and sale of industrial and domestic water pumps and internet services	0.819%	282,718	142,949	13.9%	Fair value loss of approximately HK\$102,675,000 recognised in other comprehensive loss
利歐集團股份有限公司 (其股份於深圳證券交易所上市，股份代號：002131)(「利歐」)	工業用及家用水泵生產及銷售以及網絡服務					於其他全面虧損中確認之公平值虧損約102,675,000港元

Note: During the year under review, the Group recognised dividend income from LEO of approximately HK\$554,000 (2016: Nil).

附註：於回顧年度內，本集團確認來自利歐的股息收入約554,000港元(二零一六年：無)。



*Prospects of the Group's significant securities investments*

LEO is a company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 002131). LEO is principally engaged in manufacturing and sale of industrial and domestic pumps and internet services including digital marketing business, marketing strategy and innovation, media delivery and execution, monitoring and optimization of marketing results and precise marketing etc.

Since the listing of the shares of LEO on the Shenzhen Stock Exchange, the business scope of LEO has gradually expanded from a pure domestic pumps business in the PRC to an industrial pump business in the PRC, covering almost all the pump products in the entire pump industry in the country. Given that the growth of the traditional pump manufacturing business has stabilised, LEO has been actively seeking for a new breakthrough in its strategic development and striving to explore growth opportunities beyond the traditional pump industry, so as to improve its profitability and develop new profit growth.

In 2014, LEO successfully expanded its principal business into the internet service business through a series of acquisitions. The internet services LEO provides include digital marketing services and digital media agency services.

Based on the announcement of the unaudited financial results of LEO for the year ended 31 December 2017 published on 28 February 2018 on the Shenzhen Stock Exchange, LEO has recorded a net profit attributable to its owners of approximately RMB423 million for year ended 31 December 2017, representing a decrease of approximately 25% compared to that of the previous year. The decrease was mainly due to (i) the goodwill impairment made as the operating results of certain subsidiaries in its digital marketing business did not reach its expectations; and (ii) the gross margin in its traditional manufacturing business have become thinner due to the increase in the cost of raw materials.

With regards to the prospects of LEO based on published information, the Directors noted that LEO has been actively expanding its digital marketing services through both vertical and horizontal integrations in recent years to capture the business opportunities arising from the new internet-based interactive entertainment pattern, which resulted in a significant growth in its revenue. The Directors noted that LEO has received recognitions in the market during the year under review, being a sign of the success of LEO in its business development.

*本集團重大證券投資之前景*

利歐為一間於中國註冊成立之有限公司，其股份於深圳證券交易所上市(股份代號：002131)。利歐主要從事工業用及家用水泵生產及銷售以及網絡服務(包括數字營銷業務、營銷策略與創意、媒介投放及執行、營銷效果監測及優化以及精準營銷等)。

自利歐股份於深圳證券交易所上市以來，利歐業務範圍已逐漸由單純的中國家用水泵業務擴展至中國工業用水泵業務，幾乎覆蓋國內整個水泵行業所有水泵產品。鑒於中國傳統水泵生產業務增長已穩定，利歐已積極為其策略發展尋求新突破口，並為致力於發現超越傳統水泵行業的增長機會，以改善其盈利能力以及開發新溢利增長。

於二零一四年，利歐透過一系列收購，成功將其主要業務擴展至網絡服務業務。利歐提供之網絡服務包括數字營銷服務以及數字媒體代理服務。

根據於二零一八年二月二十八日於深圳證券交易所公佈的截至二零一七年十二月三十一日止年度之未經審核財務業績公佈，利歐於截至二零一七年十二月三十一日止年度錄得其擁有人應佔溢利淨額約人民幣423,000,000元，較上年下降約25%。該降幅主要由於(i)因數字營銷業務的若干附屬公司的經營業績未達到預期而作出商譽減值及；(ii)因原材料成本上漲令其傳統製造業的毛利率下降所致。

就根據已刊發資料所示利歐之前景而言，董事注意到利歐近年來一直透過縱向及橫向整合積極擴大其數字營銷業務，以捕捉網絡為基礎之新互動娛樂模式所產生的業務機會，這使得其收益大幅增長。董事注意到利歐於回顧年度內獲得市場認可，其表示利歐於其業務發展中取得成功。

The Directors mainly aim at investing in listed securities in Hong Kong to bring returns to the Shareholders. Despite the unsatisfactory performance of its securities investments during the year under review, the Group will continue to hold the investments in its portfolio, unless there are changes in the investment strategy of the Group or potential opportunities in realising its existing investments in securities arise, taking into account the prospects of the issuers of the securities investments, and the Group's objective to optimise the returns from its investment portfolios and create value for the Shareholders.

### **Property Investments**

The Group holds certain commercial properties (the “**Properties**”) in Hong Kong for investment purposes. During the year under review, these investment properties have been leased out and the Group recorded rental income of approximately HK\$2,675,000 (2016: HK\$1,409,000). In addition, the Group recorded a gain from changes in fair value of investment properties of approximately HK\$6,320,000 during the year under review (2016: loss of approximately HK\$9,049,000). The Group is proactively exploring further potential investment opportunities, subject to the prevailing market conditions and taking into account the interests of the Group and its Shareholders as a whole. On 28 February 2018, the Group entered into certain preliminary sale and purchase agreements with independent third parties in respect of the disposals of certain subsidiaries of the Group holding the Properties at an aggregate consideration of HK\$107,000,000. Having considered the prevailing market conditions, the Directors consider that the disposals provide a good opportunity for the Group to realise its investments in the Properties and enhance the liquidity of the Group. The disposals are subject to approval by the Shareholders in a special general meeting of the Group to be held. Details of the disposals are set out in the Company's announcement dated 28 February 2018.

## PROSPECTS

During the year under review, the Group has been dedicating its focus on the development of its hospitality business in order to seize the opportunities brought by the thriving Australian tourism industry. According to the figures released by Tourism Australia, Australia has recorded double-digit growth in the number of its international visitors over the last two years while demand for accommodation in Australia by tourists continued to rise. The Group will further boost the overall operational capacity and competitiveness of the Resort and the Grange Group to enhance the occupancy rates as well as the attractiveness of these properties.

董事主要致力於對香港的上市證券進行投資，以期為股東帶來回報。儘管證券投資於回顧年度內表現欠佳，惟經計及證券投資發行公司之前景以及本集團優化其投資組合回報及為股東創造價值的目標，除非本集團之投資策略有變或出現變現其現有證券投資的潛在機會，否則本集團將繼續維持其現有投資。

### **物業投資**

本集團在香港持有若干商業物業（「物業」）作投資用途。於回顧年度，該等投資物業已出租且本集團錄得租金收入約2,675,000港元（二零一六年：1,409,000港元）。此外，於回顧年度，本集團錄得投資物業之公平值變動收益約6,320,000港元（二零一六年：9,049,000港元）。根據現行市況及考慮到本公司及其股東之整體利益，本公司正積極探索更多潛在投資機遇。於二零一八年二月二十八日後，本集團與獨立第三方就以總代價107,000,000港元出售本集團若干附屬公司持有的該等投資物業訂立若干臨時買賣協議。經考慮現行市況後，董事認為，出售事項為本集團變現其於該等物業之投資及加強本集團之流動資金提供良機。出售事項須經股東於本集團將召開的股東特別大會上批准。出售事項詳情載於本公司日期為二零一八年二月二十八日之公佈內。

## 前景

於回顧年度，本集團一直專注發展其酒店業務以抓住澳洲旅遊業旺盛帶來的機遇。根據澳洲旅遊局發佈的數據，澳洲過往兩年國際遊客數目錄得雙位數增長，而遊客對澳洲住宿需求亦持續攀升。本集團將進一步提高度假村及農莊整體營運能力及競爭力，以提升該等物業的入住率及吸引力。

Meanwhile, given that the Group has established proprietary software development and operation infrastructures and is considerably experienced in providing professional tailor-made information technology services to sizeable corporate clients, it is expected that the Group's provision of IT services business will continue to perform well with the launch of the operations of its new e-commerce trading platform.

Notwithstanding that the global economic conditions remains uncertain and volatile, the Group will devote its resources carefully according to the market environment and the performance of its different business segments to secure overall profitability. The Group is also committed to its diversified business development strategy and will apply it to cope with the ever changing world. In addition, the Group will cautiously select investments for its investment portfolio and seize new opportunities to secure better returns for the Shareholders.

## FINANCIAL RESOURCES AND LIQUIDITY

During the year under review, the Group has maintained a strong liquidity and financial position. As at 31 December 2017, the total assets of the Group were approximately HK\$1,027,772,000 (2016: HK\$1,512,368,000) including cash and bank balances of approximately HK\$168,876,000 (2016: HK\$88,311,000), among which approximately 86% (2016: 69%) were denominated in Hong Kong dollars, 10% (2016: 21%) were denominated in Renminbi and 4% (2016: 9%) were denominated in Australian dollars. The net current assets of the Group were approximately HK\$280,519,000 (2016: HK\$465,270,000).

As at 31 December 2017, the Group had borrowings repayable within one year (or on demand) of approximately HK\$36,946,000 (2016: HK\$134,673,000) and borrowings due after one year of HK\$159,988,000 (2016: HK\$164,879,000). These borrowings bore interest at rates ranging from 2.6% to 6% per annum (2016: 1.74% to 9% per annum), among which approximately 45% were subject to fixed interest rates. Out of the total borrowings, approximately 14% (2016: 42%) were denominated in Hong Kong dollars, approximately 41% (2016: 28%) were denominated in Australian dollars and the balance of approximately 45% (2016: 30%) were denominated in Renminbi.

The Group's primary objectives of managing capital are to safeguard the Group's ability to operate as a going concern and to provide an adequate return to the Shareholders commensurately with the level of risk, and to secure access to finance at a reasonable cost. To achieve such objectives, the Group takes into consideration a number of indicators which measure and monitor the well-being of its capital structure, which principally include the current ratio (being current assets over its current liabilities), gearing ratio (calculated on the basis of total liabilities to total assets) and the net debt-to-equity capital ratio (calculated as total debt less cash and cash equivalents, over equity capital).

與此同時，鑒於本集團已建立自主軟件開發及經營基礎設施及擁有向大型企業客戶提供專業定制資訊科技服務之豐富經驗，在其新電子商務貿易平台投入運營後，本集團預期提供資訊科技服務業務將繼續表現良好。

儘管全球經濟狀況依然不明朗且波動，本集團將根據市場環境及不同業務分部表現審慎投入其內部資源以維持其整體盈利能力。本集團亦將堅持其多元化業務發展策略，並以此應對瞬息萬變的社會。此外，本集團將謹慎為其投資組合篩選投資以把握新機會為股東謀求更佳回報。

## 財務資源及流動資金

於回顧年度，本集團一直維持強勁的流動性及財務狀況。於二零一七年十二月三十一日，本集團總資產約為1,027,772,000港元(二零一六年：1,512,368,000港元)，包括現金及銀行結餘約168,876,000港元(二零一六年：88,311,000港元)，其中約86%(二零一六年：69%)乃以港元計值，10%(二零一六年：21%)乃以人民幣計值及4%(二零一六年：9%)乃以澳元計值。本集團流動資產淨值約為280,519,000港元(二零一六年：465,270,000港元)。

於二零一七年十二月三十一日，本集團擁有於一年內(或按要求)償還之借貸約36,946,000港元(二零一六年：134,673,000港元)以及一年後到期之借貸159,988,000港元(二零一六年：164,879,000港元)。該等借貸按年利率介乎2.6%至6%(二零一六年：年利率介乎1.74%至9%)計息，其中約45%按固定利率計息。借貸總額中約14%(二零一六年：42%)以港元計值，約41%(二零一六年：28%)按澳元計值，剩餘約45%(二零一六年：30%)按人民幣計值。

本集團管理資本之首要目標乃保障本集團能夠持續經營，從而透過按與風險相符之水準以合理成本取得融資，繼續為股東帶來充足回報。為達成相關目標，本集團會考慮可衡量及監測其資本架構狀況的若干因素，主要包括流動比率(流動資產除以其流動負債)、資產負債比率(按總負債除以總資產計算)及債務淨額相對股本比率(按債務總額減現金及等同現金項目，除以股本計算)。



The Group's current ratio was approximately 2.32 times (2016: 2.61 times). The decrease in current ratio was mainly due to the completion of the Acquisition during the year under review. The Group's gearing ratio was 0.37 times (2016: 0.3 times) and its net debt-to-equity capital ratio was 0.32 times (2016: 0.35 times).

### CAPITAL STRUCTURE

As at 31 December 2017, the Group had shareholders' equity of approximately HK\$650,534,000 (2016: HK\$993,341,000).

### FOREIGN EXCHANGE

During the year under review, the Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi and Australian dollars. The Group did not invest in any derivative product for hedging during the year under review. Nevertheless, the Group will keep monitoring its foreign currency risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider to use appropriate hedging instruments, including futures and forward contracts in the management of exposure affecting fluctuations in the foreign exchange rates.

### CHARGE ON THE GROUP'S ASSETS

As at 31 December 2017, certain borrowing facilities of the Group were secured by investment properties (classified as held for sale) of approximately HK\$87,430,000, land and building of approximately HK\$196,000,000, available-for-sale investments of approximately HK\$142,949,000 (2016: secured by investment properties of approximately HK\$81,110,000, land and building of approximately HK\$179,904,000, available-for-sale investments of approximately HK\$246,474,000 and financial assets at FVTPL of approximately HK\$212,261,000).

本集團流動比率為約2.32倍(二零一六年：2.61倍)。流動比率下降主要由於於回顧年度內完成收購事項所致。本集團之資產負債比率為0.37倍(二零一六年：0.3倍)，而其債務淨額相對股本比率為0.32倍(二零一六年：0.35倍)。

### 資本架構

於二零一七年十二月三十一日，本集團擁有股東權益約650,534,000港元(二零一六年：993,341,000港元)。

### 外匯

於回顧年度，本集團之收入及成本主要以港元、人民幣及澳元計值。本集團於回顧年度並無投資任何衍生工具產品以作對沖。雖然如此，本集團將繼續監察其外幣風險，外匯匯率如存有任何不確定性或出現重大波動，本集團將於管理因外匯匯率波動而產生之風險時考慮使用適當對沖工具(包括期貨及遠期合約)。

### 本集團之資產抵押

於二零一七年十二月三十一日，本集團若干借貸融資已以分類為持作出售的投資物業約87,430,000港元、土地及樓宇約196,000,000港元、可供出售投資約142,949,000港元作抵押(二零一六年：以約81,110,000港元之投資物業、約179,904,000港元之土地及樓宇、約246,474,000港元之可供出售投資以及約212,261,000港元按公平值透過損益列賬之金融資產作抵押)。

## CAPITAL COMMITMENTS

As at 31 December 2017, the Group did not have any material capital expenditure commitments (2016: capital commitments contracted for acquiring property, plant and equipment of approximately HK\$4,200,000).

## DISPOSAL OF ZHIQU

On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively with the Group, the “**Vendors**”), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) (“**Zhiqu**”) and LEO entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) (the “**Zhiqu SP Agreement**”), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the “**Zhiqu Disposal**”). The Vendors and LEO also entered into the performance compensation agreement (the “**Performance Compensation Agreement**”) in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments (the “**Adjustments**”, each an “**Adjustment**”) in accordance with the Performance Compensation Agreement in the manner as stipulated below:

For the purpose of the Adjustments, the “**Audited NOP**” is Zhiqu’s audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deduced from the audited consolidated financial statements of Zhiqu for the relevant financial year ending 31 December, 2016 (“**FY2016**”), financial year ending 31 December, 2017 (“**FY2017**”) and financial year ending 31 December, 2018 (“**FY2018**”) (each a “**Guaranteed FY**”). The Vendors severally (but among Mr. Xu Jialiang and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

- (i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (the “**2016 Target NOP**”);
- (ii) the Audited NOP of Zhiqu for FY2017 shall be not less than RMB75,400,000 (the “**2017 Target NOP**”); and
- (iii) the Audited NOP of Zhiqu for FY2018 shall be not less than RMB98,020,000 (the “**2018 Target NOP**”).

## 資本承擔

於二零一七年十二月三十一日，本集團並沒有重大的資本支出承擔(二零一六年：資本承擔約為4,200,000港元，涉及訂約收購物業、廠房及設備以及投資物業)。

## 出售智趣

於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生(連同本集團統稱為「**賣方**」)、上海智趣廣告有限公司(「**智趣**」)與利歐訂立一份買賣協議(經二零一六年一月十一日之補充協議修訂及補充)(「**智趣買賣協議**」)，據此，利歐同意收購及賣方同意出售智趣之全部股權(「**智趣出售事項**」)。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議(「**表現補償協議**」)。總代價須根據表現補償協議按下文規定之方式予以調整(「**調整**」，各項「**調整**」)：

就調整而言，「**經審核經營溢利淨額**」指已就(倘適用)與智趣之日常業務並不相關之任何非經常性及特別收益或虧損(以較低者為準)(屬已自智趣截至二零一六年十二月三十一日止財政年度(「**二零一六財年**」)、截至二零一七年十二月三十一日止財政年度(「**二零一七財年**」)以及截至二零一八年十二月三十一日止財政年度(「**二零一八財年**」)相關財政年度(「**擔保財年**」)之經審核綜合財務報表扣除之智趣母公司股東應佔項目)作出調整之智趣經審核除稅後經營溢利淨額。賣方個別(但徐佳亮先生及徐曉峰先生共同及個別)向利歐承諾：

- (i) 智趣二零一六財年之經審核經營溢利淨額不少於人民幣58,000,000元(「**二零一六年目標經營溢利淨額**」)；
- (ii) 智趣二零一七財年之經審核經營溢利淨額不少於人民幣75,400,000元(「**二零一七年目標經營溢利淨額**」)；及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不少於人民幣98,020,000元(「**二零一八年目標經營溢利淨額**」)。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Vendors and LEO agreed that the amount of Adjustment (the “**Adjustment Amount**”) for each Guaranteed FY shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang and Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (“**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant Adjustment Amount, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (“**Xu’s Cash**”);
- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated LEO, thirdly, by the consideration shares allotted and issued to the Group (“**Jixiang’s Shares**”);
- (iv) if the Xu’s Shares, the Xu’s Cash and the Jixiang’s Shares shall be insufficient to settle the relevant Adjustment Amount, fourthly, in cash by the Group, which is subject to a cap of RMB25,510,009 (“**Jixiang’s Cash**”); and
- (v) if the Xu’s Shares, the Xu’s Cash, the Jixiang’s Shares and the Jixiang’s Cash shall be insufficient to settle the relevant Adjustment Amount, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

Upon the end of each Guaranteed FY and the issue of the special audit report of Zhiqu for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqu as reflected in such report shall be more than the total Adjustment Amount compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the Adjustment Amount then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of the Group under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

賣方與利歐協定，各擔保財年的調整金額(「**調整金額**」)將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付(「**徐之股份**」)；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付(「**徐之現金**」)；
- (iii) 倘徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以本集團獲配發及發行之代價股份償付(「**迹象之股份**」)；
- (iv) 倘徐之股份、徐之現金及迹象之股份不足以償付相關調整金額，則第四，由本集團以限額為人民幣25,510,009元之現金償付(「**迹象之現金**」)；及
- (v) 倘徐之股份、徐之現金、迹象之股份及迹象之現金不足以償付相關調整金額，則最後將由徐佳亮先生及徐曉峰先生以現金償付餘額。

於各擔保財年年結日及出具二零一八財年智趣特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該等報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方將補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付(其價值根據代價股份數目乘以發行價計算得出)，而餘額(如有)則以現金支付。本集團於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

Based on a special audit report of Zhiqu for FY2016 published by LEO on 30 August 2017, the Audited NOP of Zhiqu for FY2016 amounted to RMB32,239,594.87, which is less than the 2016 Target NOP. Accordingly, the Adjustment Amount for FY2016 shall be RMB83,931,144.53 and shall be settled by 18,166,915 Xu's Shares (the "**FY2016 Compensation**"). The Group is not required to pay any compensation to LEO in respect of the Audited NOP of Zhiqu for FY2016.

As disclosed in LEO's announcement dated 31 August 2017, Mr. Xu Jialiang and Mr. Xu Xiaofeng shall pay additional compensation which comprise (i) an aggregate of 21,993,909 LEO's shares to LEO; and (ii) cash in the aggregate amount of RMB80,000,000 to Zhiqu, on or before 31 December 2017 (the "**Additional Compensation**"). According to LEO's announcement dated 19 December 2017, such shares were returned to LEO for distribution to its shareholders in December 2017. Taking into account the FY2016 Compensation, the Additional Compensation and the compensation mechanism mentioned above, if the 2017 Target NOP and/or the 2018 Target NOP cannot be achieved, the chance of the Group being required to compensate LEO in accordance with the Performance Compensation Agreement would be higher than before. The Company did not agree to the amount of the Additional Compensation, which, in the view of the Directors, was not determined in accordance with the terms and conditions of the Zhiqu SP Agreement, and the Company is in the course of seeking legal advice in relation to this matter.

As at the date of this Annual Report, the audited consolidated financial statements of Zhiqu for FY2017 are not yet available.

Details of the formula for the calculation of the Adjustment Amount for each Guaranteed FY are set out in the announcements of the Company dated 8 December 2015, 11 January 2016 and 31 August 2017, and the circular of the Company dated 10 February 2016.

## LITIGATION

Details of the material litigations during the year under review and up to the date of this Annual Report are set out in Note 39 to the consolidated financial statements.

根據利歐於二零一七年八月三十日刊發的二零一六財年智趣特別審核報告，智趣二零一六財年的經審核經營溢利淨額為人民幣32,239,594.87元，低於二零一六年目標經營溢利淨額，因此。二零一六財年的調整金額為人民幣83,931,144.53元並由18,166,915股徐之股份結算（「二零一六財年補償」）。本集團毋須就二零一六財年智趣的經審核經營溢利淨額向利歐支付任何補償。

誠如利歐日期為二零一七年八月三十一日的公佈所披露，徐佳亮先生及徐曉峰先生於二零一七年十二月三十一日或之前(i)以共計21,993,909股利歐股份向利歐作出額外補償；及(ii)向智趣支付共計人民幣80,000,000元（「額外補償」）。有關股份於二零一七年十二月歸還予利歐以供分派予其股東。經考慮上文所述的二零一六財年補償、額外補償及補償機制，倘未能達到二零一七年目標經營溢利淨額及/或二零一八年目標經營溢利淨額，本集團根據表現補償協議須向利歐作出補償的可能性較以往高。本公司不同意額外補償金額，董事認為該金額並非根據智趣買賣協議的條款及條件釐定，及本公司正在就該事宜尋求法律意見。

於本年報日期，智趣二零一七財年經審核綜合財務報表尚不可得。

有關各擔保財年調整金額之計算公式以及清償順序之詳情，載於本公司日期為二零一五年十二月八日、二零一六年一月十一日及二零一七年八月三十一日之公佈以及本公司日期為二零一六年二月十日之通函。

## 訴訟

於回顧年度及截止本年報日內之重大訴訟事項之詳情載於綜合財務報表註39。

## CONTINGENT LIABILITIES

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

## EMPLOYEES' REMUNERATION POLICIES

As at 31 December 2017, the Group had approximately 1,880 employees (2016: approximately 1,900). Staff (including the Directors) salaries, allowances and bonuses totaled approximately HK\$296,013,000 for the year under review (2016: HK\$282,165,000), of which approximately HK\$167,955,000 (2016: HK\$114,666,000) was included in the cost of services. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

Remuneration of employee is determined by reference to industry practices and performance, qualifications and experience of individual employees.

The emolument policy of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group's performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to statutory mandatory provident fund scheme and medical scheme are also provided to the employees.

The Company adopted the share option scheme (the "**Scheme**") pursuant to an ordinary resolution of all the then Shareholders passed on 10 November 2010, and the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group. Details of the share options granted and outstanding during the year under review are set out in the paragraph headed "SHARE OPTION SCHEME" in the Directors' Report in this Annual Report.

## 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債(二零一六年：無)。

## 僱員薪酬政策

於二零一七年十二月三十一日，本集團僱用約1,880名(二零一六年：約1,900名)僱員。回顧年度之僱員(包括董事)之薪金、津貼及花紅總額約為296,013,000港元(二零一六年：282,165,000港元)，其中約167,955,000港元(二零一六年：114,666,000港元)計入服務成本內。本集團通過向員工提供充足及定期培訓，繼續保持及提升員工能力。

僱員薪酬參照行業慣例以及僱員之個人表現、資歷及經驗而釐定。

董事之薪酬政策由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

除定期薪酬以外，通過參考本集團及有關僱員及／或董事之個人表現後，本集團亦將支付僱員及董事酌情花紅及授予購股權，而其他福利包括為僱員作出法定強制性公積金計劃供款及提供醫療計劃。

本公司根據其時全體股東通過之一項普通決議案於二零一零年十一月十日採納購股權計劃(「該計劃」)，董事會獲授權全權酌情向合資格參與人士(包括獲授購股權時本集團之全職或兼職僱員、合約藝人、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營夥伴(包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事)，或董事會全權酌情認為已對或可能會對本集團作出貢獻之僱員或任何人士)授予購股權。於回顧年度已授出及尚未行使購股權之詳情載於本年報中董事會報告書「購股權計劃」一段。



## EXECUTIVE DIRECTORS

**Mr. ZHANG Xiongfeng**, aged 50, has been appointed as an executive Director and the chairman of the Board (the “Chairman”) on 9 December 2013 and 31 December 2013 respectively. Mr. Zhang is also a director of a number of subsidiaries of the Company. Mr. Zhang holds a bachelor’s of arts degree in German Language awarded by Shanghai International Studies University (上海外國語大學) in July 1990. Mr. Zhang has extensive experience in the investment banking industry specialising in the area of corporate finance. From December 2004 to September 2010, Mr. Zhang was employed at Daiwa Capital Markets Hong Kong Limited. From October 2010 to May 2012, Mr. Zhang was the Joint Head of Corporate Finance of Oriental Patron Asia Limited. Mr. Zhang was appointed as an independent non-executive director of Fire Rock Holdings Limited (Stock code: 8345) in January 2016, a company whose shares are listed on GEM, and was re-designated as a non-executive director in June 2017. Mr. Zhang is also currently a non-executive director of Pa Shun Pharmaceutical International Holdings Limited (Stock code: 574), a company whose shares are listed on the Main Board of the Stock Exchange.

**Mr. HUNG Kenneth**, aged 47, has been appointed as an executive Director since 18 February 2014. He is also a director of a number of subsidiaries of the Company. Mr. Hung holds a degree of bachelor of science awarded by Woodbury University in June 1995. Mr. Hung has extensive experience in the entertainment industry. From March 2008 to September 2010, Mr. Hung was the China business development director for Golden Sun Films Distribution Ltd.. From October 2010 to June 2012, Mr. Hung was the chief operation officer for Top Action Culture Development Co. Ltd.. From July 2012 to October 2013, Mr. Hung was the business development director for Star Alliance Movies (Beijing) Co., Ltd.. Mr. Hung was the chairman of Sino Vision Worldwide Holdings Limited (formerly known as DX.com Holdings Limited) (Stock code: 8086) (“Sino Vision”) from September 2016 to May 2017 and an executive director from May 2017 to November 2017. Mr. Hung is also currently an independent non-executive director of China Demeter Financial Investments Limited (Stock code: 8120) (“China Demeter”) and IR Resources Limited (Stock code: 8186) (“IR Resources”). The shares of all of Sino Vision, China Demeter and IR Resources are listed on GEM.

## 執行董事

**張雄峰先生**，50歲，分別於二零一三年十二月九日及二零一三年十二月三十一日起獲委任為執行董事及董事會主席(「主席」)。張先生亦為本公司旗下若干附屬公司之董事。張先生持有上海外國語大學於一九九零年七月頒授之德語文學士學位。張先生於投資銀行界擁有豐富經驗，專攻企業融資領域。由二零零四年十二月至二零一零年九月，張先生受聘於大和證券香港有限公司。由二零一零年十月至二零一二年五月，張先生為東英金融集團企業融資聯席主管。張先生於二零一六年一月獲委任為火岩控股有限公司(股份代號：8345，該公司股份於GEM上市)非執行董事，及於二零一七年六月調任非執行董事。此外，張先生現時於百信藥業國際控股有限公司(股份代號：574，該公司股份於聯交所主板上市)擔任非執行董事。

**洪君毅先生**，47歲，於二零一四年二月十八日獲委任為執行董事。彼亦擔任本公司若干附屬公司之董事。洪先生持有Woodbury University於一九九五年六月頒授之理學士學位。洪先生於娛樂界擁有豐富經驗。由二零零八年三月至二零一零年九月期間，洪先生為香港泰吉影業發行有限公司的中國業務發展總監。由二零一零年十月至二零一二年六月期間，洪先生為Top Action Culture Development Co. Ltd.之營運總監。由二零一二年七月至二零一三年十月期間，洪先生為星光聯盟影業(北京)有限公司的業務發展總監。洪先生於二零一六年九月至二零一七年五月擔任新維國際控股有限公司(前稱DX.com控股有限公司)(股份代號：8086)(「新維」)之主席，並於二零一七年五月至二零一七年十一月擔任執行董事。洪先生目前亦於國農金融投資有限公司(股份代號：8120)(「國農」)及於同仁資源有限公司(股份代號：8186)(「同仁資源」)擔任獨立非執行董事，新維、國農及同仁資源之股份均於聯交所GEM上市。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WONG Siu Keung, Joe**, aged 53, was appointed as an independent non-executive Director on 15 December 2011. Mr. Wong holds a Degree of Master of Arts in International Accounting from the City University of Hong Kong and a Master of Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in the taxation, accounting, financing, audit fields and public listed companies for many years. Mr. Wong is also an independent non-executive director of China Water Industry Group Limited (Stock code: 1129), a company whose shares are listed on the Main Board of the Stock Exchange, and Worldgate Global Logistics Limited (Stock code: 8292), a company whose shares are listed on GEM. He is the chairman of each of the audit committee, nomination committee and remuneration committee of the Board.

**Mr. LEUNG Ting Yuk**, aged 43, was appointed as an independent non-executive Director on 18 May 2016. Mr. Leung graduated from the University of Wollongong in Australia with a bachelor's degree in commerce majoring in accountancy in July 2000. He has been an associate of the Certified Practising Accountants of Australia since July 2000 and a member of the Hong Kong Institute of Certified Public Accountants since January 2008. Mr. Leung was the chief financial officer and company secretary of China 33 Media Group Limited (Stock code: 8087), whose shares are listed on GEM, from May 2010 to October 2012. He then worked as the chief financial officer and company secretary of ZMFY Automobile Glass Services Limited (Stock code: 8135), a company whose shares are listed on GEM, from September 2012 to February 2015. He has been the chief financial officer of S&R Group Limited since March 2017. Mr. Leung is currently an independent non-executive director of Yanchang Petroleum International Limited (Stock code: 346), a company whose shares are listed on the Main Board of the Stock Exchange. He is a member of each of the audit committee, nomination committee and remuneration committee of the Board.

### 獨立非執行董事

**黃兆強先生**，53歲，於二零一一年十二月十五日獲委任為獨立非執行董事。黃先生持有香港城市大學頒發之國際會計文學碩士學位及香港理工大學頒發之企業管治碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。黃先生於稅務、會計、財務及審計方面以及於公開上市公司擁有多年資深經驗。黃先生亦為中國水業集團有限公司(股份代號：1129，該公司之股份於聯交所主板上市)及盛良物流有限公司(一間其股份於GEM上市的公司，股份代號：8292)之獨立非執行董事。彼為董事會轄下審核委員會、提名委員會及薪酬委員會之各主席。

**梁廷育先生**，43歲，於二零一六年五月十八日獲委任為獨立非執行董事。梁先生於二零零零年七月畢業於澳洲臥龍崗大學並獲得商學士學位，主修會計學。彼自二零零零年七月起為澳洲會計師公會會員及自二零零八年一月起為香港會計師公會會員。梁先生自二零一零年五月至二零一二年十月擔任中國三三傳媒集團有限公司(其股份於GEM上市，股份代號：8087)之財務總監兼公司秘書。彼其後自二零一二年九月至二零一五年二月擔任正美豐業汽車玻璃服務有限公司(其股份於GEM上市的公司，股份代號：8135)之財務總監兼公司秘書。彼自二零一七年三月起一直擔任東塑集團有限公司之財務總監。梁先生目前擔任擔任延長石油國際有限公司(一間其股份於聯交所主板上市的公司，股份代號：346)之獨立非執行董事。彼為董事會審核委員會、提名委員會及薪酬委員會成員。



**Mr. WANG Zhiwei**, aged 50, was appointed as an independent non-executive Director on 1 August 2016. Mr. Wang graduated from Taiyuan Mechanical Engineering Institute in the People's Republic of China with a bachelor's degree in engineering in July 1990. He has been qualified as a senior engineer in electronic engineering since December 2000 conferred by the State Power Corporation of China. Mr. Wang was the vice president of Beijing Jun Yang Investments Limited during the period from January 2011 to April 2014, and he was appointed as the deputy general manager of China Demeter from May 2014 to June 2016. Mr. Wang is currently an independent non-executive director of First Credit Finance Group Limited (Stock code: 8215), a company whose shares are listed on GEM. He is a member of each of the audit committee, nomination committee and remuneration committee of the Board.

## SENIOR MANAGEMENT

**Ms. LAM CHING YEE**, aged 36, is currently the financial controller and the company secretary of the Company. She is also a director of a number of subsidiaries of the Company. Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006. Ms. Lam is a member of the Hong Kong Institute of Certified Public Accountants and has more than ten years of experience in the auditing and accounting fields. Ms. Lam is currently an executive director of Finsoft Financial Investment Holdings Limited (Stock code: 8018), a company whose shares are listed on GEM.

王志維先生，50歲，於二零一六年八月一日獲委任為獨立非執行董事。王先生於一九九零年七月畢業於中華人民共和國太原機械學院並獲工程學士學位。彼自二零零零年十二月起獲中國國家電力公司授予電氣工程高級工程師資格。王先生於二零一一年一月至二零一四年四月期間擔任北京君陽投資有限公司副主席，且彼於二零一四年五月至二零一六年六月獲委任為國農副總經理。王先生現擔任第一信用金融集團有限公司(一間於GEM上市的公司，股份代號：8215)之獨立非執行董事。彼為董事會審核委員會、提名委員會及薪酬委員會成員。

## 高級管理層

林靜儀女士，36歲，現為本公司之財務總監及公司秘書。彼亦為本公司若干附屬公司之董事。林女士於二零零六年獲香港城市大學頒發工商管理榮譽學士(金融)學位。林女士為香港會計師公會成員，並於審計及會計方面擁有逾十年經驗。林女士現為匯財金融投資控股有限公司(其股份於GEM上市，股份代號：8018)之執行董事。

The Directors present herewith their report together with the audited consolidated financial statements for the year ended 31 December 2017. The Management Discussion and Analysis in this Annual Report forms part of this Directors' Report.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in Note 43 to the consolidated financial statements.

## BUSINESS REVIEW

The Group's revenue for the year under review was derived from its business activities carried on in Hong Kong, Australia and the PRC. An analysis of the Group's performance for the year ended 31 December 2017 by operating segment is set out in Note 4(b) to the consolidated financial statements.

The business review of the Group for the year ended 31 December 2017 is set out in the section in the paragraph headed "BUSINESS AND FINANCIAL REVIEW" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 7 to 14 in this Annual Report.

## PRINCIPAL RISK AND UNCERTAINTIES

### Risks which are relevant to the Group and its business

#### (i) *Mobile internet cultural business and provision of IT services*

The Group's mobile internet cultural business and provision of IT services is sensitive to the general economic conditions. A severe or prolonged downturn in the global economy or the Chinese economy could materially and adversely affect the Group's business, financial conditions, results of operations and prospects. Economic conditions in the PRC are sensitive to the global economic conditions. Since 72.5% of the Group's revenue from continuing operations for the year under review (2016: 68.8%) was derived from the mobile internet cultural business and provision of IT services in the PRC, the Group's business and prospects are substantially affected by the economic conditions in the PRC. In order to reduce its reliance on any one single business segment, the Group has implemented a diversified business strategy and has been dedicated to developing its hospitality business in Australia. The Group will look into the changes in the economic environment in the PRC to facilitate its strategic development of its mobile internet culture business and cultural of IT services business.

董事會謹此呈報其報告，連同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。本年報之管理層討論及分析構成董事會報告書的一部分。

## 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於綜合財務報表附註43。

## 業務回顧

於回顧年度，本集團之收入乃來自於香港、澳洲及中國進行之業務活動。本集團於截至二零一七年十二月三十一日止年度之按經營分部劃分之表現分析載於綜合財務報表附註4(b)。

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載於本年報第7至14頁「管理層討論及分析」一節「業務及財務回顧」一段。

## 主要風險及不確定因素

### 與本集團及其業務相關的風險

#### (i) *移動互聯網文化業務提供資訊科技服務*

本集團的移動互聯網文化業務及提供資訊科技服務對整體經濟狀況較為敏感。全球經濟或中國經濟的嚴重或長期不振可能會對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。中國的經濟狀況對全球經濟狀況非常敏感。於回顧年度，由於本集團72.5%（二零一六年：68.8%）之持續經營業務收入來自於中國移動互聯網文化業務及提供資訊科技服務，因此本集團的業務及前景將受中國的經濟狀況影響。本集團已實行多元化業務策略並致力發展其澳洲酒店業務以減低依賴單一業務分部。為實施多元化業務策略以減低對任何單一業務分部的依賴，本集團自二零一五年起一直致力於在澳洲發展酒店業務。本集團將觀望中國經濟環境變化，以促進其發展移動網絡文化業務及提供諮詢服務的政策。

The IT industry is characterised by rapid technological changes, changes in consumer preferences, quick development and enhancement of services and products and emerging industry standards. The introduction of services or products embodying new technologies and the emergence of new industry standards and practices can render existing services or products obsolete and unmarketable. The Group's future success will depend, in part, on its ability to: (i) develop new products and services that address the increasingly sophisticated and varied needs of prospective customers; and (ii) respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis. If the Group is unable to develop and introduce new products in a timely manner in response to changing market conditions and/or customer requirements, or if its new products and services do not achieve market acceptance, the Group's business will be harmed. The Group's development of new products and services entail significant technological risks. The Group cannot assure that it will succeed in using new technologies effectively, adapting its services and products to emerging industry standards, developing, introducing and marketing enhancements of its services and products, or introducing its new products and services.

As the market for the IT business is highly competitive, when the Group develops new applications and software in the future, it may face further operating and marketing challenges. If the Group fails to successfully develop and launch new products in the competitive markets or if the products developed by the Group lack popularity, the Group may not be able to capture the growth opportunities associated with these new products or recover the costs associated with developing and marketing such products, which may materially and adversely affect the Group's business, financial conditions, results of operations and growth strategies. The Group manages its IT business through the adoption of cost controls, the establishment of an internal control system, and the maintenance of a positive corporate culture that attracts and retains talents.

資訊科技行業的技術革新迅速、消費者偏好變動較快、服務及產品經常發展及升級且行業標準不斷推陳出新。推出使用新技術的服務或產品以及新興行業標準及慣例的出現可能會令已經存在的服務或產品被淘汰並失去市場。本集團未來的成就將部分取決於以下能力：(i)開發新產品及服務，以滿足潛在客戶日益複雜及多變的需求；及(ii)以具有成本效益的方式及時應對技術革新及行業準則與慣例的出現。若本集團無法及時開發及推出新產品，以應對瞬息萬變的市場狀況及／或客戶需求，或倘其新產品及服務無法為市場所接納，則本集團的業務將會受到不利影響。本集團開發新產品及服務須承擔重大的技術風險。本集團無法保證在有效應用新技術、令服務及產品符合新出現的行業慣例、開發、推出並升級其服務及產品或推出新產品及服務方面將卓有成效。

由於資訊科技業務市場競爭激烈，本集團於日後開發的新應用及軟件，其可能面臨更多的經營及市場推廣挑戰。若本集團無法在這個競爭激烈的市場成功開發及推出新產品，或本集團開發的產品不受青睞，則本集團可能無法把握與上述新產品相關的增長機會或收回與該等產品開發及營銷相關的成本，這可能會對本集團的業務、財務狀況、經營業績及增長策略帶來重大不利影響。本集團透過採用成本控制、建立內部控制系統以及維持可吸引及留住人才的良好企業文化來管理其資訊科技業務。



In addition, as set out in the paragraph headed "INFORMATION ON THE CONTRACTUAL ARRANGEMENTS OF SOMETHING BIG GROUP" in this Directors' Report, the Group owns 28.8% equity interest of Something Big and does not have control over the Something Big Group. The Group will rely on PrimeVision (as defined in such paragraph) to exercise control over the Shanghai Group (as defined in such paragraph) through the Contractual Arrangements (as defined in such paragraph). If PrimeVision fails to exercise its right under the Contractual Arrangements or otherwise fails to exercise control and obtain the economic benefits from the Shanghai Group through the Contractual Arrangements, the financial results of Something Big could be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected. In addition to ensuring that the operations of the Contractual Arrangements are sound and effective, the Group will from time to time seek advice from external professionals and relevant regulatory authorities in the PRC on any regulatory updates in relation to the Contractual Arrangements, so that the Group will be in compliance with the relevant regulations with respect to the Contractual Arrangements.

In addition, details of the concentration risk and credit risk associated with the major customer of the Group in relation to its provision of IT services business are discussed in the paragraph headed "RELATIONSHIPS WITH STAKEHOLDERS" in this Directors' Report.

#### **(ii) Provision of hospitality and related services in Australia**

The local business risks in Australia in relation to the Group's provision of hospitality and related services could have material impact on the businesses, financial conditions, results of operations and growth prospects of the Group's business in hospitality in Australia. The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level in Australia. Also, new policies or measures introduced by the governments in Australia, whether fiscal, tax, regulatory or environmental, or other changes taking place which affect market competition, may lead to an increase in the Group's operating expenses and capital expenditures, an increase in market competition, a decrease in the overall investment return of the Group's businesses and may delay or disrupt the commercial operation of a business resulting in the loss of revenue and profit, which may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects. The Group will pay close attention to the changes in the business environment in Australia to formulate its development of hospitality business.

此外，誠如本年報「董事會報告書」有關大事科技集團合約安排的資料一段所載，本集團擁有大事科技28.8%股權及無權控制大事科技集團。本集團將依賴帝覺(定義見相關段落)透過合約安排(定義見相關段落)對上海集團(定義見相關段落)行使控制權。倘帝覺未能行使其於合約安排項下的權利，或在其他方面未能行使控制權及透過合約安排取得上海集團的經濟利益，則大事科技之財務業績或會受到重大不利影響。因此，本集團於大事科技的投資亦可能遭受重大不利影響。除確保合約安排運營穩健有效外，本集團將尋求外部專家意見及中國相關監管機關就有關合約安排之任何監管最新進展，本集團將就合約安排遵守相關規定。有關大事科技集團合約安排之詳情及與合約安排相關之風險載於本董事會報告書「有關大事科技集團合約安排的資料」一段。

此外，在提供資訊科技服務業務過程中與本集團主要客戶有關之集中風險及信貸風險詳情於董事會報告書「與權益持有人之關係」一段論述。

#### **(ii) 於澳洲提供酒店及相關服務**

有關本集團於澳洲提供住宿款待及相關服務面臨的當地業務風險可能會對本集團於澳洲之酒店業務之業務、財務狀況、經營業績及增長前景構成重大影響。本集團受澳洲當地、國內或國際方面不斷變化的各種政治、社會、法律、稅務、監管及環境規定所規限，且未來可能受到更多上述約束。此外，澳洲政府引進新的政策或措施(不論是財政、稅務、監管或環境，或其他影響市場競爭的變化)均可能會導致本集團經營開支及資本開支增加及市場競爭加劇，可能會減少本集團業務的整體投資回報，並可能會令業務的商業化經營推遲或中斷，從而導致收入及溢利有所損失，這可能會對本集團的業務、財務狀況、經營業績及增長前景帶來不利影響。本集團將密切留意於澳洲之業務環境的變動，以制定酒店業務發展計劃。

The results of the Group are recorded in Hong Kong dollars but its subsidiaries may receive revenue and incur expenses in other currencies. Any currency fluctuations arising from the translation of the accounts of these subsidiaries, and the repatriation of earnings, equity investments and loans may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects. A depreciation or fluctuation in the currencies in which the Group conducts its operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial conditions, results of operations and growth prospects.

The Group is in the process of implementing its strategy of achieving a diversified business portfolio to reduce its reliance on revenue and income generated from one single segment or geographical location, so as to minimise the risks related to fluctuations in the foreign exchange rates. The Group may also consider to use appropriate hedging instruments, including futures and forward contracts in the management of exposure caused by fluctuations in the foreign exchange rates.

### **(iii) Money lending business**

The money lending business of the Group is exposed to possible default from the customers, which involves the risk of loss due to the inability or unwillingness of customers to meet their contractual obligations. If the customers of the money lending business of the Group fail to meet their contractual obligations, the Company may need to incur additional costs to realise the collaterals for the relevant secured loans. The risks of losses will be higher for unsecured loans in the event of default. However, the Group has adopted prudent credit procedures in customers' acceptance so as to minimise the credit risk of the Group.

### **(iv) Assets investments business**

For the Group's business of trading of securities in Hong Kong, the Group aims at maximising the profits of the Company for the Shareholders and will revamp its investment strategy and explore securities investment opportunities with due care and diligence. Due to the volatility and uncertainties of the securities market in Hong Kong, the Group may suffer losses on securities trading in the future if the investment strategy the Group has adopted does not fit the then market conditions. The Group will regularly review its investment portfolio and determine a suitable investment strategy to cater for the changes in the market conditions.

本集團的業績乃以港元入賬，但其附屬公司可能會取得及產生以其他貨幣計值的收入及開支。因此，任何上述附屬公司賬目換算產生的貨幣匯率波動，及盈利匯回、股權投資及貸款可能會對本集團的業務、財務狀況、經營業績或增長前景產生不利影響。本集團經營所在地貨幣兌港元的貶值或波動可能會對本集團的業務、財務狀況、經營業績及增長前景產生不利影響。

本集團正落實其多元化業務組合政策，以減少其對單一分部或地理位置所產生收益及收入的依賴，藉以減低外匯匯率波動之風險。本集團亦可考慮使用適當之對沖工具(包括期貨及遠期合約)，管理外匯匯率波動所產生之風險。

### **(iii) 借貸業務**

本集團借貸業務存在本集團客戶違約的潛在風險，當中包括客戶無法或拒絕履行合約義務而造成損失的風險。若本集團借貸業務的客戶未履行彼等的合約義務，本公司可能需於變現相關有抵押貸款的抵押品時產生額外的成本。若無抵押貸款發生違約，將面臨更大的損失風險。然而，本集團於吸納客戶方面採納審慎信貸程序，以減低本集團信貸風險。

### **(iv) 資產投資業務**

就本集團於香港進行證券交易的業務而言，本集團擬為本公司股東創造更多溢利，並將修訂其投資策略，同時審慎盡職地尋求證券投資機會。由於香港證券市場波動及前景不明朗，若本集團採取的投資策略不符合當時市況，本集團日後可能會因證券交易而蒙受損失。本集團將定期檢討其投資組合，並釐定合適投資策略以應對市況變動。



For the Group's property investments in Hong Kong, the trends in the property market sentiment and conditions, political developments, governmental regulations and changes in planning or tax laws, levels of interest rates in Hong Kong may affect the Group's property value and rental values, and may pose risks to the Group's businesses, financial conditions, results of operations and growth prospects. The Group will pay attention to the development of the market and formulate an appropriate investment strategy in order to maximise return for the Shareholders.

### Risks which are relevant to the industry and market in which the Group operates

The Group's success will depend, in part, on its ability to respond to technological advances. The Group may not be successful in responding quickly, cost-effectively and sufficiently to these developments. If the Group is unable, for technical, financial or other reasons, to adapt in a timely manner in response to technological advances, it will not be able to compete effectively and the business of the Group will be adversely affected.

The Group may face risks and uncertainties posed by local political, regulatory and religious environments and failure to comply with country-specific regulatory restrictions may expose the Group to fines, penalties and liabilities. There is no assurance that the current government policies, economic and social conditions in the regions where the Group's business operates will not undergo significant changes in the future. Any new rules and regulations introduced and implemented in the future which regulate the provision of IT services (including the mobile internet cultural business), hospitality business and related services offering in Australia business, money lending business and assets investments business, may adversely affect the business, international expansion and growth prospects of the Group. The Group will from time to time obtain updates on relevant rules and regulations from external professionals to review and ensure the Group is in compliance with applicable regulations and requirements.

### Financial Instrument Risks

The Group is subject to market risks, such as those in relation to currency fluctuations and volatility of interest rates, price risk, credit risk, and liquidity risk in the normal course of the Group's business. Particulars of the nature and extent of financial instrument risks of the Company are set out in Note 33 to the consolidated financial statements.

就本集團於香港的物業投資而言，樓市市場氣氛及狀況的走勢、政治走向、政府法規及香港的規劃或稅法、利率水平的變動可能會對本集團物業的價值及租金的價值產生影響，且可能令本集團的業務、財務狀況、經營業績及增長前景面臨風險。本集團將關注市場發展及制定適當投資策略為股東創造最大價值。

### 與本集團經營所在行業及市場相關的風險

本集團的成功將部分取決於其應對技術革新的能力。本集團可能無法快速地以具有成本效益的方式充分應對技術發展。若本集團由於技術、財務或其他原因無法及時應對技術進步，則將無法有效進行競爭，從而將令本集團的業務受到不利影響。

本集團可能會面臨當地政治、監管及宗教環境帶來的風險及不確定性，若無法遵守各國的監管限制，則本集團可能會受到處罰或被處以罰款及承擔責任的風險。並不保證本集團業務經營所在地目前的政策、經濟及社會狀況不會於未來發生重大變動。未來就監管提供資訊科技服務(包括移動互聯網文化業務)、於澳洲提供酒店業務及相關服務、借貸業務及資產投資業務出台及實施的任何新規則及法規，可能會對本集團的業務、全球擴張及增長前景帶來不利影響。本集團將不時自外部專業人員取得相關規則及法規的最新資料，以檢討及確保本集團符合適用法規及規定。

### 金融工具風險

本集團於本集團日常業務過程中承受市場風險(如貨幣波動及利率波動有關之風險)、價格風險、信貸風險及流動資金風險。本公司之金融工具風險之性質及程度詳情載於綜合財務報表附註33。

## EVENTS AFTER REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in Note 42 to the consolidated financial statements.

## FINANCIAL SUMMARY

The summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years are set out on page 248 in this Annual Report.

## RESULTS AND DIVIDENDS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 110 and 111. The Board does not recommend the payment of a dividend for the year ended 31 December 2017 (2016: Nil).

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 66.9% of the total sales from continuing operations for the year under review, and sales to the largest customer included therein amounted to approximately 59.6%. Purchases from the Group's five largest suppliers accounted for approximately 16.4% of the total purchases from continuing operations for the year under review, and purchases from the largest supplier included therein amounted to approximately 12.9%.

As far as the Directors are aware, none of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest at any time during the year under review in any of the Group's five largest customers or suppliers.

## DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK\$277,000 (2016: HK\$376,000).

## 報告期後事項

有關報告期後發生之重大事項之詳情載於綜合財務報表附註42。

## 財務摘要

本集團過去五個財政年度之綜合財務業績以及綜合資產及負債概要載於本年報第248頁。

## 業績及股息

本集團於回顧年度之業績載於第110及111頁綜合損益及其他全面收益表。董事會並不建議派付截至二零一七年十二月三十一日止年度股息(二零一六年：無)。

## 主要客戶及供應商

向本集團五大客戶作出之銷售佔回顧年度銷售總額的約66.9%，當中計及向最大客戶作出之銷售約59.6%。向本集團五大供應商作出之採購佔回顧年度來自持續經營業務採購總額的約16.4%，當中計及向最大供應商作出之採購約12.9%。

據董事所知，概無董事、其緊密聯繫人士或任何股東(據董事所知持有本公司已發行股本超過5%)於回顧年度任何時間於本集團任何五大客戶或供應商擁有任何權益。

## 捐款

回顧年度內本集團所作之慈善捐款金額約為277,000港元(二零一六年：376,000港元)。

## SUBSIDIARIES

Details of the Group's acquisitions and disposals during the year under review and the particulars of the subsidiaries of the Company are set out in Notes 36, 37 and 43 to the consolidated financial statements, respectively.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year under review are set out in Note 12 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 28(a) to the consolidated financial statements.

## RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 114 in this Annual Report and Note 29 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company did not have any reserve available for distribution to the Shareholders.

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2017.

## 附屬公司

於回顧年度本集團收購及出售本公司附屬公司及其資料詳情分別載於綜合財務報表附註36、37及43。

## 物業、廠房及設備

本集團物業、廠房及設備於回顧年度之變動詳情載於綜合財務報表附註12。

## 股本

本公司股本變動詳情載於綜合財務報表附註28(a)。

## 儲備

本集團及本公司於回顧年度之儲備變動分別載於本年報第114頁之綜合權益變動表及綜合財務報表附註29。

## 可供分派儲備

於二零一七年十二月三十一日，本公司並無任何儲備可供分派予股東。

## 購買、出售或贖回本公司之上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year under review and up to the date of this Directors' Report were:

### Executive Directors:

Mr. Zhang Xiongfeng  
(Chairman)  
Mr. Hung Kenneth  
Mr. Zhang Peiao (resigned with effect from  
(Chief Executive Officer) 22 November 2017)  
Ms. Wu Mei Chu (resigned with effect from  
21 December 2017)

### Independent non-executive Directors:

Mr. Wong Siu Keung, Joe  
Mr. Leung Ting Yuk  
Mr. Wang Zhiwei

In accordance with Bye-Law 84 of the bye-laws of the Company, Mr. Zhang Xiongfeng and Mr. Wang Zhiwei will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

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

Each of Mr. Zhang Xiongfeng, Mr. Hung Kenneth, Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei has been re-appointed for a term of 12 months commencing from 1 January 2018 to 31 December 2018 (both days inclusive).

## 董事及董事之服務合約

於回顧年度及截至本董事會報告書日期止之董事如下：

### 執行董事：

張雄峰先生  
(主席)  
洪君毅先生  
張培鵬先生 (於二零一七年十一月  
(行政總裁) 二十二日辭任)  
胡美珠女士 (於二零一七年十二月  
二十一日辭任)

### 獨立非執行董事：

黃兆強先生  
梁廷育先生  
王志維先生

根據本公司之公司細則第84條，張雄峰先生及王志維先生將於本公司應屆股東週年大會輪值告退，並符合資格及願意重選連任。

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約，而本公司或其任何附屬公司不能於一年內在毋須支付賠償(法定賠償除外)之情況下終止該服務合約。

張雄峰先生、洪君毅先生、黃兆強先生、梁廷育先生及王志維先生均獲重新委任，任期由二零一八年一月一日起至二零一八年十二月三十一日止十二個月(包括首尾兩日)。



## CONFIRMATION OF INDEPENDENCE

Pursuant to the requirement of the GEM Listing Rules, the Company has received an annual written confirmation of his/her independence from each of the independent non-executive Directors. The Company considers that all of the independent non-executive Directors are independent in accordance with Rule 5.09 of the GEM Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS

During the year under review, no Director or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the year under review.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates had an interest in any business, apart from the businesses of the Group, which may compete either directly or indirectly, with the businesses of the Group during the year under review.

## MANAGEMENT CONTRACTS

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for those disclosed in the paragraph headed "SHARE OPTION SCHEME" in this Directors' Report, at no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

## 獨立性確認

根據GEM上市規則之規定，本公司已接獲各獨立非執行董事向本公司發出有關其獨立地位之年度書面確認書。遵照GEM上市規則第5.09條，本公司認為全體獨立非執行董事均屬獨立。

## 董事於合約之權益

於回顧年度內，概無董事或與董事有關連的實體於回顧年內或回顧年末仍存續之任何重大交易、安排或合約中直接或間接擁有重大權益。

## 董事於競爭業務之權利

於回顧年度，概無董事或其各自之聯繫人士於本集團業務以外之任何業務擁有權益，而該業務與本集團之業務可能構成直接或間接競爭。

## 管理合約

於回顧年度概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

## 董事購買股份或債券之權利

除本董事會報告書「購股權計劃」一段所披露者外，於回顧年度任何時間，概無向任何董事或彼等各自之配偶或18歲以下之子女授出可透過購買本公司股份或債券以獲取利益之權利，彼等亦無行使任何有關權利，而本公司或其任何附屬公司亦無作出任何安排，致使董事或彼等各自之配偶或未成年子女可於任何其他法人團體獲得有關權利。

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

As at 31 December 2017, the interests and short positions of each Director and chief executive of the Company 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 (Cap 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules, were as follows:

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

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares involved 涉及普通股股份數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Zhang Xiongfeng 張雄峰	Beneficial owner 實益擁有人	68,044,184 (Note 2) (附註2)	1.28%

Notes:

- The approximate percentage is calculated based on the total issued ordinary shares of the Company (the "Share(s)") as at 31 December 2017, i.e. 5,336,235,108 Shares.
- These are 68,044,184 Shares to be issued upon exercise of the unlisted physically settled share options granted to Mr. Zhang Xiongfeng on 19 January 2016 pursuant to the Scheme with the vesting date of the said options on 31 May 2016 and can be exercised by Mr. Zhang Xiongfeng between 1 June 2016 and 11 November 2020 at the subscription price of HK\$0.161 per Share.

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company had, or was deemed to have, any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.48 to Rule 5.67 of the GEM Listing Rules.

## 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，本公司董事及行政總裁各自於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份及債券中，擁有記錄於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉；或根據GEM上市規則第5.48至5.67條所指的董事進行交易之規定準則知會本公司及聯交所之權益及淡倉如下：

### 於本公司相關股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares involved 涉及普通股股份數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Zhang Xiongfeng 張雄峰	Beneficial owner 實益擁有人	68,044,184 (Note 2) (附註2)	1.28%

附註：

- 概約百分比乃根據本公司於二零一七年十二月三十一日之已發行普通股股份（「股份」）總數（即5,336,235,108股股份）計算得出。
- 該等股份為張雄峰先生行使於二零一六年一月十九日根據購股權計劃已獲授之非上市實物結算購股權時將予發行之68,044,184股股份，上述購股權之歸屬日期為二零一六年五月三十一日，及可由張雄峰先生於二零一六年六月一日至二零二零年十一月十一日期間按認購價每股股份0.161港元行使。

除上文所披露者外，於二零一七年十二月三十一日，概無董事或本公司行政總裁於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券中，擁有或被視為擁有記入根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉；或根據GEM上市規則第5.48至5.67條所指定之本公司董事進行交易之規定準則知會本公司及聯交所之任何權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2017, the following persons (other than Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Substantial Shareholders – long position in the shares of the Company

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Fastek Investments Limited ("Fastek") Fastek Investments Limited (「Fastek」)	Beneficial owner (Note 2) 實益擁有人(附註2)	1,422,572,191	26.66%
Rosy Lane Investments Limited ("Rosy Lane") 域冠投資有限公司(「域冠」)	Interest of a controlled corporation (Note 2) 受控制公司之權益(附註2)	1,422,572,191	26.66%
Hong Kong Education (Int'l) Investments Limited ("HK EDU INTL") 香港教育(國際)投資集團有限公司 (「香港教育(國際)」)	Interest of controlled corporations (Note 2) 受控制公司之權益(附註2)	1,422,572,191	26.66%
Cheng Hei Yu 鄭熹榆	Beneficial owner 實益擁有人	916,330,000	17.17%

Notes:

- The approximate percentage is calculated based on the total issued Shares as at 31 December 2017, i.e. 5,336,235,108 Shares.
- Based on the notices of disclosure of interests of Fastek, Rosy Lane and HK EDU INTL filed with the Stock Exchange on 3 October 2016, such Shares were held by Fastek, which is wholly-owned by Rosy Lane, which is in turn wholly-owned by HK EDU INTL. As such, each of Rosy Lane and HK EDU INTL is deemed to be interested in the Shares held by Fastek by virtue of the SFO.

## 主要股東之權益

於二零一七年十二月三十一日，下列人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有或被視為擁有記入本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

### 主要股東－於本公司股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Fastek Investments Limited ("Fastek") Fastek Investments Limited (「Fastek」)	Beneficial owner (Note 2) 實益擁有人(附註2)	1,422,572,191	26.66%
Rosy Lane Investments Limited ("Rosy Lane") 域冠投資有限公司(「域冠」)	Interest of a controlled corporation (Note 2) 受控制公司之權益(附註2)	1,422,572,191	26.66%
Hong Kong Education (Int'l) Investments Limited ("HK EDU INTL") 香港教育(國際)投資集團有限公司 (「香港教育(國際)」)	Interest of controlled corporations (Note 2) 受控制公司之權益(附註2)	1,422,572,191	26.66%
Cheng Hei Yu 鄭熹榆	Beneficial owner 實益擁有人	916,330,000	17.17%

附註：

- 概約百分比乃根據於二零一七年十二月三十一日之已發行股份總數(即5,336,235,108股股份)計算。
- 根據Fastek、域冠及香港教育(國際)於二零一六年十月三日向聯交所遞交之權益披露通知，該等股份由Fastek持有，Fastek由域冠全資擁有，而域冠則由香港教育(國際)全資擁有。因此，根據證券及期貨條例，域冠及香港教育(國際)均被視為於Fastek持有之股份中擁有權益。

Save as disclosed above, as at 31 December 2017, there were no Shareholders or other persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

## EMOLUMENT POLICY

Details of the emolument policy of the Company are set out in the paragraph headed "EMPLOYEES' REMUNERATION POLICIES" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" on page 20 in this Annual Report.

## SHARE OPTION SCHEME

Under the terms of the Scheme, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full time or part time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

The purpose of the Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company.

除上述所披露者外，於二零一七年十二月三十一日，概無本公司股東或其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須予存置之登記冊所載須向本公司披露之權益或淡倉。

## 薪酬政策

本公司薪酬政策之詳情載於本年報第20頁「管理層討論與分析」一節中「僱員薪酬政策」一段。

## 購股權計劃

根據該計劃之條款，董事會獲授權全權酌情向合資格參與人士(包括獲授購股權時為本集團全職或兼職僱員、合約藝人、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營夥伴(包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事)，或董事會全權酌情認為已對或可能會對本集團作出貢獻之任何人士)授出購股權。

該計劃之目的旨在提供獎勵及協助本集團留聘其現有僱員以及聘請其他僱員，並為彼等提供直接經濟利益，以達成本公司長遠業務目標。



Details of the share options under the Scheme outstanding as at the beginning and the end of 2017 are as follows:

根據計劃於二零一七年年初及年末尚未行使之購股權詳情載列如下：

Grantees	Date of grant	Vesting date	Exercise price	Exercisable period	Outstanding as at 1 January 2017 and 31 December 2017 於二零一七年一月一日及二零一七年十二月三十一日尚未行使
承授人	授出日期	歸屬日期	行使價	行使期	
Director – Zhang Xiongfeng 董事—張雄峰	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161 0.161港元	1 June 2016 –11 November 2020 二零一六年六月一日至二零二零年十一月十一日	68,044,184
Employee 僱員	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161 0.161港元	1 June 2016 –11 November 2020 二零一六年六月一日至二零二零年十一月十一日	4,660,522
Other – Zhang Peiao (Note) 其他—張培鵬(附註)	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161 0.161港元	1 June 2016 –11 November 2020 二零一六年六月一日至二零二零年十一月十一日	9,321,042
					82,025,748

Note: During the year ended 31 December 2017, Mr. Zhang Peiao was an executive Director and the Chief Executive Officer until his resignation with effect from 22 November 2017.

附註：截至二零一七年十二月三十一日止年度，張培鵬先生擔任執行董事兼行政總裁，直至彼於二零一七年十一月二十二日。

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

名義代價1港元於接納授出購股權時支付。

As at the date of this Annual Report, there were outstanding options carrying the rights to subscribe for up to a total of 82,025,748 Shares since the adoption of the Scheme, which represented approximately 1.54% of the total number of issued Shares as at the date of this Annual Report.

於本年報日期，自採納計劃以來，尚未行使之購股權附帶權利可認購最多合共82,025,748股股份，佔於本年報日期已發行股份總數之約1.54%。

Details of the Scheme are set out in Note 35 to the consolidated financial statements.

有關該計劃詳情載於綜合財務報表附註35。

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of significant related party transactions undertaken by the Group during the year under review in the ordinary course of business are set out below and in Note 32 to the consolidated financial statements. Certain of those related party transactions also fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 20 of the GEM Listing Rules. The Company has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

Connected transactions undertaken by the Group during the year under review are set out below:

On 4 May 2017, Luck Key, a non-wholly-owned subsidiary of the Company, Isthmus and Mr. Ng entered into a sale and purchase agreement, pursuant to which Luck Key agreed to acquire and Isthmus agreed to sell 30% equity interest of Ever Full, a non-wholly-owned subsidiary of Luck Key, and a shareholder's loan owed by Ever Full to Isthmus at an aggregate consideration of approximately HK\$4,410,000, which was satisfied by the allotment and issue of consideration shares by Luck Key (the “**Acquisition**”). The completion of Acquisition took place on 23 June 2017, upon which the Company's equity interest in Luck Key was reduced to approximately 48.33% and the Company was deemed to have disposed of approximately 2.17% equity interest in Luck Key under the GEM Listing Rules (the “**Deemed Disposal**”). As Isthmus is a substantial shareholder of Ever Full and Mr. Ng is the sole shareholder of Isthmus and hence an associate of Isthmus, each of Isthmus and Mr. Ng is a connected person of the Company at subsidiary level, and each of the Acquisition and the Deemed Disposal constituted a connected transaction of the Company under the GEM Listing Rules.

It is considered that the Acquisition would allow Luck Key to better control the pricing and supply of a radio pharmaceutical for medical use which is expected to enhance the operational flexibility and further development of Luck Key's health check business. Upon completion of the Acquisition, the Group remained as the single largest shareholder of Luck Key and would continue to share the proportional results of Luck Key, which would be enlarged in size and capital base by owning 100% interest in Ever Full due to the Acquisition. It is therefore considered that the better the financial performance of Luck Key, the more benefits the Shareholders will enjoy. As such, the Group believes that the Acquisition represents a good opportunity for Luck Key to further invest in Ever Full. Details of the Acquisition and the Deemed Disposal are set out in the Company's announcements dated 4 May 2017 and 23 June 2017 and the Company's circular dated 2 June 2017.

## 關聯人士交易及關連交易

本集團於回顧年度在日常業務中進行之重大關聯人士交易詳情載於下方及綜合財務報表附註32。若干該等關聯人士交易亦符合GEM上市規則第20章「關連交易」或「持續關連交易」之定義。本公司已遵守GEM上市規則第20章之適用披露規定。

本集團於回顧年度內進行之關連交易載列如下：

於二零一七年五月四日，本公司的非全資附屬公司Luck Key、Isthmus及吳先生訂立買賣協議，據此，Luck Key同意收購且Isthmus同意出售Ever Full(Luck Key的非全資附屬公司)的30%股權及Ever Full結欠Isthmus之股東貸款，總代價約為4,410,000港元，將由Luck Key以配發及發行代價股份的方式支付(「**收購事項**」)。收購事項於二零一七年六月二十三日完成，當日本公司於Luck Key的股權減少至約48.33%，而根據GEM上市規則，本公司被視作已出售Luck Key約2.17%股權(「**視作出售**」)。由於Isthmus為Ever Full的主要股東及吳先生為Isthmus的唯一股東及因此為Isthmus的聯繫人，因此，吳先生在附屬公司層面為本公司的關連人士，及根據GEM上市規則，視作出售構成本公司之一項關連交易。

經考慮收購事項將令Luck Key更好地控制醫療用途常用之放射性藥物之定價及供應，預期提升其體檢業務之營運靈活性，促進其體檢業務進一步發展。於完成後，本集團仍為Luck Key的單一最大股東及將繼續按比例分佔Luck Key的業績，其將因收購事項透過於Ever Full擁有100%權益擴大規模及資本基礎。因此，經考慮Luck Key的財務表現越好，股東能夠享有更多利益。因此，本集團相信，收購事項乃Luck Key於Ever Full進一步投資的良機。收購事項及視作出售的詳情載於本公司日期為二零一七年五月四日及二零一七年六月二十三日的公佈及本公司日期為二零一七年六月二日的通函。

Continuing connected transactions undertaken by the Group during the year under review subject to reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules are set out below:

Immediately before completion of the Deemed Disposal, Luck Key was a non-wholly-owned subsidiary of the Company. As Town Health was the holding company of Town Health Healthcare Services Limited, a substantial shareholder of Luck Key, each of Town Health and its subsidiaries (being an associate of Town Health) was a connected person of the Company for the purpose of Chapter 20 of the GEM Listing Rules, and the transactions contemplated under the Licence Agreement (as defined below) and the Master Tenancy Agreement (as defined below) constituted continuing connected transactions of the Company under the GEM Listing Rules.

On 29 May 2015, Town Health Medical and Dental Services Limited (a wholly-owned subsidiary of Town Health, "THMDS") as licensor and Hong Kong Health Check Centre Limited (an indirect non wholly-owned subsidiary of the Company, "HKHCC") as licensee entered into a licence agreement (the "Licence Agreement") in relation to the grant by THMDS to HKHCC of the exclusive right to use, enjoy and occupy the premises as a health check centre for the Group from 1 June 2015 to 31 August 2017 at a monthly licence fee of approximately HK\$118,000. On the same date, Fair Jade Group Limited ("Fair Jade") as landlord and the Company as tenant entered into a master tenancy agreement (the "Master Tenancy Agreement") to regulate the renting arrangements of a number of premises as a health check centre, laboratory and supporting office of the Group and the properties owned by Fair Jade or its subsidiaries (the "Landlords") which the Group may rent during the term of the Master Tenancy Agreement (the "Renting Arrangements", each a "Renting Arrangement") from the respective Landlords during the period from 1 June 2015 to 31 December 2017 at rents to be determined by the parties to each Renting Arrangement with reference to the then prevailing market rents on premises comparable in location, area and permitted use.

Major terms of the Licence Agreement and Master Tenancy Agreement are set out in the announcement of the Company dated 29 May 2015.

The continuing connected transactions under the Licence Agreement and the Master Tenancy Agreement (collectively, the "CCT") are exempt from the independent Shareholders' approval requirement but are subject to the reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules.

本集團於回顧年度內進行之持續關連交易須遵守GEM上市規則第20章項下申報、公佈及年度審閱之規定，並載列如下：

緊接視作出售完成前，Luck Key為本公司非全資子公司。由於康健為Town Health Healthcare Services Limited(為Luck Key之主要股東)之控股公司，就GEM上市規則第20章而言，康健及其附屬公司(為康健之聯營公司)各自為本公司之關連人士，而特許協議(定義見下文)及總租賃協議(定義見下文)項下擬進行之交易構成GEM上市規則項下本公司之持續關連交易。

於二零一五年五月二十九日，康健醫療及牙科服務有限公司(康健之全資附屬公司，「THMDS」)(作為特許發出人)與香港體檢中心有限公司(本公司之間接非全資附屬公司，「HKHCC」)(作為特許持有人)訂立另一份特許協議(「特許協議」)，內容有關由THMDS向HKHCC授出本集團使用、享用及佔用物業作為體檢中心之獨家權利，期限為二零一五年六月一日至二零一七年八月三十一日，每月特許費約118,000港元。同日，Fair Jade Group Limited(「Fair Jade」)(作為業主)與本公司(作為租戶)訂立總租賃協議(「總租賃協議」)以規管Fair Jade或其附屬公司(「業主」)所擁有的租賃若干物業如本集團之體檢中心、實驗室及支援辦公室之租賃安排，本集團可能於總租賃協議(「租賃安排」，各自為一份「租賃安排」)期內向有關業主租賃新物業，期限為二零一五年六月一日至二零一七年十二月三十一日，租金乃由各份租賃安排之訂約方經參考可比較位置、區域及許可使用之物業之當時現行市場租金後釐定。

特許協議及總租賃協議之主要條款載於本公司日期為二零一五年五月二十九日之公佈。

特許協議及總租賃協議項下之持續關連交易(統稱「持續關連交易」)獲豁免遵守獨立股東批准規定，但須遵守GEM上市規則第20章項下申報、公佈及年度審閱之規定。

As Luck Key and its subsidiaries (the “**Luck Key Group**”) had been occupying these premises as health check centres, laboratory and supporting office in Hong Kong, the entering into the Licence Agreement and the Master Tenancy Agreement allowed the Luck Key Group to continue to use these premises and shelter the Luck Key Group from any potential loss due to relocation of its existing health check centres, laboratory and supporting office and save the relocation costs of the Luck Key Group. In addition, the Master Tenancy Agreement also provided the Group with opportunities to rent premises from the Landlords based on market prices which the Company considered suitable for the continuous expansion of its business.

The Company’s auditor has provided a letter to the Board and confirmed that, for the year ended 31 December 2017:

- (a) nothing has come to the auditor’s attention that causes the auditor to believe that the CCT have not been approved by the Board;
- (b) nothing has come to the auditor’s attention that causes the auditor to believe that the CCT were not entered into, in all material respects, in accordance with the relevant agreements governing the CCT; and
- (c) with respect to the aggregate transactions amounts of the CCT under the Licence Agreement and the Master Tenancy Agreement, nothing has come to the Board’s attention that causes the Board to believe that those CCT have exceeded the relevant annual caps as set by the Company.

The independent non-executive Directors have reviewed the continuing connected transactions set out in Note 32 to the consolidated financial statements and confirmed that the transactions have been entered into by the Group:

- (i) in the ordinary and usual course of its business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The CCT ceased to be continuing connected transactions of the Company upon the completion of the Deemed Disposal.

由於LuckKey及其附屬公司(「**Luck Key集團**」)已佔用有關物業為Luck Key集團香港體檢中心、實驗室及支援辦公室，訂立特許協議及總租賃協議令Luck Key集團可繼續使用有關物業並保障Luck Key集團免受因搬遷其現有體檢中心、實驗室及支援辦公室而導致之任何潛在虧損，並節省Luck Key集團搬遷成本。此外，總租賃協議亦為本集團提供機會，以本公司認為合適作其業務持續擴張之市價自業主租用新物業。

本公司核數師已向董事會發出信函並確認截至二零一七年十二月三十一日止年度：

- (a) 核數師並不知悉任何事宜，可導致核數師相信持續關連交易並未獲董事會批准；
- (b) 核數師並不知悉任何事宜，可導致核數師相信持續關連交易之訂立並無在所有重大方面符合管轄持續關連交易的有關協議；及
- (c) 就特許協議及總租賃協議項下之持續關連交易之交易總額而言，董事會並不知悉任何事宜，可導致董事會相信該等持續關連交易已超出本公司設定的有關年度上限。

獨立非執行董事綜合財務報表附註32所載之持續關連交易並確認該等交易乃由本集團：

- (i) 於本集團日常業務中訂立；
- (ii) 按一般商務條款或更優條款訂立；及
- (iii) 符合規管該等交易之協議的條款，而有關條款乃屬公平合理並符合本公司股東之整體利益。

於完成視作出售後，持續關連交易不再為本公司之持續關連交易。



## INFORMATION ON THE CONTRACTUAL ARRANGEMENTS OF SOMETHING BIG GROUP

The Group owns 28.8% equity interest of Something Big. A wholly-owned subsidiary of Something Big, Something Big Technology Company Limited (“**HK SBT**”), a company incorporated in Hong Kong and another wholly-owned subsidiary of HK SBT, 帝覺(上海)網絡科技有限公司 (unofficial English translation being “**PrimeVision Tech Company Limited**”) (“**PrimeVision**”), a company incorporated in the PRC, have been operating their business through contract-based arrangements and/or structures (“**Contractual Arrangements**”) for the purpose of enabling the Something Big Group and the shareholders of Something Big, including the Company, as foreign investors to control and benefit from the PRC operating companies (“**OPCO**”) of the Something Big Group, i.e. Shanghai Wanjia (as defined below) and Shanghai SBT (as defined below), in the foreign restricted businesses in the PRC.

A summary of the information of the Contractual Arrangements and the OPCO is as follows:

1. 上海頑迦網絡科技有限公司 (unofficial English translation being “**Shanghai Wanjia Network Technology Co., Ltd.**”) (“**Shanghai Wanjia**”) and its subsidiary, 上海顛視數碼科技有限公司 (unofficial English translation being “**Shanghai Something Big Technology Co., Ltd.**”) (“**Shanghai SBT**”) (Shanghai Wanjia and Shanghai SBT collectively as “**Shanghai Group**”)

### 1.1 Particulars of the OPCO and their registered owners

Shanghai Wanjia is a limited liability company established in the PRC on 17 July 2012. As at the date of this Annual Report, Shanghai Wanjia held the entire equity interest in Shanghai SBT, which is a limited liability company established in the PRC.

The registered shareholders of Shanghai Wanjia are Mr. Lu Le (“**Mr. Lu**”) (50%) and Mr. Mao Yiqing (“**Mr. Mao**”) (50%).

## 有關大事科技集團合約安排的資料

本集團擁有大事科技之28.8%股權。大事科技之全資附屬公司大事科技有限公司(「**香港大事科技**」)為於香港註冊成立之公司，而香港大事科技之另一全資附屬公司帝覺(上海)網絡科技有限公司(「**帝覺**」)為於中國註冊成立之公司。該等公司透過合約安排及／或架構(「**合約安排**」)經營業務，旨在讓大事科技集團及大事股東(包括本公司)以海外投資者身份控制大事科技集團之中國經營公司(「**經營公司**」，即上海頑迦(定義見下文)及上海顛視(定義見下文))並於中國之海外受限制業務中獲益。

合約安排及經營公司之資料概要如下。

1. 上海頑迦網絡科技有限公司(「**上海頑迦**」)及其附屬公司上海顛視數碼科技有限公司(「**上海顛視**」)(上海頑迦及上海顛視統稱「**上海集團**」)

### 1.1 有關經營公司及其登記持有人的資料

上海頑迦為於二零一二年七月十七日在中國成立之有限公司。於本年報日期，上海頑迦持有上海顛視之全部股權，上海顛視為在中國成立之有限公司。

上海頑迦之登記股東為陸樂先生(「**陸先生**」)及毛奕青先生(「**毛先生**」)，各持有50%權益。

## 1.2 Description of the OPCO's business

Shanghai Wanjia is principally engaged in the development and operation of mobile online games business and is considered to be engaged in the provision of Internet culture business. Shanghai Wanjia holds certain network cultural operation licences issued by the relevant authority of the PRC government in relation to the operation of the Shanghai Group, including the value-added telecommunications business operating licence (增值電信業務經營許可證), which is generally known as the "Internet content provider licence" ("**ICP Licence**") and the Online Cultural Business Operation Licence.

Pursuant to the Catalogue for the Guidance of Foreign Investment Industries (《外商投資產業指導目錄》) of 2015 jointly issued by the Ministry of Commerce of the PRC (中國人民共和國商務部) ("**MOFCOM**") and the National Development and Reform Commission of the PRC, the Internet culture business falls within the category of industries prohibiting foreign investment. On 17 February 2011, the Ministry of Culture of the PRC (中國人民共和國文化部) ("**MOC**") issued the revised Interim Provisions on the Administration of the Internet Culture (《互聯網文化管理暫行規定》) ("**Internet Culture Interim Provisions**"), effective from 1 April 2011. According to the Internet Culture Interim Provisions, "**Internet cultural products**" are defined as including the online games specially produced for Internet and games reproduced or provided through the Internet. Provision of Internet cultural products and related services is subject to the approval of the MOC or its provincial counterpart. The MOC issued the Circular on Implementation of the Newly Revised Interim Provisions on the Administration of Internet Culture (關於實施新修訂《互聯網文化管理暫行規定》的通知) on 18 March 2011, which provides that any competent government authorities of the PRC will not accept applications by foreign-invested Internet content providers for operation of Internet culture business (other than online music business) at the moment. Accordingly, Something Big cannot acquire equity interest in Shanghai Wanjia through PrimeVision, as the Something Big Group conducts operation of mobile-online games, which falls within the ambit of Internet culture business, a category of business in which foreign investors are prohibited to hold any equity interest.

## 1.2 經營公司之業務概況

上海頑迦主要從事開發及營運移動網上遊戲業務，且被視為從事提供互聯網文化業務。上海頑迦持有中國政府相關部門就上海集團業務發出之若干網絡文化經營許可證，包括增值電信業務經營許可證(通常稱為「互聯網內容供應商許可證」(「**ICP許可證**」))及網絡文化經營許可證。

根據中華人民共和國商務部(「**商務部**」)及國家發展和改革委員會共同頒佈的《外商投資產業指導目錄(2015)》，互聯網文化業務屬禁止外商投資的行業類別。於二零一一年二月十七日，中華人民共和國文化部(「**文化部**」)發佈於二零一一年四月一日生效的經修訂《互聯網文化管理暫行規定》(「**互聯網文化暫行規定**」)。根據互聯網文化暫行規定，「**互聯網文化產品**」界定為包括專門為互聯網而生產的網絡遊戲及通過互聯網複製或提供的遊戲。提供互聯網文化產品及其相關服務須取得文化部或其省級管理機構的批准。文化部於二零一一年三月十八日發佈《關於實施新修訂《互聯網文化管理暫行規定》的通知》，規定中國任何主管政府機關將不會受理外商投資互聯網內容提供商申請從事互聯網文化業務(網絡音樂業務除外)。因此，大事科技不能透過帝覺收購上海頑迦的股權，原因為大事科技集團經營移動網絡遊戲業務，而其屬於網絡文化業務(屬禁止外商投資的業務類別)範圍內。

As a result of the foregoing, Something Big, through PrimeVision, has entered into the Contractual Arrangements with Shanghai Wanjia to conduct the online games business in the PRC in order to comply with the applicable PRC laws and regulations and to assert management control over the operations of, and enjoy all of the economic benefits of, the Shanghai Group. The Contractual Arrangements are designed specifically to confer upon PrimeVision the right to enjoy all the economic benefits of Shanghai Group, to exercise management control over the operations of Shanghai Group, and to prevent leakages of assets and values of Shanghai Group to the registered shareholders of Shanghai Wanjia.

### **1.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements**

#### *Exclusive Technology Services and Management Consulting Agreement*

PrimeVision and Shanghai Wanjia entered into the Exclusive Technology Services and Management Consulting Agreement and its supplemental agreements, pursuant to which Shanghai Wanjia agrees to engage PrimeVision as its exclusive consultant and service provider. Accordingly, PrimeVision shall provide advice and recommendations to Shanghai Wanjia and its subsidiary in respect of, among others, (i) consulting services on the management and operations of Shanghai Wanjia; (ii) consulting services on professional training to the employees of Shanghai Wanjia; (iii) consulting services on market research; (iv) technical consulting services on research and development of computer and portable device software and games; (v) technical consulting services on development or design of webpages and websites; (vi) provision of relevant information management system; (vii) provision of technology supports and related consulting services; and (viii) hiring of relevant technical personnel and provision of training and field guidance.

因上文所述，為符合適用的中國法律及法規，大事科技已通過帝覺與上海頑迦訂立合約安排，以於中國從事網絡遊戲業務，並對上海集團之營運實施管控，並享有其全部經濟利益。特別制定合約安排乃旨在賦予帝覺權利，可享有上海集團的全部經濟利益、對上海集團營運行使管理控制權，以及避免上海集團之資產及價值流向上海頑迦之登記股東。

### **1.3 合約安排之相關合約之主要條款概要**

#### *獨家技術服務及管理諮詢協議*

帝覺及上海頑迦已訂立獨家技術服務及管理諮詢協議及其補充協議，據此，上海頑迦同意委聘帝覺為其獨家諮詢及服務供應商。因此，帝覺將向上海頑迦及其附屬公司提供意見及建議，其中包括 (i) 就上海頑迦之管理及營運提供諮詢服務；(ii) 就上海頑迦之員工專業培訓提供諮詢服務；(iii) 就市場研究提供諮詢服務；(iv) 就研發電腦及手機軟件及遊戲提供技術諮詢服務；(v) 就開發或設計網頁及網站提供技術諮詢服務；(vi) 提供相關資訊管理系統；(vii) 提供技術支援及相關諮詢服務；及(viii) 聘請相關技術人員及提供培訓及行業指導。

Pursuant to the Exclusive Technology Services and Management Consulting Agreement, Shanghai Wanjia shall pay to PrimeVision a service fee that equals to the profit of Shanghai Wanjia, after offsetting the prior-year loss (if any), expenses and tax of Shanghai Wanjia, thus all economic benefits of Shanghai Wanjia will belong to PrimeVision. Shanghai Wanjia shall pay the service fee every six months.

The Exclusive Technology Services and Management Consulting Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, and/or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement (as defined below). Shanghai Wanjia is not contractually entitled to terminate the Exclusive Technology Services and Management Consulting Agreement.

#### *Proxy Agreement*

PrimeVision, Shanghai Wanjia and its shareholders entered into the proxy agreement (the “**Proxy Agreement**”) and its supplemental agreements, pursuant to which Mr. Lu and Mr. Mao agreed to enter into powers of attorney to irrevocably authorise PrimeVision to exercise all of their rights and powers as shareholders of Shanghai Wanjia. PrimeVision will act on behalf of Mr. Lu and Mr. Mao on all matters pertaining to Shanghai Wanjia and, to the extent permissible under applicable PRC laws, exercise all of their respective rights as a shareholder thereof, including (i) rights to attend shareholders' meeting; (ii) rights to exercise voting rights in a shareholders' meeting; (iii) rights to convene extraordinary shareholders' meeting; (iv) rights to sign minutes or resolutions of shareholders' meetings or other legal documents; (v) rights to instruct directors or the legal representative of Shanghai Wanjia to act in accordance with all instructions of PrimeVision; (vi) other shareholders' rights and voting rights under the articles of association of Shanghai Wanjia; (vii) rights to file documents with relevant governmental authorities or regulatory bodies; (viii) rights to decide any transfer or otherwise disposal of the equity interest of Mr. Lu and Mr. Mao in Shanghai Wanjia; and (ix) such other shareholders' rights as stipulated under applicable PRC laws, rules and regulations and the articles of association of Shanghai Wanjia. No prior consent of Mr. Lu and Mr. Mao is required for the exercise of any of the aforesaid shareholders' rights by PrimeVision.

根據獨家技術服務及管理諮詢協議，上海頑迦將向帝覺支付金額等同於上海頑迦溢利(經抵銷上海頑迦上個年度之虧損(如有)、開支及稅項)的服務費用，而上海頑迦之所有經濟利益將歸屬於帝覺。上海頑迦須每六個月支付服務費。

獨家技術服務及管理諮詢協議並無限定年期，自協議日期(二零一四年一月三十一日)起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺根據獨家購股權協議收購上海頑迦之全部股權及/或上海頑迦之全部資產時予以終止為止。根據獨家購股權協議(定義見下文)，上海頑迦無權終止獨家技術服務及管理諮詢協議。

#### *代表委任協議*

帝覺、上海頑迦及其股東已訂立代表委任協議(「**代表委任協議**」)及其補充協議，據此，陸先生及毛先生同意訂立授權委託書，以不可撤回地授權帝覺行使其作為上海頑迦股東的一切權利及權力。帝覺將代表陸先生及毛先生就有關上海頑迦的所有事宜採取行動，並在適用中國法律許可的情況下行使彼等各自作為股東的一切權利，包括(i)出席股東大會的權利；(ii)於股東大會上行使投票權的權利；(iii)召開股東特別大會的權利；(iv)簽署股東大會的會議記錄或決議案或其他法律文件的權利；(v)指示上海頑迦的董事或法定代表遵照帝覺的所有指令行事的權利；(vi)上海頑迦組織章程細則項下的其他股東權利及投票權；(vii)向相關政府機關或監管機構呈交文件的權利；(viii)有權決定任何轉讓或以其他方式出售陸先生及毛先生於上海頑迦的股權；及(ix)適用中國法律、規則及法規，以及上海頑迦組織章程細則項下訂明的其他股東權利。帝覺行使上述任何股東權利，毋須取得陸先生及毛先生之事先同意。



The Proxy Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, and/or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement (as defined below). Mr. Lu, Mr. Mao and Shanghai Wanjia are not contractually entitled to terminate the Proxy Agreement.

#### *Business Cooperation Agreement*

PrimeVision, Shanghai Wanjia and its shareholders entered into a business cooperation agreement (the "**Business Cooperation Agreement**") and its supplemental agreements, pursuant to which Shanghai Wanjia and its shareholders agreed to appoint persons designated by PrimeVision to be the chairman (when applicable), directors/executive directors, general manager, chief financial controller and other senior management of Shanghai Wanjia and its subsidiaries. Mr. Lu and Mr. Mao, together with Shanghai Wanjia, have also agreed in the Business Cooperation Agreement that, unless there is a prior written consent from PrimeVision or its appointee, Mr. Lu, Mr. Mao and Shanghai Wanjia will not sell, transfer, lease or authorize any or all material assets of Shanghai Wanjia, including but not limited to intellectual property. In addition, under the Business Cooperation Agreement, PrimeVision shall have the right to obtain and review the business data, financial information and other information relevant to the operations and business of Shanghai Wanjia and its subsidiary. Pursuant to the Business Cooperation Agreement, in the event that there occurs circumstances of dissolution, liquidation, bankruptcy or restructuring of PrimeVision, Shanghai Wanjia and its shareholders shall, as HK SBT so instructs, procure Shanghai Wanjia and its subsidiary to sell or otherwise dispose of the whole or part of their equity interest or assets and all the proceeds obtained therefrom shall be transferred, at nil consideration, to HK SBT or its nominee. The shareholders of Shanghai Wanjia undertake that in the event that there occurs circumstances of dissolution or liquidation of Shanghai Wanjia, all the proceeds from such dissolution or liquidation shall be transferred, at nil consideration, to PrimeVision's or HK SBT's nominee.

代表委任協議並無限定年期，自協議日期(二零一四年一月三十一日)起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺根據獨家購股權協議收購上海頑迦之全部股權及／或上海頑迦之全部資產時予以終止為止。根據獨家購股權協議(定義見下文)，陸先生、毛先生及上海頑迦無權終止代表委任協議。

#### *業務合作協議*

帝覺、上海頑迦及其股東已訂立業務合作協議(「**業務合作協議**」)及其補充協議，據此，上海頑迦及其股東同意委任帝覺指派之人士為上海頑迦及其附屬公司之主席(倘適合)、董事／執行董事、總經理、財務總監及其他高級管理層。陸先生及毛先生連同上海頑迦亦於業務合作協議中協定，除非得到帝覺或其委託人之事先書面同意，否則陸先生、毛先生及上海頑迦將不會銷售、轉讓、租賃上海頑迦任何或全部重大資產(包括但不限於知識產權)或就此作出授權。此外，根據業務合作協議，帝覺將有權取得及審閱與上海頑迦及其附屬公司營運及業務有關的業務數據、財務資料及其他資料。根據業務合作協議，倘帝覺發生解散、清盤、破產或重組等情況，上海頑迦及其股東須按香港大事科技的指示，促使上海頑迦及其附屬公司出售或以其他方式處置該等公司全部或部分之股權或資產，並將由此所得之所得款項悉數無償轉讓予香港大事科技或其代名人。上海頑迦之股東須承諾，倘上海頑迦發生解散或清盤等情況，由該解散或清盤所得之所得款項將悉數無償轉讓予帝覺或香港大事科技之代名人。

The Business Cooperation Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement (as defined below). Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Business Cooperation Agreement.

Appropriate arrangements have been made to protect Something Big's interest in the event of the death, bankruptcy or divorce of the registered shareholders of Shanghai Wanjia to avoid any practical difficulties in enforcing the Contractual Arrangements. Under the Business Cooperation Agreement, Mr. Lu and Mr. Mao warrant to PrimeVision that appropriate arrangements will be made to protect PrimeVision's interests in the event of their death, loss of civil capacity, bankruptcy or divorce to avoid any practical difficulties in enforcing the Business Cooperation Agreement. In this regard, the spouse of each of the registered shareholders of Shanghai Wanjia has executed an irrevocable undertaking on 5 June 2014, whereby the spouses expressly and irrevocably acknowledged that, among other things, they would not claim any rights including but not limited to communal property interests in the equity interests held by the shareholders of Shanghai Wanjia, would assume all the responsibilities and obligations under the Contractual Arrangements whenever they get the equity interests in Shanghai Wanjia as a result of any reason and would not take any actions or launch any suits in conflicts with the purposes of the Contractual Arrangements.

業務合作協議並無限定年期，由協議日期(即二零一四年一月三十一日)起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺根據獨家購股權協議(定義見下文)收購上海頑迦之全部股權或全部資產時予以終止為止。根據合約規定，上海頑迦及其股東無權終止業務合作協議。

現已作出適當安排，以在上海頑迦之登記股東身故、破產或離婚之情況下，保障大事科技之利益，避免在執行合約安排時遇上任何實質困難。根據業務合作協議，陸先生及毛先生亦向帝覺保證，將作出適當安排，以在彼等身故、失去民事行為能力、破產或離婚之情況下，保障帝覺之利益，避免在執行業務合作協議時遇上任何實質困難。就此，上海頑迦各登記股東之配偶於二零一四年六月五日簽署不可撤銷承諾，據此，配偶明確及不可撤銷地確認(其中包括)，彼等不會申索任何權利，包括但不限於上海頑迦股東持有之股權涉及的共有財產權益，並會於彼等因任何原因取得上海頑迦之股權時承擔合約安排下的一切責任及義務，且不會採取或提出與合約安排有衝突的任何行動或訴訟。

### *Exclusive Option Agreement*

PrimeVision, Mr. Mao, Mr. Lu and Shanghai Wanjia entered into an exclusive option agreement (the “**Exclusive Option Agreement**”) and its supplemental agreement, pursuant to which Mr. Mao and Mr. Lu irrevocably grant to PrimeVision or the person as designated by PrimeVision exclusive options to purchase, to the extent permitted by PRC laws and regulations, their equity interests in Shanghai Wanjia, entirely or partially, at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted by PRC laws and regulations. In addition, pursuant to the Exclusive Option Agreement, Mr. Mao, Mr. Lu and Shanghai Wanjia irrevocably granted to PrimeVision or the person as designated by PrimeVision, exclusive options to acquire, to the extent permitted by PRC laws and regulations, all or part of the assets of Shanghai Wanjia which include intellectual property at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted under PRC laws and regulations. PrimeVision may exercise such options at any time until it or person designated by it has acquired all equity interests or assets of Shanghai Wanjia or unilaterally terminated the Exclusive Option Agreement by giving 30 days’ prior notice, subject to the applicable PRC laws and regulations.

In addition, Mr. Lu and Mr. Mao may not (i) dispose of or procure senior management of Shanghai Wanjia to dispose of any material assets of Shanghai Wanjia without prior written consent from PrimeVision, or (ii) pass or approve any resolution with respect to the liquidation and dissolution of Shanghai Wanjia. Based on this, the Contractual Arrangements encompass dealing with the assets of Shanghai Group, and not only the right to manage its business and the right to revenue. This is to ensure that the liquidator, acting on the Contractual Arrangements, can seize the assets of Shanghai Group in a winding up situation for the benefit of the shareholders and creditors of PrimeVision.

### *獨家購股權協議*

帝覺、毛先生、陸先生及上海頑迦訂立獨家購股權協議(「**獨家購股權協議**」)及其補充協議，據此，毛先生及陸先生不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買(以中國法律及法規許可的數量為限)彼等於上海頑迦之全部或部分股權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。此外，根據獨家購股權協議，毛先生、陸先生及上海頑迦不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買(以中國法律及法規許可的數量為限)上海頑迦全部或部分資產，包括知識產權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。帝覺可能隨時行使有關購股權，直至其或其指定之人士已收購上海頑迦全部股權或資產或透過發出30日的事先通知，單方面終止獨家購股權協議為止，惟須根據適用中國法律及法規進行。

此外，陸先生及毛先生不得：(i)在未事先獲得帝覺之書面同意前，出售或促使上海頑迦高級管理層出售上海頑迦任何重大資產；或(ii)通過或批准任何有關上海頑迦清盤及解散之決議案。有見及此，合約安排涵蓋上海集團資產之處理方式，而不僅限於管理其業務及獲取收益之權利。此舉確保清盤人(為合約安排行事)可在清盤情況下，為帝覺之股東及債權人之利益，取得上海集團之資產。

The Exclusive Option Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests or all assets of, Shanghai Wanjia by PrimeVision or person designated by it pursuant to the Exclusive Option Agreement. Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Exclusive Option Agreement. In addition, Mr. Mao and Mr. Lu undertake under the Exclusive Option Agreement that they will return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options.

#### *Equity Pledge Agreement*

PrimeVision, Mr. Mao, Mr. Lu and Shanghai Wanjia entered into an equity pledge agreement and its supplemental agreement (collectively, the "**Equity Pledge Agreement**"), pursuant to which Mr. Mao and Mr. Lu shall pledge all of their respective equity interests in Shanghai Wanjia to PrimeVision to secure the performance of all of their obligations and the obligations of Shanghai Wanjia under the Contractual Arrangements. Pursuant to the Equity Pledge Agreement, PrimeVision has a first priority pledge on all or any part of the equity interests in Shanghai Wanjia held by Mr. Lu and Mr. Mao. Under the Equity Pledge Agreement, if Mr. Mao and/or Mr. Lu and/or Shanghai Wanjia breach any obligation under the Contractual Arrangements, PrimeVision, as the pledgee, is entitled to request Mr. Mao and/or Mr. Lu to transfer the pledged equity interests, entirely or partially to PrimeVision and/or any entity or person as designated by PrimeVision. In addition, pursuant to the Equity Pledge Agreement, each of Mr. Mao and Mr. Lu undertakes to PrimeVision, among other things, not to transfer the interest in his respective equity interests in Shanghai Wanjia and not to create any pledge thereon without PrimeVision's prior written consent.

獨家購股權協議並無定期限，由協議日期(即二零一四年一月三十一日)起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺或其指定之人士根據獨家購股權協議收購上海頑迦之全部股權或全部資產時予以終止為止。根據合約規定，上海頑迦及其股東無權終止獨家購股權協議。此外，毛先生及陸先生根據獨家購股權協議承諾，彼等將按獨家購股權協議之協定，向帝覺或帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項。

#### *股權質押協議*

帝覺、毛先生、陸先生及上海頑迦已訂立股權質押協議及其補充協議(統稱「**股權質押協議**」)，據此，毛先生及陸先生須將彼等各自於上海頑迦之股權全部抵押予帝覺，以保證彼等將根據合約安排全面履行其責任及上海頑迦的責任。根據股權質押協議，帝覺就陸先生及毛先生所持有全部或任何部分上海頑迦股權之抵押擁有優先權。根據股權質押協議，倘毛先生及/或陸先生及/或上海頑迦違反任何合約安排下的責任，帝覺(為承押人)有權要求毛先生及/或陸先生轉讓全部或部分抵押股權予帝覺及/或帝覺指定之任何實體或個人。此外，根據股權質押協議，毛先生及陸先生各自向帝覺承諾，(其中包括)不會轉讓彼等各自於上海頑迦之股權，亦不會未經帝覺事先書面同意就此作出任何抵押。



The Equity Pledge Agreement is for an indefinite term commencing on the date of the agreement (i.e. 31 January 2014), until (i) all the relevant obligations under the Contractual Arrangements have been fulfilled; (ii) all the relevant debts under the Contractual Arrangements have been settled; or (iii) it is terminated by PrimeVision by giving a 30 days' prior notice of termination. Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Equity Pledge Agreement.

#### *Power of Attorney*

Mr. Lu and Mr. Mao has severally issued a power of attorney to PrimeVision, pursuant to which they irrevocably authorize PrimeVision to exercise all of their rights and powers as shareholders of Shanghai Wanjia, including (i) the rights to attend shareholders' meeting; (ii) the rights to exercise voting rights in a shareholders' meeting; (iii) the rights to convene extraordinary shareholders' meeting; (iv) the rights to sign minutes or resolutions of shareholders' meetings or other legal documents; (v) the rights to instruct directors or the legal representative of Shanghai Wanjia to act in accordance with all instructions of PrimeVision; (vi) the rights to file documents with relevant governmental authorities or regulatory bodies; and (vii) other shareholders' rights and voting rights under the articles of association of Shanghai Wanjia.

#### *Spousal Consent*

Each of the spouse of Mr. Lu and Mr. Mao has issued a spousal consent to PrimeVision and HK SBT, pursuant to which they irrevocably promised that they will observe the Contractual Arrangements in any case if they obtain any of the equity interests of Shanghai Wanjia or Shanghai SBT as a result of any reason and make best effort to ensure the obligations of Shanghai Wanjia and Shanghai SBT under the Contractual Arrangements will be observed.

股權質押協議並無限定年期，由協議日期(即二零一四年一月三十一日)起計，直至(i)合約安排項下之所有相關責任已告達成；(ii)合約安排項下之所有相關債務已獲結付；或(iii)帝覺發出30日之事先終止通知予以終止為止。根據合約規定，上海頑迦及其股東無權終止股權質押協議。

#### *授權書*

陸先生及毛先生已各自向帝覺發出授權書，據此，彼等不可撤回地授權帝覺行使其作為上海頑迦股東的一切權利及權力，包括(i)出席股東大會的權利；(ii)於股東大會上行使投票權的權利；(iii)召開股東特別大會的權利；(iv)簽署股東大會的會議記錄或決議案或其他法律文件的權利；(v)指示上海頑迦的董事或法定代表遵照帝覺的所有指令行事的權利；(vi)向相關政府機關或監管機構呈交文件的權利；及(vii)上海頑迦組織章程細則項下的其他股東權利及投票權。

#### *配偶同意書*

陸先生及毛先生各自之配偶已向帝覺及香港大事科技發出配偶同意書，據此，彼等不可撤回地承諾，倘彼等由於任何原因而獲得上海頑迦或上海顛視任何股權，彼等將在任何情況下遵守合約安排，並將盡力確保遵守上海頑迦及上海顛視於合約安排項下之責任。

## 2. Revenue and assets subject to the Contractual Arrangements

The revenue attributable to Shanghai Group (i.e. the Contractual Arrangements) amounted to approximately RMB6,883,000 for the year ended 31 December 2017. The total assets and net assets attributable to Shanghai Group (i.e. the Contractual Arrangements) amounted to approximately RMB15,385,000 and RMB11,997,000 respectively for the year ended 31 December 2017. As Something Big is an associate of the Company, the revenue and assets of the Shanghai Group have not been consolidated into the financial results of the Group for the year under review.

## 3. Risks relating to the Contractual Arrangements

**The PRC government may determine that corporate structure of the Something Big Group or the Contractual Arrangements are not in compliance with any existing or future applicable PRC laws or regulations.**

If the PRC government finds that the agreements that establish the structure for operating the mobile-online game businesses of the Something Big Group in the PRC does not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Something Big Group could be subject to severe consequences, including nullification of the Contractual Arrangements and relinquishment of PrimeVision's interests in Shanghai Wanjia.

## 2. 合約安排涉及之收益及資產

截至二零一七年十二月三十一日止年度，上海集團應佔之收益(即合約安排)約為人民幣6,883,000元。上海集團截至二零一七年十二月三十一日止年度應佔之資產總值及資產淨值(即合約安排)分別約為人民幣15,385,000元及人民幣11,997,000元。由於大事科技為本公司之聯營公司，故上海集團之收益及資產並無綜合計入本集團於回顧年度之財務業績。

## 3. 與合約安排有關的風險

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

倘中國政府認定建立大事科技集團在中國經營移動網絡遊戲業務的架構的協議並不符合適用的中國法律及法規，或倘該等法規或其詮釋日後出現變動，大事科技集團可能會遭受嚴重後果，包括合約安排的廢除及放棄帝覺於上海頑迦的權益。

Shanghai Wanjia is principally engaged in development, distribution, and operation of mobile-online games. Under the current PRC regulatory circumstances, PrimeVision as a wholly foreign owned enterprise would not be able to obtain the relevant business license(s) of such businesses and thus would be unable to provide the Internet culture business and mobile game publication in PRC directly. In compliance with the relevant laws, any direct or indirect acquisition by PrimeVision of the equity interests in Shanghai Wanjia would constitute a foreign investment in the value-added telecommunications industry in the PRC and would render PrimeVision or the acquired entity ineligible to obtain the business license(s).

The Contractual Arrangements enable PrimeVision to have substantial control of Shanghai Wanjia, under which all economic benefits and risks arising from the business, financial and operating activities of Shanghai Wanjia are transferred to PrimeVision by means of technical consulting services fees, and thus are fundamental to the Something Big Group's legal structure and business operations.

On 13 July 2006, the MIIT issued the Circular on Strengthening the Administration of Foreign Investment in and Operation of Value added Telecommunications Business (關於加強外商投資經營增值電信業務管理的通知) (“**MIIT Notice**”), which reiterated restrictions on foreign investment in telecommunications businesses. Under the MIIT Notice, a domestic company that holds an ICP License is prohibited from leasing, transferring or selling the license to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to provide ICP services illegally in the PRC. Due to a lack of interpretative materials from the authorities, it cannot be assured that the MIIT will not consider the corporate structure of the Something Big Group and the Contractual Arrangements as a kind of foreign investment in telecommunication services, in which case the Something Big Group may be found in violation of the MIIT Notice.

上海頑迦主要從事開發、分銷及營運流動網上遊戲。根據目前中國監管狀況，帝覺作為外商獨資企業將無法取得有關業務的相關營業執照，因此將無法在中國直接提供互聯網文化業務及經營流動遊戲發行業務。遵照相關法律，任何帝覺直接或間接收購上海頑迦之股權將構成外商於中國投資增值電信行業，並將令帝覺或所收購實體不符合資格取得營業執照。

合約安排使帝覺能於上海頑迦擁有重大控制權，據此上海頑迦業務、財務及經營活動所產生的所有經濟利益及風險亦會透過技術諮詢服務費轉移至帝覺，因此對大事科技集團的法律架構及業務營運十分重要。

於二零零六年七月十三日，工信部發出《關於加強外商投資經營增值電信業務管理的通知》(「**工信部通知**」)，重申對外商投資電信業務的限制。根據工信部通知，持有互聯網供應許可證的內資公司被禁止以任何形式向海外投資者租賃、轉讓或出售許可證，及向海外投資者提供任何支援(包括提供資源、場地或基礎設施)以在中國非法提供互聯網內容供應商服務。由於缺乏有關部門提供的解釋資料，無法保證工信部不會將大事科技集團的公司架構及合約安排視為一類外商投資電信服務，在此情況下，大事科技集團可能被視為違反工信部通知。

Pursuant to the Catalogue for the Guidance of Foreign Investment Industries (外商投資產業指導目錄) of 2015 jointly issued by the MOFCOM and the National Development and Reform Commission of the PRC, the Internet culture business falls within the category of industries prohibiting foreign investment. On 17 February 2011, the MOC issued the revised Interim Provisions on the Administration of Internet Culture (互聯網文化管理暫行規定) (“**Internet Culture Interim Provisions**”), effective from 1 April 2011. According to the Internet Culture Interim Provisions, “**Internet cultural products**” are defined as including the online games specially produced for the Internet and games reproduced or provided through the Internet. Provision of Internet cultural products and related services is subject to the approval of the MOC or its provincial counterpart. The MOC issued the Circular on Implementation of the Newly Revised Interim Provisions on the Administration of Internet Culture (關於實施新修訂《互聯網文化管理暫行規定》的通知) on 18 March 2011, which provides that the authorities will temporarily not accept applications by foreign invested Internet content providers for operation of Internet culture business (other than online music business).

Something Big is a Cayman Islands company and its wholly-owned PRC subsidiary, PrimeVision is considered as a wholly foreign-invested enterprise. As stated above, the PRC government restricts foreign investment in telecommunications and online cultural businesses. Due to these restrictions, Something Big conducts its operations in the PRC through Shanghai Wanjia. Although Something Big does not have any equity interest in Shanghai Wanjia, Something Big is able to, through PrimeVision, exercise effective control over Shanghai Wanjia and its subsidiary, Shanghai SBT, and receive all of the economic benefits of its operations through the Contractual Arrangements with Shanghai Wanjia and its shareholders.

根據商務部及國家發展和改革委員會共同頒佈的《外商投資產業指導目錄(2015)》，互聯網文化業務屬禁止外商投資的行業類別。於二零一一年二月十七日，文化部發佈於二零一一年四月一日生效的經修訂《互聯網文化管理暫行規定》(「**互聯網文化暫行規定**」)。根據互聯網文化暫行規定，「**互聯網文化產品**」界定為包括專門為互聯網而生產的網絡遊戲及通過互聯網複製或提供的遊戲。提供互聯網文化產品及其相關服務須經文化部或其省級管理機構的批准。文化部於二零一一年三月十八日發佈《關於實施新修訂《互聯網文化管理暫行規定》的通知》，規定暫不受理外商投資互聯網內容提供商申請從事互聯網文化活動(網絡音樂業務除外)。

大事科技為開曼群島公司，其中國全資附屬公司帝覺被視為一家外商獨資企業。如上文所述，中國政府限制外商投資電信及網絡文化業務。由於該等限制，大事科技透過旗下上海頑迦在中國經營業務。儘管大事科技並無於上海頑迦擁有任何股權，但大事科技能夠透過帝覺對上海頑迦及其附屬公司上海顛視行使實際控制權，並透過與上海頑迦及其股東的合約安排收取其業務的全部經濟利益。



On 28 September 2009, the General Administration of Press and Publication of the PRC (中華人民共和國新聞出版總署), currently known as the State Administration of Press Publication, Radio, Film and Television (國家新聞出版廣電總局) (“GAPP”), the National Copyright Administration of the PRC (中華人民共和國國家版權局) (“NCA”) and the National Office of Combating Pornography and Illegal Publications (國家掃黃打非辦公室) jointly published the Notice Regarding the Consistent Implementation of the Stipulations on Three Provisions of the State Council and the Relevant Interpretation of the State Commission Office for Public Sector Reform and the Further Strengthening of the Administration of Pre-examination and Approval of Internet Games and the Examination and Approval of Imported Internet Games (關於貫徹落實國務院《「三定」規定》和中央編辦有關解釋，進一步加強網絡遊戲前置審批和進口網絡遊戲審批管理的通知) (“GAPP Notice 13”). The GAPP Notice 13 prohibits foreign investors from participating in online game operating businesses through foreign-invested enterprises in the PRC, and from controlling and participating in such businesses of domestic companies indirectly through other forms of joint ventures or contractual or technical support arrangements. As no detailed interpretation of the GAPP Notice 13 has been issued to date, it is not clear how the GAPP Notice 13 will be implemented. Furthermore, as some other primary government regulators, such as the MOFCOM, the MOC and the MIIT, did not join the GAPP in issuing the GAPP Notice 13, the scope of the implementation and enforcement of the GAPP Notice 13 remains uncertain.

於二零零九年九月二十八日，中華人民共和國新聞出版總署(現稱為國家新聞出版廣電總局) (「新聞出版總署」)、中華人民共和國國家版權局(「國家版權局」)及國家掃黃打非辦公室聯合刊發《關於貫徹落實國務院《「三定」規定》和中央編辦有關解釋，進一步加強網絡遊戲前置審批和進口網絡遊戲審批管理的通知》(「新聞出版總署通知第13條」)。新聞出版總署通知第13條禁止海外投資者透過中國的外商投資企業參與網絡遊戲經營業務，透過合營公司或合約或技術支援安排等其他形式間接控制及參與國內公司的有關業務。由於至今並無刊發新聞出版總署通知第13條的詳細解釋，新聞出版總署通知第13條的實施方式並不清晰。此外，由於部分其他主要政府監管部門(如商務部、文化部及工信部)並無參與新聞出版總署刊發的新聞出版總署通知第13條，新聞出版總署通知第13條的實施及強制執行的範圍仍未確定。

In or around September 2011, various media sources reported that the China Securities Regulatory Commission (中華人民共和國證券監督管理委員會) (“CSRC”) had prepared a report proposing regulating the use of the variable interest equity (“VIE”) structures, such as that of Something Big, in industry sectors subject to foreign investment restrictions in the PRC and overseas listings by China-based companies. However, it is unclear whether the CSRC officially issued or submitted such a report to a higher level government authority or what any such report provides, or whether any new PRC laws or regulations relating to VIE structures will be adopted or if adopted, what they would provide.

In addition, several recent articles, including an article published in early June 2013 on The New York Times and another one on The Economic Observer (經濟觀察報), reported discussions that a recent PRC Supreme Court decision and two VIE structure-related arbitration decisions in Shanghai had cast doubt on the validity of the contractual arrangements for a VIE structure. According to these articles, the PRC Supreme Court ruled in late 2012 that an entrustment agreement entered into by and between a Hong Kong company and a PRC domestic entity, which was purported to enable such Hong Kong company to make equity investment in a PRC bank through the proxy PRC domestic entity, was void on the ground that this agreement established an entrustment relationship meant to circumvent the PRC laws and regulations that prohibit foreign investment in PRC financial institutions and as such, constituted an act of concealing illegal intentions with a legitimated form. These articles argued that as the contractual arrangement in a VIE structure and the entrustment agreement in the cited case were similar in that the contractual arrangements in the VIE structure were also designed to “get around” the regulatory restrictions on foreign investment in certain industries. As such, the articles noted that this Supreme Court decision might increase the uncertainties relating to the PRC government’s view on the validity of the contractual arrangements used in a VIE structure. These articles also reported, without providing sufficient details, two arbitration decisions by the then Shanghai CIETAC which invalidated the contractual arrangements used in a VIE structure in 2010 and 2011.

於二零一一年九月或前後，多家媒體資源報導，中華人民共和國證券監督管理委員會(「中國證監會」)已編製一份監管須受中國外商投資限制及中國公司的海外上市所規限行業內使用可變利益實體(「可變利益實體」)架構(如大專科技的架構)的報告。然而，中國證監會是否官方發出或向上級政府部門提交有關報告或有關報告提供的內容或是否會採用任何與可變利益實體架構有關的中國新法律或法規，或如採用，新法律或法規的內容並不清晰。

此外，近期多份報章(包括《紐約時報》於二零一三年六月初刊登的一篇文章及於《經濟觀察報》刊登的另一篇文章)報導中國最高人民法院近期的決定以及上海兩宗有關可變利益實體架構的仲裁決定導致可變利益實體架構合約安排的有效性成疑的討論。根據該等文章，中國最高人民法院於二零一二年年底裁定由一間香港公司與一間中國內地實體兩者之間訂立的代表委任協議(本意是使有關香港公司透過有關中國內地實體代理於中國的銀行作出股本投資)為無效，理由為該協議確立委託關係，意圖規避禁止海外投資於中國金融機構的中國法律法規以及構成以合法形式隱瞞非法意圖的行為。該等文章爭辯可變利益實體架構的合約安排及上述代表委任協議與有關相關協議類似為「規避」對外商投資若干行業的監管限制而制定的可變利益實體架構合約安排。因此，該等文章提出最高人民法院的決定可能增加中國政府對可變利益實體架構所用的合約安排的有效性的觀點的不確定性。該等文章(並無提供足夠詳情)亦報導其時上海經貿仲裁委員會所作的兩個仲裁決定，於二零一零年及二零一一年使可變利益實體架構所用的合約安排無效。

It cannot be assured that the PRC government or judicial authorities would agree that the corporate structure of the Something Big Group or the Contractual Arrangements comply with PRC licensing, registration, other regulatory requirements or policies that may be adopted in the future. If the PRC government or judicial authorities determines that the Something Big Group does not comply with applicable laws and regulations, it could have broad discretion in dealing with such incompliance, including:

1. requiring the nullification of the Contractual Arrangements;
2. levying fines and/or confiscating the proceeds generated from the operations under the Contractual Arrangements;
3. revocation of the business licenses or operating licenses of Shanghai Wanjia and/or PrimeVision;
4. discontinuing or placing restrictions or onerous conditions on the business operations of Shanghai Wanjia and/or PrimeVision;
5. imposing conditions or requirements which the Something Big Group may not be able to comply with or satisfy;
6. requiring the Something Big Group to undergo a costly and disruptive restructuring; and
7. taking other regulatory or enforcement actions that could be harmful to or even shut down the business of the Something Big Group.

The imposition of any of the above mentioned consequences could result in a material and adverse effect on the Something Big Group's ability to conduct its business. In addition, if the imposition of any of these consequences causes PrimeVision to lose the rights to direct the activities of Shanghai Wanjia or its right to receive economic benefits of Shanghai Wanjia, Something Big would no longer be able to consolidate the financial results of Shanghai Wanjia and thus would affect the financial results of Something Big as well as the Group's investment in Something Big.

無法保證中國政府或司法機關將同意大事科技集團之公司架構或合約安排符合中國許可、登記、其他監管規定或日後可能採用的政策。倘中國政府或司法機關確定大事科技集團違反適用法律及法規，其可酌情處理有關不合規，包括：

1. 要求取消合約安排；
2. 徵收罰款及／或沒收根據合約安排經營產生的所得款項；
3. 吊銷上海頑迦及／或帝覺的營業執照或經營許可證；
4. 終止或限制上海頑迦及／或帝覺的業務經營或對其實施苛刻條件；
5. 施加大事科技集團可能不能夠遵守或達成的條件或規定；
6. 要求大事科技集團進行花費巨大及擾亂經營的重組；及
7. 採取其他可能造成損害或甚至關閉大事科技集團業務的監管或強制性行動。

施加任何上述後果均可能對大事科技集團經營業務的能力產生重大不利影響。此外，倘施加任何該等後果導致帝覺失去指導上海頑迦業務的權利或收取上海頑迦經濟利益的權利，大事科技將不再能夠合併上海頑迦的財務業績，因而將影響大事科技之財務業績及本集團對大事科技之投資。

**Substantial uncertainties exist with respect to the enactment timetable, interpretation and implementation of the draft PRC Foreign Investment Law and how it may impact the viability of the current corporate structure of the Shanghai Group, and its corporate governance, business operations and financial results.**

The Ministry of Commerce, or the MOFCOM, published a discussion draft of the proposed Foreign Investment Law in January 2015 aiming to, upon its enactment, replace the trio of existing laws regulating foreign investment in the PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The draft Foreign Investment Law embodies an expected PRC regulatory trend to rationalise its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. While the MOFCOM has solicited comments on this draft earlier in 2015, substantial uncertainties exist with respect to its enactment timetable, interpretation and implementation. The draft Foreign Investment Law, if enacted as proposed, may materially impact the entire legal framework regulating the foreign investments in the PRC and may also impact the viability of the current corporate structure of the Shanghai Group, and its corporate governance, business operations and financial results to some extent.

《中國外國投資法草案》之頒佈時間表、詮釋及實施，以及其可能如何影響上海集團現時的公司架構可行性、及其企業管治、業務營運及財務業績均存在重大不明朗因素。

商務部於二零一五年一月公佈《外國投資法（草案徵求意見稿）》，藉此在頒佈後取代規管外商於中國投資的三部現行法例，即《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》以及其實施條例及補充條例。《外國投資法草案》體現預計的中國監管趨勢乃完善其外商投資規管制度，使之符合當前國際慣例及立法措施，統一內外資的公司法律法規。商務部於二零一五年年初時曾就草案公開徵求意見，故其頒佈時間表、詮釋及實施仍存在重大不明朗因素。《外國投資法草案》一旦頒佈，可能對中國規管外商投資的整個法律框架造成重大影響，在某程度上亦可能影響上海集團現時的公司架構的可行性及其企業管治、業務營運及財務業績。



Among other things, the draft Foreign Investment Law expands the definition of foreign investment and introduces the principle of “**actual control**” in determining whether a company is considered a foreign invested enterprise (a “**FIE**”). The draft Foreign Investment Law specifically provides that entities established in the PRC but “controlled” by foreign investors will be treated as FIEs, whereas an entity set up in a foreign jurisdiction would nonetheless be, upon market entry clearance by the MOFCOM, treated as a PRC domestic investor provided that the entity is “controlled” by PRC entities and/or citizens. In this connection, “control” is broadly defined in the draft law to cover any of the following summarised categories: (i) holding 50% or more of the voting rights or similar equity interest of the subject entity; (ii) holding less than 50% of the voting rights or similar equity interest of the subject entity but having the power to secure at least 50% of the seats on the board or other equivalent decision making bodies, or having the voting power to material influence on the board, the shareholders’ meeting or other equivalent decision making bodies; or (iii) having the power to exert decisive influence, via contractual or trust arrangements, over the subject entity’s operations, financial matters or other key aspects of business operations. Once an entity is determined to be an FIE, and its investment amount exceeds certain thresholds or its business operation falls within a “negative list” to be separately issued by the State Council in the future, market entry clearance by the MOFCOM or its local counterparts would be required. Otherwise, all foreign investors may make investments on the same terms as Chinese investors without being subject to additional approval from the government authorities as mandated by the existing foreign investment legal regime.

此外，《外國投資法草案》擴闊外商投資的定義，並就釐定公司是否被視為外資企業（「外資企業」）引入「實際控制」原則。《外國投資法草案》特別規定於中國成立但由外國投資者「控制」的實體將被視作外資企業，而於境外司法權區成立的實體在獲得商務部的市場准入許可後，被視為中國境內投資者，惟前提是該實體由中國實體及／或居民「控制」。就此，「控制權」在草案中廣泛界定，並涵蓋任何下列類別概要：(i) 持有目標實體50%或以上表決權或類似股權；(ii) 持有目標實體少於50%表決權或類似股權但擁有權力可取得董事會或其他同等決策團體最少50%議席，或擁有對董事會、股東大會或其他同等決策團體構成重大影響力的表決權；或(iii) 擁有權力可透過合約或信託安排對目標實體的營運、財務事宜或其他主要業務營運方面施加決定性影響。實體一旦被釐定為外資企業，而其投資額超出若干門檻或其業務營運符合國務院日後另行公佈的「負面清單」範圍，則須獲得商務部或其地方機構之市場准入許可。除此以外，所有外國投資者可按與中國投資者相同的條款進行投資，而毋須取得現有外商投資法律制度所規定的政府部門的額外審批。

The “variable interest entity” structure, or VIE structure, has been adopted by many PRC-based companies, including Shanghai Wanjia, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in the PRC. Under the draft Foreign Investment Law, variable interest entities that are controlled via contractual arrangements would also be deemed as FIEs, if they are ultimately “controlled” by foreign investors. Therefore, for any companies with a VIE structure in an industry category that is on the “negative list”, the existing VIE structure may be deemed legitimate only if the ultimate controlling person(s) is/are of PRC nationality (either PRC state owned enterprises or agencies, or PRC citizens). Conversely, if the actual controlling person(s) is/are of foreign nationalities, then the variable interest entities will be treated as FIEs and any operation in the industry category on the “negative list” without market entry clearance may be considered as illegal.

The draft Foreign Investment Law has not taken a position on what will happen to the existing companies with a VIE structure, although a few possible options were proffered at the comment solicitation stage. Under these options, a company with VIE structures and in the business on the “negative list” at the time of enactment of the new Foreign Investment Law has either the option or the obligation to disclose its corporate structure to the authorities, while the authorities, after reviewing the ultimate control structure of the company, may either permit the company to continue its business by maintaining the VIE structure (when the company is deemed ultimately controlled by PRC citizens), or require the company to dispose of its businesses and/or VIE structure based on circumstantial considerations. Moreover, it is uncertain whether the current businesses that Shanghai Group operates or plans to operate through Shanghai Wanjia and Shanghai SBT, will be subject to the foreign investment restrictions or prohibitions set forth in the “negative list” to be issued. If the enacted version of the Foreign Investment Law and the final “negative list” mandate further actions, such as the MOFCOM market entry clearance, to be completed by companies with existing VIE structure like the Shanghai Group, the Shanghai Group face uncertainties as to whether such clearance can be timely obtained, or at all. Furthermore, it cannot be assured that Shanghai Wanjia and Shanghai SBT will still be controlled. If such corporate structure is required to be changed, further actions required to be taken by the Shanghai Group under the enacted Foreign Investment Law may materially and adversely affect the business and financial condition of the Shanghai Group.

「可變利益實體」架構已獲多間中國公司(包括上海頑迦)採納，以取得目前受限於中國外商投資限制的行業所須的必要牌照及許可。根據《外國投資法草案》，可透過合約安排控制的可變利益實體如最終由外國投資者「控制」，亦將被視為外資企業。因此，就任何屬於「負面清單」上所列行業之採納可變利益實體架構的公司，現有可變利益實體架構可能僅在最終控制人士為由中國居民(即中國國企或代理或中國居民)的情況下被視為合法。反之，倘實際控制人士為外籍居民，則可變利益實體將被視為外資企業，而在並無獲得市場准入許可的情況下經營「負面清單」上所列任何行業類別可能被視為違法。

《外國投資法草案》未有列明擁有可變利益實體架構的現有公司將出現的變動，雖然在徵求意見階段已提出少數可能的選擇。根據該等選擇，擁有可變利益實體架構且於新《外國投資法》頒佈時正在經營「負面清單」上的業務的公司可選擇或必須向有關部門披露其公司架構，而有關部門在審閱該公司的最終控制權架構後，可允許該公司透過維持可變利益實體架構(在該公司被視為由中國居民最終控制時)繼續經營業務，或要求該公司根據當時情況等考慮因素，出售其業務及／或可變利益實體架構。此外，上海集團目前透過上海頑迦及上海顛視經營或計劃經營的業務會否受限於即將頒佈的「負面清單」所載的外商投資限制或禁止尚不確定。倘《外國投資法》的頒佈版本及最終「負面清單」規定上海集團等現時擁有可變利益實體架構的公司採取進一步行動，如完成商務部的市場准入許可審批，則無法確定上海集團能否及時取得有關許可或可能無法取得該許可。此外，概不保證上海頑迦及上海顛視將於收購完成後繼續受本公司控制。倘須改變有關公司架構，則上海集團根據已頒佈之《外國投資法》須採取的進一步行動可能對上海集團業務及財務狀況造成重大不利影響。

The draft Foreign Investment Law is a draft without any legal effect, and a number of legislative procedures have to be undergone before its promulgation and implementation. The draft Foreign Investment Law, if enacted as proposed, may also materially impact the corporate governance practice and increase the compliance costs of the Shanghai Group. For instance, the draft Foreign Investment Law imposes stringent ad hoc and periodic information reporting requirements on foreign investors and the applicable FIEs. Aside from investment implementation report and investment amendment report that are required at each investment and alteration of investment specifics, an annual report is mandatory, and large foreign investors meeting certain criteria are required to report on a quarterly basis. Any company found to be non-compliant with these information reporting obligations may potentially be subject to fines and/or administrative or criminal liabilities, and the persons directly responsible may be subject to criminal liabilities.

**PrimeVision relies on the Contractual Arrangements to control and obtain the economic benefits from Shanghai Group, the operating entities in the PRC, which may not be as effective in providing operational control as direct ownership.**

Due to the PRC's legal restrictions on foreign investment in mobile-online game operators, Something Big, through PrimeVision, controls, through the Contractual Arrangements rather than equity ownership, Shanghai Group, the operating entities in the PRC and the holder of the key licenses required to operate online game business in the PRC.

However, the Contractual Arrangements may still may not be as effective in allowing PrimeVision to exercise control over Shanghai Wanjia as equity ownership. For example, Shanghai Wanjia and its shareholders could breach or fail to perform their obligations under the Contractual Arrangements. If PrimeVision had direct ownership of Shanghai Wanjia, PrimeVision would be able to exercise its rights as a shareholder to effect changes in its board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management and operational level. Under the Contractual Arrangements, PrimeVision would need to rely on its rights under the Business Cooperation Agreement, the Exclusive Technology Services and Management Consulting Agreement and the Proxy Agreement to effect such changes, or designate new shareholders to Shanghai Wanjia under the Exclusive Option Agreement.

目前《外國投資法草案》尚未生效，在頒布和實施前需要經過一系列立法程序。《外國投資法草案》一經頒佈，亦可能對上海集團的企業管治常規造成重大影響，及增加其合規成本。例如，《外國投資法草案》就外國投資者及適用外資企業施加嚴格的特定及定期資料申報規定。除須對每項投資及投資詳情變更提交投資實施報告及投資變更報告外，亦強制規定須出具年報，而符合若干標準的大型外商投資者須每季作出報告。一經發現違反該等資料申報責任的任何公司可能被徵收罰款及／或承擔行政或刑事責任，且直接負責人士可能須承擔刑事責任。

帝覺依賴合約安排控制中國營運實體上海集團並從中取得經濟利益，而這在經營控制權方面未必會如直接擁有權一樣有效。

由於中國法律對外商投資移動網絡遊戲運營商進行限制，大事科技藉帝覺透過合約安排（而非透過擁有股權）控制中國營運實體上海集團（為在中國經營網絡遊戲業務所需主要牌照的持有者）。

倘上海頑迦或其股東違反其於合約安排項下的責任或倘帝覺因任何理由而失去對上然而，在允許帝覺對上海頑迦實行控制方面，合約安排或仍未必如擁有股權般有效。例如，上海頑迦及其股東可能違反或未能履行其於合約安排項下的責任。倘帝覺擁有上海頑迦的直接所有權，帝覺將能夠作為股東行使權利改變其董事會，從而在任何適用的受信責任的規限下在管理及營運層面作出改變。根據合約安排，帝覺需要依賴其在業務合作協議、獨家技術服務及管理諮詢協議及代表委任協議下的權利促成有關改變，或根據獨家購股權協議，為上海頑迦委派新股東。



If Shanghai Wanjia or its shareholders breach their obligations under the Contractual Arrangements or if PrimeVision loses the effective control over Shanghai Wanjia for any reason, PrimeVision would need to bring a claim against them under the terms of the Contractual Arrangements. The Contractual Arrangements are governed by the PRC law and provide that any dispute arising from these arrangements will be submitted to the Shanghai International Economic and Trade Arbitration Commission (“SIETAC”) for arbitration, the ruling of which will be final and binding. Furthermore, personal liabilities of the shareholders of Shanghai Wanjia may also subject the equity interest they hold in Shanghai Wanjia to court preservation actions or enforcement. The legal framework and system in the PRC, particularly those relating to arbitration proceedings, is not as developed as other jurisdictions such as Hong Kong or the United States. As a result, significant uncertainties relating to the enforcement of legal rights through arbitration, litigation and other legal proceedings remain in the PRC, which could limit PrimeVision’s ability to enforce the Contractual Arrangements and exert effective control over Shanghai Wanjia. If Shanghai Wanjia or any of its shareholders fails to perform its respective obligations under the Contractual Arrangements, and PrimeVision is unable to enforce the Contractual Arrangements, or suffers significant delay or there are other obstacles in the process of enforcing the Contractual Arrangements, then Something Big Group’s business and operations could be severely disrupted, which could materially and adversely affect its results of operations. As a result, the Group’s investment in Something Big could also be materially and adversely affected.

倘上海頑迦或其股東違反其於合約安排項下的責任或倘帝覺因任何理由而失去對上海頑迦的實際控制權，帝覺將需要根據合約安排的條款向彼等提出申索。合約安排受中國法律規管並規定因該等安排出現的任何糾紛將提交至上海國際經濟貿易仲裁委員會（「上海貿仲委」）進行仲裁，其裁決將為最終決定且具約束力。此外，上海頑迦股東的個人責任亦可能使彼等於上海頑迦持有的股權受到法院保護行動或強制執行所限。中國的法律框架及制度（尤其是與仲裁程序有關者）並不像香港或美國等其他司法管轄區般完善。因此，中國仍存在與透過仲裁、訴訟及其他法律程序強制執行合法權利有關的重大不確定因素，這可能會限制帝覺強制執行合約安排及對上海頑迦實行有效控制的能力。倘上海頑迦或其任何股東未能履行其各自於合約安排項下的責任，且帝覺無法強制執行合約安排，或在強制執行合約安排過程中遭受重大延誤或出現其他阻礙，則大事科技集團的業務及營運或會遭受嚴重干擾，繼而可能對大事科技集團的經營業績產生重大不利影響。因此，本集團於大事之投資亦可能遭受重大不利影響。



Pursuant to the Exclusive Option Agreement, Mr. Mao and Mr. Lu irrevocably grant to PrimeVision or the person as designated by PrimeVision exclusive options to purchase, to the extent permitted by PRC laws and regulations, their equity interests in Shanghai Wanjia, entirely or partially, at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted by PRC laws and regulations. In addition, Mr. Mao and Mr. Lu undertake under the Exclusive Option Agreement that they will return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options. If the final purchase price permitted by PRC laws is substantially more than RMB1 and Mr. Mao and Mr. Lu fails to return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options, the financial conditions of PrimeVision or its subsidiaries may be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected.

**Certain terms of the Contractual Arrangements may not be enforceable under PRC laws.**

The Contractual Arrangements provide for dispute resolution by way of arbitration in accordance with the arbitration rules of the SIETAC in the PRC. The Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the shares and/or assets of Shanghai Wanjia, injunctive relief and/or winding up of Shanghai Wanjia. In addition, the Contractual Arrangements contain provisions to the effect that courts in Hong Kong and Samoa are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal.

根據獨家購股權協議，毛先生及陸先生不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買（以中國法律及法規許可的數量為限）彼等於上海頑迦之全部或部分股權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。此外，毛先生及陸先生於獨家購股權協議中承諾，彼等將按獨家購股權協議之協定，向帝覺或由帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項。倘中國法律許可之最終購買價遠高於人民幣1元及毛先生和陸先生未能按獨家購股權協議之協定，向帝覺或由帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項，則帝覺或其附屬公司之財務狀況或會受到重大不利影響。因此，本集團於大事科技之投資亦可能受到重大不利影響。

**合約安排的若干條款未必可根據中國法律強制執行。**

合約安排規定，糾紛須在中國根據上海貿仲委的仲裁規則以仲裁方式解決。合約安排載有條文訂明仲裁機構可就上海頑迦的股份及／或資產予以補救、發出禁令救濟及／或頒令上海頑迦清盤。此外，合約安排載有條文訂明香港及薩摩亞群島的法院有權在仲裁法庭成立之前授出臨時補救措施以支持仲裁。

However, the Group has been advised by PRC legal advisor that the abovementioned provisions contained in the Contractual Arrangements may not be enforceable. Under PRC laws, an arbitral body does not have the power to grant any injunctive relief or provisional or final liquidation order to preserve the assets of or any equity interest in Shanghai Wanjia in case of disputes. Therefore, such remedies may not be available to PrimeVision, notwithstanding the relevant contractual provisions contained in the Contractual Arrangements. PRC laws allow an arbitral body to award the transfer of assets of or an equity interest in Shanghai Wanjia in favour of an aggrieved party. In the event of non-compliance with such award, enforcement measures may be sought from the court.

However, the court may or may not support the award of an arbitral body when deciding whether to take enforcement measures. Under PRC laws, courts of judicial authorities in the PRC generally would not grant injunctive relief or winding-up order against Shanghai Wanjia as interim remedies to preserve the assets or shares in favour of any aggrieved party. Even though the Contractual Arrangements provide that courts in Hong Kong and Samoa may grant and/or enforce interim remedies or in support of arbitration, such interim remedies (even if so granted by courts in Hong Kong or Samoa in favour of an aggrieved party) may not be recognized or enforced by PRC courts. As a result, in the event that Shanghai Wanjia or any of its shareholders breaches any of the Contractual Arrangements, PrimeVision may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over Shanghai Wanjia and conduct its business could be materially and adversely affected and the financial performance of Something Big could be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected.

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

然而，本集團獲中國法律顧問告知，合約安排所載的上述條文未必可強制執行。根據中國法律，倘出現糾紛，仲裁機構無權就保障上海頑迦的資產或任何股權授出任何禁令救濟或臨時或最終清盤令。因此，儘管合約安排載有相關合約條文，帝覺未必可採用該等補救措施。中國法律允許仲裁機構向受害方作出轉讓上海頑迦的資產或股權的裁決。倘未遵循該裁決，可向法院尋求強制執行措施。

然而，法院於裁決是否採取強制執行措施時，未必會支持仲裁機構作出的裁決。根據中國法律，中國司法機關的法院一般不會就上海頑迦授予禁令救濟或發出清盤令作為臨時補救措施，以保障任何受害方的資產或股份。即使合約安排規定香港及薩摩亞群島法院可授出及／或執行臨時補救措施或支持仲裁，有關臨時補救措施(即使由香港或薩摩亞群島法院向受害方授出)可能不會獲中國的法院認可或強制執行。因此，倘上海頑迦或其任何股東違反任何合約安排，帝覺未必能夠及時取得足夠補救措施，其對上海頑迦實行有效控制及經營業務的能力可能會受到重大不利影響，而大事科技的財務表現亦可能受到嚴重不利影響。因此，本集團於大事科技之投資亦可能遭受重大不利影響。

帝覺與上海頑迦之間的合約安排須受中國稅務機關審查，而倘結果認定帝覺或上海頑迦需繳納額外稅款或會大幅降低大事科技的綜合淨收入及本集團於大事科技投資的價值。

Under the Contractual Arrangements among PrimeVision and Shanghai Wanjia and its equity holders, Shanghai Wanjia will transfer all of its profits to PrimeVision less any accumulated loss, working capital requirements, expenses and tax of Shanghai Wanjia, which will substantially reduce Shanghai Wanjia's taxable income. These arrangements and transactions are related-party transactions which must be conducted on an arm's length basis under the applicable PRC tax rules. In addition, under PRC laws and regulations, arrangements and transactions among related parties may generally be subject to the audit or scrutiny by the PRC tax authorities within ten years after the taxable year when the arrangements or transactions are conducted. As a result, the determination of service fees and other payments to PrimeVision by Shanghai Wanjia under the Contractual Arrangements may be challenged and deemed not to be in compliance with such tax rules. Something Big Group could face material and adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements were not entered into on an arm's length basis and therefore adjust the taxable income of Shanghai Wanjia in the form of a transfer pricing adjustment which refers to the prices that one member of a group of an affiliated corporation charges to another member of the group for goods, assets, services, financing or the use of intellectual property. A transfer pricing adjustment could, among other things, result in a reduction, for PRC tax purposes, of expense deductions recorded by Shanghai Wanjia, which could in turn increase Shanghai Wanjia's tax liabilities. Any such adjustment could result in a higher overall tax liability of the Something Big Group. In addition, the PRC tax authorities may impose late payment fees and other penalties on Shanghai Wanjia for any unpaid taxes. The consolidated net income of Something Big may be materially and adversely affected if Shanghai Wanjia's tax liabilities increase or if it is subject to late payment fees or other penalties. As a result, the value of the Group's investment may be materially and adversely affected.

#### 4. Material change

Save as disclosed above, as at the date of this Annual Report, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

根據帝覺與上海頑迦及其股權持有人之間的合約安排，上海頑迦將其全部溢利(扣除上海頑迦的任何累計虧損、營運資金需求、開支及稅項)轉至帝覺，這將大幅減少上海頑迦的應課稅收入。該等安排及交易為必須根據適用中國稅務規則按公平基準進行的關聯人士交易。此外，根據中國法律及法規，關聯人士之間的安排及交易一般於進行安排或交易的應課稅年度後十年內受到中國稅務機關審計或審查。因此，上海頑迦根據合約安排向帝覺確定的服務費及其他付款可能會受到質疑並被視為違反有關稅務規則。倘中國稅務機關認定合約安排並非按公平基準訂立，因而須以轉讓定價調整(指一組聯屬企業的成員公司就貨物、資產、服務、融資或使用知識產權向另一成員公司收取的價格)形式調整上海頑迦的應課稅收入，則大事科技集團或會承受重大不利的稅務後果。就中國稅務而言，轉讓定價調整可導致(其中包括)上海頑迦錄得的開支扣減減少，繼而可能增加上海頑迦的稅項負債。任何有關調整均可能會導致大事科技集團的整體稅項負債增加。此外，中國稅務機關可能就任何未繳稅項向上海頑迦徵收滯納金及其他罰款。倘上海頑迦的稅項負債增加或倘其被徵收滯納金或其他罰款，大事科技的綜合淨收入可能會受到重大不利影響。因此，本集團之投資價值可能遭受重大不利影響。

#### 4. 重大變動

除上述所披露者外，於本年報日期，合約安排及／或就此採用合約安排的情況概無出現重大變動。

## 5. Other requirements

Pursuant to the Administrative Measures on Licensing of Telecommunication Business (電信業務經營許可管理辦法) promulgated by the Ministry of Industry and Information Technology on 1 March 2009, applicants for value-added telecommunication business operation shall satisfy certain requirements, among which, there should be no violation record of the telecommunication supervision and administration regulations by the company, or its major equity owner or major business management during the past three years. During the past three years, the Group was not in violation of any telecommunication supervision and administration regulations in the PRC.

## 6. Unwinding of Contractual Arrangements

It is the intention of the Something Big Group to unwind the Contractual Arrangements when foreign investment in the development and operation of mobile-online games business is no longer restricted in the PRC.

However, as at the date of this Annual Report, there is no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group encourages environmental protection and promotes awareness towards environmental protection to its employees. The Group has adopted paperless systems and practices in its daily operations, such as human resources and procurement as appropriate. Creating a paperless working environment not only alleviates environmental damages but also fits the commercial goals of the Group, which saves physical space, facilitates information sharing via IT networks, and reduces complicated documentation procedures for the Group. Moreover, duplex printing and copying have become the norm within the Group, greatly reducing paper consumption and saving costs. Data on printing is regularly collected and assessed, in order to monitor the efficacy of the Group's paperless environment. Details of the Group's commitments and efforts are summarised in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" in this Annual Report.

## 5. 其他規定

根據中華人民共和國工業和信息化部於二零零九年三月一日頒佈的電信業務經營許可管理辦法，申請電信增值業務營運須符合若干規定：(其中包括)公司及其主要權益擁有人或主要經營管理人員於過去三年內無違反任何電信監督管理制度之記錄。於過去三年，本集團並無違反中國電信監督管理制度。

## 6. 廢除合約安排

大事科技集團有意在中國解除對外商投資開發及營運移動網絡遊戲業務的限制時廢除合約安排。

然而，於本年報日期，概無廢除任何合約安排，或於該等導致採用合約安排的限制被移除時未能廢除任何合約安排。

## 環境政策與表現

本集團鼓勵環保並推動其僱員提升環保意識。本集團亦於人力資源及採購等日常營運中(倘適用)，採用無紙化系統及措施。營造無紙化之工作環境可節省空間、促進透過電腦網絡資訊互享及削減繁複文書程序，既能減輕對環境造成破壞，亦合乎本集團商業考慮。另外，雙面列印及複製已成為本集團之慣常做法，大大減少紙張消耗及節省成本。本集團定時收集及評估有關列印之數據，藉此監控本集團無紙化環境之成效。本集團之承擔及投入之詳情概述於本年報所載之「環境、社會及管治報告」一節。



## RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are valuable assets of the Group. The Group ensures all employees are reasonably remunerated, and continues to improve, regularly review and update its policies on remuneration and benefits, training, occupational health and safety. Employees are encouraged to devote their time to participate in local fund raising activities.

The Group understands the importance of maintaining a good relationship with its suppliers, customers and business partners to meet its immediate and long-term goals. Based on the Group's business nature, most of the customers are occasional and non-routine, except for the major customer in relation to the Group's provision of IT services, which is a sizable corporate client which has over ten years of relationship with the Group. Certain customers in the Group's medical diagnostic and health check business are reputable insurance companies, hospitals and clinics. To minimise credit risk, the Group in general will not allow credit sales for individual customers. On the other hand, credit terms ranging from 30 days to 180 days are given to sizable corporate customers and major customers with long-term business relationships with the Group. The Group values the feedback from its customers and always tries to understand their needs through regular communication and business updates.

In particular, the largest customer in relation to the Group's of IT services business has accounted for approximately 82.2% (2016: 87%) of the total revenue of the Group from the corresponding business and 59.6% (2016: 59.3%) of the total revenue of the Group from continuing operations during the year ended 31 December 2017. Such customer is a leading Chinese multinational networking and telecommunications equipment and services company. As at 31 December 2017, trade receivable due from such customer amounted to approximately HK\$102,960,000, 90.5% of which was not yet due as at end of the reporting period. As at the date of this Directors' Report, nearly half of these trade receivable have settled. The contractual credit period agreed with such customer was generally 90 days, whereas the maximum extension of credit period was 6 months. Based on past experience, the Group is of the opinion that no provision for impairment is necessary in respect of these trade receivables as there has not been a significant change in their credit quality and the balances are still considered fully recoverable. In consideration of the size and reputation of the major customer as well as its sound payment history, the Board considers that there is a low risk in trade receivables recoverability. The Board is satisfied with the subsequent settlement of this major customer and is of the view that its credit quality has not deteriorated.

## 與權益持有人之關係

本集團認識到員工是本集團之寶貴財富。本集團確保給予全體僱員合理待遇，不斷完善及定期檢討和更新其薪酬福利、培訓、職業健康與安全政策。本集團鼓勵僱員投放彼等時間參與地方籌款活動。

本集團瞭解與其供應商、客戶及業務夥伴保持良好關係對達到其短期及長期目標之重要性。根據本集團業務性質，除本集團提供資訊科技服務之主要客戶為有著逾十年客戶關係之大型企業客戶，以及本集團醫學診斷及體檢業務之若干客戶為聲譽良好之保險公司、醫院及診所之外，其餘大部分客戶乃非經常性及非固定客戶。為減低信貸風險，本集團一般不會允許個別客戶進行賒銷。另一方面，本集團會向有著長期業務關係之大型企業客戶及主要客戶授予30日至180日之信貸期。本集團重視其顧客之反饋意見，並總是試著透過定期溝通及更新業務資訊了解他們之需求。

尤其是，本集團資訊科技服務業務之最大客戶佔相關業務總收益約82.2%（二零一六年：87%），並佔本集團截至二零一七年十二月三十一日止年度持續經營業務總收益約59.6%（二零一六年：59.3%）。該客戶為中國一家領先的跨國網絡工程及電信設備及服務公司。於二零一七年十二月三十一日，應收該名客戶之貿易賬款為約102,960,000港元，其中90.5%於報告期末尚未到期。於董事會報告書日期，該等應收貿易賬款中近一半已結算。與該名客戶協定之合約信貸期一般為90天，而信貸期最高可延長至6個月。基於過往經驗，本集團認為無需就該等應收貿易賬款作出減值撥備，原因為其信貸質素並無顯著變化及有關結餘仍被視為可全數收回。經考慮主要客戶之規模、聲譽及良好付款記錄，董事會認為應收貿易賬款存在較低的可收回性風險。本集團信納主要客戶後續結算，而其信貸質素並未惡化。

The Group anticipates that it will continue to derive a significant portion of its revenue from this major customer in the near future. Nevertheless, there can be no assurance that the Group will be able to retain this major customer or secure purchase orders on favorable terms to the Group, to maintain the current level of business with this major customer, or to renew the co-operation framework agreement with this major customer in the long run on terms that are favorable to the Group. Any significant reduction in the volume of business with this major customer, any significant restriction in pricing terms with this customer, or any cancellation, delay or reduction in the scope of sales from this major customer, could have a material adverse effect on the operating results and profitability of the Group. The Directors considered that the Group's reliance on its major customer will be reduced as the Group's customer base has been diversified through the commencement of the Group's hospitality business in Australia with the Group's revenue being less concentrated during the year under review.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations such as the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) ("**Companies Ordinance**"), the GEM Listing Rules, and other applicable local laws and regulations in various jurisdictions that has a significant impact on the business and operations of the Group.

In addition, the Group is subject to the requirements under various laws in relation to its different business segments. The laws and regulations that have significant impacts on the business and operations of the Group are as follows.

本集團預料，短期內其大部分收益將繼續來自該主要客戶。然而，概不保證本集團將因此挽留該主要客戶或按對本集團有利的條款接收任何採購訂單，以維持與該主要客戶現時的業務水平，或與該主要客戶按較長期間對本集團有利的條款重續合作框架協議。倘與該主要客戶的業務量出現任何顯著減少，或與該客戶的定價條款遭受任何重大限制，或與本集團該主要客戶的現有銷售有任何取消、延誤或縮減，或會對本集團之經營業績及盈利能力造成重大不利影響。董事認為，本集團對主要客戶之依賴程度將逐漸降低，因為其客戶基礎已透過於澳洲開展本集團新的酒店業務實現多元化，而回顧年度收益的本集團集中程度亦有所下降。

## 遵守法例及法規

於回顧年度，本公司並無嚴重違反或不遵守適用法律法規，如公司條例（香港法例第622章）（「**公司條例**」）、GEM上市規則及會對本集團業務及經營產生重大影響的各司法權區的其他適用當地法律法規。

此外，本集團不同業務分部須受其有關業務之不同法例之規定所規限。該等法例及法規對本集團業務及經營有重大影響如下。

Business 業務	Primary legislation/regulations 主要法律／法規	Implication 詮釋
Provision of medical diagnostic and health check services – discontinued during the year under review	Supplementary Medical Profession Ordinance (Cap. 359 of the Law of Hong Kong)	The Supplementary Medical Professions Ordinance (Cap. 359 of the Laws of Hong Kong) provides for registration, discipline and the better control of persons engaged in occupations and professions supplementary to medicine in Hong Kong. The Group has to engage qualified persons in accordance with this ordinance to carry on its provision of medial diagnostic and health check services business.
提供醫學診斷及體檢服務 — 於回顧年度內終止經營	《輔助醫療業條例》(香港法例第359章)	《輔助醫療業條例》(香港法例第359章)提供了於香港從事輔助醫療職業之人士的註冊、規章及優化管理之規定。本集團須根據本條例聘用合資格人士從事其提供之醫學診斷及體檢業務。
Provision of hospitality and related services in Australia	Competition and Consumer Act 2010 (Australia)	The Competition and Consumer Act 2010 covers most areas of the business market in the Australia including the relationships between suppliers, wholesalers, retailers, and consumers by promoting fair trading and competition, and through the provision of consumer protections.
於澳洲提供酒店及相關服務	《2010年競爭及消費者法案》(澳洲)	《2010年競爭及消費者法案》涵蓋澳洲商業市場的大多數領域，包括與供應商、批發商、零售商及消費者之間的關係，旨在促進公平貿易及競爭，並為消費者提供保護。
Money lending business	Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong)	The Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) (i) provides for the control and regulation of money lenders and money-lending transactions, and the licensing of persons carrying on business as money lenders; and (ii) provides protection and relief against excessive interest rates and extortionate stipulations in respect of loans. The Group has to carry on its money lending business in compliance with this ordinance, such as the requirements on entering into loan transactions and the restriction on the interest rates of the loans.
借貸業務	《放債人條例》(香港法例第163章)	香港法例第163章《放債人條例》(i)提供了放債人及借貸交易以及授權人士作為放債人從事業務之管理及規章之規定；及(ii)就貸款利率過高及敲詐提供保護及救濟之規定。本集團須根據本條例從事其借貸業務，如訂立貸款交易及限制貸款利率之規定。

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has taken out and maintained directors' liability insurance during the year under review, which provides appropriate cover for the directors of the Group.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the date of this Annual Report, the Company has maintained sufficient public float under the GEM Listing Rules as at the date of this Annual Report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing Shareholders.

## AUDITOR

The Company has been engaging PKF as its auditor since 2000 including the preceding three years. As disclosed in the Company's announcement dated 11 December 2017, PKF resigned as the auditor of the Company with effect from 11 December 2017 due to its internal reorganisation, which resulted in its change of entity status from a partnership to a limited company under the name of PKF Hong Kong Limited. The Board has resolved, with the recommendation of the audit committee of the Company, to appoint PKF Hong Kong Limited as the new auditor of the Company with effect from 11 December 2017 to fill the casual vacancy left by the resignation of PKF.

A resolution will be proposed for approval by Shareholders at the forthcoming annual general meeting to reappoint PKF Hong Kong Limited as the auditor of the Company.

On behalf of the Board

**Zhang Xiongfeng**  
Chairman

23 March 2018

## 獲准許彌償條文

基於董事利益之滿足公司條例第469(2)條而獲准許彌償條文目前已生效且於整個回顧年度一直有效。於回顧年度，本公司已為董事投購董事責任保險，為本集團董事提供適當保障。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期前的最後實際可行日期，本公司於本報告日期仍維持GEM上市規則規定下足夠之公眾持股量。

## 優先購買權

公司細則或百慕達法例並無對優先購買權作出任何規定，致使本公司須按比例向現有股東提呈發售本公司新股份。

## 核數師

本公司自二零零零年起(包括過去三年)一直委聘大信梁學濂(香港)會計師事務所為其核數師。如本公司日期為二零一七年十二月十一日之公佈所披露，大信梁學濂(香港)會計師事務所因其內部重組，使其實體身份由合夥企業轉變為有限公司並名為大信梁學濂(香港)會計師事務所有限公司而辭任本公司核數師，自二零一七年十二月十一日起生效。經本公司審核委員會推薦，董事會已議決委任大信梁學濂(香港)會計師事務所有限公司為本公司的新核數師，自二零一七年十二月十一日起生效，以填補大信梁學濂(香港)會計師事務所辭任後之臨時空缺。

本公司將提呈決議案以供股東於即將召開之股東週年大會上批准，以重新委任大信梁學濂(香港)會計師事務所有限公司為本公司核數師。

代表董事會

主席  
張雄峰

二零一八年三月二十三日



## 1. GENERAL

### 1.1 The Group's Principal Activities and Scope of this Report

The Group's principal businesses during the year ended 31 December 2017 included (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) provision of medical diagnostics and health check services which was regarded as a discontinued operation; (iv) money lending business; and (v) assets investments business. Further information about the Group's principal business is available in the paragraph headed "BUSINESS AND FINANCIAL REVIEW" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" in this Annual Report.

This report covers the Group's material environmental and social impacts during the year from 1 January to 31 December 2017.

This report only covers the operations of the Group's businesses in relation to the provision of hospitality and related services in Australia and general administration as the Group's provision of medical diagnostics and health check services business was discontinued during the year under review, and the activities in the other principal businesses of the Group were considered not having material environmental or social impacts.

### 1.2 The Group's Stakeholders and Stakeholder Engagement

The Group's stakeholders are entities or individuals that can reasonably be expected to be significantly affected by the Group's activities, or whose actions can reasonably be expected to affect the ability of the Group to implement its strategies or achieve its objectives.

The Group's principal stakeholders include shareholders, loan and debt holders, customers, employees and suppliers. The Group's other stakeholders include government agencies, regulatory bodies, the public media and the local communities in which the Group operates.

## 1. 緒言

### 1.1 本集團的主要業務及本報告的內容範圍

本集團截至二零一七年十二月三十一日止年度的主要業務包括(i)移動互聯網文化業務及提供資訊科技服務；(ii)於澳洲提供酒店及相關服務；(iii)提供醫學診斷及體檢服務(已被視作一項已終止經營業務)；(iv)借貸業務；及(v)資產投資業務。有關本集團主要業務的進一步資料，載於本年報「管理層討論及分析」一節「業務及財務回顧」一段。

本報告內容涵蓋本集團於二零一七年一月一日至十二月三十一日年度的重大環境及社會影響。

本報告內容僅涵蓋本集團於澳洲提供酒店及相關服務；及一般行政管理(因為本集團提供醫學診斷及體檢服務業務於回顧年度內已終止)兩項業務經營，而本集團其他主營業務活動被視為不會產生重大環境或社會影響。

### 1.2 本集團的權益人及權益人的參與

本集團的權益人指合理預期受本集團活動重大影響或其行動合理預期會影響本集團實施其策略或達致其目標的能力的實體或個人。

本集團的主要權益人包括股東、債權人、客戶、僱員及供應商。本集團的其他權益人包括政府機構、監管機構、公眾媒體及本集團經營之當地社區等。

## 1. GENERAL (CONT'D)

### 1.2 The Group's Stakeholders and Stakeholder Engagement (cont'd)

Before making decisions about the content of this report, as well as the Group's approach to a subject matter which may cause the Group to make material environmental and social impacts, the Group's management has considered the reasonable expectations and interests of the Group's stakeholders in relation to such environmental and social impacts, which the Group has obtained through engagements with its stakeholders.

The Group's engagements with its principal stakeholders include the Company's annual general meeting of the shareholders, its interactive web page built for investor relations, regular discussions with the Group's loan and debt providers, on-going customer satisfaction surveys, standing customer feedback and complaint channels, regular employee interviews, and regular communications with the Group's suppliers. The Group's understanding of the reasonable expectations and interests of its other stakeholders was mainly obtained through ad-hoc communications with them and monitoring of the public media.

### 1.3 Dispute Resolution

It is the Group's policy to resolve disputes with stakeholders through informal means first, aiming at reaching a legally binding agreement of mutual interests. If informal grievance procedures fail, we will seek assistance from independent arbitrators. For example, in the case of disputes with consumers, if informal grievance procedures fail, we will seek assistance from consumer rights agencies to reach a settlement with the consumers.

## 1. 緒言(續)

### 1.2 本集團的權益人及權益人的參與(續)

在決定本報告內容以及制訂可能使本集團對環境及社會造成重大影響的本集團主體事項方針時，本集團管理層已顧及在本集團與其權益人接洽過程中所了解到的彼等對此類環境及社會影響的合理期望與利益。

本集團主要權益人的參與方式包括本公司年度股東大會、其就投資者關係創建的互動網頁、本集團貸款及與放債人的定期探討、定期進行的客戶滿意度調查、長期客戶的反饋及投訴渠道、定期員工訪談以及與本集團供應商的定期溝通。本集團對其他權益人的合理期望與利益的了解主要是透過進行專項溝通及留意公眾媒體獲得。

### 1.3 爭端解決機制

與權益人出現爭端時，本集團政策是首先通過非正式手段解決，目的是達成具有法律約束力並且符合雙方利益的協議。倘非正式程序未能解決申訴，我們將尋求獨立仲裁機構的幫助。例如在與客戶發生糾紛的情況下，倘非正式程序未能解決客戶申訴，我們將尋求消費者權益機構協助以與客戶達成和解。

## 2. ENVIRONMENTAL ASPECTS

### 2.1 Emissions

Greenhouse gases (“**GHG**”) include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O) and fluorinated gases, including hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). GHG emissions are a major contributor to climate change.

According to a 2014 report of Intergovernmental Panel on Climate Change (“**2014 IPCC Report**”), 76% of the global GHG emissions was CO<sub>2</sub>, 16% was CH<sub>4</sub>, 6% was N<sub>2</sub>O and the remaining 2% was fluorinated gases. The principal sources of CO<sub>2</sub> emissions are the burning of fossil fuels (coal, natural gas and oil), solid waste, trees and wood products, and also as a result of certain chemical reactions (e.g., the manufacture of cement). The principal sources of CH<sub>4</sub> emissions are agricultural activities, waste management and biomass burning. The principal sources of N<sub>2</sub>O emissions are agricultural activities and biomass burning. The principal sources of fluorinated gases emissions are industrial process and refrigeration.

According to the 2014 IPCC Report, the electricity and heat production and other energy related sectors accounted for 35% of the global GHG emission; agriculture, forestry and other land use accounted for 24%; industries involving the burning of fossil fuels on site, chemical, metallurgical and mineral transformation processes, and waste management activities accounted for 21%; the transportation sector accounted for 14%; and the remaining 6% came from onsite energy generation and the burning of fuels for heating in buildings or cooking in homes.

Other air pollutants mainly include gaseous sulfur oxides (SO<sub>x</sub>) and nitrogen oxides (NO<sub>x</sub>), which have adverse effects on the climate, ecosystems, air quality, habitats, agriculture, and human and animal health. Sulfur dioxide (SO<sub>2</sub>) and nitrogen dioxide (NO<sub>2</sub>) are normally used as the indicators of pollution for the larger groups of sulfur oxides and nitrogen oxides respectively. The principal sources of SO<sub>2</sub> emissions are from fossil fuel combustion at power plants and industrial facilities, and by cars, trucks, buses and other transportation means.

## 2. 環境範疇

### 2.1 排放物

溫室氣體(「**溫室氣體**」)包括二氧化碳(CO<sub>2</sub>)、甲烷(CH<sub>4</sub>)、氧化亞氮(N<sub>2</sub>O)及氟化氣體(包括氫氟碳化物(HFC)、全氟化碳(PFC)、六氟化硫(SF<sub>6</sub>)及三氟化氮(NF<sub>3</sub>))。溫室氣體排放是導致氣候變化的主要原因。

根據二零一四年政府間氣候變化專門委員會報告(「**二零一四年IPCC報告**」)，全球溫室氣體排放中，二氧化碳佔76%，甲烷佔16%，氧化亞氮佔6%，氟化氣體佔其餘2%。二氧化碳排放的主要來源是化石燃料(即煤、天然氣及石油)、固體廢棄物、木材和木材製品的燃燒，以及某些化學反應(例如水泥生產)產生的碳排放。甲烷排放的主要來源是農業活動、廢棄物管理及生物質燃燒。氧化亞氮排放的主要來源是農業活動及生物質燃燒。氟化氣體排放的主要來源是工業流程及製冷。

根據二零一四年IPCC報告，全球溫室氣體排放中，電力及熱力生產等能源相關行業佔35%；農林及其他土地利用行業佔24%；涉及在工地燃燒化石燃料、化學、冶金和礦物轉化工序以及廢棄物管理活動的行業佔21%；交通運輸行業佔14%；現場發電及建築物供暖或家居烹飪產生的燃料燃燒佔其餘6%。

其他空氣污染物主要包括氣態硫氧化物(SO<sub>x</sub>)及氮氧化物(NO<sub>x</sub>)，其對氣候、生態系統、空氣質量、生境、農業、人類及動物健康具有不利影響。在硫氧化物及氮氧化物檢測中通常以二氧化硫(SO<sub>2</sub>)及二氧化氮(NO<sub>2</sub>)為污染代表。二氧化硫排放的主要來源是發電廠及工廠的化石燃料燃燒，以及汽車、卡車、公共巴士及其他交通工具的排放。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.1 Emissions (cont'd)

The Group's operations do not involve activities that directly emit GHG or other air pollutants. The Group's GHG emission through fuel consumption by vehicles is not material. The Group indirectly emits GHG or other air pollutants principally through its electricity and heat consumptions and transportation activities during its business processes to provide services to customers and in its general administration. The Group's efficient use of electricity, heat and transportation would contribute to achieving its objective of combating global climate change through the reduction of GHG and other air pollutants emissions which would improve the health conditions of its workers and the local communities.

To mitigate the impacts of its environmental footprint, it is the Group's policy to minimise its indirect emissions of GHG and other air pollutants through controlling its electricity and heat consumptions, as well as local and long distance travelling of its staff, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in minimising its indirect emissions of GHG and other air pollutants, and considers the existing policy appropriate.

Since the Group's operations do not involve those activities that directly emit GHG and other air pollutants, the laws and regulations governing direct GHG and other air pollutants emissions have no impact on the Group.

### 2.2 Generation and Discharge of Wastes

Wastes are considered hazardous if they may pose substantial harm to human health or the environment when improperly treated, stored and transported. They are usually toxic, corrosive or persistent in the environment. Examples include wastes with a high content of chemicals or heavy metals, such as discarded vehicle batteries, plating wastes, pesticides, paints, solvents, fluorescent bulbs, lubricant oil, lead, mercury and zinc; biological wastes, such as microbiological, animal, human blood and blood products, and radioactive wastes.

## 2. 環境範疇(續)

### 2.1 排放物(續)

本集團的業務經營不涉及直接排放溫室氣體或其他空氣污染物的活動。本集團的汽車燃料消耗產生的溫室氣體排放量不大。本集團間接產生的溫室氣體或其他空氣污染物排放主要來自向客戶提供服務業務過程中及其綜合管理過程中的電力和熱力消耗以及運輸活動。本集團十分注重電力、熱力及交通運輸的高效利用，致力通過減少溫室氣體排放達到其應對全球氣候變化的目的，並通過減少溫室氣體及其他空氣污染物排放改善工人及當地社區的健康環境。

為減少其環境足跡的影響，本集團堅持在經濟及經營上可行的情況下，盡可能減少電力熱力消耗及其員工長短途差旅，最大程度減少溫室氣體及其他空氣污染物的間接排放。

董事會負責監察及評估本集團減少其直接排放溫室氣體及其他空氣污染物的效率，並認為現行政策屬適切。

由於本集團的業務經營不涉及直接排放溫室氣體及其他空氣污染物的活動，有關溫室氣體及其他空氣污染物直接排放的法律法規對本集團沒有影響。

### 2.2 發電及廢棄物排放

有害廢棄物是指處理、儲存及運輸不當會對人類健康或環境造成嚴重損害的廢棄物。有害廢棄物通常具有毒性、腐蝕性或在環境中難以分解。這類廢棄物包括：含高量化學物質或重金屬的廢棄物（例如廢棄汽車電池、電鍍廢棄物、殺蟲劑、油漆、溶劑、熒光燈、潤滑油、鉛、汞及鋅等）；生物廢棄物（例如微生物、動物、人血及血液製品）；及放射性廢棄物等。



## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.2 Generation and Discharge of Wastes (cont'd)

Since the operations of medical diagnostics and health check business was discontinued during the year under review, the Group's continuing operations do not involve the activities that directly generate and discharge hazardous wastes. The Group mainly generate non-hazardous wastes in the form of paper during its general administration. During the year under review, the Group produced less than 1 ton of paper, which was estimated from total costs incurred and average cost per kilogramme of paper consumed. Such wastes were handled by the management companies of the premises where the operations were located.

To mitigate the Group's environmental impacts, it is the Group's policy to minimise the generation and discharge of wastes, and to reuse or recycle the Group's non-hazardous wastes, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in minimising its generation and discharge of wastes, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with environmental laws and regulation in respect of the generation and discharge of wastes, including but not limited to Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong), Waste Disposal (Clinical Waste) (General) Regulation (Cap. 354O of the Laws of Hong Kong) and Environment Protection and Biodiversity Conservation Act 1999 (Australia).

## 2. 環境範疇(續)

### 2.2 發電及廢棄物排放(續)

由於在回顧年度內，醫學診斷及體檢業務的營運已終止，故本集團的持續經營業務不涉及直接產生及排放有害廢棄物的活動。本集團在其一般行政管理過程中主要產生紙張形式的無害廢棄物。於回顧年度內，本集團產生少於1噸的紙張，此乃基於產生出總成本及消耗每千克紙張的平均成本估計得出。該等廢棄物乃由營運所在物業的管理公司處理。

為減輕本集團的環境影響，本集團堅持在經濟及經營上可行的情況下，盡可能減少廢棄物的產生及排放，並對本集團產生的無害廢棄物進行再利用或回收利用。

董事會負責監察及評估本集團減少產生及排放廢棄物的效率，並認為現行政策屬適切。

於回顧年度內，本集團並無不遵守有關廢棄物產生及排放廢棄物的環境法例及規例，其中包括但不限於《廢物處置條例》(香港法例第354章)、《廢物處置(醫療廢物)(一般)規例》(香港法例第354O章)以及《1999年環境保護及生物多樣性保護法》(澳洲)。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.3 Use of Energy, Water and Other Natural Resources

#### 2.3.1 Use of Energy

The Group consumes energy mainly in its hospitality business segment in Australia in the form of electricity used during its business processes to provide services to its customers. The Group's efficient use of energy would contribute to combating global climate change.

To mitigate the impacts of its environmental footprint, it is the Group's policy to minimise its consumption of electricity during its business processes, with such measures as controlling the air-conditioning and lighting schedules, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of energy, and considers the existing policy appropriate.

During the year under review, total electricity consumed by the Group's hospitality business segment in Australia amounted to approximately 2,833,000 kWh, which was estimated from total electricity cost incurred and average cost per kWh, equivalent to approximately 26,000 kWh per million Hong Kong dollar of revenue generated in such business.

#### 2.3.2 Use of Water

The Group obtains water from both public and private utilities, and consumes water mainly in its hospitality business segment in Australia, during its business processes to provide services to its customers. The Group does not withdraw water directly from the ecosystem and has no operation in water-stressed areas. The Group's efficient use of water would contribute to preserving the local communities in which it operates and the quality of the fresh water consumed by the indigenous people who live in those communities (where applicable).

To mitigate its impacts on fresh water resources, it is the Group's policy to minimise its water consumption and maximise its use of recycled water during its business processes, and to avoid selecting water suppliers which withdraw water from sources that have high biodiversity value, that have been proclaimed as conservation areas, or that are of great importance to the local communities and/or the indigenous people living in those communities, so far as it is economically and operationally feasible.

## 2. 環境範疇(續)

### 2.3 能源、水及其他自然資源的使用

#### 2.3.1 能源使用

本集團主要於為客戶提供服務的業務過程中在其澳洲酒店業務分部使用電力而消耗能源。本集團高效利用能源將有助於應對全球氣候變化。

為降低其環境足跡的影響，本集團之政策為盡量降低其業務過程的耗電，該等措施例如控制空調及照明時間，惟以於經濟上及操作上具可行性為限。

董事會負責監察及評估本集團的能耗效率，並認為現行政策屬適切。

於回顧年度內，本集團澳洲酒店業務分部的總耗電量達約2,833,000千瓦時，此乃自所產生總電力成本及每千瓦時平均成本估計得出，相等於有關業務所產生收入每百萬港元約26,000千瓦時。

#### 2.3.2 用水

本集團自公共及私人設施取水，及主要由澳洲的酒店業務分部及於向客戶提供服務的業務過程中耗水。本集團並無直接自生態系統取水，亦無於缺水地區運營。本集團高效用水將有助於保護其經營所在當地社區及該等社區本土居民飲用淨水的品質(如適用)。

為降低其對清潔水資源的影響，本集團的政策為於其業務過程中盡量降低其耗水量及盡可能使用循環水，並避免挑選自頗具生物多樣性價值、已獲宣佈為保護區或對當地社區及／或居住於當地居民頗為重要的水源取水的供水商，惟以於經濟上及操作上具可行性為限。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.3 Use of Energy, Water and Other Natural Resources (cont'd)

#### 2.3.2 Use of Water (cont'd)

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of water and the use of re-cycled water, and considers the existing policy appropriate.

During the year under review, total water consumed by the Group's hospitality business segment in Australia amounted to approximately 32,000 kilolitres, which was estimated from total water cost incurred and average cost per kilolitres of water consumed, equivalent to approximately 300 kilolitres per million Hong Kong dollar of revenue generated in such business. The Group did not encounter any issue in sourcing water fit for its purpose.

#### 2.3.3 Use of Other Natural Resources

Natural resources are considered renewable if they can be naturally replenished over relatively short periods of time or are almost of unlimited supply. Examples include solar, wind, forests, biomass and most plants and animals. Natural resources are considered non-renewable if they cannot be easily replenished naturally or are of limited supply. Examples include most minerals, metal ores, fossil fuels, natural gas and groundwater.

The Group consumes renewable natural resources in the forms of paper, meat, fishes and wooden parts and components of equipment, tools, inventory and supplies, and non-renewable natural resources in the forms of metal, glass or plastic parts and components of equipment, tools, inventory and supplies that the Group purchased from external suppliers, mainly during its business processes to provide services to its customers and in its general administration. The Group's efficient use of natural resources and opting for recycling, reusing or reclaiming materials, products, and packaging would contribute to the conservation of natural resources.

## 2. 環境範疇(續)

### 2.3 能源、水及其他自然資源的使用(續)

#### 2.3.2 用水(續)

董事會負責監察及評估本集團的用水效率，並認為現行政策屬適切。

於回顧年度內，本集團澳洲酒店業務分部的總用水量達約32,000千升，此乃自所產生總水費及每千升用水平均成本估計得出，相等於有關業務所產生收入每百萬港元約300千升。本集團在物色適合用途之水源方面不曾遭遇任何困難。

#### 2.3.3 其他自然資源的使用

倘自然資源可自然地於相對較短的時間內補充或近乎無限供應，則其可被視為可再生資源。其中典型包括太陽能、風能、森林、生物質能以及大多數植物及動物。倘自然資源不能自然地輕易補充或供應有限，則其可被視為不可再生。其中典型包括大多數礦物、金屬礦石、化石能源、天然氣及地下水。

本集團主要於向客戶提供服務的業務過程及本集團的一般行政管理中消耗紙張、肉類、魚類以及設備、工具、存貨及物資中的木製零件及部件等形式的可再生自然能源，及其自外部供應商購買的設備工具、存貨及物資中的金屬、玻璃或塑料零件及部件等形式的不可再生自然資源。本集團高效使用自然資源及選擇循環利用、重複利用或回收材料、產品及包裝將有助於節約自然資源。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.3 Use of Energy, Water and Other Natural Resources (cont'd)

#### 2.3.3 Use of Other Natural Resources (cont'd)

To mitigate the impact of its operations on natural resources, it is the Group's policy to minimise wastage in its consumption of inventory and supplies during its business processes, to select suppliers which use recycled or reused materials in their production process, and to reclaim packaging from customers for recycling or reuse, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of natural resources and the practices of recycling/reuse of materials, and considers the existing policy appropriate.

### 2.4 Impact on Biosphere

Biodiversity is important for ensuring the survival of plant and animal species, genetic diversity and the natural ecosystems, which in turn contributes directly to local livelihoods and sustainable developments in the ecosystems.

The Group does not have operations located in or adjacent to protected areas or areas of high biodiversity value, and the Group is not engaged in activities that have significant adverse biodiversity impacts, such as species reduction or habitat conversion.

## 3. SOCIAL ASPECTS

### 3.1 Customer Health and Safety

The consumers' right to safety is defined by Consumers International, a world federation of consumer groups, as the right to be protected against products, production processes and services that are hazardous to health or life. The Guideline for Consumer Protection issued by the United Nation also recognises the right of access to non-hazardous products as one of the core consumer rights. Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to ensure product safety.

## 2. 環境範疇(續)

### 2.3 能源、水及其他自然資源的使用(續)

#### 2.3.3 其他自然資源的使用(續)

為降低其的運營對自然資源的影響，本集團的政策為於其業務過程中盡量減少存貨及物資消耗中的浪費，及挑選於其生產過程中使用循環利用或重複利用材料的供應商，以及自客戶回收包裝以供循環利用或重複利用，惟以於經濟上及操作上具可行性為限。

董事會負責監察及評估本集團消耗自然資源效率及循環利用／重複利用材料的常規，並認為現行政策屬適切。

### 2.4 對大氣的影響

生物多樣性對動植物物種的生存、基因多樣性及自然生態系統至關重要，亦直接對當地生活及可持續發展生態系統造成影響。

本集團並無於位於或鄰近頗具生物多樣性價值的保護區運營，本集團亦無從事對生物多樣性具重大不利影響(如物種減少或棲息地轉變)的活動。

## 3. 社會方面

### 3.1 客戶健康及安全

國際消費者協會(一個消費者群體世界聯盟)界定之消費者安全權乃受保護以遠離對健康或生命有害之產品、生產流程及服務的權利。聯合國頒佈之消費者保護指南亦承認獲得無害產品乃其中一項核心消費者權利。本公司已採納政府部門執行的多項法律及法規以及非政府組織提倡的自願準則以確保產品安全。



### 3. SOCIAL ASPECTS (CONT'D)

#### 3.1 Customer Health and Safety (cont'd)

The Group is exposed to consumer health and safety issues mainly in its activities in its hospitality business in Australia. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to achieving its objective of protecting customers against hazardous products or services.

To prevent consumers' health and safety issues, it is the Group's policy to require its staff at all levels to always be alert of customer safety concerns, report and communicate all customer safety concerns to management and the relevant regulators (where applicable) on a timely basis, and adhere to all the applicable safety laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in ensuring consumers' health and safety, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of customers' health and safety, including but not limited to Competition and Consumer Act 2010 (Australia).

#### 3.2 Marketing and Labelling

Customers have the right to access to accurate and adequate information of the products and services they purchase or consume, mainly through marketing communications and product labeling. Fair and responsible marketing communications, as well as access to accurate and adequate information about the composition of products, and their proper use and disposal, can help customers make informed choices. Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to protect consumers' right to be informed.

### 3. 社會方面(續)

#### 3.1 客戶健康及安全(續)

本集團主要於其澳洲酒店業務的經營中面臨消費者健康及安全問題。本集團符合及遵守相關法律、法規及準則，致力於達致其保護於客戶遠離有害產品或服務的目標。

為避免消費者健康及安全問題，本集團的政策為要求各級員工時刻對客戶安全問題保持警惕，及時向管理層及相關規管者(倘適用)呈報及溝通所有客戶安全問題，以遵守適用安全法律、法規及準則。

董事會負責監察及評估本集團保證消費者健康及安全的效果，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關客戶健康及安全的法律及法規，包括但不限於《二零一零年競爭及消費權益法》(澳洲)。

#### 3.2 營銷及標籤

客戶享有知悉其購買產品及接受服務的真實及充足信息，而有關信息乃主要透過營銷傳播及產品標籤獲取。公平及負責的營銷傳播以及獲得有關產品組成的真實及充足信息以及有關產品的正確使用及處置方法，可幫助客戶做出知情選擇。政府機構多項法律及法規以及非政府組織提倡之自願標準均設有保護消費者知情權之規定。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.2 Marketing and Labelling (cont'd)

The Group has the duty to respect consumers' right to be informed of the services it provides. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to the protection of customers' right to be informed.

To mitigate the Group's exposure to marketing and labelling issues, it is the Group's policy that the description of the services the Group provides to its customers should not be overstated in the related marketing materials, no unsubstantiated claims should be made in such marketing materials, and all of the Group's product or service descriptions should adhere to the applicable consumer protection laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting consumers' right to be informed, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of product marketing and labelling, including but not limited to Product Stewardship Act 2011 (Australia).

#### 3.3 Customer Privacy

Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to protect individuals' right to privacy although they may not necessarily be specific to protect consumers' right to privacy.

The Group has the duty to respect consumers' right to privacy. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to achieving its objective of protecting customers' right to privacy.

### 3. 社會方面(續)

#### 3.2 營銷及標籤(續)

本集團有責任尊重消費者對其所提供之服務之知情權。本集團的能力及對相關法律、法規及標準的遵守將有助於保護客戶的知情權。

為降低本集團面臨營銷及標籤問題之風險，本集團之政策為相關營銷資料不得向其客戶誇大本集團所提供之服務的描述或作出無事實根據的宣傳，而本集團所有產品或服務說明須符合所有適用消費者保護法律、法規及標準。

董事會負責監察及評估本集團於保護消費者知情權之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關產品營銷及標籤的法律及法規，包括但不限於《2011年產品監管法》(澳洲)。

#### 3.3 客戶隱私

政府機構多項法律及法規以及非政府組織提倡之自願標準均設有保護個人隱私權之規定，儘管有關規定可能並不限於保護消費者隱私權。

本集團有責任尊重消費者的隱私權。本集團的能力及對相關法律、法規及標準的遵守達致其保護客戶的隱私權的目的。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.3 Customer Privacy (cont'd)

To mitigate the Group's exposure to potential infringement of consumers' right to privacy, it is the Group's policy that collection of customers' personal data should be limited to data being collected by lawful means, and all such personal data collected should be secured and not to be used in any purpose other than those already agreed upon with the customers. All personal data collection and usage should adhere to the applicable laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting consumers' right to privacy, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of consumer right to privacy, including but not limited to Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and Privacy Act 1988 (Australia).

#### 3.4 Employment

The Group's relationship with its employees is a legal relationship which confers rights and obligations to both parties, and is subject to the applicable labour or employment laws and regulations. Conditions of work specified in an employment contract of the Group normally include compensation, working time, rest periods, holidays, disciplinary and dismissal practices, maternity protection and the workplace environment.

The Group has the duty to respect its employees' rights set out in their employment contracts as well as in the relevant labour and employment laws and regulations. The Group's competence and its adherence to its contractual obligations, the relevant laws, regulations and standards would contribute to the protection of employees' rights.

### 3. 社會方面(續)

#### 3.3 客戶隱私(續)

為降低本集團面臨潛在侵犯消費者隱私權之風險，本集團之政策為客戶個人資料的收集應為有限且須以合法方式收集，應對所收集之所有個人資料保密且不得用於任何未經消費者同意之用途。所有個人資料收集及使用均須遵守所有適用法律、法規及標準。

董事會負責監察及評估本集團於保護消費者隱私權之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關消費者隱私權的法律及法規，包括但不限於《個人資料(私隱)條例》(香港法例第486章)及《一九八八年隱私法》(澳洲)。

#### 3.4 僱傭

本集團與僱員之關係為賦予雙方權利及義務的法律關係，須受適用勞動或僱傭法律及法規的規限。本集團之僱傭合約中規定的工作條件通常包括薪酬、工作時間、休息時間、假日、紀律及解僱事宜、生育保護、工作環境。

本集團有責任尊重其僱員於僱傭合約以及相關勞動或僱傭法律及法規所載的權利。本集團的能力及對其合約責任、相關法律、法規及標準的遵守將有助於保護僱員的權利。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.4 Employment (cont'd)

The Group has a general policy to promote staff with good performance instead of recruitment from outside. In respect of the employment benefits, the Group offers annual leaves, paid sick leave, maternity leave, compassionate leave in accordance with the applicable labour and employment laws and regulations. All employees are entitled to statutory holidays. Employment may be terminated in writing, by either the Group or the employee, by giving notice or payment in lieu of the notice period specified in the relevant employment contract. The Group adjusts the remunerations of the employees with reference to the performance, qualifications and experience of individual employees and the industry norm. The Group has zero tolerance over any sexual harassment and discrimination behaviour.

To mitigate the Group's exposure to labour issues, it is the Group's policy that all the employees' rights in connection with the aforesaid conditions of work as set out in the employment contracts as well as in the relevant labour and employment laws and regulations are upheld, and that all the employees are adequately remunerated, in the sense that their remunerations are sufficient to meet their basic needs, and to provide them with certain discretionary income.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting workers' employment rights, benefits and welfare, and considers the existing policies appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of labour and employment, including but not limited to Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong), Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong), Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong), Fair Work Act 2009 (Australia) and Workplace Gender Equality Act 2012 (Australia).

### 3. 社會方面(續)

#### 3.4 僱傭(續)

本集團之一般政策為提升表現優異之員工，而非自外部招聘。就僱員福利而言，本集團根據適用勞動或僱傭法律及法規提供有薪年假、病假、產假及喪假。所有僱員均有權享有法定假期。僱用可於本集團或僱員提前作出書面通知或支付相關僱用合約指定之賠償(以代替提前通知)時予以終止。本集團經參考個別僱員之表現、資歷及經驗以及行業標準調整僱員之薪酬。本集團絕不容忍任何性騷擾或任何歧視行為。

為降低本集團面臨勞工問題之風險，本集團之政策為支持僱傭合約以及相關勞動或僱傭法律及法規所載的所有有關上述工作條件之僱員權利，並且所有僱員均獲得足夠的薪酬，即彼等之薪酬足以滿足基本需求，並向彼等提供若干可自由支配之收入。

董事會負責監察及評估本集團於保護工人僱傭權利、福利及待遇之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關勞動及僱傭的法律及法規，包括但不限於《僱傭條例》(香港法例第57章)、《最低工資條例》(香港法例第608章)、《強積金退休福利計劃條例》(香港法例第485章)、《僱員補償條例》(香港法例第282章)、《性別歧視條例》(香港法例第480章)、《殘疾歧視條例》(香港法例第487章)、《家庭崗位歧視條例》(香港法例第527章)、《種族歧視條例》(香港法例第602章)、《2009年公平工作法》(澳洲)及《2012年職場性別平等法》(澳洲)。



### 3. SOCIAL ASPECTS (CONT'D)

#### 3.5 Employee Health and Safety

Employees' right to a healthy and safe workplace is widely recognised, and various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to protect employee health and safety. Employee health and safety issues can arise over the use of unsafe equipment, machinery, processes and practices. They can also arise from the use of dangerous substances, such as chemical, physical and biological agents, when the employees are carrying out their work.

The Group is exposed to employee health and safety issues mainly in its hospitality business segment in Australia. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to the protection of the employees from health and safety issues.

To prevent employee health and safety issues from arising, it is the Group's policy to require its staff at all levels to always be alert of health and safety concerns at the workplace, to report and communicate all health and safety concerns at the workplace on a timely basis, and to adhere to all the applicable safety laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in ensuring its employees' health and safety, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of employees' health and safety, including Occupational Safety And Health Ordinance (Cap. 509 of the Laws of Hong Kong) and Work Health and Safety Act 2011 (Australia).

### 3. 社會方面(續)

#### 3.5 僱員健康及安全

僱員有權享有健康及安全的工作環境乃一項共識，政府部門出台多項法律及法規以及非政府組織所倡導的自願標準均有效保障僱員健康及安全。使用不安全的設備、器械、流程及操作，以及使用危險物品(如化學、物理及生物類物品)均可能對正進行其工作之僱員健康及安全構成影響。

本集團所面臨的僱員健康及安全問題主要源自其於澳洲的酒店業務分部。本集團嚴格遵守相關法律、法規及標準有助於保障僱員的健康及安全不受影響。

為防止出現影響僱員健康及安全的因素，本集團制定政策要求各級別員工時刻警惕工作場所的健康及安全問題、及時報告及傳達工作場所的所有健康及安全問題，以及遵守有關安全的所有適用法律、法規及標準。

董事會負責監察及評估本集團確保僱員健康及安全的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關僱員健康及安全之法律及法規，包括《職業安全及健康條例》(香港法例第509章)及《2011年工作健康及安全法》(澳洲)。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.6 Employee Training and Development

Employee training and development refer to programs aiming at upgrading the employees to equip them to discharge their duties and to cope with a fast changing work environment. More skilled and well trained employees will enhance the Group's human capital and contribute to employees' satisfaction, both of which strongly correlate with the Group's performance.

The Group has the duty to assist its employees in their career advancement. The Group's investments in employee training and development contribute to achieving its objective of promoting the satisfaction and career advancement of its employees.

To promote employee satisfaction and development, it is the Group's policy to provide employees with sufficient in-house and external training programs. The training provided by the Group to its employee during the year under review included seminars on finance, corporate governance, rules and regulation relevant to the Group and its business, and management and leadership, as well as various technical training courses relating to the respective job duties of the employees. In addition, all employees have been regularly appraised through performance and career development reviews.

The Board is responsible to monitor and evaluate the Group's effectiveness in relation to its employees' training and development, and considers the existing policy appropriate.

#### 3.7 Child Labour and Forced Labour

Child labour is work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical or mental development, including work that interferes with their education. Organisations are normally not allowed to hire children below the age of 15 for full-time work, and children under the age of 18 for work which is likely to harm the health, safety or morals of the children.

### 3. 社會方面(續)

#### 3.6 僱員培訓及發展

僱員培訓及發展指提供旨在提升僱員技能的計劃，從而使僱員可履行其職責並適應迅速變化的工作環境。僱員具備更豐富的技能及素養可提升本集團人力資本，並有利於提升僱員滿意度，兩者均有助於提升本集團表現。

本集團於僱員的職業發展中有責任提供協助。本集團於培訓及發展投放資源為達致其提升其僱員滿意度及協助其職業發展目的。

為提升僱員滿意度及發展，本集團制定政策向僱員提供充分的內部及外部培訓。本集團於回顧年度內向其僱員所提供之培訓包括研討會(涵蓋金融、有關本集團及其業務之企業管治、規則及規定、管理及領導等領域)以及與僱員各自工作職責相關之多項技術培訓課程。此外，通過績效及職業發展考核，已對全體僱員進行定期評估。

董事會負責監察及評估本集團有關僱員培訓及發展的成效，並認為現行政策屬適切。

#### 3.7 童工及強制勞工

使用童工會剝奪兒童的童年、潛能及尊嚴，對其身心發展造成傷害(包括影響其受教育水平)。組織一般不得招聘15歲以下的兒童從事全職工作，而18歲以下的兒童從事工作可能會對兒童的健康、安全或道德造成傷害。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.7 Child Labour and Forced Labour (cont'd)

Forced labour refers to all work or services which are exacted from any person under the menace of any penalty and for which the said person has not offered himself/herself voluntarily. Indicators of forced labour can include the withholding of identity papers, the requiring for compulsory deposits, and the compelling of workers, under the threat of firing, to work extra hours to which they have not previously agreed. Debts can also be used as a means of keeping workers in a state of forced labour.

The Group has the duty to eliminate child labour and forced labour since they are serious violations of fundamental human rights. The Group's avoidance in engaging child or forced labour is to meet the legitimate expectation of the society.

To avoid the violation of fundamental human rights, it is the Group's policy to strictly prohibit all forms of child labour and forced labour, and not to hire anyone under age 18. During its hiring process, the Group would obtain the identity documents of a candidate and verify the details concerning the identity of such candidate. In addition, no employees of the Group would be required to work extra hours involuntarily.

The Board is responsible to monitor and evaluate the Group's effectiveness in eliminating child and forced labour, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of child labour or forced labour, including but not limited to Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and Fair Work Act 2009 (Australia).

### 3. 社會方面(續)

#### 3.7 童工及強制勞工(續)

強制勞工指以懲罰為威脅強迫任何人士非自願提供任何工作或服務。強制勞工的跡象可包括扣留身份證件、強制要求交納押金及以解僱為威脅強迫工作者從事未經個人事先同意的額外工時。債務亦可被視為維持強制勞工的威脅。

由於使用童工及強制勞工嚴重違反基本人權，故本集團有責任消除使用童工及強制勞工的現象。本集團避免聘用童工及強制勞工符合社會的合法期望。

為避免違反基本人權，本集團制定政策嚴格禁止以任何形式使用童工及強制勞工，亦不會聘請任何低於18歲的員工。於其聘用過程中，本集團取得面試者身份文件，並核實該面試者身份詳情。此外，本集團概無要求任何員工非自願超時工作。

董事會負責監察及評估本集團消除使用童工及強制勞工現象的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關童工及強制勞工之法律及法規，包括但不限於《僱傭條例》(香港法例第57章)及《2009年公平工作法》(澳洲)。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.8 Supplier Assessment

The Group might have indirectly caused negative environmental and social impacts as a result of its business relationships with its suppliers.

The Group not only has a duty not to be involved in activities which may cause negative environmental and social impacts, but also a duty not to indirectly induce or encourage negative environmental and social impacts arising from the Group's supply chain. It is the Group's policy to conduct assessments on its existing suppliers from time to time to monitor the actual and potential environmental and social impacts they create as part of the Group's supply chain.

To prevent negative environmental and social impacts from arising from the Group's supply chain, it is the Group's policy that a supplier's record of non-compliance with the laws, regulations and standards in connection with environmental and social matters be one of the Group's key considerations for deciding whether to engage a new supplier or to continue business relationship with an existing supplier (as the case may be). The Group also has a policy to select suppliers which use recycled or reused materials in their production process.

The Board is responsible to monitor and evaluate the Group's effectiveness in preventing negative environmental and social impacts from arising in the Group's supply chain, and considers the existing policy appropriate.

#### 3.9 Anti-corruption

Corruption refers to practices, such as bribery, facilitation payments, extortion and collusion; the offer or receipt of gifts, loans, fees, rewards, or other advantages as an inducement to do something that is dishonest, illegal, or represents a breach of trust. Corruption is broadly linked to negative social impacts, such as the abuse of democracy, misallocation of government investments, and undermining of the rule of law.

### 3. 社會方面(續)

#### 3.8 供應商評估

由於本集團與其供應商的業務關係，本集團可能間接導致負面環境及社會影響。

除有責任確保本集團自身活動不會直接對環境及社會帶來負面影響外，本集團亦有義務確保不會間接促使或鼓勵其供應鏈對環境和社會影響產生不利影響。本集團之政策為不時對現有供應商進行評估，以監控彼等在本集團供應鏈部分對環境及社會造成的實際及潛在影響。

為防止本集團供應鏈對環境及社會造成負面影響，本集團的政策為將供應商違反環境及社會法律、法規及標準的記錄作為尋找新供應商或延續與現有供應商業務關係(視情況而定)的本集團主要考慮因素。本集團的政策亦傾向選擇在生產過程中使用回收或再利用材料的供應商。

董事會負責監察及評估本集團於避免供應鏈產生負面環境及社會影響方面的成效，並認為現行政策屬適切。

#### 3.9 反貪污

貪污指賄賂、疏通、勒索及串通等行為；贈送及接受禮品、貸款、報酬、獎勵或其他利益作為誘導作出不誠實、非法或違反誠信的行為。貪污與負面社會影響有廣泛聯繫，如濫用民主、政府投資錯配及破壞法制等行為。



### 3. SOCIAL ASPECTS (CONT'D)

#### 3.9 Anti-corruption (cont'd)

The Group is expected by the marketplace, international norms, and its stakeholders to demonstrate its adherence to integrity, governance, and responsible business practices. The Group's resistance to corruption contributes to minimise those negative social impacts linked to corruption.

To prevent the negative social impacts linked to corruption, it is the Group's policy that all forms of fraud and corruption, such as bribery, extortion, illegal inducement, offering or accepting disallowed gifts, kickbacks or other disallowed advantages are strictly prohibited, and all employees of the Group must comply with all the applicable anti-corruption laws and regulations. Related information on anti-money laundering is provided to employees regularly in order to raise their awareness in this regard.

The Board is responsible to monitor and evaluate the Group's effectiveness in preventing corruption, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with laws and regulations in respect of anti-corruption, including but not limited to Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and Criminal Code Act 1995 (Australia).

#### 3.10 Community Engagement

Local communities refer to persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an organisation's operations. The local community can range from persons living adjacent to the organisation's operations, to those living at a distance who are still likely to be impacted by these operations. Due to the heterogeneous nature of local communities, the vulnerabilities of local communities to an organisation's activities are specific and distinct.

### 3. 社會方面(續)

#### 3.9 反貪污(續)

市場、國際規範及權益人寄望本集團能堅守誠信、管治及負責任的商業慣例。本集團對貪污行為的抵制將最大限度減少貪污行為導致的負面社會影響。

為防止與貪污有關的負面社會影響，本集團的政策為嚴禁賄賂、勒索、非法誘騙、贈送或接受非法禮品、回扣或其他非法利益等任何形式的詐騙及貪污行為，本集團所有員工必須遵守所有適用的反貪污法律及法規。本集團定期為僱員提供反洗錢之相關資料以提升其相關方面的意識。

董事會負責監察及評估本集團防止貪污方面的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關反貪污的法律及法規，包括但不限於《防止賄賂條例》(香港法例第201章)及《1995年刑事法典》(澳洲)。

#### 3.10 社區參與

當地社區指於經濟、社會或環境受組織運營(積極或消極)影響的任何區域生活及/或工作的個人或群體。當地社區的範圍可包括居住於該組織經營地點附近的人群，亦可能包括距離較遠但仍可能受有關業務運營影響的人群。由於當地社區的異質性，組織對當地社區人群所產生的影響具有特定性及各不相同。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.10 Community Engagement (cont'd)

The Group is expected by the society to anticipate and avoid causing negative impacts on the local communities in which it operates. The Group's timely and effective stakeholder identification and engagement process are important to help the Group to understand the vulnerabilities of the local communities to the Group's activities.

To prevent negative environmental and social impacts on the local communities, it is the Group's policy that staff at all levels should always be alert of the potential impacts of the Group's activities on the local communities, and to report and communicate all concerns or complaints in relation to the impacts of the Group's activities to management and the local communities on a timely basis.

The Group also encourages its staff to participate in charity and other activities that promote the welfare of the local communities in which the Group operates, including charity runs and volunteer activities, to raise their awareness of the needs and interests of the local communities. Costs associated with these activities are borne by the Group in order to increase staff participation rate.

The Board is responsible to monitor and evaluate the Group's effectiveness in community engagement, and considers the existing policy appropriate.

### 3. 社會方面(續)

#### 3.10 社區參與(續)

社會寄望本集團能夠預測及避免對其運營之當地社區產生的負面影響。本集團及時有效地開展權益人識別及合作流程，對協助本集團了解其業務活動對當地社區所產生的影響至關重要。

為防止對當地社區造成負面的環境及社會影響，本集團的政策為要求各級員工時刻警惕本集團對當地社區的潛在影響，及時向管理層及當地社區呈報及傳達所有有關本集團業務活動對當地社區產生影響的問題或投訴。

本集團亦鼓勵員工參與促進本集團經營所在當地社區福祉的慈善及其他活動，包括慈善義跑及志願者活動，以提高其當地社區需求及利益意識。為增加員工參與率，該等活動有關成本將由本集團支付。

董事會負責監察及評估本集團社區參與的成效，並認為現行政策屬適切。

## CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (the “**Code Provisions**”) as its code of corporate governance. The Board is responsible for performing corporate governance duties including (a) developing and reviewing the Company’s policies and practices on corporate governance; (b) reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements; (c) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (d) reviewing the Company’s compliance with the Code Provisions. The Board had carried out the said corporate governance functions during the year under review. Save as disclosed in the section headed “CHAIRMAN AND CHIEF EXECUTIVE OFFICER” on page 90 in this report, the Company has complied with all the Code Provisions throughout the year ended 31 December 2017.

## 企業管治常規

本公司致力達致及確保良好之企業管治常規，藉以提升更大透明度及披露質素以及更有效之內部監控。

本公司已採納GEM上市規則附錄15所載之企業管治守則列載守則條文(「**守則條文**」)為其企業管治守則。董事會負責履行企業管治職責，範疇包括：(a)制定及檢討有關本公司企業管治之政策及常規；(b)檢討及監察本集團於法律及監管規定合規情況之政策及常規；(c)檢討及監察董事及高級管理層之培訓及持續專業發展及(d)檢討本公司對守則條文之合規情況。回顧年度董事會已履行上述企業管治職能。除本報告第90頁「主席及行政總裁」一節所披露者外，截至二零一七年十二月三十一日止年度，本公司一直遵守所有守則條文。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the year ended 31 December 2017.

## BOARD OF DIRECTORS

### Board composition

As at the date of this report, the Board comprises five members, two of which are executive Directors, namely Mr. Zhang Xiongfeng, who is the Chairman, and Mr. Hung Kenneth. Three other members of the Board are independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. Mr. Zhang Peiao, who was the Chief Executive Officer, resigned as an executive Director with effect from 22 November 2017 and Ms. Wu Mei Chu resigned as an executive Director with effect from 21 December 2017.

The members of the Board, who come from different backgrounds, provide a diverse range of business and professional expertise to the Company. The biographical details of the Directors are set out in the section headed "DIRECTORS AND SENIOR MANAGEMENT PROFILE" on pages 21 to 23 in this Annual Report. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-Laws from time to time. The Company has arranged appropriate insurance cover for the Directors. As at the date of this report, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with each other.

## 董事之證券交易

本公司已採納有關董事證券交易之操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載之買賣規定標準。於截至二零一七年十二月三十一日止年度，本公司亦已向所有董事作出具體查詢，董事已遵守買賣規定標準及有關董事進行證券交易之操守守則。

## 董事會

### 董事會組成

截至本報告日期，董事會由五名成員組成，其中兩名為執行董事，分別為主席張雄峰先生及洪君毅先生。董事會另外三名成員為獨立非執行董事，即為黃兆強先生、梁廷育先生及王志維先生。行政總裁張培鵬先生於二零一七年十一月二十二日辭任執行董事，及胡美珠女士於二零一七年十二月二十一日辭任執行董事。

董事會成員來自不同背景，向本公司提供廣泛業務範疇及專業知識。董事之簡歷詳情載於本年報21至23頁之「董事及高級管理層簡介」一節。全體董事須根據本經不時修訂之公司細則，最少每三年於本公司股東週年大會上輪席退任及重選連任。本公司已為董事投購適當保險。於本報告日期，董事彼此之間概無任何關係（包括彼此間的財務、業務、家庭或其他重大／有關關係）。



## Roles and responsibilities of the Board and delegation to the management

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performance, and is responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decision making in all major matters of the Company which include approving and monitoring all policy matters, overall strategies, material transactions, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives who are responsible for implementing the decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to the entering by the Group into any significant transactions. These senior executives provide full support to the Board in order for the Board members to discharge their responsibilities.

## Practices and conduct of Board meetings

The company secretary (the "Company Secretary") of the Company is responsible to the Board for providing Board papers and related materials, for ensuring that all Board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman and/or the Chief Executive Officer on governance matters. All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary also keeps minutes of all meetings of the Board which are available for inspection at any reasonable time on reasonable notice by any Director.

## 董事會之角色及責任及管理層之授權

董事會負責領導及監控本公司以及監管本集團之業務、策略方針及表現，並透過指導及監督本公司事務，負責引領本公司邁向成功。實質上，董事會負責本公司所有主要事務之決策，包括批准及監察所有政策事項、整體策略、重大交易、董事任命及其他重要財務及營運事宜。本公司之日常管理、行政及經營事務乃委派予高級行政人員處理。高級行政人員負責實行董事會決策、根據董事會審批之管理層策略及計劃協調及指引本公司日常營運及管理。本集團於訂立任何重要交易前均須獲得董事會之批准，而董事會於履行董事會成員職責時亦獲該等高級行政人員全力支持。

## 董事會會議之常規及舉行

本公司之公司秘書(「公司秘書」)之職責包括向董事會提供董事會文件及相關資料以及確保遵照所有董事會程序及一切適用之法例、規則及規例，並就管治事宜向主席及／或行政總裁匯報。所有董事均可不受限制地獲公司秘書提供意見及服務。公司秘書亦就所有董事會會議作出會議記錄，任何董事可在任何合理時段內作出合理通知查閱該等會議記錄。

The Board meets regularly and has held 24 Board meetings during the year ended 31 December 2017. The Directors attended the meetings in person or through other means of electronic communication in accordance with the Bye-Laws. During the regular Board meetings, the Directors discussed and formulated the overall strategies of the Group, reviewed and approved the annual, interim and quarterly results, as well as discussed and decided on other significant matters of the Group. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

In case where a conflict of interest may arise involving a substantial Shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues. The Board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 95 of this report.

董事會定期舉行會議，並於截至二零一七年十二月三十一日止年度舉行24次董事會會議。董事親自或根據公司細則透過其他電子通訊方式出席會議。董事會定期會議舉行期間，董事討論及制定本集團之整體策略，並審閱及通過年度、中期及季度業績，以及就本集團之其他重要事宜進行討論及予以決策。全體董事可全面及適時地取得一切相關資料，以及公司秘書之意見及服務，以確保遵守董事會程序和所有適用法例及規例。各董事一般可於適當情況下向董事會要求尋求獨立專業意見，費用由本公司承擔。本公司將應要求向董事提供獨立專業意見，以協助彼等向本公司履行職務。

倘主要股東或董事在董事會將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，且將不會以書面決議案處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。所有董事委員會（包括審核委員會、薪酬委員會及提名委員會）均已就所有委員會會議採納董事會會議之適用常規及程序。倘董事認為有需要及適當，則彼等可尋求獨立專業顧問之意見，費用由本集團支付。

各董事就相關董事會及委員會會議之個別出席記錄載於本報告第95頁之表格。

## Directors' continuing professional development

All Directors have been updated from time to time on the latest developments and changes in the GEM Listing Rules and other applicable regulatory requirements to ensure the Company's compliance and to enhance the Directors' awareness of good corporate governance practices. The Directors understand the importance of continuous professional development and are committed to participating in any suitable training or to studying relevant materials in order to develop and refresh their knowledge and skills.

Mr. Zhang Xiongfeng, Mr. Hung Kenneth, Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei had confirmed that they have complied with Code Provision A.6.5 during the year ended 31 December 2017 by participating in continuous professional development to develop and refresh their knowledge and skills. During the year under review, the Company has arranged training regarding the GEM Listing Rules for the Directors.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman provides leadership to the Board, manages the Board and oversees the strategic planning of the Group, whereas the Chief Executive Officer is responsible for the Group's business development and daily management generally. According to Code Provision A.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. From 1 January 2017 to 21 November 2017, as Mr. Zhang Xiongfeng was the Chairman and Mr. Zhang Peiao was the Chief Executive Officer, the Company was in compliance with Code Provision A.2.1. With effect from 22 November 2017, upon the resignation of Mr. Zhang Peiao as an executive Director and the Chief Executive Officer, the office of the Chief Executive Officer became vacated until the Company identifies a suitable candidate for the position. The Board believes that the balance of power and authority of the Board is adequately ensured under the existing arrangement and operations of the Board, as the Board comprises experienced and high caliber individuals with a majority thereof being independent non-executive Directors. The Board will keep reviewing its current structure from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position of the Chief Executive Officer as appropriate.

## 董事持續專業發展

本公司不時就GEM上市規則及其他適用監管規定的最新發展及變動向全體董事提供最新資訊，以確保本公司符合良好企業管治常規，並提升董事對良好企業管治常規之了解。董事知悉持續專業發展之重要性，並致力參與任何適合的培訓課程或研讀相關資料，以發展及更新其知識及技能。

張雄峰先生、洪君毅先生、黃兆強先生、梁廷育先生及王志維先生均已確認，彼等於截至二零一七年十二月三十一日止年度已遵守守則條文A.6.5，透過參與持續專業發展以發展及更新其知識及技能。年內，本公司已為董事安排有關GEM上市規則之培訓課程。

## 主席及行政總裁

主席領導董事會、管理董事會及監督本集團的戰略規劃，而行政總裁整體負責本集團之業務發展及日常管理。根據守則條文第A.2.1條，主席及行政總裁職務須區分，不得由同一人士擔任。二零一七年一月一日至二零一七年十一月二十一日，由於張雄峰先生擔任主席及張培鵬先生擔任行政總裁，故本公司符合守則條文第A.2.1條。自張培鵬先生於二零一七年十一月二十二日起辭任執行董事以及行政總裁後，行政總裁一職空缺，直至本公司物色到合適的候選人就職。董事會相信，根據現有安排及在由具備豐富經驗及卓越才智人士(其中大部分為獨立非執行董事)組成之董事會運作下，足以確保董事會權力及職權已得到充分平衡。董事會將不時檢討其現有架構，倘物色到任何具備合適知識、技能及經驗的人選，本公司會適時作出委任以填補行政總裁一職。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the year under review, with the appointment of the three independent non-executive Directors representing at least one-third of the Board and at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

Each of Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei has been appointed for a term of 12 months commencing from 1 January 2017 to 31 December 2017 (both days inclusive), and re-appointed for a term of 12 months commencing from 1 January 2018 to 31 December 2018 (both days inclusive).

## 獨立非執行董事

本公司已遵守GEM上市規則第5.05(1)及(2)條及第5.05A條，於回顧年度委任三名獨立非執行董事，佔董事會人數最少三分之一，而其中最少一名人士具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事之年度獨立身份確認，而本公司認為就GEM上市規則第5.09條所載每項及各項指引而言，該等董事為獨立人士。

黃兆強先生、梁廷育先生及王志維先生各自已獲委任，由二零一七年一月一日起計至二零一七年十二月三十一日(包括首尾兩日)止為期十二個月；及梁廷育先生及王志維先生均獲重新委任，由二零一八年一月一日起計至二零一八年十二月三十一日(包括首尾兩日)止為期十二個月。



## BOARD COMMITTEES

The Board has established three committees, namely the audit committee, the remuneration committee, and the nomination committee, each with its specific terms of reference. Their terms of reference have been approved and reviewed by the Board and have been posted on the websites of the Stock Exchange and the Company. During the year under review, these committees have adhered to their principles, procedures and arrangements set out in their respective terms of reference. The respective committee secretaries took full minutes of the meetings of these committees and the work of these committees was reported to the Board regularly during the year under review.

### Audit Committee

An audit committee of the Board (the “**Audit Committee**”) was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision C.3.3. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. During the year under review and as at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. Mr. Wong Siu Keung, Joe has been the chairman of the Audit Committee during the year under review and as at the date of this report. The primary duties of the Audit Committee are mainly to review the Group’s financial information, reporting process, internal control procedures, risk management system, audit plan, relationship with external auditors and to review arrangements to enable employees of the Group, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Group.

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會三個委員會，其各有特定職權範圍。董事會已批准及檢討職權範圍，並於聯交所及本公司網站刊載。於回顧年度內，該等委員會已貫徹其各自之職權範圍所載之原則、程序及安排。委員會相關秘書負責為該等委員會撰寫完整的會議記錄，而該等委員會則於回顧年度定期向董事會作出工作匯報。

### 審核委員會

董事會已成立審核委員會（「**審核委員會**」），其書面職權範圍符合GEM上市規則第5.28及第5.29條以及守則條文第C.3.3條，審核委員會必須最少包括三名成員，而全部成員必須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專業知識。於回顧年度及截至本報告日期，審核委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王志維先生。於回顧年度及截至本報告日期，黃兆強先生為審核委員會主席。審核委員會之主要職務主要為審閱本集團財務資料、申報程序、內部監控程序及風險管理制度、審核計劃、與外聘核數師之關係，以及檢討相關安排，以讓本集團僱員可在保密情況下就本集團財務報告、內部監控或其他方面可能發生之不當行為提出關注。

During the year ended 31 December 2017, the Audit Committee held five meetings to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts, half-year report and quarterly reports and to provide advice and comments to the Board as to whether such reports were prepared in accordance with the applicable accounting standards and requirements. The Audit Committee also met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters of the Group before recommending the annual financial reports to the Board for approval.

### Remuneration Committee

A remuneration committee of the Board (the "**Remuneration Committee**") was established with written terms of reference in compliance with Code Provision B.1.2. During the year under review and as at the date of this report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. Mr. Wong Siu Keung, Joe has been the chairman of the Remuneration Committee during the year under review and as at the date of this report. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure in relation to the remuneration of all Directors and senior management of the Company, and to review and approve management's remuneration proposals with reference to the goals and objectives set by the Board for the Company.

於截至二零一七年十二月三十一日止年度，審核委員會舉行五次會議，以檢討及監察本集團之財務申報制度及內部監控程序，以及審閱本公司之年度報告及賬目、半年度報告及季度報告，並就有關報告是否根據適用會計準則及規定而編製，向董事會提供建議及意見。審核委員會亦與外聘核數師會面，以於向董事會提呈批准全年財務報告前討論有關本集團審核、內部監控、法定合規及財務報告事宜。

### 薪酬委員會

董事會已成立薪酬委員會（「**薪酬委員會**」），其書面職權範圍符合守則條文第B.1.2條。於回顧年度及截至本報告日期，薪酬委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王志維先生。於回顧年度及截至本報告日期，黃兆強先生為薪酬委員會主席。薪酬委員會之主要職責為就本公司有關全體董事及高級管理層之薪酬政策及架構向董事會提供意見，並參考本公司董事會企業目標及宗旨檢討及批准管理層之薪酬建議。

During the year ended 31 December 2017, the Remuneration Committee held one meeting and adopted the approach under Code Provision B.1.2(c)(ii) to make recommendations to the Board on the remuneration packages of the Directors and senior management of the Company. The Remuneration Committee had reviewed the policy for the remuneration of the executive Directors, assessed the performance of the executive Directors and had reviewed and approved the appointment letters of the Directors and the terms thereof as well as the remuneration and the discretionary bonus of the Directors, including the grant of share options under the Scheme, during the year under review. No Director was involved in deciding his/her own remuneration.

### Nomination Committee

A nomination committee of the Board (the “**Nomination Committee**”) was established with written terms of reference in compliance with Code Provision A.5.2. During the year under review and as at the date of this report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. Mr. Wong Siu Keung, Joe has been the chairman of the Nomination Committee during the year under review and as at the date of this report. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the year ended 31 December 2017, the Nomination Committee held one meeting to review the policy for the nomination of Directors, the procedures, process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship, the structure, size and composition of the Board, to recommend candidates for directorship and to assess the independence of the independent non-executive Directors.

The process for the nomination of Directors, which is on merit basis, is led by the Nomination Committee. The Company has adopted a board diversity policy (the “**Policy**”) in August 2013 which sets out the approach to achieve and maintain diversity of the Board in order to ensure good governance. Board appointments are based on merit and candidates are considered against objective criteria, having due regard to the benefits of diversity on the Board, including but not limited to age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Policy will be reviewed by the Nomination Committee from time to time to ensure its continued effectiveness.

截至二零一七年十二月三十一日止年度，薪酬委員會舉行一次會議，採納守則條文第B.1.2(c)(ii)條項下之方式就本公司董事及高級管理層之薪酬組合向董事會作出推薦建議。於回顧年度內，薪酬委員會已檢討執行董事之薪酬政策，已評估執行董事之表現，並已審閱及批准董事委任函及其條款以及董事之薪酬及酌情花紅(包括根據該計劃授出購股權)。概無董事參與決定其本身之薪酬。

### 提名委員會

董事會已成立提名委員會(「**提名委員會**」)，其書面職權範圍符合守則條文第A.5.2條。於回顧年度及截至本報告日期，提名委員會包括三名獨立非執行董事黃兆強先生、梁廷育先生及王志維先生。於回顧年度及截至本報告日期，黃兆強先生為提名委員會主席。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

截至二零一七年十二月三十一日止年度，提名委員會舉行一次會議，以檢討董事提名政策、提名委員會就甄選及推薦董事候選人而採納之程序、過程及標準、有關董事會之結構、規模及組成，以推薦董事候選人及評估獨立非執行董事之獨立身份。

董事之提名程序由提名委員會領導。本公司已於二零一三年八月採納董事會多元化政策(「**該政策**」)，其載列達致及維持董事會多元化之方法，以確保良好管治。董事會用人唯才，經周詳考慮董事會多元化之好處後，根據客觀準則遴選人選，準則包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會將考慮為實行該政策而訂立可計量目標，並不時檢討有關目標以確保其效能，及確定達致該等目標之進度。提名委員會將不時檢討該政策，以確保其持續有效。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

## 董事出席會議記錄

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meetings of the Company during the year ended 31 December 2017 are as follows:

截至二零一七年十二月三十一日止年度內各董事於董事會及各委員會會議及本公司股東大會之出席記錄如下：

Name of Directors	董事姓名	Board Meeting Attended/Eligible to attend 出席/合資格出席董事會會議	Audit Committee Attended/Eligible to attend 出席/合資格出席審核委員會會議	Remuneration Committee Attended/Eligible to attend 出席/合資格出席薪酬委員會會議	Nomination Committee Attended/Eligible to attend 出席/合資格出席提名委員會會議	General Meeting Attended/Eligible to attend 出席/合資格出席股東大會
Number of meetings held during the financial year	於財政年度內舉行之會議次數	24	5	1	1	2
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Zhang Xiongfeng	張雄峰先生	24/24	0/0	0/0	0/0	2/2
Mr. Hung Kenneth	洪君毅先生	24/24	0/0	0/0	0/0	2/2
Mr. Zhang Peiao (resigned with effect from 22 November 2017)	張培鵬先生(於二零一七年十一月二十二日辭任)	21/21	0/0	0/0	0/0	2/2
Ms. Wu Mei Chu (resigned with effect from 21 December 2017)	胡美珠女士(於二零一七年十二月二十一日辭任)	22/23	0/0	0/0	0/0	2/2
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wong Siu Keung, Joe (Committee Chairman)	黃兆強先生(委員會主席)	23/24	5/5	1/1	1/1	2/2
Mr. Leung Ting Yuk	梁廷育先生	22/24	5/5	1/1	1/1	2/2
Mr. Wang Zhiwei	王志維先生	24/24	5/5	1/1	1/1	2/2

Note: Attendances of the Directors who resigned during the year ended 31 December 2017 were made by reference to the number of such meetings held during their respective tenures.

附註：截至二零一七年十二月三十一日止年度內董事出席記錄乃參考於彼等各自任期內所舉行之會議次數而定。



## AUDITOR'S REMUNERATION

For the year ended 31 December 2017, the fees paid/payable to the Group's external auditor, PKF Hong Kong Limited, for the audit and non-audit services provided to the Group amounted to approximately HK\$680,000 and approximately HK\$807,000 respectively. The total amount of fees paid/payable to other audit firms for providing audit and non-audit services for the year ended 31 December 2017 amounted to approximately HK\$639,000 and approximately HK\$1,274,000 respectively. The non-audit service fees incurred mainly consist of fees of approximately HK\$338,000 for taxation review, approximately HK\$100,000 for internal control review, and the balance mainly for other reporting services.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the GEM Listing Rules, and management will provide information and explanations to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's external auditor, PKF Hong Kong Limited, about their reporting responsibilities is included in the Independent Auditor's Report in this Annual Report.

## COMPANY SECRETARY

The Company Secretary is an employee of the Group and has day-to-day knowledge of the Group's affairs. The Company Secretary is responsible to the Board for ensuring the Board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. During the year under review, the Company Secretary has taken not less than 15 hours of relevant professional training as required by the GEM Listing Rules.

## 核數師酬金

截至二零一七年十二月三十一日止年度，就向本集團提供審核及非審核服務已／應支付予本集團之外聘核數師大信梁學濂(香港)會計師事務所有限公司的費用分別約為680,000港元及約807,000港元。截至二零一七年十二月三十一日止年度，就提供審核及非審核服務而已／應支付予其他審計公司的費用金額總計分別約為639,000港元及約1,274,000港元。非審核服務產生之費用主要包括約338,000港元之稅務審查、約100,000港元之內部監控審查及剩餘主要為其他申報服務。

## 董事及核數師就財務報表之責任

董事確認彼等負責根據GEM上市規則編製本集團賬目及其他披露資料，而管理層將向董事會提供資料及解釋，以讓其能夠作出知情的財務評核及其他董事會決策。

本公司外聘核數師大信梁學濂(香港)會計師事務所有限公司就彼等之申報責任所作出之聲明已載入本年報的獨立核數師報告書。

## 公司秘書

公司秘書為本集團僱員，彼對本集團日常事務有深入認識。公司秘書向董事會負責確保已遵從董事會程序且董事會已瞭解法例、規例及企業管治最新發展。回顧年度，公司秘書已接受不少於GEM上市規則所規定之十五小時之有關專業培訓。

## INTERNAL CONTROL

The Board is responsible for establishing and maintaining the Group's systems of risk management and internal control and for reviewing the effectiveness of these systems. The risk management and internal control systems are designed to meet the particular needs of the Group and to mitigate the risks which it is exposed to. By their nature, however, such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable but not absolute assurance against material misstatement or loss. The Board has engaged an independent auditor to review the effectiveness of the risk management and internal control systems of the Group, covering all material financial, operating and compliance controls for the year ended 31 December 2017. Such review is conducted annually. The scope of the review has been previously determined and approved by the Board (including the Audit Committee). The independent auditor has reported major findings and areas of improvement to the Board. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board is of the view that the Group's current risk management and internal control systems are adequate and effective.

As might be expected of a Group of its size, a key control procedure is the day-to-day supervision of the business by the executive Directors, supported by managers responsible for operations and the key central and divisional support provided by the Group's financial information systems and human resources. Key elements of the risk management and internal control systems of the Group as described below have all been in place throughout the year under review and up to the date of this report and are reviewed regularly by the Board:

- clearly defined management structure, lines of responsibilities and delegation of authority;
- high recruitment standards and formal career development and training to ensure the integrity and competence of the staff;
- regular and comprehensive information provided to management, covering financial performance and non-financial measures;
- 界定清晰之管理架構、職責分工及權限授予；
- 高標準招聘以及正規職業發展及培訓，以確保員工之可靠性及能力；
- 向管理層定期提供完備資料，涵蓋財務表現及非財務措施；

## 內部監管

董事會負責建立及維護本集團之風險管理及內部監管系統，並檢討該等監管系統之效能。風險管理及內部監管系統之設計乃為應付本集團之特別需要以及減輕所面對之風險。然而，鑑於該等風險管理及內部監管系統之性質，其設計乃為管理而非消滅出錯風險，以達致業務目標，並僅就避免重大錯誤陳述或虧損提供合理而非絕對之保證。董事會已聘用獨立核數師，審閱本集團截至二零一七年十二月三十一日止年度之風險管理及內部監控系統之有效性，包含所有重大財務、運營及合規監控。相關審閱每年進行一次。審閱範圍由董事會（包括審核委員會）先前釐定及批准。獨立核數師已向董事會呈報重大發現及待改進領域。本集團已適當遵從所有建議，以確保彼等於合理時期落實。董事會認為，本集團目前之風險管理及內部監控審閱系統充分及有效。

誠如與本集團規模相近之集團所預期，一項重點監管程序乃由執行董事監察日常業務，並由負責營運及中央及分部之財務、資訊系統及人力資源等各支援部門之經理給予支援。下文所載本集團風險管理及內部監管系統之主要元素於整個回顧年度及直至本報告日期已全面到位，並由董事會進行定期審查：

- procedures for the approval of capital expenditure, investments and acquisitions;
  - detailed budgeting process in which top management is involved in budget setting, constant monitoring of key statistics and review of management accounts on a monthly basis, noting and investigating major variances; and
  - consideration of progress made against significant business risks at monthly management review meetings, with quarterly briefings to the Board.
- 資本開支、投資及收購之批准程序；
  - 詳盡制定預算流程，當中高級管理層參與制定預算，持續監察重要數據及每月進行管理賬目之審核，留意及調查主要歧異之處；及
  - 於每月舉行之管理檢討會議上省覽針對主要業務風險之進展，並向董事會簡介每季情況。

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

本集團用於識別、評估及管理重大風險的程序簡介如下：

### Risk Identification

### 風險識別

- Identifies risks that may potentially affect the Group's business and operations.
- 識別可能對本集團業務及營運構成潛在影響之風險。

### Risk Assessment

### 風險評估

- Assesses the risks identified by using the assessment criteria developed by the management; and
  - Considers the impacts of the risks on the business caused by the adverse events associated with the risks and the likelihood of occurrence of these adverse events.
- 使用管理層建立之評估標準，評估已識別之風險；及
  - 就與風險有關之不利事件導致的業務風險影響以及發生該等不良事項之可能性加以考慮。

### Response to Risks

### 風險應對

- Prioritises the risks by comparing the results of the risk assessments; and
  - Determines the risk management strategies and internal control processes to prevent, avoid and mitigate the risks.
- 透過比較風險評估之結果，排列風險優先次序；及
  - 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

### Risk Monitoring and Reporting

### 風險監察及匯報

- Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control processes are in place and resolve material internal control defects (if any);
  - Revises the risk management strategies and internal control processes in case of any significant change of situation; and
  - Reports the results of risk monitoring to management and the Board regularly.
- 持續並定期監察有關風險，以及確保設有適當以及可解決重大內部監控錯誤（倘有）的內部監控程序；
  - 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及
  - 向管理層及董事會定期匯報風險監察的結果。

## Inside Information

- The Group has in place, as an element of its risk management and internal control systems, a policy on disclosure of inside information, to ensure that inside information is handled and disseminated properly and in accordance with the applicable laws and regulations. The finance manager of the Company and the department heads within the Group are responsible for monitoring the changes and developments in their respective areas of operation and report any potential or suspected inside information events to the Board. Based on these information obtained through internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope of information to be disclosed and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements.

The Board has considered the need for an internal audit function, and concluded that, given the size of the Group and its risk management and internal control systems in place, it is not necessary at present. The Board will review this issue on an annual basis.

## COMMUNICATION WITH SHAREHOLDERS

Communication with the Shareholders is given a high priority by the Company. The Company aims to provide the Shareholders with high standards of disclosure and financial transparency through the publication of annual, interim and quarterly reports, announcements and circulars made through the websites of the Company and of the Stock Exchange.

The Board also maintains an on-going dialogue with the Shareholders and use general meetings to communicate with the Shareholders. The Company encourages all the Shareholders to attend general meetings of the Company which provide a useful forum for the Shareholders to exchange their views with the Board. The Chairman and members of the relevant Board committees and senior management of the Company are also available to answer the Shareholders' questions in the general meetings.

## 內幕消息

- 作為其風險管理及內部監管系統之一部分，本集團已制定披露內幕消息之政策，以確保內幕消息妥為處置及發佈，且符合適用法律及規例之規定。本公司之財務經理及本集團之部門主管負責監察彼等各自營運區域之變動及發展，並向董事會匯報任何潛在及疑似內幕消息之事項。根據內部匯報獲得之資料，董事會評估任何該等資料是否構成內幕消息而須向公眾公佈。倘須向公眾披露，董事會將釐定將予披露之資料範圍及披露時間。董事會將於適當時候尋求獨立專業意見，以確保本公司遵守披露規定。

董事會已考慮是否需要設立內部核數部門，惟經考慮本集團之規模及現存之風險管理及內部監控後，確定現在並無設立之必要。董事會將每年就此事宜進行檢討。

## 與股東溝通

本公司與股東溝通相當重要。本公司透過在本公司及聯交所的網站刊登年度、中期及季度報告、公佈及通函，力求為股東提供高水平的披露資料及財務透明度。

董事會亦維持與股東持續對話，並且利用股東大會的機會與股東溝通。本公司鼓勵全體股東出席本公司股東大會，而股東大會是股東與董事會交換意見的有用平台。本公司主席及相關董事會委員會成員與高級管理層亦會出席股東大會，於會上解答股東的問題。



To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially independent issue at general meetings of the Company, including the election of individual Directors. All resolutions put forward at general meetings of the Company will be voted by poll pursuant to the GEM Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting of the Company.

## INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

During the year ended 31 December 2017, there was no significant change in the Company's memorandum of association and the Bye-Laws.

## SHAREHOLDERS' RIGHT

### Procedures for Shareholders to convene a general meeting

Pursuant to Bye-Law 58 of the Bye-Laws, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Such written requisition (i) must state the object of business to be transacted at the meeting; and (ii) must be signed by the requisitionists; and (iii) must be deposited at the Company's principal place of business in Hong Kong in hard copy form for the attention of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the requisitionist(s).

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於本公司股東大會提呈獨立決議案。本公司股東大會上提呈之所有決議案將根據GEM上市規則以投票方式表決，且投票表決之結果將於各本公司股東大會結束後在本公司及聯交所網站上刊載。

## 投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

截至二零一七年十二月三十一日止年度，本公司之組織章程大綱及公司細則概無重大變動。

## 股東權利

### 股東召開股東大會之程序

根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何業務交易；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發根據百慕達一九八一年公司法第74(3)條之規定作出此舉。

有關書面要求(i)須列明大會上將處理之事務，並(ii)由要求人簽署；以及(iii)以印本形式交回本公司香港主要營業地點，註明董事會或公司秘書收。要求可以由若干類似形式的文件組成，而各份文件須由一名或以上要求人簽名。

### Putting forward proposals at general meetings

Save for the procedures for the Shareholders to convene a general meeting as set out above and for the Shareholders to nominate a person for election as a Director pursuant to Bye-Law 85 of the Bye-Laws, there are no other provisions allowing the Shareholders to put forward proposals at a general meeting of the Company under the Bye-Laws or under the laws of Bermuda. Shareholders may follow the procedures set out above to convene a special general meeting of the Company for any business specified in such written requisition.

### Shareholders' enquiries

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong. Questions about the procedures for convening or putting forward proposals at an annual general meeting or a special general meeting of the Company may also be put to the Company Secretary by the same means.

### 於股東大會上提呈建議

除上文所載股東召開股東大會及股東根據章程細則第85條提名他人競選董事之程序外，根據章程細則或百慕達法律，並無其他條文允許股東於本公司股東大會上提呈建議。股東可依照上文所載的程序就該書面要求中列明的任何事項召開本公司股東特別大會。

### 股東查詢

股東可將彼等之查詢寄發至本公司之香港主要營業地點，註明公司秘書收，再代為轉交董事會。有關召開本公司股東週年大會或股東特別大會或於大會上提呈建議之程序之查詢，亦可透過同一方法寄發予公司秘書。

大信梁學濂(香港)會計師事務所有限公司



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

TO THE SHAREHOLDERS OF  
INTERACTIVE ENTERTAINMENT CHINA CULTURAL  
TECHNOLOGY INVESTMENTS LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda  
with limited liability)*

致互娛中國文化科技投資有限公司

*(於開曼群島註冊成立並於百慕達存續之有限  
公司)*

各股東

OPINION

We have audited the consolidated financial statements of Interactive Entertainment China Cultural Technology Investments Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 110 to 247, 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.

意見

本核數師(以下簡稱「我們」)已審核列載於第110至247頁互娛中國文化科技投資有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表與截至該日止年度之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，綜合財務報表已按照香港會計師公會(「**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之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之規定妥為編製。

## 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 the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

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

### Impairment of goodwill

The Group’s goodwill disclosed in Notes 4(c), 14 and 34(i) to the consolidated financial statements was determined to be a key audit matter because of the significant estimation uncertainty resulted from the use of unobservable inputs and the significant judgement made in selecting the estimation method.

Our procedures performed to address the matter included:

- Obtain an understanding of the Group’s procedures and method of estimation, including significant assumptions made and management’s assessment of estimation uncertainty;
- Re-calculate the estimation made by the management;
- Review outcome of estimation made in prior period;
- Evaluate the independence and works performed by experts engaged by the management to assist their estimation;
- Evaluate whether the method of estimation and assumptions made are appropriate;

## 意見基礎

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**」)進行審核。我們於該等準則項下的責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會頒佈的職業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充份及適當地為我們之審核意見提供基礎。

## 關鍵審核事項

關鍵審核事項為我們的專業判斷中，審核本期綜合財務報表中最重要的事項。我們於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

我們決定於報告中披露以下於截至二零一七年十二月三十一日止年度的關鍵審核事項。

### 商譽減值

綜合財務報表附註4(c)、14及34(i)所披露的 貴集團商譽減值被釐定為關鍵審核事項，原因為使用不可觀察輸入數據會產生重大估計不確定因素及選擇估值方法時須作出重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解 貴集團之估值程序及方法，包括所作出的重大假設及管理層對估計不確定因素的評估；
- 重新計算管理層所作出的估值；
- 審閱過往期間所作估值的結果；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的工作；
- 評估所採用的估值方法及假設是否恰當；



### Impairment of goodwill (cont'd)

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

### Impairment loss of investment in an associate – Something Big Technology Holdings Limited (“Something Big”)

The Group's impairment loss of investment in an associate was disclosed in Notes 4(c), 16 and 34(i) to the consolidated financial statements. Losses generated by Something Big and its subsidiaries and controlled companies for the year ended 31 December 2017 was considered as an indicator of impairment by the management. In light of the above impairment indicator, management determined the recoverable amount of Something Big with the assistance from an independent external valuation expert. This area was determined to be a key audit matter because of the significance of the investment in Something Big as at 31 December 2017 and management's assessment of the recoverable amount involved significant judgements and estimates towards future results of Something Big's business and the significant judgement made in selecting the valuation method.

Our procedures performed to address the matter included:

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

### 商譽減值(續)

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

### 於一間聯營公司之投資之減值虧損 – 大事科技控股有限公司(「大事科技」)

貴集團於一間聯營公司之投資之減值虧損乃披露於綜合財務報表附註4(c)、16及34(i)。管理層認為大事科技及其附屬公司以及控制公司於截至二零一七年十二月三十一日止年度產生之虧損為一項減值跡象。鑒於上述減值跡象，管理層在獨立外部估值專家的協助下釐定大事科技之可回收金額。此被釐定為關鍵審核事項乃由於於二零一七年十二月三十一日於大事科技的投資屬重大，及管理層評估可回收金額涉及就大事科技業務之未來業績的重大判斷及估計，及選擇估值方法時須作出重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解 貴集團之估值程序及方法，包括所作出的重大假設及管理層對估計不確定因素的評估；
- 重新計算管理層所作出的估值；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的工作；
- 評估所採用的估值方法及假設是否恰當；
- 測試管理層於估值中所採用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；及
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

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

The Group's impairment loss of available-for-sale investments measured at fair value was disclosed in Notes 4(c), 17 and 34(iv) to the consolidated financial statements. The management assesses whether there is objective evidence that any available-for-sale investments is impaired. A significant or prolonged decline in the fair value of the security below its cost is evidence that the assets are impaired. This area was determined to be a key audit matter because significant judgements are involved when evaluating the existence of the objective evidence of impairment and the determination of the impairment loss to be recognised in profit or loss for available-for-sale investments.

Our procedures performed to address the matter included:

- Obtain an understanding of the Group's procedures and method of valuation, including significant assumptions made and management's assessment of estimation uncertainty;
- Perform on-going review for the existence of objective evidence that any available-for-sale investments may be impaired;
- Assess if there has been a significant or prolonged decline in fair value below investment cost;
- Re-calculate the valuation made by the management;
- Evaluate whether the method of valuation and assumptions made are appropriate;
- Test the data used by the management in the valuations;
- Determine whether indication of possible management bias exist; and
- Evaluate the recognition and measurement criteria used and disclosure made by management.

### 可供出售投資減值評估

貴集團可供出售投資按公平值計量之減值虧損於綜合財務報表附註4(c)、17及34(iv)披露。管理層評估是否存在任何可供出售投資減值之客觀憑證。公平值大幅度或長期下降至低於其投資成本，是資產減值的客觀證據。該部分乃釐定為關鍵審核事項，原因是評估存在減值客觀憑證及釐定可供出售投資於損益確認減值虧損時須涉及重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解 貴集團之估值程序及方法，包括作出的重大假設及管理層對估計不確定因素的評估；
- 就存在可能減值之可供出售投資之客觀憑證進行持續審閱；
- 評估公平值是否顯著或長期低於投資成本；
- 重新計算管理層所作出的估值；
- 評估所採用的估值方法及假設是否恰當；
- 測試管理層於估值中所採用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；及
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

## OTHER INFORMATION

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 Companies Ordinance (Cap. 622 of the Laws of Hong Kong), and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 其他資料

貴公司董事須對其他資料負責，該等資料包括 貴集團截至二零一七年十二月三十一日止年度之年報（「年報」）所載資料（綜合財務報表及我們的核數師報告所載者除外）。

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

當我們審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。就我們於本核數師報告日期前取得的其他資料而言，於此方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及公司條例（香港法例第622章）編製真實而公平之綜合財務報表，及落實 貴公司董事認為就編製綜合財務報表而言屬必要之有關內部監控，致使不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

貴公司董事負責監督 貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審核綜合財務報表須承擔之責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據我們的委聘條款僅向閣下（作為整體）報告，而不作其他用途。我們並不就本報告內容向其他人士承擔責任或接受義務。合理確定屬高層次核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及貴公司董事所作會計估算及相關披露是否合理。



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

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

We communicate with those charged with governance 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 those charged with governance 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.

- 總結 貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與管治負責人就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向管治負責人提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

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

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

我們從與管治負責人溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

負責形成本獨立核數師報告的審核的受委董事為陳奕驄(執業證書號碼：P05103)。

**PKF Hong Kong Limited**  
*Certified Public Accountants*  
Hong Kong

23 March 2018

大信梁學濂(香港)會計師事務所有限公司  
執業會計師  
香港

二零一八年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	4	404,738	284,258
Cost of inventories sold/services	已售存貨／服務之成本		(260,690)	(180,439)
Other gains and losses	其他收益及虧損	4	(238,218)	(505,805)
Other revenue and income	其他收入及收益	4	4,568	7,379
Employee benefits expenses	員工福利開支		(83,564)	(72,478)
Depreciation and amortisation	折舊及攤銷	12,15	(10,039)	(6,098)
Other operating expenses	其他經營開支		(72,039)	(63,772)
Share of results of associates	分佔聯營公司業績	16	2,763	(22,237)
Finance costs	融資成本		(15,799)	(23,816)
Loss before income tax	所得稅前虧損	5	(268,280)	(583,008)
Income tax (expense)/credit	所得稅(開支)／抵免	6	(354)	114
			(268,634)	(582,894)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from a discontinued operation	本年度來自一項已終止經營業務之溢利	7	17,115	265,597
Loss for the year	本年度虧損		(251,519)	(317,297)
<b>Other comprehensive loss</b>	<b>其他全面虧損</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 arising on translation of:	換算產生之匯兌差額：			
– Financial statements of overseas subsidiaries	– 海外附屬公司之財務報表		17,399	(10,384)
– Financial statements of overseas associates	– 海外聯營公司之財務報表		1,428	(3,473)
Reclassification of translation reserve upon disposal of a subsidiary	出售一間附屬公司時重新分類匯兌儲備		–	1,465
Fair value loss on available-for-sale investments	可供出售投資公平值虧損		(170,685)	(56,214)
Impairment loss of available-for-sale investments	可供出售投資減值虧損		67,814	14,077
Reclassification upon disposal of available-for-sale investments	出售可供出售投資時重新分類		–	18,653
Other comprehensive loss for the year	本年度其他全面虧損		(84,044)	(35,876)
Total comprehensive loss for the year	本年度全面虧損總額		(335,563)	(353,173)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>			
Shareholders of the Company	本公司股東	(260,665)	(344,617)
Non-controlling interests	非控股權益	9,146	27,320
		<b>(251,519)</b>	(317,297)
<b>Total comprehensive loss for the year attributable to:</b>			
Shareholders of the Company	本公司股東	(344,791)	(379,725)
Non-controlling interests	非控股權益	9,228	26,552
		<b>(335,563)</b>	(353,173)
			(Restated) (經重列)
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic (HK cents)	– 基本(港仙)	9	(4.88)
– Diluted (HK cents)	– 攤薄(港仙)	9	(4.88)
From continuing operations	來自持續經營業務		
– Basic (HK cents)	– 基本(港仙)	9	(5.05)
– Diluted (HK cents)	– 攤薄(港仙)	9	(5.05)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017

於二零一七年十二月三十一日

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	230,321	216,550
Investment properties	投資物業	–	81,110
Goodwill	商譽	19,886	35,869
Other intangible assets	其他無形資產	7,869	6,635
Investments in associates	投資聯營公司	91,217	76,964
Available-for-sale investments	可供出售投資	180,333	335,328
Deferred tax assets	遞延稅項資產	5,255	5,467
		<b>534,881</b>	757,923
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	11,374	12,507
Amounts due from contract customers	應收合約客戶款項	30,381	32,708
Debtors, deposits and prepayments	應收賬款、按金及預付款項	142,758	189,054
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	49,424	428,147
Income tax recoverable	可收回所得稅	2,576	3,718
Cash and bank balances	現金及銀行結餘	168,141	88,311
		<b>404,654</b>	754,445
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團之資產	88,237	–
		<b>492,891</b>	754,445
<b>DEDUCT:</b>	<b>減：</b>		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Creditors, accruals, other payables and provision	應付賬款、應計費用、其他應付款項及撥備	107,635	88,915
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	–	1,743
Borrowings	借貸	36,946	134,673
Income tax payable	應付所得稅	66,843	63,844
		<b>211,424</b>	289,175
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售集團之負債	948	–
		<b>212,372</b>	289,175
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>280,519</b>	465,270
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>815,400</b>	1,223,193

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017

於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	25	159,988	164,879
Deferred tax liabilities	遞延稅項負債	27	3,402	4,996
			<b>163,390</b>	169,875
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>652,010</b>	1,053,318
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	28(a)	53,362	53,362
Reserves	儲備		597,172	939,979
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔權益</b>		<b>650,534</b>	993,341
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>1,476</b>	59,977
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>652,010</b>	1,053,318

Approved and authorised for issue by the board of directors (the "Directors") of the Company (the "Board") on 23 March 2018 and signed on its behalf by:

本公司董事(「董事」)會(「董事會」)於二零一八年三月二十三日批准及授權刊發，並由下列人士代表簽署：

**Zhang Xiongfeng**

張雄峰

Director

董事

**Hung Kenneth**

洪君毅

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

Attributable to shareholders of the Company

本公司股東應佔

		Share capital	Share premium	Contributed surplus	Share options reserve	Translation reserve	Other reserve	Investment revaluation reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	其他儲備	投資重估儲備	保留盈利/ (累計虧損)	總計	非控股權益	權益總值
		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	6,841	-	701,518	17,400	(3,182)	(1,173)	16,182	82,104	819,690	34,314	854,004
Rights issue of shares	股份供股											
- Note 28(a)(i)	- 附註28(a)(i)	34,207	495,997	-	-	-	-	-	-	530,204	-	530,204
Bonus issue of shares	紅股發行											
- Note 28(a)(ii)	- 附註28(a)(ii)	8,210	-	(8,210)	-	-	-	-	-	-	-	-
Exercise of share options	行使購股權											
- Note 28(a)(iii)	- 附註28(a)(iii)	4,104	29,631	-	(7,548)	-	-	-	-	26,187	-	26,187
Share issuing expenses	股份發行開支	-	(15,395)	-	-	-	-	-	-	(15,395)	-	(15,395)
Dividend paid to non-controlling shareholders	向非控股股東派付之股息	-	-	-	-	-	-	-	-	-	(60)	(60)
Acquisition of additional interest in a subsidiary	增購一間附屬公司權益	-	-	-	-	-	(2,419)	-	-	(2,419)	2,419	-
Capital contribution from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東之注資	-	-	-	-	-	-	-	-	-	4,457	4,457
Disposal of a subsidiary	出售一間附屬公司											
- Note 37	- 附註37	-	-	-	-	-	-	-	-	-	(29,652)	(29,652)
Change in ownership interest in a subsidiary that do not result in a loss of control	一間附屬公司並無導致失去控制權之擁有權益變動											
- Note 38	- 附註38	-	-	-	-	-	(811)	-	-	(811)	21,947	21,136
Share-based payments	以股份為基礎之付款											
- Note 35	- 附註35	-	-	-	15,610	-	-	-	-	15,610	-	15,610
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	(11,624)	-	(23,484)	(344,617)	(379,725)	26,552	(353,173)
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	53,362	510,233	693,308	25,462	(14,806)	(4,403)	(7,302)	(262,513)	993,341	59,977	1,053,318
Deemed disposal of a subsidiary	視作出售一間附屬公司											
- Note 7(a)	- 附註7(a)	-	-	-	-	-	1,984	-	-	1,984	(56,329)	(54,345)
Dividend paid to non-controlling shareholders	向非控股股東派付之股息	-	-	-	-	-	-	-	-	-	(11,400)	(11,400)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	18,745	-	(102,871)	(260,665)	(344,791)	9,228	(335,563)
At 31 December 2017	於二零一七年十二月三十一日	53,362	510,233	693,308	25,462	3,939	(2,419)	(110,173)	(523,178)	650,534	1,476	652,010

# 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 OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Loss for the year	本年度虧損	<b>(251,519)</b>	(317,297)
Income tax expense/(credit) from continuing operations	來自持續經營業務之 所得稅開支/(抵免)	<b>354</b>	(114)
Income tax expense from a discontinued operation	來自一項已終止經營業務 所得稅開支	<b>892</b>	10,581
		<b>(250,273)</b>	(306,830)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	<b>(811)</b>	(211)
Finance costs	融資成本	<b>15,799</b>	23,845
Depreciation and amortisation	折舊及攤銷	<b>17,890</b>	23,601
Share of results of associates	分佔聯營公司業績	<b>(2,763)</b>	22,237
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現 虧損	<b>72,245</b>	247,226
Impairment loss on goodwill	商譽減值虧損	<b>9,567</b>	-
Impairment loss on investments in associates	投資聯營公司之減值虧損	<b>46,464</b>	195,062
Impairment loss on other debtors	其他應收款之減值虧損	<b>-</b>	7,335
Provision	撥備	<b>7,200</b>	-
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	<b>67,814</b>	14,077
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	<b>-</b>	18,653
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房及 設備之虧損	<b>333</b>	167
(Gain)/loss on fair value changes of investment properties	投資物業公平值變動之 (收益)/虧損	<b>(6,320)</b>	9,049
Gain on disposals of subsidiaries	出售附屬公司收益	<b>-</b>	(204,017)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之 收益	<b>(984)</b>	-
Share-based payments	以股份為基礎之付款	<b>-</b>	15,610
Operating cash flows before working capital changes	營運資本變動前之經營現金 流量	<b>(23,839)</b>	65,804
(Increase)/decrease in inventories	存貨之(增加)/減少	<b>(1,428)</b>	10,175
Decrease/(increase) in amounts due from contract customers	應收合約客戶款項減少/ (增加)	<b>2,327</b>	(18,853)
Decrease/(increase) in debtors, deposits and prepayments	應收賬款、按金及預付款項 之減少/(增加)	<b>6,726</b>	(86,452)
Increase in creditors, accruals, other payables and provision	應付賬款、應計費用、其他 應付款項及撥備之增加	<b>33,574</b>	78,831
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資 產減少/(增加)	<b>306,478</b>	(347,870)
Cash generated from/(used in) operations	營運所得/(所用)之現金	<b>323,838</b>	(298,365)
Income tax	所得稅		
Hong Kong Profits Tax paid	已付香港利得稅	<b>(21)</b>	(2,823)
Overseas tax paid	已付海外稅項	<b>(7,458)</b>	(7,921)
Overseas tax refunded	已退還海外稅項	<b>2,548</b>	127
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得/(所用)現金 淨額</b>	<b>318,907</b>	(308,982)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>			
Deemed disposal of a subsidiary	視作出售一間附屬公司		(60,829)	–
Payments to acquire property, plant and equipment	收購物業、廠房及設備所支付之款項		(30,194)	(20,045)
Purchase of available-for-sale investments	購買可供出售投資		(2,944)	(35,005)
Payment to acquire other intangible assets	收購其他無形資產所支付之款項		(2,028)	(4,500)
Interest received	已收利息		811	211
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		2	464
Net cash outflow arising on acquisitions of subsidiaries	收購附屬公司所產生之現金流出淨額	36	–	(146,075)
Payment to acquire investment properties	收購投資物業所支付之款項		–	(66,704)
Dividend received from an associate	已收一間聯營公司之股息		–	3,456
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		–	17,369
Net cash inflow arising on disposals of subsidiaries	出售附屬公司所產生之現金流入淨額	37	–	15,680
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(95,182)</b>	(235,149)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>			
Repayment of borrowings	償還借貸		(149,121)	(365,370)
Interest paid	已付利息		(15,799)	(23,241)
Dividend paid to non-controlling shareholders	向非控股股東派付之股息		(11,400)	(60)
New borrowings raised	新產生借貸		32,402	513,421
Issuance of shares	發行股份		–	556,391
Proceeds from deemed disposal to a non-controlling shareholder	向非控股股東視作出售之所得款項		–	17,069
Repayment of loan note	償還貸款票據		–	(150,000)
Share issuing expenses	股份發行開支		–	(15,395)
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款		–	(7,350)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>(143,918)</b>	525,465

# 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

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目之增加／(減少)淨額	<b>79,807</b>	(18,666)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	於年初之現金及等同現金項目	<b>88,311</b>	106,699
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動之影響	<b>758</b>	278
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	於年終之現金及等同現金項目	<b>168,876</b>	88,311
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目結餘分析		
Cash and bank balances	現金及銀行結餘	<b>168,141</b>	88,311
Cash and bank balances included in assets of a disposal group classified as held for sale	計入分類為持作出售之出售組別之資產之現金及銀行結餘	7(b) <b>735</b>	–
		<b>168,876</b>	88,311

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 1. GENERAL INFORMATION

Interactive Entertainment China Cultural Technology Investments Limited (the “**Company**”) is a limited liability company, domiciled in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the following principal activities: (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) provision of medical diagnostic and health check services which was regarded as a discontinued operation; (iv) money lending business; and (v) assets investments business.

The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

### 2. BASIS OF PREPARATION

#### (a) Compliance with Hong Kong Financial Reporting Standards

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

### 1. 一般資料

互娛中國文化科技投資有限公司(「**本公司**」)為於百慕達註冊成立之有限公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(統稱「**本集團**」)主要從事以下五個業務，即(i)移動互聯網文化業務及提供資訊科技服務；(ii)於澳洲提供酒店及相關服務；(iii)提供醫學診斷及體檢服務，此被視作已終止經營業務；(iv)借貸業務；及(v)資產投資業務。

本公司股份在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

除另有說明外，此等綜合財務報表以一千港元(千港元)為呈列單位。

### 2. 編製基準

#### (a) 遵守香港財務報告準則

此等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋(下文統稱「**香港財務報告準則**」)、香港普遍接受之會計原則及香港公司條例之披露規定編製。該等綜合財務報表亦遵守GEM證券上市規則(「**GEM上市規則**」)之適用披露條文規定。

2. BASIS OF PREPARATION (CONT'D)

(b) Initial application of Hong Kong Financial Reporting Standards

In the current year, the Group initially applied the following amendments to HKFRSs:

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

**Amendments to HKAS 7 Disclosure Initiative**

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

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

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

A reconciliation between the opening and closing balances of these items is provided in Note 22(b). Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 22(b), the application of these amendments has had no impact on the Group's consolidated financial statements.

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

2. 編製基準(續)

(b) 初次應用香港財務報告準則

於本年度，本集團初次應用以下經修訂香港財務報告準則：

香港會計準則第7號 修訂本	披露計劃
香港會計準則第12號	就未變現虧損確認遞延稅項資產
香港財務報告準則的 年度改進(二零一四 年至二零一六年)	香港財務報告準則 第12號修訂本

**香港會計準則第7號(修訂本)披露計劃**

本集團於本年度首次應用該等修訂。該等修訂規定實體提供使財務報表使用者可評估融資活動所產生負債變動(包括現金及非現金變動)的披露資料。

此外，該等修訂亦規定，倘該等金融資產的現金流量曾經或未來現金流量將計入融資活動所產生現金流量，則須披露金融資產的變動。

有關修訂特別要求披露下列各項：(i) 融資現金流量的變動；(ii) 取得或失去附屬公司或其他業務控制權產生的變動；(iii) 匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

該等項目期初及期末結餘的對賬載於附註22(b)。本集團並無披露過往年度的比較資料，符合有關修訂的過渡條文。除附註22(b)的額外披露外，應用該等修訂對本集團的綜合財務報表並無任何影響。

於本年度應用香港財務報告準則其他修訂並無對本年度及過往年度本集團財務業績及狀況及/或該等綜合財務報表所載披露產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (CONT'D)

#### (c) Hong Kong Financial Reporting Standards in issue but not yet effective

The following Hong Kong Financial Reporting Standards in issue at 31 December 2017 have not been applied in the preparation of the Group's consolidated financial statements for the year then ended since they were not yet effective for the annual period beginning on 1 January 2017:

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

### 2. 編製基準(續)

#### (c) 已頒佈但尚未生效之香港財務報告準則

下列香港財務報告準則於二零一七年十二月三十一日已頒佈，但由於該等準則於二零一七年一月一日開始之年度期間尚未生效，故於編製本集團截至該日止年度之綜合財務報表時並無採用該等準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第40號修訂本	轉移投資物業 <sup>1</sup>
香港財務報告準則第2號修訂本	以股份付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	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「金融工具」 <sup>1</sup>
香港財務報告準則第9號修訂本	具有負補償之提前還款特點 <sup>2</sup>
香港財務報告準則的年度改進(二零一四年至二零一六年)	香港財務報告準則第1號及香港會計準則第28號修訂本 <sup>1</sup>

- <sup>1</sup> 二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年或之後開始的年度期間生效
- <sup>4</sup> 於擬釐定日期或之後開始的年度期間生效

## 2. BASIS OF PREPARATION (CONT'D)

## (c) Hong Kong Financial Reporting Standards in issue but not yet effective (cont'd)

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

**HKFRS 9 "Financial Instruments"**

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

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

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss; and

## 2. 編製基準(續)

## (c) 已頒佈但尚未生效之香港財務報告準則(續)

本集團對該等新訂準則、準則修訂本及詮釋的影響的評估載列於下文。

**香港財務報告準則第9號「金融工具」**

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

與本集團相關之香港財務報告準則第9號之主要規定為：

- 香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量。具體而言，以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金利息的債務工具，一般均以按公平值計入其他全面收益(「按公平值計入其他全面收益」)之方式計量。所有其他金融資產於其後會計期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (CONT'D)

#### (c) Hong Kong Financial Reporting Standards in issue but not yet effective (cont'd)

##### HKFRS 9 "Financial Instruments" (cont'd)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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

##### Classification and measurement

Equity securities classified as available-for-sale investments carried at fair value as disclosed in Note 17: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains or losses accumulated in the investment revaluation reserve as at 1 January 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group's profit or loss and other comprehensive income but will not affect total comprehensive income;

Unlisted equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in Note 17: these securities qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investment revaluation reserve. Upon initial application of HKFRS 9, fair value gains related to these securities would be adjusted to investment revaluation reserve as at 1 January 2018; and

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

### 2. 編製基準(續)

#### (c) 已頒佈但尚未生效之香港財務報告準則(續)

##### 香港財務報告準則第9號「金融工具」(續)

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，董事預計首次採用香港財務報告準則第9號存在下列潛在影響：

##### 分類及計量

如附註17所披露，分類為可供出售投資按公平值列賬的股本證券：根據香港財務報告準則第9號，該等證券符合資格指定為按公平值計入其他全面收益計量，然而，根據香港財務報告準則第9號，於二零一八年一月一日在投資重估儲備累計的公平值收益或虧損將不再分類至損益，情況與目前處理方式有所不同。此舉將影響於本集團損益及其他全面收益確認的金額，惟將不會影響全面收益總額；

如附註17所披露，分類為可供出售投資按成本減值列賬的非上市股本證券：該等證券根據香港財務報告準則第9號符合資格指定為按公平值計入其他全面收益計量，本集團將於報告期結算日按公平值計量該等證券，公平值收益或虧損將確認為其他全面收益並於投資重估儲備中累計。首次應用香港財務報告準則第9號時，截至二零一八年一月一日，有關該等證券之公平值收益將會調整至投資重估儲備；及

所有其他金融資產及金融負債將繼續按相同基準計量，目前按香港財務報告準則第39號計量。



2. BASIS OF PREPARATION (CONT'D)

(c) Hong Kong Financial Reporting Standards in issue but not yet effective (cont'd)

**HKFRS 9 "Financial Instruments" (cont'd)**

*Impairment*

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

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

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

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

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

2. 編製基準(續)

(c) 已頒佈但尚未生效之香港財務報告準則(續)

**香港財務報告準則第9號「金融工具」(續)**

*減值*

大致上，董事預計應用香港財務報告準則第9號的預期信貸虧損模式，將導致須就有關本集團按攤銷成本計量的金融資產以及於本集團應用香港財務報告準則第9號時須作出減值撥備的其他項目，提前作出信貸虧損撥備。然而，管理層預計相關影響不會太大。

**香港財務報告準則第15號「來自客戶合約之收益」**

香港財務報告準則第15號為實體將自客戶合約產生的收益入賬制定單一全面模式。香港財務報告準則第15號生效後，將取代包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的現有收益確認指引。

香港財務報告準則第15號的核心原則為，實體應確認收益，以說明實體按反映交換商品或服務預期所得代價之金額向客戶轉讓所承諾商品或服務。具體而言，該準則引入確認收益的五個步驟：

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

根據香港財務報告準則第15號，實體於完成履約責任之時(或就此)確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。香港財務報告準則第15號已就特殊情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。



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### 綜合財務報表附註

For the year ended 31 December 2017

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## 2. BASIS OF PREPARATION (CONT'D)

### (c) Hong Kong Financial Reporting Standards in issue but not yet effective (cont'd)

#### **HKFRS 15 "Revenue from Contracts with Customers" (cont'd)**

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, they do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

#### **HKFRS 16 "Leases"**

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

## 2. 編製基準(續)

### (c) 已頒佈但尚未生效之香港財務報告準則(續)

#### **香港財務報告準則第15號「來自客戶合約之收益」(續)**

二零一六年，香港會計師公會發出香港財務報告準則第15號的澄清，內容有關履約責任的識別、委託人相對代理人的考慮因素以及許可授權的應用指引。

董事預期將來應用香港財務報告準則第15號可能會導致更多披露，但預期應用香港財務報告準則第15號不會對相關報告期間所確認之收益的時間性及金額產生重大影響。

#### **香港財務報告準則第16號「租賃」**

香港財務報告準則第16號於二零一六年一月頒佈。其將致使絕大部分租賃於財務狀況表確認，此乃由於經營租賃與融資租賃之間的區別被移除。根據新訂準則，一項資產(使用租賃項目的權利)及支付租金的金融負債須予確認。唯一的例外情況為短期及低價值租賃。

出租人會計處理將無重大變動。

## 2. BASIS OF PREPARATION (CONT'D)

**(c) Hong Kong Financial Reporting Standards in issue but not yet effective (cont'd)*****HKFRS 16 "Leases" (cont'd)***

The standard will affect primarily the accounting for Group's operating leases. As at the end of the reporting period, the Group has non-cancellable operating lease commitments of HK\$6,390,000 (Note 31). The Group estimates those related to payments for short-term and low value lease which will be recognised on straight-line basis as an expense in profit or loss are insignificant.

The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

The adoption of this standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Save as discussed above, all other new standards, amendments to standards and interpretations issued but not yet effective are not likely to have significant impact on the consolidated financial statements.

## 2. 編製基準(續)

**(c) 已頒佈但尚未生效之香港財務報告準則(續)*****香港財務報告準則第16號「租賃」(續)***

該準則將主要影響本集團經營租賃的會計處理。於報告期末，本集團的不可撤銷經營租賃承擔為6,390,000港元(附註31)。本集團估計，與將以直線法於損益確認為開支的短期及低價值租賃付款有關的該等金額並不重大。

本集團尚未評估須作出何種其他調整(如有)，例如，由於租賃期的釋義變動以及可變租賃付款與續租及終止選擇權的不同處理。因此，尚未能估計於採納新訂準則時必須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

本集團採納的日期該新訂準則的採納於二零一九年一月一日或之後開始的財務年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。

除上文所討論者外，所有已頒佈但尚未生效的其他新訂準則、準則修訂及詮釋不大可能對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2017 include the Group and the Group's interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain financial instruments and investment properties which are carried at fair values.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 34.

### 3. 主要會計政策

#### (a) 財務報表編製基準

截至二零一七年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司之權益。

編製財務報表所用之計量基準為歷史成本基準，惟按公平值列賬之若干金融工具及投資物業除外。

編製符合香港財務報告準則的財務報表要求管理層作出影響政策應用以及所呈報資產、負債、收入及開支數額的判斷、估計及假設。該等估計及相關假設，乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果構成對在其他來源並不顯而易見的資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。對會計估計進行修訂時，倘修訂影響到當期以及未來期間，則在作出估計的期間確認。

管理層於應用香港財務報告準則時所作出而對財務報表有重大影響之判斷及估計不確定因素之主要來源於附註34闡述。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Interest in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Changes in the Group interest's in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

### 3. 主要會計政策(續)

#### (b) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利(由本集團及其他方擁有)。

於附屬公司的權益自控制權開始當日起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘、交易、現金流以及集團內公司間交易所產生的任何未變現利潤，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生的未變現虧損則僅在無出現減值證據的情況下以與對銷未變現收益相同的方法予以對銷。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而本集團並沒有與該等權益的持有人協定任何可導致本集團整體就該等權益而承擔符合金融負債定義的合約義務的額外條款。就每項業務合併而言，本集團可選擇按附屬公司的可辨識資產淨值的公平值或所佔附屬公司可辨識資產淨值的非控股權益比例計量任何非控股權益。

在本集團所持附屬公司權益發生變動而不會失去其控制權時，有關變動按股權交易確認入賬，並據此調整綜合權益內控股及非控股權益的數額，以反映相關權益的變動，惟不會調整商譽，亦不會確認任何盈虧。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Subsidiaries and non-controlling interests (cont'd)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an interest in a subsidiary is stated at cost less impairment losses (Note 3(j)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale (Note 3(u))).

#### (c) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is included in a disposal group that is classified as held for sale (see Note 3(u)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 3(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

### 3. 主要會計政策(續)

#### (b) 附屬公司及非控股權益(續)

倘本集團失去對附屬公司的控制權，則按出售該附屬公司全部權益確認入賬，而涉及的盈虧則於損益確認。本集團於失去控制權當日仍保留的該前附屬公司的任何權益則以公平值確認，而此金額被視為於初始確認金融資產時的公平值，或(如適用)為初始確認於聯營公司或合營企業的投資時的成本。

於本公司財務狀況表中，於附屬公司之權益乃按成本減減值虧損列賬(附註3(j)(ii))，除非投資分類為持作出售(或計入持作出售之出售組別中))(附註3(u))則作別論。

#### (c) 聯營公司

聯營公司乃一間本集團或本公司對其管理層有重大影響力(而非控制或共同控制)的實體；重大影響力包括參與其財務及經營決策。

於聯營公司的投資乃按權益法計入綜合財務報表，惟該投資計入分類為持作出售之出售組別則另作別論(見附註3(u))。根據權益法，投資初步以成本值入賬，並就本集團所佔被投資公司可辨識資產於收購日的公平值超過投資成本的金額(如有)作出調整。其後，就本集團所佔被投資公司資產淨值的收購後變動及與投資有關的任何減值虧損對投資作出調整(見附註3(j))。收購日超過成本的任何金額、本集團年內所佔被投資公司於收購後的除稅後業績及任何減值虧損於綜合損益表內確認，而本集團所佔被投資公司於收購後的其他全面收益項目(除稅後)則於其他全面收益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (c) Associates (cont'd)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### 3. 主要會計政策(續)

#### (c) 聯營公司(續)

如本集團應佔聯營公司的虧損超越其應佔聯營公司之權益時，則將其所佔權益減至零，並不再確認額外虧損，惟本集團須履行法定或推定義務，或代被投資公司作出付款則除外。就此而言，本集團持有的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨值一部分之長期權益。

本集團與其聯營公司之間交易所產生的未變現損益會按本集團於被投資公司應佔的權益予以對銷，除非未變現虧損證明已轉讓資產出現減值，則該等未變現虧損會即時在損益中確認。

倘於聯營公司之投資變為於合營企業之投資或倘於合營企業之投資變為於聯營公司之投資，保留權益將不予計量。取而代之，投資將繼續根據權益法入賬。

於所有其他情況，倘本集團失去對聯營公司的重大影響力或對合營企業的共同控制權時，則以出售該被投資公司全部權益確認入賬，而由此產生的盈虧則於損益確認。本集團於失去重大影響力或共同控制權當日所保留於該前被投資公司的任何權益則以公平值確認，及此金額被視為於初始確認金融資產時的公平值。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 3(j)):

- buildings held for own use which are situated on freehold land;
- other items of plant and equipment.

Freehold land is stated at cost and not depreciated.

Depreciation is calculated to write off the costs of property, plant and equipment to their estimated residual values over their estimated useful lives on a straight-line basis as set out below:

Buildings	– 40 years
Leasehold improvements	– the shorter of remaining lease term and useful life
Plant, machinery and equipment	– 3 to 10 years
Office equipment	– 3 to 8 years
Furniture and fixtures	– 4 to 10 years
Motor vehicles	– 5 to 6 years

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### 3. 主要會計政策(續)

#### (d) 物業、廠房及設備

以下物業、廠房及設備項目以成本減累計折舊及減值虧損列賬(見附註3(j)):

- 持作自用之樓宇，其位於永久業權土地；
- 其他廠房及設備項目。

永久業權土地按成本列賬且並不折舊。

折舊乃按下文所載估計可使用年期以直線基準將物業、廠房及設備之成本撇減至其估計餘值計算:

樓宇	– 40年
租賃物業裝修	– 按餘下租期及可使用年期之較短者
廠房、機器及設備	– 3至10年
辦公室設備	– 3至8年
傢俬及裝置	– 4至10年
汽車	– 5至6年

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

物業、廠房及設備項目報廢或出售所產生之盈虧釐定為項目之出售所得款項淨額與其賬面值之差額，並於報廢或出售日期於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (e) Investment properties

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

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

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

#### (f) Goodwill

**Goodwill represents the excess of:**

- (i) the aggregate of the fair value of the considered transferred, the amount of any non-controlling interest in the acquire and the fair value of the Group's previously held equity interest in the acquire; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

### 3. 主要會計政策(續)

#### (e) 投資物業

投資物業為持作賺取租金收入及／或資本增值(而非用於生產或供應貨品或服務或行政目的);或作日常業務過程中出售之土地及樓宇之權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業初步按成本(包括交易成本)計量。於初步確認後,投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動所產生之盈虧,計入所產生年度之損益內。

報廢或出售投資物業之任何盈虧,在報廢或出售年度在損益中確認。

#### (f) 商譽

**商譽指以下(i)項超出(ii)項的差額:**

- (i) 已轉移代價的公平值、於被收購方之任何非控股權益數額及本集團以往所持被收購方權益公平值之總和;
- (ii) 於收購日所計量被收購方可辨識資產及負債之公平值淨值。

倘(ii)項金額超出(i)項金額,差額即時於損益中確認為議價購買之收益。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (f) Goodwill (cont'd)

##### **Goodwill represents the excess of: (cont'd)**

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 3(j)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

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

Intangible assets acquired separately by the Group are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. (see Note 3(j)). Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their useful lives are as follows:

Wine membership	– 5 years
Copyright	– 10 years
Domain name	– 15 years

### 3. 主要會計政策(續)

#### (f) 商譽(續)

##### **商譽指以下(i)項超出(ii)項的差額：(續)**

商譽乃按成本減累計減值虧損後列賬。業務合併所產生的商譽會分配至預期受惠於合併的協同效益之每一個或一組現金產生單位，並每年接受減值測試(見附註3(j))。

年內出售現金產生單位時，任何應佔購入商譽的金額均包括在出售項目損益的計算之內。

#### (g) 無形資產(商譽除外)

由本集團個別收購之無形資產於初步確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公平值。無形資產之可使用年期須評估為有限或無限。有限年期之無形資產其後在使用經濟期限內攤銷，並於當有跡象顯示無形資產可能減值時對減值進行評估。(見附註3(j))。有限年期之無形資產攤銷乃於該資產之估計使用年期內按直線基準計入損益。以下為自無形資產可動用日期起攤銷之有限年期無形資產及其可使用年期：

葡萄酒會籍	– 5年
版權	– 10年
域名	– 15年

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (h) Other investments in equity securities

Investments in securities held for trading are classified as financial assets at fair value through profit or loss under current assets. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement 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. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Available-for-sale investments are non-derivatives that are designated as available-for-sale or not classified as financial assets at fair value through profit or loss and loans and receivables. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 3(j)).

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

### 3. 主要會計政策(續)

#### (h) 股本證券之其他投資

持作買賣證券之投資分類為流動資產項下按公平值計入損益之金融資產。所有常規金融資產買賣於結算日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。任何應佔交易成本在產生時於損益確認。於每個報告期末，公平值會重新計量，任何因此產生之盈虧會在損益中確認。

可供出售金融投資為指定為可供出售或並非分類為按公平值計入損益的金融資產之非衍生工具以及貸款及應收款項。於每個報告期末，公平值會重新計量，任何因此產生之盈虧會在其他全面收益中確認，並在權益內之投資重估儲備內分開累積。作為例外情況，倘於股本證券之投資並無同類工具之活躍市場報價且其公平值無法可靠地計量，則按成本減減值虧損後於財務狀況表確認(見附註3(j))。

資產之餘值及可使用年期於各個報告期末檢討，並適時作出調整。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (i) Leases

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

#### (j) Impairment of assets

##### (i) Impairment of investments in equity securities and trade and other receivables

Investments in equity securities and trade and other receivables that are stated at cost or amortised cost or are classified as available-for-sale investments are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

### 3. 主要會計政策(續)

#### (i) 租賃

當本集團使用經營租賃資產，除非有其他更具代表性的基準以衡量從該經營租賃資產獲得利益的模式，其租賃付款按該租賃期所涵蓋的會計年期以等額分期記入損益。收到的租賃激勵措施均在損益中確認為所作出租賃淨付款總額的組成部分。或有租金於其產生的會計期內在損益扣除。

購入以經營租賃持有之土地的成本按直線法於租賃期內作攤銷，但被分類為投資物業的物業則屬例外。

#### (j) 資產減值

##### (i) 股本證券投資及貿易及其他應收款項之減值

股本證券投資及貿易及其他應收款項按成本或攤銷成本列賬或分類為可供出售投資，並於各報告期末檢討，以釐定是否存在減值客觀憑證。減值之客觀憑證包括本集團從可觀察數據中注意到以下一項或多項虧損事項：

- 債務人出現重大財務困難；
- 違反合約，如拖欠或延遲利息或本金付款；
- 債務人很可能會破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大改變為債務人帶來負面影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Impairment of assets (cont'd)

##### (i) Impairment of investments in equity securities and trade and other receivables (cont'd)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in an associate accounted for under the equity method in the consolidated financial statements (see Note 3(c)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 3(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 3(j)(ii).
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### 3. 主要會計政策(續)

#### (j) 資產減值(續)

##### (i) 股本證券投資及貿易及其他應收款項之減值(續)

如存在任何該等憑證，其減值虧損將釐定及確認如下：

- 就於綜合財務報表按權益法列賬的於聯營公司的投資(見附註3(c))而言，減值虧損乃透過根據附註3(j)(ii)比較投資之可收回金額與其賬面值而計量。倘用以根據附註3(j)(ii)釐定可收回金額的估計出現有利變動，有關減值虧損將予撥回。
- 就按攤銷成本列賬的貿易應收款項及其他流動應收款項以及其他金融資產而言，如折現的影響重大，減值虧損乃按資產的賬面值與估計未來現金流量現值(按金融資產的原先實際利率(即初步確認該等資產時計算的實際利率)折現)之間的差額計算。倘該等金融資產具備類似的風險特徵，例如類似的逾期情況及並未個別被評估為減值，則有關評估會一同進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況，一同作減值評估。

倘減值虧損數額於隨後期間減少，而有關減少可客觀地與確認減值虧損後發生的事件有關，則減值虧損乃透過損益撥回。撥回減值虧損不得導致資產的賬面值超過倘並無於過往年度確認減值虧損而原應釐定的賬面值。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Impairment of assets (cont'd)

##### (i) Impairment of investments in equity securities and trade and other receivables (cont'd)

- For available-for-sale investments, the cumulative loss that has been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale investments are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 3. 主要會計政策(續)

#### (j) 資產減值(續)

##### (i) 股本證券投資及貿易及其他應收款項之減值(續)

- 就可供出售投資而言，已於投資重估儲備中確認之累計虧損須重新分類至損益。於損益中確認之累計虧損金額，乃收購成本與現行公平值間之差額，減之前於損益中確認之任何資產減值虧損。

就可供出售投資於損益中確認之減值虧損不得透過損益撥回。該等資產公平值之任何其後增加於其他全面收益中確認。

減值虧損自相關資產直接撇銷，惟就計入貿易及其他應收款項且被視為不大可能但非不可能收回之應收賬款確認之減值虧損則除外。在此情況下，呆賬的減值虧損會採用撥備賬入賬。當本集團認為收回的可能性極低時，被視為不可收回的金額便會直接與應收賬款撇銷，與該債務有關而在撥備賬內持有的任何金額會被撥回。其後收回以往自撥備賬扣除的金額會撥回至撥備賬。撥備賬的其他變動及其後收回以往直接撇銷的金額均在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Impairment of assets (cont'd)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill and other intangible assets; and
- interests in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash generating unit).

### 3. 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產減值

本集團會在各報告期末審閱內部及外部資料來源，以確定下列資產是否出現可能減值跡象，或以往確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 商譽以及其他無形資產；及
- 本公司財務狀況表內於附屬公司之權益。

倘出現任何該類跡象，便會估計資產的可收回金額。此外，就商譽而言，不論是否存在任何減值跡象，均會每年估計其可收回金額。

- 計算可收回金額

資產的可收回金額是其公平值減去出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按照能反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入在很大程度上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別（即現金產生單位）來確定可收回金額。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Impairment of assets (cont'd)

##### (ii) Impairment of other assets (cont'd)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

### 3. 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產減值(續)

- 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，減值虧損會在損益內確認。已就現金產生單位確認的減值虧損會按比例削減該單位(或單位組別)內其他資產的賬面值，惟資產的賬面值將不會被減少至低於其個別公平值減去出售成本後所得的金額(如可計量)或其使用價值(如能確定)。

- 減值虧損撥回

就商譽以外的資產而言，倘用以釐定可收回金額的估計出現有利變動，則減值虧損會被撥回。商譽的減值虧損概不撥回。

撥回的減值虧損以倘過往年度並未確認減值虧損而應已釐定之資產賬面值為限。撥回的減值虧損於確認撥回的年度內計入損益內。

#### (k) 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本按先進先出方法計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (l) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 3(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (m) Borrowings and borrowings costs

Interest-bearing borrowings are recognised initially at fair value less attributable transaction cost. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method. Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (n) Trade and other payables

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

#### (o) Cash equivalents

Cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### 3. 主要會計政策(續)

#### (l) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認及其後使用實際利率法按攤銷成本減呆賬減值撥備(見附註3(j))計量, 惟倘應收款項為給予關聯人士之免息貸款且無任何固定還款期或貼現影響不大則除外。在該等情況下, 有關應收款項以成本減呆賬減值撥備列賬。

#### (m) 借貸及借貸成本

計息借貸初步按公平值減所佔交易成本確認, 其後按攤銷成本連同於借貸期間按實際利息法計算並於損益初步確認的金額與確認的贖回價值之任何差額連同任何利息及應付費用入賬。借貸成本於產生之期間內於損益確認。

#### (n) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認, 其後按攤銷成本列賬, 惟若貼現影響十分微少, 則按成本列賬。

#### (o) 等同現金項目

等同現金項目包括銀行及手頭現金、銀行及其他金融機構活期存款, 及可隨時兌換為已知數額的現金的短期高流動性投資, 該等投資所面對的價值變動風險並不重大, 並於購入起計三個月內到期。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (p) Employee benefits

Salaries, annual bonuses and annual leave entitlements are accrued in the year in which the associated services are rendered by employees of the Group.

Obligations for contributions to defined contribution retirement plans are recognised as an expense in profit or loss as incurred.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group's subsidiaries in Australia are entitled to benefits from the employee's complying superannuation plan on retirement, disability or death. These subsidiaries are responsible for making contributions to the plan at a certain percentage of employees' wages or salaries. The subsidiaries' legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable.

#### (q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they are related to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 3. 主要會計政策(續)

#### (p) 僱員福利

薪金、年終花紅及有薪年假均在本集團僱員提供相關服務之年度內累計。

定額供款退休計劃之供款責任於產生時在損益中確認為開支。

本集團於中華人民共和國(「中國」)經營的附屬公司的僱員須參加由當地市政府管理的中央退休金計劃。該等附屬公司須向該中央退休金計劃繳付其工資成本的若干百分比供款。根據中央退休金計劃的規定，供款在需要支付時在損益中扣除。

本集團於澳洲之附屬公司的僱員均享有僱員遵從退休、殘疾或死亡定額供款養老金計劃之福利。該等附屬公司負責按僱員工資或薪金的若干百分比向該計劃供款。該等附屬公司的法定或推定責任僅限於該等供款，於該等供款成為應付時確認為費用。

#### (q) 所得稅

年內所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產和負債的變動均在損益內確認，惟與於其他全面收益或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項是按年內應課稅收益根據於報告期末已制定或實質上已制定的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (q) Income tax (cont'd)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to interests in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 3. 主要會計政策(續)

#### (q) 所得稅(續)

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指進行財務申報之資產和負債的賬面值與其稅基之間的差異。遞延稅項資產亦可由未動用稅項虧損和未動用稅收抵免產生。

除了若干有限的特殊情況外，所有遞延稅項負債和所有遞延稅項資產(以很可能獲得未來應課稅溢利以供有關資產使用者為限)均會確認。可支持確認由可抵扣暫時差異所產生的遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的金額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或於遞延稅項資產所產生時稅項虧損可向前或向後結轉的期間內撥回。在決定目前存在的應課稅暫時差異是否足以支持確認由未動用稅項虧損和稅收抵免所產生的遞延稅項資產時，亦會採用同一準則，即該等差異是否與同一稅務機關及同一應課稅實體有關，並是否預期能在使用稅項虧損或稅收抵免的同一期間內轉回。

確認遞延稅項資產和負債的有限例外情況，包括不可扣稅之商譽、初步確認不影響會計或應課稅溢利的資產及負債(如屬業務合併一部分則除外)所產生的暫時差異，以及有關於附屬公司之投資的暫時差異。惟就有關於附屬公司之權益的應課稅差異而言，其應課稅差異的轉回時間是由本集團控制，而有關差異可能不會在可預見的將來轉回；或就有關於附屬公司之投資的可抵扣差異而言，除非該可抵扣差異可能在將來轉回。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (q) Income tax (cont'd)

Where investment properties are carried at their fair value in accordance with the accounting policy, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 3. 主要會計政策(續)

#### (q) 所得稅(續)

當投資物業根據會計政策按公平值列賬，除該物業是需折舊的及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之所有重大經濟利益，確認遞延稅項的金額按該物業於報告日期假設以賬面值出售的適用稅率計算。在所有其他情況下，確認遞延稅項的金額，乃按資產及負債的賬面值以預期變現或結算方式釐定，並根據於報告期末已制定或實質上已制定的稅率計算。遞延稅項資產與負債均不折現計算。

本集團在各報告期末皆評估遞延稅項資產的賬面值，如果本集團預期不再可能獲得足夠的應課稅溢利以動用相關的稅務利益，該遞延稅項資產的賬面值便會調低。但是如果日後又可能獲得足夠的應課稅溢利，有關減額便會轉回。

即期稅項結餘及遞延稅項結餘及其變動金額會分開列示，並且不予抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，即期稅項資產與遞延稅項資產方會分別與即期稅項負債及遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (q) Income tax (cont'd)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (r) Provisions and contingent liabilities

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

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

### 3. 主要會計政策(續)

#### (q) 所得稅(續)

- 就遞延稅項資產及負債而言，倘與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

#### (r) 撥備及或然負債

倘本集團須就已發生的事件承擔法律或推定義務，因而可能因履行義務導致經濟效益外流，在可以作出可靠的估計時，便會就該時間或數額不定的其它負債確認為撥備。倘貨幣時間值重大，則按預計履行義務所需支出的現值計提撥備。

倘經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債，惟經濟效益外流的可能性極低則除外。倘潛在義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟效益外流的可能性極低則除外。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of goods have been transferred to the buyer. Revenue is after deduction of any trade discounts.

##### (ii) Service income

Income from rendering of services is recognised at the time when the services are provided.

##### (iii) Contract services income

Income from rendering of professional Information Technology ("IT") contract services, on the percentage of completion basis, as further explained in the accounting policy for "Contract for services" in Note 3(t).

##### (iv) Dividend income

Dividend income is recognised at the time when the shareholders' right to receive the dividend have been established.

##### (v) Rental income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant leases.

##### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

### 3. 主要會計政策(續)

#### (s) 收入確認

收入按已收或應收代價之公平值計量。倘經濟利益可能流入本集團，而收入及成本(如適用)亦能夠可靠計算時，便會根據下列基準在損益內確認收入：

##### (i) 銷售貨品

收入於貨品所有權的重大風險及回報轉讓予買家時確認。收入已扣減任何貿易折扣。

##### (ii) 服務收入

服務收入在提供服務時確認。

##### (iii) 合約服務收入

誠如有關「服務合約」附註3(t)之會計政策所進一步闡述，來自提供專業資訊科技(「資訊科技」)合約服務之收入按完成百分比基準確認。

##### (iv) 股息收入

股息收入於股東收取股息之權利確立時確認。

##### (v) 租金收入

根據經營租約之租金收入按直線法於有關租期內確認。

##### (vi) 利息收入

利息收入於產生時以實際利息法確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (t) Contract for services

Contract revenue on the rendering of services comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments arising from professional IT contract services. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from the rendering of services is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

#### (u) A disposal group classified as held for sale and discontinued operation

##### (i) Non-current assets held for sale

A disposal group is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the disposal group is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

### 3. 主要會計政策(續)

#### (t) 服務合約

有關提供服務之合約收入包括協定合約金額及自修改訂單所得之適當數額、索償及因專業資訊科技合約服務產生之獎金。所產生之合約成本包括設備及物料費用、分包費用、直接人工及可變動與定額費用之適當比例。

自提供服務之所得之收入乃按完成方法之百分比確認，乃參照現時已完成工程佔有關合約之估計工程總量之比例計算。當合約之結果未能確實計算，收入乃只會在一定程度上，按照可收回之費用而確認。

管理層預計產生可預見虧損時即計提撥備。倘目前所產生之合約成本加已確認溢利減已確認虧損超出進度款項，盈餘將被視作應收合約客戶款項處理。倘進度款項超出目前所產生之合約成本加已確認溢利減已確認虧損，盈餘將被視作應付合約客戶款項處理。

#### (u) 分類為持作出售之出售集團及已終止經營業務

##### (i) 持作出售之非流動資產

倘出售組別的賬面值很可能透過一項銷售交易(而非持續使用)收回，且出售組別亦能夠以現狀出售，則其被分類為持作出售。出售組別指在一次交易一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (u) A disposal group classified as held for sale and discontinued operation (cont'd)

##### (i) Non-current assets held for sale (cont'd)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the disposal group, is recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than interests in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 3.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is included in a disposal group that is classified as held for sale, the non-current assets is not depreciated or amortised.

### 3. 主要會計政策(續)

#### (u) 分類為持作出售之出售集團及已終止經營業務(續)

##### (i) 持作出售之非流動資產(續)

當本集團承諾進行一項涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

緊接分類為持作出售之前，出售集團之所有資產及負債的計量均已根據被分類前所採用之會計政策更新。然後，初次分類為持作出售後直至出售期間，出售組別按其賬面值及公平值減銷售成本中的較低者確認。就本集團之財務報表而言，本計量政策之主要例外情況為遞延稅項資產、員工福利之資產、金融資產(除於附屬公司、聯營公司及合營公司之權益除外)及投資物業。該等資產(即使持作出售之用)將繼續按附註3其他部分所載之政策計量。

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益內確認。一旦一項非流動資產包含在被分類為持作出售之出售組別中，該項非流動資產將不再計提折舊或攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (u) A disposal group classified as held for sale and discontinued operation (cont'd)

##### (ii) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see 3(u)(i) above), if earlier. It also occurs if the operation is abandoned.

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

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

#### (v) Foreign currency translation

##### (i) Functional and presentation currency

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

### 3. 主要會計政策(續)

#### (u) 分類為持作出售之出售集團及已終止經營業務(續)

##### (ii) 已終止經營業務

已終止經營業務為本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或業務經營地區劃分之獨立主要業務，或作為出售一項按業務或業務經營地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合分類為持作出售之準則(見上文3(u)(i))(如較早)，則分類為一項已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘若業務分類列為已終止經營，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組合而言，計量公平值減銷售成本或於出售時確認之除稅後收益或虧損。

#### (v) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所包括項目均使用實體經營業務所在主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表以本公司之功能及呈列貨幣港元呈列。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (v) Foreign currency translation (cont'd)

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### (iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

### 3. 主要會計政策(續)

#### (v) 外幣換算(續)

##### (ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算有關交易及以年結日適用匯率換算外幣計值貨幣資產與負債所產生之外匯收益及虧損均於損益中確認。

##### (iii) 集團公司

功能貨幣有別於呈列貨幣的所有本集團實體(該等實體概無擁有嚴重通貨膨脹經濟的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 於各財務報表呈列的資產及負債乃按各報告期末的收市匯率換算；
- 各損益的收支乃按平均匯率換算，除非該平均匯率並非在有關交易日期當日通行匯率累積影響的合理估計內，則在該情況下，收支按有關交易當日匯率換算；及
- 所有因而產生的匯兌差額確認於其他全面收益，並於換算儲備之權益內分別累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (v) Foreign currency translation (cont'd)

##### (iii) Group companies (cont'd)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholder's equity. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (w) Related parties

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

- (i) the party is a person or a close member of that person's family and that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the Group; or
- (ii) an entity is related to the Group if any of the following conditions applies:
  - (a) 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);
  - (b) 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);
  - (c) both entities are joint ventures of the same third party;

### 3. 主要會計政策(續)

#### (v) 外幣換算(續)

##### (iii) 集團公司(續)

於綜合賬目時，因換算海外實體投資淨額及換算借貸與其他指定為該等投資對沖的貨幣工具而產生的匯兌差額，均計入股東權益內。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於損益內確認。收購海外實體所產生的商譽及公平值調整均視為海外實體的資產及負債，並按收市匯率換算。

#### (w) 關聯人士

倘任何人士符合以下條件，則視為本集團的關連人士：

- (i) 倘該人士為某人士或其家庭成員之近親且該人士：
  - (a) 對本集團擁有控制權或聯合控制權；
  - (b) 對本集團有重大影響；或
  - (c) 為本集團或本集團母公司之主要管理層人員；或
- (ii) 倘任何以下條件適用，則實體與本集團相關：
  - (a) 某實體與本集團屬於同一集團公司(即各母公司、附屬公司及同系附屬公司相互關連)；
  - (b) 該實體為另一實體的聯營公司或合營公司(或另一實體所在集團成員公司的聯營公司或合營企業)；
  - (c) 兩間實體同為相同第三方的合營企業；

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (w) Related parties (cont'd)

- (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (f) the entity is controlled or jointly controlled by a person identified in (w)(i) above;
- (g) a person identified in (w)(i)(a) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

#### (x) Share-based payments

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options and warrants granted. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share options reserve).

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and 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 continue to be held in share options reserve.

### 3. 主要會計政策(續)

#### (w) 關聯人士(續)

- (d) 該實體為第三方的合營企業，而另一實體為第三方的聯營公司；
- (e) 該實體為本集團或與本集團有關之實體之僱員離職後福利計劃；
- (f) 該實體受上文(w)(i)所確定人士的控制或共同控制；
- (g) 上文(w)(i)(a)所確定人士對該實體有重大影響，或為該實體或該實體母公司之主要管理層人員；及
- (h) 該實體或其所屬集團之任何成員公司，向本公司或本公司之母公司提供主要管理服務。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。

#### (x) 以股份為基礎之款項

為換取貨品或服務而發行之購股權，乃按所收取貨品或服務之公平值計量，除非其公平值未能可靠估算，在此情況下，所收取貨品或服務乃參照所授出購股權及認股權證之公平值計量。除非貨品或服務合資格確認為資產，否則所收取貨品或服務之公平值即時確認為開支，並對權益(購股權儲備)作出相應調整。

當購股權獲行使時，原於購股權儲備中確認的金額將撥入股本及股份溢價。當購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則原於購股權儲備中確認的金額將會保留於購股權儲備中。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (y) 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 Group's most senior executive management for the purposes of allocating resources to, and assessing performance of, the Group's various lines of business and geographical locations.

Individually 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 regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (z) Significant judgement

In the process of applying the Group's accounting policies, judgements that can significantly affect the amounts recognised in the consolidated financial statements are made in determining:

- (i) whether the significant risks and rewards of ownership of goods have been transferred to the buyer;
- (ii) whether there is an indication of impairment of assets;
- (iii) whether the discount rates used to calculate the recoverable amount of assets are appropriate for the purpose of impairment review; and
- (iv) the expected manner of recovery of the carrying amount of assets.

### 3. 主要會計政策(續)

#### (y) 分部報告

經營分部及財務報表所呈列各分部項目的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質及經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

#### (z) 重大判斷

於應用本集團會計政策時，會作出足以影響於綜合財務報表確認之數額之判斷以釐定：

- (i) 貨品擁有權之主要風險及回報是否已移交至買家；
- (ii) 是否有跡象顯示資產出現減值；
- (iii) 計算資產之可收回金額之貼現率對於減值審查是否恰當；及
- (iv) 資產賬面值之預期收回方式。



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#### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES

##### (a) Revenue

The principal activities of the Group are (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) provision of medical diagnostic and health check services which was regarded as a discontinued operation; (iv) money lending business; and (v) assets investments business.

Revenue represents the aggregate of the net amounts received and receivable from third parties for the year. An analysis of the Group's revenue from continuing operations is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入		
Income from mobile internet cultural business and provision of IT services	移動互聯網文化業務及提供資訊科技服務收入	293,369	195,520
Income from provision of hospitality and related services in Australia	於澳洲提供酒店及相關服務收入	107,908	82,009
Loans interest and related income	貸款利息及相關收入	-	2,047
Rental income	租金收入	2,675	1,409
Dividends income	股息收入	786	3,273
Total	總計	<b>404,738</b>	284,258
Other revenue	其他收益		
Interest income	利息收入	811	184
		<b>405,549</b>	284,442

During the year ended 31 December 2017, there was one (2016: one) customer with whom transactions have exceeded 10% of the Group's revenue from continuing operations amounting to approximately HK\$241,085,000 (2016: HK\$168,433,000) arose in the PRC.

本集團之主要業務活動為：(i)移動互聯網文化業務及提供資訊科技服務；(ii)於澳洲提供酒店及相關服務；(iii)提供醫學診斷及體檢服務，此被視作已終止經營業務；(iv)借貸業務；及(v)資產投資業務。

收入指本年度已收及應收第三方款項淨額之總額。本集團來自持續經營業務之收入分析如下：

於截至二零一七年十二月三十一日止年度，有一名(二零一六年：一名)客戶之交易超過本集團來自持續經營業務收入之10%，約241,085,000港元(二零一六年：168,433,000港元)自中國產生。

#### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

##### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Mobile internet cultural business and provision of IT services;
- Provision of hospitality and related services in Australia;
- Provision of medical diagnostic and health check services which was regarded as a discontinued operation;
- Money lending business; and
- Assets investments business.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities.

The measure used for reporting segment profit is "adjusted EBIT", i.e. "adjusted earnings before interest and taxes", where "interest" is regarded as including investment income. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments.

#### 4. 收入、分部呈報及其他收益及虧損(續)

##### (b) 分部呈報

本集團透過各個分部管理其業務，該等分部乃按兩條業務支線(產品及服務)及地區結合組成。通過內部報告資料，以供本集團主要營運決策人進行資源分配及表現評估，以與此相一致的方式，本集團已呈報以下可報告分部。並無合計經營分部，以構成以下報告分部。

- 移動互聯網文化業務及提供資訊科技服務；
- 於澳洲提供酒店及相關服務；
- 提供醫學診斷及體檢服務，此被視作已終止經營業務；
- 借貸業務；及
- 資產投資業務。

就評估分部表現及分配資源至各個分部，本集團主要營運決策人按下列基準監察各個可報告分部的業績、資產及負債：

收入與開支乃參照該等分部產生之銷售額及其產生之開支而分配至可報告分部。

資產及負債會分配至可報告分部，惟不包括未分配之企業資產及負債。

報告分部溢利之計量方法為「經調整息稅前盈利」，即「經調整利息及稅項前盈利」。其中「利息」被視為包括投資收入。為得出經調整息稅前盈利，本集團盈利就並無特別歸入獨立分部之項目作進一步調整。

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#### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

##### (b) Segment reporting (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2017 and 2016 is set out below:

##### (i) Segment results from continuing operations

2017	二零一七年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total for continuing operations 持續經營業務總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>					
External customers	外間客戶	293,369	107,908	-	3,461	404,738
<b>RESULTS</b>	<b>業績</b>					
Segment (loss)/profit	分部(虧損)/溢利	(39,405)	1,444	(1,292)	(176,642)	(215,895)
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支					(37,397)
Interest income	利息收入					811
Finance costs	融資成本					(15,799)
Loss before income tax	所得稅前虧損					(268,280)

#### 4. 收入、分部呈報及其他收益及虧損(續)

##### (b) 分部呈報(續)

本集團主要經營決策者獲提供有關本集團可報告分部的資料，旨在就截至二零一七年及二零一六年十二月三十一日止年度作出資源分配及評核分部表現，該等資料列載如下：

##### (i) 來自持續經營業務之分部業績

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4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

4. 收入、分部呈報及其他收益及虧損(續)

(b) Segment reporting (cont'd)

(b) 分部呈報(續)

(i) Segment results from continuing operations (cont'd)

(i) 來自持續經營業務之分部業績(續)

2017	二零一七年	Mobile internet cultural business and provision of IT services 移動互聯網 文化業務及 提供資訊 科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲 提供酒店及 相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total for continuing operations 持續經營 業務總計 HK\$'000 千港元
Amounts included in the measure of segment results from continuing operations:	計入來自持續經營業務之 分部業績計量之款項：						
Depreciation and amortisation	折舊及攤銷	(1,923)	(7,390)	(88)	-	(638)	(10,039)
Share of results of associates	分佔聯營公司業績	(5,978)	-	-	8,741	-	2,763
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現虧損	-	-	-	(72,245)	-	(72,245)
Realised loss on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之已變現虧損	-	-	-	(48,359)	-	(48,359)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	(67,814)	-	(67,814)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	-	-	-	6,320	-	6,320
Impairment loss on investments in associates	於聯營公司之投資減值虧損	(46,464)	-	-	-	-	(46,464)



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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

##### (i) Segment results from continuing operations (cont'd)

2016	二零一六年	Mobile internet business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total for continuing operations 持續經營業務總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>					
External customers	外間客戶	195,520	82,009	2,047	4,682	284,258
<b>RESULTS</b>	<b>業績</b>					
Segment (loss)/profit	分部(虧損)/溢利	(219,575)	5,701	555	(307,520)	(520,839)
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支					(38,537)
Interest income	利息收入					184
Finance costs	融資成本					(23,816)
Loss before income tax	所得稅前溢利					(583,008)

### 4. 收入、分部呈報及其他收益及虧損(續)

#### (b) 分部呈報(續)

##### (i) 來自持續經營業務之分部業績(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

4. 收入、分部呈報及其他收益及虧損(續)

(b) Segment reporting (cont'd)

(b) 分部呈報(續)

(i) Segment results from continuing operations (cont'd)

(i) 來自持續經營業務之分部業績(續)

2016	二零一六年	Mobile internet cultural business and provision of IT services 移動互聯網 文化業務及 提供資訊 科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲 提供酒店及 相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total for continuing operations 持續經營 業務總計 HK\$'000 千港元
<b>Amounts included in the measure of segment results from continuing operations:</b>	<b>計入來自持續經營業務之 分部業績計量之款項：</b>						
Depreciation and amortisation	折舊及攤銷	(1,031)	(4,590)	(89)	(55)	(333)	(6,098)
Share of results of associates	分佔聯營公司業績	(23,003)	-	-	766	-	(22,237)
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現虧損	-	-	-	(247,226)	-	(247,226)
Realised loss on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之已變現虧損	-	-	-	(14,455)	-	(14,455)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	(14,077)	-	(14,077)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	-	-	(18,653)	-	(18,653)
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	-	-	-	(9,049)	-	(9,049)
Impairment loss on investments in associates	於聯營公司投資之減值虧損	(195,062)	-	-	-	-	(195,062)

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

##### (ii) Segment assets and liabilities

2017	二零一七年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Reportable segments total 可報告分部總計 HK\$'000 千港元	A disposal group classified as held for sale 分類為持作出售之出售集團 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產	206,909	277,494	720	301,009	786,132	88,237	153,403	1,027,772
LIABILITIES	負債	81,038	106,112	50	116,961	304,161	948	70,653	375,762

### 4. 收入、分部呈報及其他收益及虧損(續)

#### (b) 分部呈報(續)

##### (ii) 分部資產及負債

2017	二零一七年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Reportable segments total 可報告分部總計 HK\$'000 千港元		
Amounts included in the measure of segment assets:	計入分部資產計量之款項:							
Investments in associates	於聯營公司之投資			17,000	-	-	74,217	91,217
Amounts regularly provided to the chief operating decision maker:	定期向主要營運決策人提供之款項:							
Additions to property, plant and equipment	添置物業、廠房及設備			5,572	12,409	-	-	17,981
Additions to investments in associates	添置於聯營公司之投資			-	-	-	56,511	56,511

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4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

4. 收入、分部呈報及其他收益及虧損(續)

(b) Segment reporting (cont'd)

(b) 分部呈報(續)

(ii) Segment assets and liabilities (cont'd)

(ii) 分部資產及負債(續)

2016	二零一六年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Reportable segments total 可報告分部總計 HK\$'000 千港元	A disposal group classified as held for sale 分類為持作出售之出售集團 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產	224,990	266,243	125,475	812	855,659	1,473,179	-	39,189	1,512,368
LIABILITIES	負債	54,181	107,079	15,233	32	217,042	393,567	-	65,483	459,050

2016	二零一六年	Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Reportable segments total 可報告分部總計 HK\$'000 千港元
<b>Amounts included in the measure of segment assets:</b>		<b>計入分部資產計量之款項:</b>					
	Investments in associates	於聯營公司之投資	68,000	-	-	-	76,964
<b>Amounts regularly provided to the chief operating decision maker:</b>		<b>定期向主要營運決策人提供之款項:</b>					
	Additions to property, plant and equipment	添置物業、廠房及設備	3,229	7,309	9,358	42	19,938
	Additions to investments in associates	添置於聯營公司之投資	-	-	-	-	1,440
	Additions to investment properties	添置投資物業	-	-	-	-	90,159



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#### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

##### (b) Segment reporting (cont'd)

##### (iii) Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and Australia. The following table sets out information about (i) the Group's revenue from external customers from continuing operations; and (ii) the geographical location of the Group's non-current assets (excluding available-for-sale investments, deferred tax assets and those relating to a discontinued operation) ("**specified non-current assets**"), based the place of domicile of the relevant group entity.

#### 4. 收入、分部呈報及其他收益及虧損(續)

##### (b) 分部呈報(續)

##### (iii) 地區資料

本集團業務主要位於香港、中國及澳洲。下表載列有關(i)本集團來自持續經營業務之外間客戶收入；及(ii)本集團非流動資產(不包括可供出售投資、遞延稅項資產及與一項已終止經營業務有關之項目)(「**特定非流動資產**」)之地理位置的資料，按相關集團實體之所在地劃分。

		Revenue from external customers		Specified non-current assets	
		外間客戶收入		特定非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	4,613	8,744	80,690	115,271
The PRC	中國	272,174	193,505	26,266	73,462
Australia	澳洲	107,908	82,009	242,337	228,395
Others	其他	20,043	—	—	—
		<b>404,738</b>	284,258	<b>349,293</b>	417,128

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4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

4. 收入、分部呈報及其他收益及虧損(續)

(c) Other gains and losses

(c) 其他收益及虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment loss on available-for-sale investments	可供出售投資減值虧損	<b>(67,814)</b>	(14,077)
Impairment loss on investments in associates	於聯營公司投資減值虧損	<b>(46,464)</b>	(195,062)
(Loss)/gain on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房及設備之(虧損)/收益	<b>(89)</b>	52
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損	<b>(72,245)</b>	(247,226)
Realised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損	<b>(48,359)</b>	(14,455)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	(18,653)
Gain/(loss) on fair value changes of investment properties	投資物業公平值變動之收益/(虧損)	<b>6,320</b>	(9,049)
Impairment loss on other debtors	其他應收款減值虧損	-	(7,335)
Impairment loss on goodwill	商譽減值虧損	<b>(9,567)</b>	-
		<b>(238,218)</b>	(505,805)

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### 5. LOSS BEFORE INCOME TAX

### 5. 所得稅前虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before income tax is arrived at after charging/(crediting):	所得稅前虧損於扣除/(計入)下列各項後得出：		
Cost of inventories expensed	已列作開支之存貨成本	22,950	23,848
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,319	1,175
– other services	– 其他服務	2,081	667
		3,400	1,842
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,046	5,684
Amortisation of intangible assets	無形資產攤銷	993	414
		10,039	6,098
Directors' remuneration – Note 11(a)	董事酬金 – 附註11(a)	3,916	11,953
Staff costs, excluding directors' emoluments	員工成本(不包括董事薪酬)		
Other staff salaries and benefits *	其他員工薪酬及福利*	230,140	154,348
Retirement scheme contributions *	退休計劃供款*	17,464	13,422
Share based payments	以股份為基礎之付款	–	7,421
		247,604	175,191
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(2,664)	5,008
Provision	撥備	7,200	–
Finance costs	融資成本		
– Interest on short-term borrowings wholly repayable within five years	– 須於五年內悉數償付之短期借貸利息	15,799	15,337
– Effective interest expense on note payable	– 應付票據之實際利息開支	–	8,479
		15,799	23,816
Minimum lease payments paid under operating leases	根據經營租賃已付之最低租賃款額	9,800	6,610

\* Amounts included technical staff salaries and benefits of approximately HK\$152,831,000 (2016: HK\$103,512,000) and corresponding retirement scheme contributions of approximately HK\$15,124,000 (2016: HK\$11,154,000) which were included in cost of services.

\* 該等款項包括計入服務成本之技術員工薪資及福利約152,831,000港元(二零一六年：103,512,000港元)及相關退休計劃供款約15,124,000港元(二零一六年：11,154,000港元)。

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6. INCOME TAX EXPENSE/(CREDIT)

The income tax expense/(credit) represents the sum of the current tax and deferred tax and is made up as follows:

6. 所得稅開支／(抵免)

所得稅開支／(抵免)乃指即期稅項與遞延稅項相加之和，其由下列各項組成：

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	41	(1)
– PRC Enterprise Income Tax	– 中國企業所得稅	3,346	683
– Australia Company Tax	– 澳洲公司稅項	240	–
		<b>3,627</b>	682
(Over)/under-provision in prior years:	過往年度之(超額撥備)／ 撥備不足：		
– Hong Kong Profits Tax	– 香港利得稅	21	–
– PRC Enterprise Income Tax	– 中國企業所得稅	(37)	668
		<b>(16)</b>	668
Deferred taxation:	遞延稅項：		
Current year	本年度	27	
		<b>(3,257)</b>	(1,464)
		<b>354</b>	(114)
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	934	276
– PRC Enterprise Income Tax	– 中國企業所得稅	–	10,360
		<b>934</b>	10,636
Over-provision in prior years:	過往年度超額撥備：		
– Hong Kong Profits Tax	– 香港利得稅	(42)	(55)
		<b>892</b>	10,581
Income tax expense	所得稅開支	<b>1,246</b>	10,467

The provision for Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the net estimated assessable profits for the year. The Group's subsidiaries operating in the PRC and Australia are subject to the tax rates at 15% or 25% and 30% respectively.

香港利得稅撥備按本年度估計應課稅溢利淨額之16.5%(二零一六年：16.5%)計算。本集團於中國及澳洲經營之附屬公司須分別按15%或25%及30%稅率繳稅。



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### 6. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

(a) Income tax expense/(credit) for the year can be reconciled to the (loss)/profit before income tax as per consolidated statement of profit or loss as follows:

### 6. 所得稅開支／(抵免)(續)

(a) 本年度之所得稅開支／(抵免)與綜合損益表之所得稅前(虧損)／溢利對賬如下：

		Continuing operations		Discontinued operations		Total	
		持續經營業務		已終止經營業務		總計	
		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
(Loss)/profit before income tax	所得稅前(虧損)／溢利	<b>(268,280)</b>	(583,008)	<b>18,007</b>	276,178	<b>(250,273)</b>	(306,830)
Notional tax on (loss)/profit before income tax, calculated at rates applicable to profits in the countries concerned	所得稅前名義稅項(虧損)／溢利按有關國家溢利適用稅率計算	<b>(57,697)</b>	(38,904)	<b>2,971</b>	7,763	<b>(54,726)</b>	(31,141)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	<b>(1,058)</b>	(68,276)	<b>(163)</b>	(16)	<b>(1,221)</b>	(68,292)
Tax effect of expenses that are not deductible	不獲扣稅開支之稅務影響	<b>13,767</b>	89,468	<b>65</b>	7,510	<b>13,832</b>	96,978
Tax effect of unrecognised decelerated depreciation allowances	未確認減速折舊抵免之稅務影響	<b>77</b>	73	<b>(519)</b>	701	<b>(442)</b>	774
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>45,754</b>	13,987	<b>636</b>	-	<b>46,390</b>	13,987
Tax effect of share of result of associates	分佔聯營公司業績之稅務影響	<b>(456)</b>	3,669	-	-	<b>(456)</b>	3,669
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	<b>(17)</b>	(794)	<b>(2,056)</b>	(5,322)	<b>(2,073)</b>	(6,116)
(Over)/under-provision in respect of previous year	過往年度之(超額撥備)／撥備不足	<b>(16)</b>	668	<b>(42)</b>	(55)	<b>(58)</b>	613
Others	其他	-	(5)	-	-	-	(5)
Income tax expense/(credit)	所得稅開支／(抵免)	<b>354</b>	(114)	<b>892</b>	10,581	<b>1,246</b>	10,467

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### 6. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

(b) The components of unrecognised deductible/(taxable) temporary differences are as follows:

### 6. 所得稅開支／(抵免)(續)

(b) 未確認之可扣稅／(應課稅)暫時性差異之項目如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deductible temporary differences	可扣稅暫時性差異		
– Note 6(b)(i)	– 附註6(b)(i)		
Unutilised tax losses	未動用之稅項虧損	515,051	276,481
Decelerated depreciation allowances	減速折舊免稅額	73	14,402
		<b>515,124</b>	290,883
Taxable temporary difference	應課稅暫時性差異		
– Note 6(b)(ii)	– 附註6(b)(ii)		
Accelerated depreciation allowances	加速折舊免稅額	<b>(399)</b>	(347)
Net deductible temporary differences	可扣稅暫時性差異淨額	<b>514,725</b>	290,536

(i) Deductible temporary differences have not been recognised owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences. The unutilised tax losses accumulated in Hong Kong and PRC amounted to approximately HK\$374,554,000 (2016: HK\$272,568,000), which can be carried forward indefinitely, and approximately HK\$140,497,000 (2016: HK\$31,000), which can be carried forward for five years following the year when the losses were incurred, respectively.

(i) 由於並無充足之應課稅溢利(預期產生以抵銷可扣稅暫時性差異)之客觀證據, 因此並無確認可扣稅暫時性差異。於香港及中國累計之未動用稅項虧損分別約374,554,000港元(二零一六年: 272,568,000港元)可無限期結轉, 而約140,497,000港元(二零一六年: 31,000港元)可於產生虧損年度起計五年內結轉。

(ii) Taxable temporary difference has not been recognised in these financial statements owing to immateriality.

(ii) 由於應課稅暫時性差異並不重大, 故此並無於該等財務報表中確認。

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### 綜合財務報表附註

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#### 6. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

- (c) As at 31 December 2017, temporary differences relating to the undistributed profits of the Companies' subsidiaries in the PRC was approximately HK\$37,391,000 (2016: HK\$29,533,000). The related deferred tax liabilities of approximately HK\$3,739,000 (2016: HK\$2,953,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of the subsidiaries and the Directors have determined that these retained profits are not likely to be distributed in the foreseeable future.

As at 31 December 2017, temporary differences relating to the undistributed profits of the subsidiaries in the PRC of the Company's associate was approximately HK\$111,149,000 (2016: HK\$119,765,000). The related deferred tax liabilities attributable to the Group of HK\$3,201,000 (2016: HK\$3,449,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Group agrees to the associate's stated plan of not distributing these retained profits in the foreseeable future.

#### 6. 所得稅開支／(抵免)(續)

- (c) 於二零一七年十二月三十一日，有關本公司中國附屬公司未分派溢利的暫時性差異為約37,391,000港元(二零一六年：29,533,000港元)。由於本集團控制該等附屬公司的股息政策，且董事已決定該等保留溢利不太可能於可見將來分派，因此並無就分派該等保留溢利時應付的預扣稅確認相關遞延稅項負債約3,739,000港元(二零一六年：2,953,000港元)。

於二零一七年十二月三十一日，有關本公司聯營公司中國附屬公司的未分派溢利的暫時性差異為約111,149,000港元(二零一六年：119,765,000港元)。由於本集團同意聯營公司計劃於可見將來不分派該等保留溢利，因此並無就分派該等保留溢利時應付的預扣稅確認歸屬於集團之相關遞延稅項負債3,201,000港元(二零一六年：3,449,000港元)。

7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE

(a) Deemed disposal of Luck Key Investment Limited ("Luck Key")

On 4 May 2017, Luck Key, a non-wholly owned subsidiary of the Company, Isthmus Management Limited ("Isthmus") and Mr. Ng ("Mr. Ng") entered into a sale and purchase agreement, pursuant to which Luck Key agreed to acquire and Isthmus agreed to sell 30% equity interest of Ever Full Harvest Limited ("Ever Full"), a non-wholly-owned subsidiary of Luck Key, and a shareholder's loan owed by Ever Full to Isthmus at an aggregate consideration of approximately HK\$4,410,000, which was satisfied by the allotment and issue of consideration shares by Luck Key. The transaction was approved by the shareholders of the Company at the special general meeting of the Company held on 23 June 2017 and completion of the transaction took place on the same day. Immediately after completion, the Company's equity interest in Luck Key was reduced to approximately 48.33% and the Company was deemed to have disposed of approximately 2.17% equity interest in Luck Key under the GEM Listing Rules (the "Deemed Disposal"). With effect from the completion, Luck Key ceased to be a subsidiary of the Company and the financial results of Luck Key and its subsidiaries would no longer be consolidated with the results of the Group. The Group's remaining 48.33% interest in Luck Key would be accounted for as an investment in associates and the Group would equity-account for the results of Luck Key and its subsidiaries in the consolidated financial statements since then. Details of this transaction are set out in the Company's announcements dated 4 May 2017 and 23 June 2017 and the Company's circular dated 2 June 2017.

The business of the provision of medical diagnostic and health check services has been classified as a discontinued operation during the year ended 31 December 2017 and the profit from such discontinued operation is set out below:

7. 已終止經營業務／持作出售之出售集團

(a) 視作出售Luck Key Investment Limited ("Luck Key")

於二零一七年五月四日，本公司的非全資附屬公司 Luck Key、Isthmus Management Limited (「Isthmus」) 及吳先生 (「吳先生」) 訂立買賣協議，據此，Luck Key 同意收購且 Isthmus 同意出售 Ever Full Harvest Limited (「Ever Full」，Luck Key 的非全資附屬公司) 的 30% 股權及 Ever Full 結欠 Isthmus 之股東貸款，總代價約為 4,410,000 港元，將由 Luck Key 以配發及發行代價股份的方式支付。該交易獲本公司股東於二零一七年六月二十三日舉行之股東特別大會上批准及交易已於同日完成。緊隨完成後，本公司所持 Luck Key 的股權減少至約 48.33%。根據 GEM 上市規則，本公司被視作已出售約 2.17% Luck Key 股權 (「視作出售」)。自完成時起，Luck Key 不再是本公司的附屬公司且 Luck Key 及其附屬公司的財務業績將不再綜合併入本集團之業績。本集團於 Luck Key 的餘下 48.33% 股權將入賬列作於聯營公司之投資，自此，本集團將於綜合財務報表內以股權入賬的方式計入 Luck Key 及其附屬公司的業績。該交易的詳情載於本公司日期為二零一七年五月四日及二零一七年六月二十三日的公佈及本公司日期為二零一七年六月二日的通函。

於截至二零一七年十二月三十一日止年度提供醫學診斷及體檢服務業務已被分類為已終止經營業務及有關已終止經營業務產生之溢利載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year	年內溢利	16,131	29,054
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	984	-
		17,115	29,054



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#### 7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

##### (a) Deemed disposal of Luck Key Investment Limited ("Luck Key") (cont'd)

The results from the discontinued operation of the provision of medical diagnostic and health check services business for the period from 1 January 2017 to 23 June 2017, which have been included in the consolidated statement of profit or loss, are as follows:

		Period from 1 January 2017 to 23 June 2017 二零一七年 一月一日至 二零一七年 六月二十三日 期間 HK\$'000 千港元	2016  二零一六年 HK\$'000 千港元
Revenue	收入	<b>111,502</b>	225,885
Cost of services	服務成本	<b>(17,332)</b>	(35,385)
Other gains and losses	其他收益及虧損	<b>(243)</b>	(219)
Other revenue and income	其他收入及收益	<b>534</b>	984
Employee benefits expenses	僱員福利開支	<b>(44,493)</b>	(92,231)
Depreciation	折舊	<b>(7,851)</b>	(17,481)
Other operating expenses	其他經營開支	<b>(25,094)</b>	(52,278)
Profit before income tax	所得稅前溢利	<b>17,023</b>	29,275
Income tax expense	所得稅開支	<b>(892)</b>	(221)
Profit for the period/year	期/年內溢利	<b>16,131</b>	29,054
Profit for the period/year attributable to:	以下人士應佔期/年內溢利：		
Shareholders of the Company	本公司股東	<b>7,800</b>	17,071
Non-controlling interests	非控股權益	<b>8,331</b>	11,983
		<b>16,131</b>	29,054

#### 7. 已終止經營業務/持作出售之出售集團(續)

##### (a) 視作出售Luck Key Investment Limited (「Luck Key」)(續)

提供醫學診斷及體檢服務業務的已終止經營業務於二零一七年一月一日至二零一七年六月二十三日期間之業績(已列入綜合損益表)如下：

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7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

7. 已終止經營業務／持作出售之出售集團(續)

(a) Deemed disposal of Luck Key Investment Limited ("Luck Key") (cont'd)

Profit for the period/year from the discontinued operation of the provision of medical diagnostic and health check services business includes the following items:

(a) 視作出售Luck Key Investment Limited (「Luck Key」)(續)

提供醫學診斷及體檢服務業務的已終止經營業務之期／年內溢利包括以下項目：

		Period from 1 January 2017 to 23 June 2017 二零一七年 一月一日至 二零一七年 六月二十三日 期間 HK\$'000 千港元	2016  二零一六年 HK\$'000 千港元
Cost of inventories expensed	已列作開支之存貨成本	<b>17,332</b>	35,385
Staff cost	員工成本		
– Salaries and benefits	– 薪金及福利	<b>43,549</b>	90,088
– Retirement scheme contributions	– 退休計劃供款	<b>944</b>	2,143
		<b>44,493</b>	92,231
Minimum lease payment paid under operating leases	根據經營租賃已付之最低租賃款額	<b>9,577</b>	19,905
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	<b>244</b>	219

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#### 7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

##### (a) Deemed disposal of Luck Key Investment Limited ("Luck Key") (cont'd)

The net cash flows incurred by the discontinued operation of the provision of medical diagnostic and health check services business for the year are as follows:

#### 7. 已終止經營業務／持作出售之出售集團(續)

##### (a) 視作出售Luck Key Investment Limited (「Luck Key」)(續)

提供醫學診斷及體檢服務業務的已終止經營業務產生之本年度現金流量淨額如下：

		Period from 1 January 2017 to 23 June 2017 二零一七年 一月一日至 二零一七年 六月二十三日 期間 HK\$'000 千港元	2016  二零一六年 HK\$'000 千港元
<b>Cash flows from a discontinued operation</b>	<b>來自一項已終止經營業務之現金流量</b>		
Net cash generated from operating activities	經營業務所得現金淨額	<b>36,068</b>	38,790
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	<b>(12,213)</b>	7,712
Net cash used in financing activities	融資活動所用現金淨額	<b>(16,500)</b>	(15,210)
Net cash inflow	現金流入淨額	<b>7,355</b>	31,292

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7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

7. 已終止經營業務／持作出售之出售集團(續)

(a) Deemed disposal of Luck Key Investment Limited ("Luck Key") (cont'd)

(a) 視作出售Luck Key Investment Limited (「Luck Key」)(續)

The net assets of the discontinued operation of the provision of medical diagnostic and health check services business as at the completion date of the Deemed Disposal were as follows:

提供醫學診斷及體檢服務業務的已終止經營業務於視作出售完成日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備－附註12	17,869
Goodwill – Note 14	商譽－附註14	6,416
Deferred tax assets – Note 27	遞延稅項資產－附註27	2,887
Inventories	存貨	2,561
Debtors and deposits	應收賬款及按金	42,703
Income tax recoverable	可收回所得稅	141
Cash and bank balances	現金及銀行結餘	60,829
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(21,106)
Amount due to a non-controlling shareholder of a subsidiary – Note 24	應付一間附屬公司一位非控股股東款項－附註24	(1,743)
Deferred tax liabilities – Note 27	遞延稅項負債－附註27	(685)
		109,872
Non-controlling interests	非控股權益	(3,848)
		106,024
		HK\$'000 千港元
<b>Gain on deemed disposal of a subsidiary</b>	<b>視作出售一間附屬公司之收益</b>	
Fair value of investment in an associate transferred at completion date	於完成日期已轉讓之於一間聯營公司投資之公平值	56,511
Less: Net assets deemed disposed of	減：視作出售資產淨值	(106,024)
Add: Non-controlling interests	加：非控股權益	52,481
Less: Reclassification of reserves upon deemed disposal	減：視作出售後儲備之重新分類	(1,984)
		984



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#### 7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

##### (b) Disposal of property group

On 28 February 2018, the Group entered into certain preliminary sale and purchase agreements with independent third parties in respect of the sale of certain subsidiaries holding certain investment properties at an aggregate consideration of HK\$107,000,000. Having considered the prevailing market conditions, the Directors consider that the disposals provide a good opportunity for the Group to realise its investments in the properties and enhance the liquidity of the Group. The disposals are subject to approval by the shareholders of the Company in a special general meeting of the Group to be held. As at the date of these consolidated financial statements, the disposals are not yet completed. Details of the disposals are set out in the Company's announcement dated 28 February 2018.

The assets and liabilities of the disposal group classified as held for sale as at 31 December 2017 were as follows:

#### 7. 已終止經營業務／持作出售之出售集團(續)

##### (b) 出售物業組別

於二零一八年二月二十八日，本集團與獨立第三方就以總代價107,000,000港元銷售若干附屬公司持有的若干投資物業訂立若干臨時買賣協議。經考慮現行市況後，董事認為，出售事項為本集團變現其於該等物業之投資及加強本集團之流動資金提供良機。出售事項須經本公司股東於本集團將召開的股東特別大會上批准。於該等綜合財務報表日期，出售事項尚未完成。出售事項詳情載於本公司日期為二零一八年二月二十八日之公佈內。

於二零一七年十二月三十一日分類為持作出售之出售集團之資產及負債如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Investment properties – Note 13	投資物業 – 附註13	87,430	–
Deposits and prepayments	按金及預付款項	72	–
Cash and bank balances	現金及銀行結餘	735	–
<b>Assets of a disposal group classified as held for sale</b>	<b>分類為持作出售之出售集團資產</b>	<b>88,237</b>	<b>–</b>
Accruals and other payables	應計費用及其他應付款項	948	–
<b>Liabilities of a disposal group classified as held for sale</b>	<b>分類為持作出售之出售集團之負債</b>	<b>948</b>	<b>–</b>

## 7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

### (c) Disposal of Shanghai Zhiqiu Advertisement Co., Ltd

On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively with the Group, the “**Vendors**”), Zhiqiu (as defined below), and LEO Group Co., Ltd (“**LEO**”) entered into a sale and purchase agreement, pursuant to which LEO agreed to acquire, and the Group agreed to sell the Group’s 51.46% equity interest of 上海智趣廣告有限公司 (in English, for identification purpose only, Shanghai Zhiqiu Advertisement Co., Ltd) (“**Zhiqiu**”) (the “**Zhiqiu Disposal**”). Completion of transfer of the entire equity interest in Zhiqiu took place in July 2016 and the consideration was received in September 2016. Zhiqiu ceased to be a subsidiary of the Company and the Group no longer carried on the business of provision of integral marketing services.

The Vendors and LEO also entered into the performance compensation agreement, pursuant to which the audited net operating profit after tax (after adjustments where applicable) for the financial year ended/ending 31 December 2016, 2017 and 2018 shall not be less than RMB58,000,000, RMB75,400,000 and RMB98,020,000 respectively. If the audited net operating profit after tax for the relevant financial year is less than the guaranteed amounts indicated above, the consideration for the Zhiqiu Disposal shall be adjusted according to a compensation mechanism as stipulated in the performance compensation agreement. As at 31 December 2017, the Group has recognised a provision for its best estimate of the obligation to compensate, but the information usually required by HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” is not disclosed on the grounds that it can be expected to prejudice seriously the outcome in the future.

Details of the Zhiqiu Disposal were set out in the Company’s announcements dated 8 December 2015, 11 January 2016 and 31 August 2017 and the Company’s circular dated 11 February 2016, and the details of the calculation of the gain on the disposal of Zhiqiu were set out in Note 37 to these consolidated financial statements.

## 7. 已終止經營業務／持作出售之出售集團(續)

### (c) 出售上海智趣廣告有限公司

於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生(連同本集團統稱為「**賣方**」)、智趣(定義見下文)與利歐集團股份有限公司(「**利歐**」)訂立一份買賣協議，據此，利歐同意收購及本集團同意出售其於智趣上海智趣廣告有限公司(「**智趣**」)51.46%股權(「**智趣出售事項**」)。轉讓智趣全部股權已於二零一六年七月完成且代價已於二零一六年九月接獲。智趣將不再為本公司之附屬公司而本集團不再進行提供整合營銷服務業務。

賣方與利歐亦訂立表現賠償協議，據此截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度的經審核除稅後經營溢利淨額(於適用情況下作出調整後)分別不少於人民幣58,000,000元、人民幣75,400,000元及人民幣98,020,000元。倘相關財政年度的除稅後經審核經營溢利淨額低於上文所述的保證金額，智趣出售事項的代價將根據表現賠償協議所訂明的賠償機制作出調整。於二零一七年十二月三十一日，本集團確認提供補償責任的最佳估計，惟香港會計準則第37號「撥備、或然負債及或然資產」通常規定的資料未進行披露，乃由於預期其可能會對日後的結果產生嚴重影響。

智趣出售事項之詳情載於本公司日期為二零一五年十二月八日、二零一六年一月十一日及二零一七年八月三十一日之公佈以及本公司日期為二零一六年二月十一日之通函，而出售智趣之收益計算詳情載於本綜合財務報表附註37。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

#### 7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

##### (c) Disposal of Shanghai Zhiqu Advertisement Co., Ltd (cont'd)

The business of the provision of integral marketing services was classified as a discontinued operation during the year ended 31 December 2016 and the profit from such discontinued operation was set out below:

#### 7. 已終止經營業務／持作出售之出售集團(續)

##### (c) 出售上海智趣廣告有限公司(續)

於截至二零一六年十二月三十一日止年度，提供整合營銷服務的業務分類為已終止經營業務，而該已終止經營業務的溢利載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year	本年度溢利	-	32,526
Gain on disposal of a subsidiary – Note 37	出售附屬公司收益 – 附註37	-	204,017
		-	236,543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

7. 已終止經營業務／持作出售之出售集團(續)

(c) Disposal of Shanghai Zhiqu Advertisement Co., Ltd (cont'd)

(c) 出售上海智趣廣告有限公司(續)

The results from the discontinued operation of the provision of integral marketing services business for the year ended 31 December 2016, which was included in the consolidated statement of profit or loss, were as follows:

截至二零一六年十二月三十一日止年度，已終止經營的提供整合營銷服務業務的業績(已計入綜合損益表)列示如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	-	327,808
Cost of services	服務成本	-	(282,059)
Other revenue and income	其他收入及收益	-	1,774
Depreciation	折舊	-	(22)
Employee benefits expenses	員工福利開支	-	(2,790)
Other operating expenses	其他經營開支	-	(1,796)
Finance costs	融資成本	-	(29)
Profit before income tax	所得稅前溢利	-	42,886
Income tax expense	所得稅開支	-	(10,360)
Profit for the year		-	32,526
Profit for the year attributable to:	以下人士應佔年內溢利：		
Shareholders of the Company	本公司股東	-	16,589
Non-controlling interests	非控股權益	-	15,937
		-	32,526



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### 綜合財務報表附註

For the year ended 31 December 2017

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#### 7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

##### (c) Disposal of Shanghai Zhiqu Advertisement Co., Ltd (cont'd)

The net cash flows incurred by the discontinued operation of the provision of integral marketing services business for the year ended 31 December 2016 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
<b>Cash flows from a discontinued operation</b>	<b>來自一項已終止經營業務之現金流量</b>		
Net cash generated from operating activities	經營業務所得現金淨額	–	1,260
Net cash used in investing activities	投資活動所用現金淨額	–	(57)
Net cash inflow	現金流入	–	1,203

#### 8. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: Nil).

#### 7. 已終止經營業務／持作出售之出售集團(續)

##### (c) 出售上海智趣廣告有限公司(續)

截至二零一六年十二月三十一日止年度，已終止經營的提供整合營銷服務業務產生的現金流量淨額如下：

#### 8. 股息

董事會不建議就截至二零一七年十二月三十一日止年度派發末期股息(二零一六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

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### 9. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to shareholders of the Company is based on the following data:

### 9. 每股虧損

#### 來自持續經營業務及已終止經營業務

本公司股東應佔每股基本及攤薄虧損之計算乃根據下列數據作出：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loss:</b>	<b>虧損：</b>		
Loss for the year attributable to shareholders of the Company	本公司股東應佔本年度虧損	<b>(260,665)</b>	(344,617)
		2017 二零一七年	2016 二零一六年
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>5,336,235,108</b>	4,377,107,947
Effect of diluted potential ordinary shares as a result of the share options granted – Notes 9(a) and (b)	因授出購股權之攤薄潛在普通股影響 – 附註9(a)及(b)	-	-
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted loss per share	就計算每股攤薄虧損而言之已發行普通股之加權平均數	<b>5,336,235,108</b>	4,377,107,947

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 9. LOSS PER SHARE (CONT'D)

#### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to shareholders of the Company is based on the following data:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loss:</b>	<b>虧損：</b>		
Loss for the year attributable to shareholders of the Company	本公司股東應佔本年度虧損	<b>(260,665)</b>	(344,617)
Less: Profit for the year from a discontinued operation attributable to shareholders of the Company	減：本公司股東應佔來自一項已終止經營業務之本年度溢利	<b>(8,784)</b>	(237,677)
Loss for the year from continuing operations attributable to shareholders of the Company	本公司股東應佔來自持續經營業務之本年度虧損	<b>(269,449)</b>	(582,294)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

### 9. 每股虧損(續)

#### 來自持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

所用分母與上文所述就計算每股基本及攤薄盈利所用者相同。

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9. LOSS PER SHARE (CONT'D)

From a discontinued operation

The calculation of the basic and diluted earnings per share from a discontinued operation attributable to shareholders of the Company is based on the following data:

9. 每股虧損(續)

來自一項已終止經營業務

本公司股東應佔來自一項已終止經營業務之每股基本及攤薄盈利乃根據以下數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Earnings:</b>	<b>盈利：</b>		
Profit for the year from a discontinued operation attributable to shareholders of the Company	本公司股東應佔來自一項已終止經營業務之本年度溢利	<b>8,784</b>	237,677
		2017 二零一七年	2016 二零一六年
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares in issue for the purpose of calculation of basic earnings per share	就計算每股基本盈利而言之已發行普通股之加權平均數	<b>5,336,235,108</b>	4,377,107,947
Effect of diluted potential ordinary shares as a result of the share options granted – Note 9(a)	因授出購股權之潛在攤薄普通股影響 – 附註9(a)	-	191,034
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted earnings per share	就計算每股攤薄盈利而言之已發行普通股之加權平均數	<b>5,336,235,108</b>	4,377,298,981
<b>Earnings per share:</b>	<b>每股盈利：</b>		(Restated) (經重列)
- Basic (HK cents)	- 基本(港仙)	<b>0.17</b>	5.43
- Diluted (HK cents)	- 攤薄(港仙)	<b>0.17</b>	5.43



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### 綜合財務報表附註

For the year ended 31 December 2017

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## 9. LOSS PER SHARE (CONT'D)

Notes:

- (a) The computation of diluted loss per share for the year ended 31 December 2017 does not assume the conversion of the Company's outstanding share options because the adjusted exercise price of those share options is higher than the average market price of the shares for the year ended 31 December 2017, which is regarded as anti-dilutive.
- (b) The computation of diluted loss per share for the year ended 31 December 2016 did not assume the conversion of the Company's outstanding share options since their exercise would result in a reduction in loss per share, which was regarded as anti-dilutive.

## 10. RETIREMENT BENEFIT COSTS

The Group has participated in a defined contribution scheme which is registered under Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in independently managed and administered funds. Contributions to the MPF Scheme are made by both the employer and employee at 5% on the employees' salaries. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

All employees of the entity in Australia are entitled to benefits from the employee's complying superannuation plan on retirement, disability or death. The entity is responsible for making contributions to the plan at the current statutory rate of 9.5% of employees' wages or salaries. The entity's legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable. No forfeited contribution is available to reduce the contribution payable in the future years.

## 9. 每股虧損(續)

附註：

- (a) 計算截至二零一七年十二月三十一日止年度之每股攤薄虧損並不假設本公司尚未行使購股權獲轉換，因為該等購股權之經調整行使價高於截至二零一七年十二月三十一日止年度之股份平均市價，其被認為是反攤薄。
- (b) 計算截至二零一六年十二月三十一日止年度的每股攤薄虧損並不假設本公司尚未行使購股權獲轉換，因為相關行使將導致每股虧損減少，其被視為反攤薄。

## 10. 退休福利成本

本集團曾參與根據《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)項下之定額供款計劃。強積金計劃之資產乃分開持有，並由獨立基金管理。強積金計劃之供款乃按僱員薪金之5%計算，由僱主及僱員共同作出供款。概無已充公供款可用作減低未來應付之供款。

於中國聘用之僱員均參與中國政府營運的國家管理退休福利計劃。中國附屬公司須按僱員之基本薪金之若干百分比，向退休福利計劃作出供款，以資助有關福利。本集團就有關退休福利計劃的唯一責任是根據計劃作出所需之供款。概無已充公供款可用作減低未來應付之供款。

澳洲實體的全體僱員於退休、殘疾或死亡時均享有僱員遵從退休計劃之福利。該實體負責按僱員工資或薪金的當前法定比率9.5%向該計劃供款。該實體的法定或推定責任僅限於該等供款，於該等供款成為應付時確認為費用。概無已充公供款可用作減低未來應付之供款。

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For the year ended 31 December 2017  
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11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

11. 董事酬金及僱員酬金

(a) Directors' emoluments

(a) 董事酬金

Details of emoluments paid by the Group to the Directors during the year are as follows:

本集團於本年度向董事支付之酬金詳情如下：

	Notes	Fees	Basic salaries, allowances and other benefits	Bonus	Retirement scheme contributions	Share-based payments	Total
	附註	袍金 HK\$'000 千港元	基本薪金、津貼及其他福利 HK\$'000 千港元	花紅 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	以股份為基礎之付款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2017</b>							
<b>二零一七年</b>							
<b>Executive Directors: 執行董事：</b>							
Zhang Xiongfeng		144	1,656	150	18	-	1,968
Hung Kenneth		72	77	13	4	-	166
Zhang Peiao	iii	66	1,254	-	17	-	1,337
Wu Mei Chu	iv	70	70	-	3	-	143
		352	3,057	163	42	-	3,614
<b>Independent non-executive Directors: 獨立非執行董事：</b>							
Wong Siu Keung, Joe		144	-	-	-	-	144
Leung Ting Yuk	v	79	-	-	-	-	79
Wang Zhiwei	vi	79	-	-	-	-	79
		302	-	-	-	-	302
		654	3,057	163	42	-	3,916
<b>2016</b>							
<b>二零一六年</b>							
<b>Executive Directors: 執行董事：</b>							
Zhang Xiongfeng		144	1,656	-	18	5,768	7,586
Zhang Peiao		72	1,368	-	15	2,421	3,876
Hung Kenneth		72	72	11	4	-	159
Wu Mei Chu	iv	18	18	-	1	-	37
		306	3,114	11	38	8,189	11,658
<b>Independent non-executive Directors: 獨立非執行董事：</b>							
Wong Siu Keung, Joe		144	-	-	-	-	144
Leung Ting Yuk	v	45	-	-	-	-	45
Wang Zhiwei	vi	30	-	-	-	-	30
Wong Ching Yip	vii	42	-	-	-	-	42
Lin Ting	viii	34	-	-	-	-	34
		295	-	-	-	-	295
		601	3,114	11	38	8,189	11,953

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### 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

#### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

##### (a) Directors' emoluments (cont'd)

- (i) No emoluments were paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.
- (ii) None of the Directors waived or agreed to waive any emoluments during the two years.
- (iii) Resigned with effect from 22 November 2017.
- (iv) Appointed with effect from 1 October 2016 and resigned with effect from 21 December 2017.
- (v) Appointed on 18 May 2016.
- (vi) Appointed on 1 August 2016.
- (vii) Passed away on 28 June 2016.
- (viii) Resigned with effect from 22 June 2016.

Bonuses are determined on a discretionary basis by the Board with reference to the Group's operating results for the current financial year and individual performance.

##### (b) Five highest paid individuals

Among the five highest paid individuals, one of them (2016: one of them) is a Director.

The emoluments (excluding amounts paid or payable by way of commissions on sales generated by the individual) and designated band of the four (2016: four) highest paid, non-director individuals during the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	8,544	17,973
Retirement scheme contributions	退休計劃供款	-	63
		<b>8,544</b>	<b>18,036</b>

#### 11. 董事酬金及僱員酬金(續)

##### (a) 董事酬金(續)

- (i) 本集團並無向董事支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償。
- (ii) 於該兩年內概無董事放棄或同意放棄任何酬金。
- (iii) 於二零一七年十一月二十二日辭任。
- (iv) 於二零一六年十月一日獲委任及於二零一七年十二月二十一日辭任。
- (v) 於二零一六年五月十八日獲委任。
- (vi) 於二零一六年八月一日獲委任。
- (vii) 於二零一六年六月二十八日身故。
- (viii) 於二零一六年六月二十二日辭任。

花紅乃由董事會參考本集團於本財政年度之經營業績及個人表現而酌情釐定。

##### (b) 五名最高薪人士

本集團五名最高薪人士中，一名(二零一六年：一名)為董事。

於本年度四名(二零一六年：四名)最高薪非董事人士之酬金(不包括因個人銷售而以佣金形式已付或應付之款項)及指定薪酬範圍如下：

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

11. 董事酬金及僱員酬金(續)

(b) Five highest paid individuals (cont'd)

(b) 五名最高薪人士(續)

The emoluments of the four (2016: four) individuals with the highest emoluments are within the following bands:

四名(二零一六年：四名)最高薪人士之酬金介乎以下範圍：

		2017 二零一七年 Numbers of individuals 人數	2016 二零一六年 Numbers of individuals 人數
HK\$	港元		
Nil-1,000,000	零至1,000,000	-	-
1,000,001-1,500,000	1,000,001至1,500,000	-	-
1,500,001-2,000,000	1,500,001至2,000,000	1	-
2,000,001-2,500,000	2,000,001至2,500,000	3	-
2,500,001-3,000,000	2,500,001至3,000,000	-	-
3,000,001-3,500,000	3,000,001至3,500,000	-	-
3,500,001-4,000,000	3,500,001至4,000,000	-	-
4,000,001-4,500,000	4,000,001至4,500,000	-	1
4,500,001-5,000,000	4,500,001至5,000,000	-	3

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於年內，本集團並無向五名最高薪人士支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償。



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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant, machinery and equipment 廠房、機器及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：								
At 1 January 2016	於二零一六年一月一日	7,759	66,113	12,786	58,435	8,655	757	899	155,404
Additions arising from acquisition of subsidiaries – Note 36	收購附屬公司所產生添置 – 附註36	12,625	101,820	-	6,862	31	2	-	121,340
Additions	添置	-	-	5,937	10,586	2,184	618	667	19,992
Disposals	出售	-	-	(476)	(962)	(1,591)	(35)	(300)	(3,364)
Written off	撇銷	-	-	(107)	(12)	(113)	(38)	-	(270)
Exchange realignment	外匯調整	(655)	(4,610)	(195)	(293)	(407)	(18)	(37)	(6,215)
At 31 December 2016	於二零一六年十二月三十一日	19,729	163,323	17,945	74,616	8,759	1,286	1,229	286,887
Accumulated depreciation:	累計折舊：								
At 1 January 2016	於二零一六年一月一日	-	138	8,511	36,792	4,570	451	345	50,807
Charge for the year	本年度扣除	-	3,131	1,816	16,041	1,780	133	264	23,165
Disposals	出售	-	-	(450)	(865)	(1,344)	(31)	(80)	(2,770)
Written off	撇銷	-	-	(71)	(12)	(112)	(38)	-	(233)
Exchange realignment	外匯調整	-	(121)	(140)	(37)	(314)	(16)	(4)	(632)
At 31 December 2016	於二零一六年十二月三十一日	-	3,148	9,666	51,919	4,580	499	525	70,337
Net book value:	賬面淨值：								
At 31 December 2016	於二零一六年十二月三十一日	19,729	160,175	8,279	22,697	4,179	787	704	216,550
Cost:	成本：								
At 1 January 2017	於二零一七年一月一日	19,729	163,323	17,945	74,616	8,759	1,286	1,229	286,887
Additions	添置	-	3,886	6,087	15,934	3,389	309	589	30,194
Deemed disposal of a subsidiary -Note 7(a)	視作出售一間附屬公司 – 附註7(a)	-	-	(11,398)	(56,678)	(6,918)	(609)	(390)	(75,993)
Disposals	出售	-	-	(50)	(15,006)	(704)	(95)	-	(15,855)
Written off	撇銷	-	-	-	(933)	(11)	-	-	(944)
Exchange realignment	外匯調整	1,824	15,176	804	1,335	524	97	87	19,847
At 31 December 2017	於二零一七年十二月三十一日	21,553	182,385	13,388	19,268	5,039	988	1,515	244,136
Accumulated depreciation:	累計折舊：								
At 1 January 2017	於二零一七年一月一日	-	3,148	9,666	51,919	4,580	499	525	70,337
Charge for the year	本年度扣除	-	4,408	1,523	8,946	1,555	168	297	16,897
Deemed disposal of a subsidiary -Note 7(a)	視作出售一家附屬公司 – 附註7(a)	-	-	(9,429)	(42,262)	(5,529)	(515)	(389)	(58,124)
Disposals	出售	-	-	(50)	(14,762)	(696)	(18)	-	(15,526)
Written off	撇銷	-	-	-	(933)	(5)	-	-	(938)
Exchange realignment	外匯調整	-	382	229	130	330	79	19	1,169
At 31 December 2017	於二零一七年十二月三十一日	-	7,938	1,939	3,038	235	213	452	13,815
Net book value:	賬面淨值：								
At 31 December 2017	於二零一七年十二月三十一日	21,553	174,447	11,449	16,230	4,804	775	1,063	230,321

Notes:

- (a) The freehold land is situated in Australia.
- (b) As at 31 December 2017 and 2016, the freehold land and buildings were pledged to a bank to secure the borrowing facilities granted to the Group (Note 26).

附註：

- (a) 該永久業權土地位於澳洲。
- (b) 於二零一七年及二零一六年十二月三十一日，永久業權土地及樓宇乃抵押予一間銀行以獲得向本集團授予之借貸融資（附註26）。

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### 13. INVESTMENT PROPERTIES

### 13. 投資物業

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	–
Additions	添置	90,159
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(9,049)
At 31 December 2016	於二零一六年十二月三十一日	81,110
At 1 January 2017	於二零一七年一月一日	<b>81,110</b>
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	<b>6,320</b>
Classified as held for sale – Note 7(b)	分類為持作出售 – 附註7(b)	<b>(87,430)</b>
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>–</b>

Notes:

附註：

- (a) The Group's properties interest held under operating leases to earn rentals or for long-term capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. During the year ended 31 December 2017, these investment properties have been leased out. The addresses of the properties are Shops on 1/F, 2/F, and 3/F, Glassview Commercial Building, 65 Castle Peak Road, Yuen Long, New Territories, Hong Kong. The properties are held under medium-term leases.
- (a) 本集團根據經營租賃持有以賺取租金或用作長期資本升值之物業利息乃以公平值模式計量並分類為投資物業及按投資物業列賬。截至二零一七年十二月三十一日止年度，該等投資物業已出租。此等物業地址位於香港新界元朗青山公路65號豪景商業大廈1樓、2樓及3樓商舖。此等物業均按中期租賃持有。
- (b) The Group's investment properties were revalued at 31 December 2017. The valuation was carried out by an independent firm of surveyors, Centaline Surveyors Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. Management had discussed with the surveyors on the valuation assumptions and valuation results when the valuation was performed at the end of the reporting period.
- (b) 本集團之投資物業於二零一七年十二月三十一日獲重估。有關估值由獨立測量師事務所中原測量師行有限公司(其員工中具備香港測量師學會資深會員之資格，且對被估值之物業所在位置及所屬類別擁有近期相關經驗)進行。於報告期末進行有關評估後，管理層已與測量師就估值假設及估值結果進行討論。
- (c) As at 31 December 2017 and 2016, the investment properties were pledged to a bank to secure the borrowing facilities granted to the Group (Note 26).
- (c) 於二零一七年及二零一六年十二月三十一日，投資物業乃抵押予一間銀行以獲得向本集團授予之借貸融資(附註26)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 13. INVESTMENT PROPERTIES (CONT'D)

Notes: (cont'd)

#### (d) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair values measured using Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: fair values measured using Level 2 inputs, i.e. observable inputs which fair to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair values measured using significant unobservable inputs

### 13. 投資物業(續)

附註：(續)

#### (d) 公平值層級

下表列示本集團於報告期末按經常性基準計量之物業之公平值，分類於香港財務報告準則第13號「公平值計量」中所定義的三個級別公平值層級。公平值計量之級別乃經參考下列估值技術所用輸入數據之可觀察性及重要性而釐定：

- 第一級估值：使用第一級輸入數據(即相同資產或負債於計量日期在活躍市場中的未調整報價)計量公平值
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據，且不使用明顯不可觀察輸入數據)計量公平值。不可觀察輸入數據為無可用市場數據的輸入數據
- 第三級估值：使用明顯不可觀察輸入數據計量公平值

		Fair value measurement as at 31 December 2017 categorised into 分類為以下層級的於二零一七年 十二月三十一日之公平值計量			
		Fair value at 31 December 2017 於二零一七年 十二月三十一日 之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Investment properties - Commercial - Hong Kong	投資物業 - 商業 - 香港	87,430	-	-	87,430

		Fair value measurement as at 31 December 2016 categorised into 分類為以下層級的於二零一六年 十二月三十一日之公平值計量			
		Fair value at 31 December 2016 於二零一六年 十二月三十一日 之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Investment properties - Commercial - Hong Kong	投資物業 - 商業 - 香港	81,110	-	-	81,110

During the years ended 31 December 2017 and 2016, there were no investment properties transfer between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零一七年及二零一六年十二月三十一日止年度，第一級與第二級之間投資物業概無轉撥，亦無轉入或轉出第三級。

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### 13. INVESTMENT PROPERTIES (CONT'D)

Notes: (cont'd)

- (e) Valuation techniques and inputs used in Level 3 fair value measurements

### 13. 投資物業(續)

附註：(續)

- (e) 第三級公平值計量所用之估值技術及輸入數據

	Valuation technique 估值技術	Significant unobservable input 明顯不可觀察輸入數據	Range 範圍
Investment properties – Commercial – Hong Kong 投資物業 – 商業 – 香港	Direct comparison method 直接比較法	Adjusted unit rate of saleable area (HK\$/square feet) 實用面積經調整單位價格 (港元/平方呎)	Approximately HK\$11,493 to HK\$14,119 per square feet 每平方呎約11,493港元至14,119港元

A significant increase/(decrease) in the adjusted unit rate of saleable area in isolation would result in a significant higher/(lower) in the fair value of the investment properties.

個別實用面積經調整單位價格的重大增加/(減少)將導致投資物業公平值的大幅增加/(減少)。

- (f) Fair value adjustment of investment properties is recognised in the line item “(Gain)/loss on fair value changes of investment properties” included in “other gains and losses”.

- (f) 投資物業的公平值調整於其他收益及虧損之「投資物業公平值變動之(收益)/虧損」項目確認。

### 14. GOODWILL

### 14. 商譽

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	29,167
Additional amounts recognised from business combinations – Note 36	自業務合併所確認之額外金額 – 附註36	6,702
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	<b>35,869</b>
Derecognised on deemed disposal of a subsidiary – Note 7(a)	視作出售一間附屬公司時取消確認 – 附註7(a)	<b>(6,416)</b>
Impairment loss recognised in the year	年內確認的減值虧損	<b>(9,567)</b>
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>19,886</b>



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#### 14. GOODWILL (CONT'D)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Provision of hospitality and related services business in Australia	於澳洲提供酒店及相關服務業務	29,453	29,453
Provision of medical diagnostic and health check services business	提供醫學診斷及體檢服務業務	–	6,416
		<b>29,453</b>	35,869

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

For provision of hospitality and related services segment, the recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. A discount factor at a rate ranging from 12.5% – 14% (2016: 14% – 15%) was applied in the value in use model. Cash flows beyond the five-year period are extrapolated using the average growth rate of 2.2% (2016: 2.2%).

#### 14. 商譽(續)

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位(「現金產生單位」)。於確認減值虧損前，商譽之賬面值已分配如下：

本集團每年進行商譽減值測試，或倘有跡象顯示商譽有可能減值時，則更頻密檢測減值。

就提供酒店及相關服務分部而言，現金產生單位之可收回金額乃基於使用價值計算法確定。該計算採用根據管理層批准之五年期財務預算之估計現金流量。使用該模式時，在其價值中應用了介乎12.5%至14%(二零一六年：14%至15%)的貼現係數率。五年期後之現金流量則使用2.2%(二零一六年：2.2%)的平均增長率進行推算。

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15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Copyright 版權 HK\$'000 千港元	Wine membership 酒會會籍 HK\$'000 千港元	Domain name 域名 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 January 2016	於二零一六年一月一日	-	-	-	-
Additions arising from acquisition of subsidiaries – Note 36	收購附屬公司所產生 添置 – 附註36	-	2,625	-	2,625
Additions	添置	4,500	-	-	4,500
Exchange realignment	外匯調整	-	(86)	-	(86)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>4,500</b>	<b>2,539</b>	<b>-</b>	<b>7,039</b>
Accumulated amortisation:	累計攤銷：				
At 1 January 2016	於二零一六年一月一日	-	-	-	-
Charge for the year	本年度扣除	150	264	-	414
Exchange realignment	外匯調整	-	(10)	-	(10)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>150</b>	<b>254</b>	<b>-</b>	<b>404</b>
Net book value:	賬面淨值：				
At 31 December 2016	於二零一六年 十二月三十一日	4,350	2,285	-	6,635
Cost:	成本：				
At 1 January 2017	於二零一七年一月一日	4,500	2,539	-	7,039
Additions	添置	-	-	2,028	2,028
Exchange realignment	外匯調整	-	234	-	234
<b>At 31 December 2017</b>	<b>於二零一七年十二月 三十一日</b>	<b>4,500</b>	<b>2,773</b>	<b>2,028</b>	<b>9,301</b>
Accumulated amortisation:	累計攤銷：				
At 1 January 2017	於二零一七年一月一日	150	254	-	404
Charge for the year	本年度扣除	450	543	-	993
Exchange realignment	外匯調整	-	35	-	35
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>600</b>	<b>832</b>	<b>-</b>	<b>1,432</b>
Net book value:	賬面淨值：				
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>3,900</b>	<b>1,941</b>	<b>2,028</b>	<b>7,869</b>

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#### 16. INVESTMENTS IN ASSOCIATES

#### 16. 於聯營公司之投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of unlisted investments in associates	聯營公司非上市投資之成本	325,730	272,969
Share of post-acquisition profits and reserves, net of dividends received	應佔收購後溢利及儲備， 已扣除所收股息	7,013	2,527
Less: Impairment loss	減：減值虧損	332,743 (241,526)	275,496 (198,532)
		<b>91,217</b>	76,964

Included in the cost of unlisted investments in associates at the end of the reporting period is goodwill arising on acquisition of HK\$242,952,000 (2016: HK\$243,017,000).

於報告期末計入聯營公司非上市投資成本之收購產生之商譽為242,952,000港元(二零一六年：243,017,000港元)。

The following list contains only the particulars of the associates, unlisted corporate entities whose quoted market prices are not available:

下表僅載有聯營公司(為無法取得市場報價之非上市企業實體)之詳情：

Name	Form of business structure	Place of incorporation	Proportion of ownership interest held by a subsidiary 一間附屬公司 所持擁有 權權益比例	Group's effective interest	Principal activities
名稱	業務架構形式	註冊成立地點		本集團 實際權益	主要業務
Luck Key	Incorporated	British Virgin Islands	48.33%	48.33%	Provision of medical diagnostic and health check services
Luck Key	註冊成立	英屬處女群島			提供醫學診斷及體檢服務
Something Big Technology Holdings Limited	Incorporated	Cayman Islands	28.8%	28.8%	Design, development, marketing and distribution and operation of mobile-online games
大事科技控股有限公司	註冊成立	開曼群島			設計、開發、推廣及發行及營運移動網絡遊戲
Nuada Holdings Limited	Incorporated	Cayman Islands	30%	30%	Provision of corporate financial advisory services
洛爾達控股有限公司	註冊成立	開曼群島			提供企業財務諮詢服務

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### 16. INVESTMENTS IN ASSOCIATES (CONT'D)

All of these associates are accounted for using the equity method in the consolidated financial statements.

The summarised financial information in respect of the material associate, Luck Key, as at 31 December 2017 is set out below:

### 16. 於聯營公司之投資(續)

所有該等聯營公司乃採用權益法於綜合財務報表入賬。

重大聯營公司Luck Key於二零一七年十二月三十一日之財務資料概要載列如下：

		For the year ended 31 December 2017 截至 二零一七年 十二月三十一 止年度 HK\$'000 千港元	For the year ended 31 December 2016 截至 二零一六年 十二月三十一 止年度 HK\$'000 千港元
Revenue	收入	233,210	225,885
Profit and total comprehensive income for the year	年內溢利及全面收入總額	31,763	29,055
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gross amounts of the associate	聯營公司總額		
Current assets	流動資產	87,145	107,421
Non-current assets	非流動資產	57,219	23,054
Current liabilities	流動負債	(16,332)	(14,548)
Non-current liabilities	非流動負債	(785)	(685)
Total equity	總權益	127,247	115,242
Equity attributable to shareholders of Luck Key	Luck Key股東應佔權益	126,809	110,581



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#### 16. INVESTMENTS IN ASSOCIATES (CONT'D)

##### Reconciled to the Group's interests in the associate

		2017 二零一七年 HK\$'000 千港元
Gross amounts of net assets attributable to shareholders of Luck Key	Luck Key股東應佔資產淨值總額	<b>126,809</b>
Group's effective interest	本集團之實際權益	<b>48.33%</b>
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>61,287</b>
Goodwill	商譽	<b>2,944</b>
Carrying amount of the Group's interest in Luck Key	本集團於Luck Key之權益賬面值	<b>64,231</b>

In the opinion of the Directors, the remaining associates of the Group are all individually not material to the Group as at 31 December 2017. Aggregate financial information in respect of the Group's share of these associates' results and other comprehensive loss are set out in the consolidated statement of profit or loss and other comprehensive income.

#### 16. 於聯營公司之投資(續)

##### 與本集團於聯營公司之權益對賬

董事認為，於二零一七年十二月三十一日本集團餘下聯營公司獨立而言均對本集團並不重大。本集團應佔該等聯營公司業績及其他全面虧損之財務資料全部載於綜合損益及其他全面收益表。

#### 17. AVAILABLE-FOR-SALE INVESTMENTS

		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
Listed shares in Hong Kong, at fair value	於香港上市之股份 (按公平值計量)		<b>28,544</b>	88,573
Listed shares in the PRC, at fair value	於中國上市之股份 (按公平值計量)		<b>142,949</b>	232,973
Unlisted equity investments, at fair value	非上市股本投資 (按公平值計量)		<b>5,803</b>	13,782
Unlisted equity investments, at cost	非上市股本投資 (按成本計量)	(a)	<b>3,037</b>	-
		(b), (c)	<b>180,333</b>	335,328

#### 17. 可供出售投資

17. AVAILABLE-FOR-SALE INVESTMENTS  
(CONT'D)

Notes:

- (a) The unlisted equity investments are measured at cost less impairment at the end of the reporting period because the Directors are of the opinion that the fair values cannot be measured reliably.
- (b) During the year ended 31 December 2017, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$170,685,000 (2016: HK\$56,214,000), of which HK\$67,814,000 (2016: HK\$14,077,000) was reclassified from other comprehensive income to the statement of profit or loss for the year.
- (c) At 31 December 2017, the carrying amount of the Group's investments in the following company exceeded 10% of the total assets of the Group:

17. 可供出售投資(續)

附註：

- (a) 由於董事認為公平值無法可靠計量，該非上市股本投資於報告期末按成本減減值計量。
- (b) 於截至二零一七年十二月三十一日止年度，本集團於其他全面收益中確認的可供出售投資虧損總額為170,685,000港元(二零一六年：56,214,000港元)，其中67,814,000港元(二零一六年：14,077,000港元)已於年內從其他全面收益重新分類至損益表。
- (c) 於二零一七年十二月三十一日，本集團於以下公司之投資的賬面值超過本集團之總資產的10%：

Name 名稱	Place of establishment 成立地點	Principal activities 主要業務	Particulars of issued shares held 所持已發行股份詳情	Interest held 所持權益
LEO	PRC	Manufacturing and sale of industrial and domestic water pumps and provision of internet services	Ordinary share listed on the Shenzhen Stock Exchange (Stock code: 002131)	0.819%
利歐	中國	工業用及家用水泵生產及銷售以及提供網絡服務	普通股於深圳證券交易所上市(股份代號：002131)	

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#### 18. INVENTORIES

#### 18. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finished goods	製成品	<b>11,374</b>	12,507

#### 19. AMOUNTS DUE FROM CONTRACT CUSTOMERS

#### 19. 應收合約客戶款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses to date	所產生之合約成本加截至本年報日期已確認溢利減已確認虧損	<b>36,962</b>	47,087
Less: Progress billings	減：進度款項	<b>(6,581)</b>	(14,379)
		<b>30,381</b>	32,708

#### 20. DEBTORS, DEPOSITS AND PREPAYMENTS

#### 20. 應收賬款、按金及預付款項

		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
Trade debtors	應收貿易賬款		<b>123,937</b>	147,696
Less: Provision for impairment loss	減：減值虧損撥備	(b)	-	(45)
		(a),(c)	<b>123,937</b>	147,651
Deposits	按金		<b>7,483</b>	19,288
Other debtors and prepayments	其他應收賬款及預付款項		<b>11,338</b>	22,115
			<b>142,758</b>	189,054

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## 綜合財務報表附註

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### 20. DEBTORS, DEPOSITS AND PREPAYMENTS (CONT'D)

Notes:

- (a) The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associate with trade debtors, credit evaluations of customers are performed periodically. The credit period given to trade debtors ranged from 30 days to 180 days. The aging analysis of trade debtors as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 1 month	少於1個月	117,482	117,262
1 to 2 months	1至2個月	5,353	11,137
2 to 3 months	2至3個月	311	3,920
Over 3 months	3個月以上	791	15,332
		<b>123,937</b>	147,651

- (b) Impairment loss in respect of trade debtors from third parties is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors.

The movement in the provision in impairment loss during the year is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	45	45
Derecognised on deemed disposal of a subsidiary	視為出售附屬公司時取消確認	(45)	-
At 31 December	於十二月三十一日	-	45

### 20. 應收賬款、按金及預付款項 (續)

附註：

- (a) 給予顧客之信貸期各有不同，一般以個別顧客之財政實力為基準。為有效管理應收貿易賬款之有關信貸風險，本公司定期評估顧客信貸，應收貿易賬款之信貸期介乎30至180日。於報告期末，根據發票日期之應收貿易賬款賬齡分析(扣除撥備)如下：

- (b) 來自第三方之應收貿易賬款減值虧損以撥備賬列賬，除非本集團認為該等款項之收回可能性微乎其微，在此情況下，減值虧損乃與應收貿易賬款撤銷。

年內減值虧損撥備變動情況如下：



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### 綜合財務報表附註

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## 20. DEBTORS, DEPOSITS AND PREPAYMENTS (CONT'D)

Notes: (cont'd)

### (c) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	117,466	141,362
Less than 1 month past due	已逾期少於1個月	5,084	769
1 to 3 months past due	已逾期1至3個月	596	31
Over 3 months past due	已逾期超過3個月	791	5,489
		<b>6,471</b>	6,289
		<b>123,937</b>	147,651

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed shares in Hong Kong, at fair value  
於香港上市之股份  
(按公平值計量)

## 20. 應收賬款、按金及預付款項 (續)

附註：(續)

### (c) 並無減值之應收貿易賬款

並非被視為個別或集體減值之應收貿易賬款之賬齡分析列示如下：

並無逾期亦無減值之應收款項與眾多並無近期違約往績之客戶有關。

已逾期但並無減值的應收款項與多名與本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，管理層相信概無須就該等結餘作出減值撥備，因為該等結餘之信貸質素並無重大變動及該等結餘仍被視為可悉數收回。本集團並無持有任何該等結餘之抵押品。

## 21. 按公平值計入損益之金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed shares in Hong Kong, at fair value	於香港上市之股份 (按公平值計量)	49,424	428,147

## 22. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) At 31 December 2017, cash and bank balances of the Group denominated in Renminbi amounted to approximately HK\$16,240,000 (2016: HK\$18,983,000) and Australian dollar amounted to approximately HK\$7,540,000 (2016: HK\$8,381,000). Renminbi is not freely convertible into foreign currencies. Subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for foreign currencies through banks authorised to conduct foreign exchange business.

(b) Reconciliation of liabilities arising from financing activities

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

## 22. 現金及等同現金項目及其他現金流量資料

(a) 於二零一七年十二月三十一日，本集團以人民幣計值之現金及銀行結餘約為16,240,000港元(二零一六年：18,983,000港元)及以澳元計值之現金及銀行結餘約為7,540,000港元(二零一六年：8,381,000港元)。人民幣不可自由兌換為外幣。根據中國外匯管制條例及外匯條例之結算、銷售及支付管理，本集團獲允許透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

(b) 融資活動所產生的負債對賬

下表詳細載列本集團由融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生現金流量的負債。

		Borrowings 借貸 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	299,552
Changes from financing cash flows:	融資現金流變動：	
New borrowings raised	新增借款	32,402
Repayment of borrowings	償還借款	(149,121)
Interest paid	已付利息	(15,799)
		(132,518)
Other changes:	其他變動：	
Interest expenses	利息開支	15,799
Exchange realignment	外匯調整	14,101
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>196,934</b>

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#### 23. CREDITORS, ACCRUALS, OTHER PAYABLES AND PROVISION

#### 23. 應付賬款、應計費用、其他應付款項及撥備

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade creditors	應付貿易賬款	5,288	10,233
Accruals and other payables	應計費用及其他應付款項	87,417	70,270
Deposits received	已收按金	7,344	8,034
Provision	撥備	7,200	-
Deferred income	遞延收入	386	378
		<b>107,635</b>	<b>88,915</b>

The following is an aging analysis of trade creditors based on the invoice date of the Group as at the end of the reporting period:

以下為本集團於報告期末根據發票日期應付貿易賬款之賬齡分析：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 3 months	3個月之內	4,566	9,096
Over 3 months	3個月以上	722	1,137
		<b>5,288</b>	<b>10,233</b>

#### 24. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

#### 24. 應付附屬公司非控股股東之款項

As at 31 December 2016, the amounts were interest-free, unsecured and repayable on demand. The amounts were derecognised on the deemed disposal of a subsidiary during the year ended 31 December 2017 (Note 7(a)).

於二零一六年十二月三十一日，有關款項為免息、無抵押及須按要項償還。該等款項於截至二零一七年十二月三十一日止年度內視作出售一間附屬公司時取消確認(附註7(a))。

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## 25. BORROWINGS

## 25. 借貸

The exposure of the Group's borrowings are as follows:

本集團之借貸風險如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借貸	88,572	186,399
Variable-rate borrowings	浮動利率借貸	108,362	113,153
		<b>196,934</b>	299,552
Secured	已抵押	<b>196,934</b>	253,552
Unsecured	無抵押	–	46,000
		<b>196,934</b>	299,552
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於以下日期償還：		
Within one year	一年內	<b>36,946</b>	134,673
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間	<b>159,988</b>	7,874
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期間	–	157,005
		<b>196,934</b>	299,552

Note:

附註：

The Group's variable-rate borrowings are mainly subject to interest at Hong Kong Inter-bank Offered Rate plus a spread 1.5% and Business Lending Rates in Australia plus a spread 0.92%. The ranges of effective interest rates per annum on the Group's borrowings are as follows:

本集團之浮動利率借貸主要須按香港銀行同業拆息加1.5%及澳洲商業貸款利率加0.92%計息。本集團借貸之每年實際利率範圍如下：

		2017 二零一七年	2016 二零一六年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	<b>6.00%</b>	6.00–9.00%
Variable-rate borrowings	浮動利率借貸	<b>2.60–4.37%</b>	1.74–4.25%



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## 25. BORROWINGS (CONT'D)

Note: (cont'd)

Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The management regularly monitors its compliance with these covenants and does not consider that it is probable that the banks will exercise their discretionary rights to demand immediate repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 33(c) to these consolidated financial statements. At 31 December 2017, none of the covenants relating to draw down facilities had been breached.

## 26. BORROWING FACILITIES

At 31 December 2017, the Group had short-term borrowing facilities to the extent of HK\$138,572,000 (2016: HK\$208,301,000), of which HK\$88,572,000 (2016: HK\$186,400,000) had been utilised by the Group. Certain borrowing facilities were secured by available-for-sale investments of approximately HK\$142,949,000 (2016: HK\$246,474,000). At 31 December 2016, the borrowing facilities were also secured by financial assets at fair value through profit or loss of approximately HK\$212,261,000.

At 31 December 2017, the Group had banking facilities to the extent of HK\$142,317,000 (2016: HK\$138,504,000), of which HK\$108,362,000 (2016: HK\$117,787,000) had been utilised by the Group. The banking facilities were secured by freehold land and buildings of approximately HK\$196,000,000 (2016: HK\$179,904,000) and investment properties of approximately HK\$87,430,000 (2016: HK\$81,110,000).

## 25. 借貸(續)

附註：(續)

若干貸款須待滿足金融機構借貸安排常見契約的條件後方可獲得。倘本集團違反有關契約，所提取之融資將須按要求償還。此外，本集團之若干貸款協議包含可賦予貸方權利全權酌情要求隨時立刻還款之條款，而不論本集團是否已遵守有關契約及符合預定還款條件。

管理層定期監察其對該等契約之遵守情況，且認為只要本集團繼續符合該等要求，銀行將不可行使其酌情權要求立即還款。有關本集團管理流動資金風險之進一步詳情載於綜合財務報表附註33(c)。於二零一七年十二月三十一日，概無違反有關已提取融資之契約。

## 26. 借貸融資

於二零一七年十二月三十一日，本集團之短期借貸融資額度為138,572,000港元(二零一六年：208,301,000港元)，其中88,572,000港元(二零一六年：186,400,000港元)已由本集團動用。若干借貸融資乃由可供出售投資約142,949,000港元(二零一六年：246,474,000港元)作抵押。於二零一六年十二月三十一日，借貸融資亦以按公平值計入損益之金融資產約212,261,000港元作抵押。

於二零一七年十二月三十一日，本集團之銀行融資額度約為142,317,000港元(二零一六年：138,504,000港元)。其中108,362,000港元(二零一六年：117,787,000港元)已由本集團動用。銀行融資乃由永久業權土地及樓宇約196,000,000港元(二零一六年：179,904,000港元)及投資物業約87,430,000港元(二零一六年：81,110,000港元)作抵押。

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### 27. DEFERRED TAXATION

An analysis of the deferred tax balances in the consolidated statement of financial position is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,255	5,467
Deferred tax liabilities	遞延稅項負債	(3,402)	(4,996)
		<b>1,853</b>	471

The followings are the deferred tax balances recognised and movements thereon during the year:

### 27. 遞延稅項

綜合財務狀況表所載之遞延稅項結餘分析如下：

下表為年內所確認之遞延稅項結餘及其變動：

		Tax losses 稅項虧損 HK\$'000 千港元	Decelerated tax allowances 減速免稅額 HK\$'000 千港元	Taxable temporary difference arising from amount due from contract customers 應收合約客戶款項產生之應課稅暫時差異 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	1,498	849	(3,522)	(1,175)
Acquisition of subsidiaries	收購附屬公司	-	204	-	204
Credited/(charged) to profit or loss – Note 6	計入損益/(自損益扣除) – 附註6	1,966	103	(605)	1,464
Exchange realignment	外匯調整	(37)	(10)	25	(22)
<b>At 31 December 2016 and 1 January 2017</b>	<b>於二零一六年十二月三十一日及二零一七年一月一日</b>	<b>3,427</b>	<b>1,146</b>	<b>(4,102)</b>	<b>471</b>
Derecognised on deemed disposal of a subsidiary – Note 7(a)	視作出售一間附屬公司時取消確認 – 附註7(a)	(1,211)	(991)	-	(2,202)
Credited to profit or loss – Note 6	計入損益 – 附註6	715	1,469	1,073	3,257
Exchange realignment	外匯調整	222	60	45	327
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>3,153</b>	<b>1,684</b>	<b>(2,984)</b>	<b>1,853</b>

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### 28. SHARE CAPITAL AND CAPITAL MANAGEMENT

### 28. 股本及資本管理

#### (a) Share capital

#### (a) 股本

	Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
<b>Ordinary shares of HK\$0.01 each at 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017</b>	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日以及 二零一七年十二月三十一日 每股面值0.01港元之普通股	<b>20,000,000,000</b>	<b>200,000</b>
Issued and fully paid:	已發行及繳足股款：		
Ordinary shares of HK\$0.01 each at 1 January 2016	於二零一六年一月一日每股面值 0.01港元之普通股	684,134,043	6,841
Rights issue of shares	股份供股	(i) 3,420,670,215	34,207
Bonus issue of shares	紅股發行	(ii) 820,960,850	8,210
Exercise of share options	行使購股權	(iii) 410,470,000	4,104
<b>Ordinary shares of HK\$0.01 each at 31 December 2016, 1 January 2017 and 31 December 2017</b>	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 每股面值0.01港元之普通股	<b>5,336,235,108</b>	<b>53,362</b>

Notes:

附註：

- (i) On 11 April 2016, a total of 3,420,670,215 new shares of the Company were allotted and issued on the basis of five rights shares for every one ordinary share of the Company at a subscription price of HK\$0.155 per rights share.
- (ii) On 30 May 2016, a total of 820,960,850 new shares of the Company were allotted and issued on the basis of two bonus shares for every ten ordinary shares of the Company (the "Bonus Shares") as final dividend for the year ended 31 December 2015. The Bonus Shares were credited as fully paid by way of capitalisation of an amount standing to the credit of the contributed surplus amount of the Company.
- (iii) During the year ended 31 December 2016, 410,470,000 shares of the Company were issued pursuant to the exercise of 410,470,000 share options by the grantees at a subscription price of approximately HK\$26,187,000.

- (i) 於二零一六年四月十一日，本公司按每持有一股本公司普通股獲發五股供股股份之基準以認購價每股供股股份0.155港元配發及發行合共3,420,670,215股新股份。
- (ii) 於二零一六年五月三十日，本公司按每持有十股本公司普通股獲發兩股紅股之基準配發及發行合共820,960,850股新股份（「紅股發行」），作為截至二零一五年十二月三十一日止年度之末期股息。紅股乃透過將本公司之實繳盈餘賬之進賬額資本化之方式入賬列作繳足。
- (iii) 於截至二零一六年十二月三十一日止年度，410,470,000股本公司股份已根據承授人行使410,470,000份購股權而發行，認購價為約26,187,000港元。

The new shares allotted and issued rank pari passu in all respects with other shares of the Company then in issue.

已配發及發行之新股份於所有方面與本公司其他當時已發行之股份享有同等地位。

28. SHARE CAPITAL AND CAPITAL MANAGEMENT  
(CONT'D)

## 28. 股本及資本管理(續)

## (b) Capital management

## (b) 資本管理

The Group's equity capital management objectives are to safeguard the Group's ability to continue as a going concern and to provide an adequate return to shareholders of the Company commensurately with the level of risk. To meet these objectives, the Group manages the equity capital structure and makes adjustments to it in the light of changes in economic conditions by paying dividends to its shareholders, issuing new equity shares, and raising or repaying debt as appropriate.

本集團股本管理目標為確保本集團維持持續經營能力以及向本公司股東提供與風險水平相稱之適當回報。為達成此等目標，本集團管理股本結構及因應經濟狀況變動透過於適當時候向股東派付股息、發行新權益股份及籌集或償還債務作出調整。

The Group's equity capital management strategy, which was unchanged from the previous periods, was to maintain a reasonable proportion in total debt and equity capital. The Group monitors equity capital on the basis of the debt-to-equity capital ratio, which is calculated as net debt over equity capital. Net debt is calculated as total debt less cash and cash equivalents. Equity capital comprises all components of equity (i.e. share capital and reserves). The debt-to-equity capital ratios at 31 December 2017 and 2016 were as follows:

本集團股本管理策略與過往期間相同，旨在維持債務總額與股本之合理比例。本集團按以債務淨額除股本計算之債務相對股本比率監控股本。債務淨額按債務總額減現金及等同現金項目計算。股本包括權益之所有組成項目（即股本及儲備）。於二零一七年及二零一六年十二月三十一日之債務相對股本比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total debt	債務總額	375,762	459,050
Less: Cash and cash equivalents	減：現金及等同現金項目		
– continuing operations	– 持續經營業務	(168,141)	(88,311)
– discontinued operation	– 已終止經營業務	(735)	–
Net debt	債務淨額	206,886	370,739
Total equity	權益總值	652,010	1,053,318
Net debt-to-equity capital ratio	債務淨額相對股本比率	31.73%	35.20%



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## 綜合財務報表附註

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### 29. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 29. 儲備

本集團綜合權益的各組成部分期初與期末結餘的對賬載列於綜合權益變動表中。有關本公司個別權益部分於年初與年末之間的變動詳情載列如下：

The Company 本公司		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	-	701,518	17,400	(28,907)	690,011
Rights issue of shares – Note 28(a)(i)	供股 – 附註28(a)(i)	495,997	-	-	-	495,997
Bonus issue of shares – Note 28(a)(ii)	紅股發行 – 附註28(a)(ii)	-	(8,210)	-	-	(8,210)
Share issuing expenses	股份發行開支	(15,395)	-	-	-	(15,395)
Exercise of share options – Note 28(a)(iii)	行使購股權 – 附註28(a)(iii)	29,631	-	(7,548)	-	22,083
Share-based payments – Note 35	以股份為基礎之付款 – 附註35	-	-	15,610	-	15,610
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(535,962)	(535,962)
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	<b>510,233</b>	<b>693,308</b>	<b>25,462</b>	<b>(564,869)</b>	<b>664,134</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(147,937)	(147,937)
At 31 December 2017	於二零一七年十二月三十一日	<b>510,233</b>	<b>693,308</b>	<b>25,462</b>	<b>(712,806)</b>	<b>516,197</b>

Notes:

(a) Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

(b) Capital reduction reserve

The capital reduction reserve arises from the capital reduction and shares sub-division from HK\$0.10 to HK\$0.01 per share.

附註：

(a) 股份溢價

本公司之股份溢價賬包括本年度及過往年度發行新股產生之溢價扣除股份發行開支。

(b) 股本削減儲備

股本削減及股份拆細產生之股本削減儲備為每股股份0.10港元至0.01港元。

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## 綜合財務報表附註

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### 29. RESERVES (CONT'D)

Notes: (cont'd)

#### (c) Contributed surplus

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company, is subject to compliance with the bye-laws of the Company and the laws of Bermuda, distributable to shareholders of the Company under certain circumstances.

#### (d) Share options reserve

The share options reserve arises on the grant of share options to eligible participants under the scheme. Further information about share-based payments is set out in Note 35.

#### (e) Distributable reserves

As at 31 December 2017, the Company did not have reserve available for distribution to shareholders of the Company. As at 31 December 2016, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$128,439,000.

### 30. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of:  
– acquisition of property, plant and equipment

綜合財務報表內就以下各項已訂約但未撥備之資本開支：  
– 收購物業、廠房及設備

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	–	4,200
	–	4,200

### 29. 儲備(續)

附註：(續)

#### (c) 實繳盈餘

根據百慕達一九八一年公司法，本公司之實繳盈餘於若干情況下可分派予本公司股東，惟須遵守本公司之公司細則及百慕達法例。

#### (d) 購股權儲備

購股權儲備乃因根據該計劃向合資格參與人士授出購股權而產生。有關以股份為基礎之付款之進一步資料載於附註35。

#### (e) 可供分派儲備

於二零一七年十二月三十一日，本公司並無儲備可供分派予股東。於二零一六年十二月三十一日，可供分派予本公司股東之儲備總金額為128,439,000港元。

### 30. 資本承擔

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### 綜合財務報表附註

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## 31. OPERATING LEASE COMMITMENTS

### The Group as lessee

At 31 December 2017, the Group had outstanding commitments under non-cancellable operating leases for which the aggregate minimum lease payments would fall due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	4,514	23,008
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,876	24,167
		6,390	47,175

Operating lease payments represent rentals payable by the Group for its office premises. Leases were negotiated for an average term of three years with fixed monthly rentals.

### The Group as lessor

Property rental income earned during the year was approximately HK\$2,675,000 (2016: HK\$1,409,000). All of the properties held have contracted tenants for the next one to two years.

At 31 December 2017, the Group had contracted with tenants for the following future minimum lease receipts:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	1,632	2,675
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	–	1,179
		1,632	3,854

## 31. 經營租賃承擔

### 本集團作為承租人

於二零一七年十二月三十一日，本集團於不可撤銷經營租賃項下之未履行承擔之最低租賃付款總額將於以下時間到期：

經營租賃付款指就本集團就其辦公室物業應付之租金。經磋商之租約平均為期三年，並為固定月租。

### 本集團作為出租人

年內所賺取的物業租金收入為約2,675,000港元(二零一六年：1,409,000港元)。所有持有物業均就未來一至兩年具有已訂約租戶。

於二零一七年十二月三十一日，本集團已就收取下列未來最低租賃租金與租戶訂約：

## 32. CONNECTED AND RELATED PARTY TRANSACTIONS

(a) During the year, the Group had significant transactions and balances with related companies, which were also deemed to be connected persons pursuant to the GEM Listing Rules. The significant transactions with these companies during the year, and significant balances with them at the end of the reporting period, are as follows:

**(A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and related party transactions**

Party 交易方	Nature of transactions 交易性質	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Certain group companies of non-controlling shareholder of a subsidiary 一間附屬公司之非控股股東若干集團公司	Licence fee paid – Note 32(a)(A)(ii) and (iv) 已付特許費 – 附註32(a)(A)(ii)及(iv)	683	1,421
– Note 32(a)(A)(i) – 附註32(a)(A)(i)	Rental expenses paid – Note 32(a)(A)(iii) and (iv) 已付租金開支 – 附註32(a)(A)(iii)及(iv)	1,933	4,023
	Medical consultancy fee – Note 32(a)(A)(v) 醫療諮詢費 – 附註32(a)(A)(v)	943	2,038

## 32. 關連及關聯人士交易

(a) 年內，本集團與關聯公司訂有重大交易及結餘，關聯公司根據GEM上市規則亦被視為關連人士。年內與該等公司進行之重大交易及於報告期末與彼等之重大結餘如下：

**(A) GEM上市規則第20章所界定之持續關連交易及關聯人士交易**



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## 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

### (a) (cont'd)

#### (A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and related party transactions (cont'd)

Notes:

- (i) Immediately before completion of the Deemed Disposal, Luck Key was a non-wholly owned subsidiary of the Company. Town Health International Medical Group Limited (“**Town Health**”) has been the holding company of Town Health Healthcare Services Limited (“**THHSL**”), a substantial shareholder of Luck Key. As such, each of Town Health and its subsidiaries (being associates of Town Health) was a connected person of the Company for the purpose of Chapter 20 of the GEM Listing Rules, and the transactions contemplated under the New License Agreement (as defined below) and the Master Tenancy Agreement (as defined below) constituted continuing connected transactions of the Company under the GEM Listing Rules. The transactions ceased to be continuing connected transactions of the Company upon the completion of the Deemed Disposal.
- (ii) Town Health Medical and Dental Services Limited (a wholly-owned subsidiary of Town Health, “**THMDS**”) as licensor, and Hong Kong Health Check Centre Limited (an indirect non-wholly-owned subsidiary of the Company, “**HKHCC**”) as licensee, entered into a licence agreement (“**Previous Licence Agreement**”) on 1 September 2014 in relation to the grant by the licensor to the licensee of the exclusive right to use, enjoy and occupy certain premises as a health check centre for the Group (“**Licensed Premises**”) at a monthly licence fee of approximately HK\$118,000.

On 29 May 2015, THMDS as licensor and HKHCC as licensee entered into another licence agreement (“**New Licence Agreement**”) in relation to the grant by THMDS to HKHCC of the exclusive right to use, enjoy and occupy the Licensed Premises as a health check centre for the Group from 1 June 2015 to 31 August 2017 at a monthly licence fee of approximately HK\$118,000. The Previous Licence Agreement had been terminated on 31 May 2015 and was replaced by the New Licence Agreement.

## 32. 關連及關聯人士交易(續)

### (a) (續)

#### (A) GEM上市規則第20章所界定之持續關連交易及關聯人士交易(續)

附註：

- (i) 緊接視作出售完成前，Luck Key為本公司非全資附屬公司。康健國際醫療集團有限公司(「**康健**」)已為Town Health Healthcare Services Limited(「**THHSL**」)之控股公司，該公司為Luck Key之主要股東。因此，就GEM上市規則第20章而言，康健及其附屬公司(為康健之聯營公司)各自為本公司之關連人士，及根據GEM上市規則新特許協議(定義見下文)及總租賃協議(定義見下文)項下擬進行交易構成本公司的持續關連交易。該等交易於視作出售完成後不再為本公司的持續關連交易。
- (ii) 於二零一四年九月一日，康健醫療及牙科服務有限公司(「**THMDS**」，康健之全資附屬公司)(作為特許發出人)與香港體檢中心有限公司(「**HKHCC**」，本公司間接非全資附屬公司)(作為特許持有人)訂立特許協議(「**先前特許協議**」)，內容有關由特許發出人向特許持有人授出本集團使用、享用及佔用若干物業(「**特許物業**」)作為體檢中心之獨家權利，每月特許費約為118,000港元。

於二零一五年五月二十九日，THMDS(作為特許發出人)與HKHCC(作為特許持有人)訂立另一份特許協議(「**新特許協議**」)，內容有關由THMDS向HKHCC授出本集團使用、享用及佔用特許物業作為體檢中心之獨家權利，期限為二零一五年六月一日至二零一七年八月三十一日，每月特許費約118,000港元。先前特許協議已於二零一五年五月三十一日終止，並已替換為新特許協議。

## 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

## (a) (cont'd)

**(A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and related party transactions (cont'd)**

Notes: (cont'd)

- (iii) Certain group companies of Town Health as landlords, and certain subsidiaries of Luck Key as tenants, entered into three tenancy agreements (“**Previous Tenancy Agreements**”) in relation to the renting of a number of premises as a health check centre, laboratory and supporting office for the Group (“**Leased Premises**”) on 20 August 2013, 19 December 2013 and 26 May 2014 respectively at respective monthly payment (inclusive of rents, management fees and common facilities charges) of approximately HK\$108,000, HK\$90,000 and HK\$122,000.

On 29 May 2015, Fair Jade Group Limited (“**Fair Jade**”) as landlord and the Company as tenant entered into a master tenancy agreement (“**Master Tenancy Agreement**”) to regulate the renting arrangements of the Leased Premises and the properties owned by Fair Jade or its subsidiaries which the Group may rent during the term of the Master Tenancy Agreement (“**Renting Arrangements**”, each a “**Renting Arrangement**”) from the respective landlords during the period from 1 June 2015 to 31 December 2017 at rents to be determined by the parties to each Renting Arrangement with reference to the then prevailing market rents on premises comparable in location, area and permitted use. The Previous Tenancy Agreements had either expired or had been terminated on 31 May 2015 and were replaced by new tenancy agreements entered into pursuant to the Master Tenancy Agreement.

## 32. 關連及關聯人士交易(續)

## (a) (續)

**(A) GEM上市規則第20章所界定之持續關連交易及關聯人士交易(續)**

附註：(續)

- (iii) 康健之若干集團公司(作為業主)與Luck Key之若干附屬公司(作為租戶)分別於二零一三年八月二十日、二零一三年十二月十九日及二零一四年五月二十六日訂立三份租賃協議(「**先前租賃協議**」)，內容有關本集團租用若干物業為體檢中心、實驗室及支援辦公室(「**租賃物業**」)，有關月租(包括租金、管理費及公用設施費用)分別約為108,000港元、90,000港元及122,000港元。

於二零一五年五月二十九日，Fair Jade Group Limited(「**Fair Jade**」)(作為業主)與本公司(作為租戶)訂立總租賃協議(「**總租賃協議**」)以規管租賃物業及Fair Jade或其附屬公司所擁有的有關物業之租賃安排，本集團可能於總租賃協議(「**租賃安排**」，各自為一份「**租賃安排**」)期內向有關業主租賃有關物業，期限為二零一五年六月一日至二零一七年十二月三十一日，租金乃由各份租賃安排之訂約方經參考可比較位置、區域及許可用途之物業之當時現行市場租金後釐定。先前租賃協議已於二零一五年五月三十一日屆滿或終止，並已替換為根據總租賃協議訂立之新租賃協議。

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## 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

### (a) (cont'd)

#### (A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and related party transactions (cont'd)

Notes: (cont'd)

- (iv) The continuing connected transactions under the New Licence Agreement and the Master Tenancy Agreement, together with the transactions under the Previous Licence Agreement and the Previous Tenancy Agreements for the period from 27 February 2015 to 31 May 2015, are exempt from the independent shareholders' approval requirement but are subject to the reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules.
- (v) The transaction constitutes continuing connected transactions of the Company under the GEM Listing Rules and is exempt from the reporting, annual review, announcement or independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

#### (B) Other connected and related party transactions

- (i) On 4 May 2017, Luck Key, a non-wholly owned subsidiary of the Company, Isthmus and Mr. Ng entered into a sale and purchase agreement, pursuant to which Luck Key agreed to acquire and Isthmus agreed to sell 30% equity interest of Ever Full, a non-wholly owned subsidiary of Luck Key, and a shareholder's loan owed by Ever Full to Isthmus at an aggregate consideration of approximately HK\$4,410,000, which was satisfied by the allotment and issue of consideration shares by Luck Key (the "Acquisition"). As Isthmus is a substantial shareholder of Ever Full and Mr. Ng is the sole shareholder of Isthmus and hence an associate of Isthmus, each of Isthmus and Mr. Ng is a connected person of the Company at subsidiary level, and each of the Acquisition and the Deemed Disposal constituted a connected transaction of the Company under the GEM Listing Rules. Details of the transaction are set out in Note 7(a).

## 32. 關連及關聯人士交易(續)

### (a) (續)

#### (A) GEM上市規則第20章所界定之持續關連交易及關聯人士交易(續)

附註：(續)

- (iv) 新特許協議及總租賃協議項下之持續關連交易連同先前特許協議及先前租賃協議項下由二零一五年二月二十七日至二零一五年五月三十一日期間之交易獲豁免遵守獨立股東批准規定，但須遵守GEM上市規則第20章項下申報、公佈及年度審閱之規定。
- (v) 本交易構成本公司於GEM上市規則項下之持續關連交易，並豁免遵守GEM上市規則第20章項下申報、年度審閱、公佈或獨立股東批准之規定。

#### (B) 其他關連及關聯人士交易

- (i) 於二零一七年五月四日，本公司的非全資附屬公司Luck Key、Isthmus及吳先生訂立買賣協議，據此，Luck Key同意收購且Isthmus同意出售Ever Full(Luck Key的非全資附屬公司)的30%股權及Ever Full結欠Isthmus之股東貸款，總代價約為4,410,000港元，已由Luck Key以配發及發行代價股份的方式支付(「收購事項」)。由於Isthmus為Ever Full的主要股東及吳先生為Isthmus的唯一股東及因此為Isthmus的聯繫人，因此，根據GEM上市規則，Isthmus及吳先生各自在附屬公司層面為本公司的關連人士，收購事項及視作出售各自構成本公司之一項關連交易。有關交易的詳情載於附註7(a)。

## 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

## (a) (cont'd)

**(B) Other connected and related party transactions (cont'd)**

## (i) (cont'd)

It is considered that the Acquisition would allow Luck Key to better control the pricing and supply of a radio pharmaceutical for medical use which is expected to enhance the operational flexibility and further development of Luck Key's health check business. Upon completion of the Acquisition, the Group remained as the single largest shareholder of Luck Key and will continue to share the proportional results of Luck Key, which will be enlarged in size and capital base by owning 100% interest in Ever Full due to the Acquisition. It is therefore considered that the better the financial performance of Luck Key, the more benefits the shareholders of the Company will enjoy. As such, the Group believes that the Acquisition represents a good opportunity for Luck Key to further invest in Ever Full. Details of this transaction are set out in the Company's announcements dated 4 May 2017 and 23 June 2017 and the Company's circular dated 2 June 2017.

- (ii) On 14 January 2016, Timely Investments Limited (a wholly-owned subsidiary of the Company) as the purchaser, Dynamic Creative Limited and Joyful Dream Limited as the vendors and Mr. Xu Xiaofeng and Mr. Xu Jialiang as the guarantors entered into a sale and purchase agreement in relation to the Group's acquisition of 49% of the issued share capital of Charm Team Group Limited ("**Charm Team**"), which was owned as to 51% by the Company immediately before completion, at the consideration of HK\$2. Each of the vendors and the guarantors, being the respective ultimate beneficial owner of each of the vendors, is a connected person of the Company. Through the acquisition, the Group had avoided to form any new joint venture with any other third party while the vendors intended to dispose of its investments in Charm Team.

## 32. 關連及關聯人士交易(續)

## (a) (續)

**(B) 其他關連及關聯人士交易(續)**

## (i) (續)

經考慮收購事項將令Luck Key更好地控制醫療用途常用之放射性藥物之定價及供應，預期提升Luck Key體檢業務之營運靈活性，促進其進一步發展。於完成收購事項後，本集團仍為Luck Key的單一最大股東及將繼續按比例分佔Luck Key的業績，其將透過收購事項擁有Ever Full的100%權益擴大規模及資本基礎。因此，經考慮Luck Key的財務表現越好，本公司股東能夠享有更多利益。因此，本集團相信，收購事項乃Luck Key於Ever Full進一步投資的良機。該交易的詳情載於本公司日期為二零一七年五月四日及二零一七年六月二十三日的公佈及本公司日期為二零一七年六月二日的通函。

- (ii) 於二零一六年一月十四日，本公司全資附屬公司Timely Investments Limited（作為買方）、Dynamic Creative Limited及Joyful Dream Limited（作為賣方）以及徐曉峰先生及徐佳亮先生（作為擔保人）訂立之買賣協議，內容有關本集團收購昌添集團有限公司（「昌添」，於緊接完成前由本公司持有51%權益）之49%已發行股份，代價為2港元。各賣方及擔保人（即各賣方各自之最終實益擁有人）為本公司關連人士。透過收購，本集團避免與任何其他第三方成立任何新合營公司，而賣方有意出售其於昌添的投資。



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## 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

### (a) (cont'd)

#### (B) Other connected and related party transactions (cont'd)

- (iii) On 14 January 2016, the Company entered into an underwriting agreement (the “**Underwriting Agreement**”) with the underwriters, namely Turbo Pointer Limited (“**Turbo Pointer**”) and Astrum Capital Management Limited in respect of the rights issue (the “**Rights Issue**”) pursuant to which Turbo Pointer (beneficially and wholly-owned by Mr. Zhang Xiongfeng (“**Mr. Zhang**”), the Chairman and an executive Director) as one of the underwriters, has undertaken (i) to apply for and pay for 190,539,000 rights shares (the “**Committed Shares**”) provisionally allotted to it pursuant to the Rights Issue and; (ii) in the first priority over the other underwriter, to subscribe on the terms of the prospectus documents for the rights shares not taken up by the qualifying shareholders (the “**Untaken Shares**”) (to the extent of 181,833,626 rights shares, being the commitment of Turbo Pointer under the Underwriting Agreement). Turbo Pointer was not entitled to any underwriting commission in respect of its underwriting of the Rights Issue. On the completion of the Rights Issue, Turbo Pointer subscribed for 190,539,000 Committed Shares and 181,833,626 Untaken Shares at an aggregate consideration of approximately HK\$57,718,000.

## 32. 關連及關聯人士交易(續)

### (a) (續)

#### (B) 其他關連及關聯人士交易(續)

- (iii) 於二零一六年一月十四日，本公司與包銷商陞富有限公司(「陞富」)及阿仕特朗資本管理有限公司就供股(「供股」)訂立包銷協議(「包銷協議」)，據此，陞富(由主席兼執行董事張雄峰先生(「張先生」)實益及全資擁有)作為其中一名包銷商已承諾(i)將根據供股申請將暫定配發予其之190,539,000股供股股份(「承諾股份」)及支付股款及(ii)優先於其他包銷商，根據章程文件之條款認購合資格股東未承購之供股股份(「未承購股份」)(最多為181,833,626股供股股份，即陞富根據包銷協議之承諾)。陞富並不就其包銷供股而有權獲得任何包銷佣金。於供股完成時，陞富已認購190,539,000股承諾股份及181,833,626股未承購股份，總代價為約57,718,000港元。

## 32. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

## (a) (cont'd)

**(B) Other connected and related party transactions (cont'd)**

- (iv) On 6 October 2016, Joyful Honor Limited (“**Joyful**”) (wholly-owned by Mr. Cho Kwai Yee, Kevin (“**Mr. Cho**”), a director of Luck Key) and THHSL as the subscribers and Mr. Cho as the guarantor entered into the subscription agreement with Luck Key in relation to the subscription of approximately 22.28% of the issued share capital of Luck Key at the aggregate subscription price of approximately HK\$21,136,000 (the “**Luck Key Subscription**”). As (i) Mr. Cho being the guarantor is a director of Luck Key, and Joyful is wholly-owned by the guarantor; and (ii) THHSL is a substantial shareholder of Luck Key, each of the subscribers and the guarantor is a connected person of the Company at the subsidiary level. The subscription would enable the Group to retain the key management of Luck Key and to enhance the dedication of the key management of Luck Key in the development and operation of the healthcare business of the Group.
- (v) Details of balances with connected persons and related parties at the end of the reporting period was set out in the consolidated statement of financial position and in Note 24 to the consolidated financial statements.

**(b) Key management personnel remuneration**

The remuneration paid to key management personnel of the Group including the Company's Directors is disclosed in Note 11 to the consolidated financial statements.

## 32. 關連及關聯人士交易(續)

## (a) (續)

**(B) 其他關連及關聯人士交易(續)**

- (iv) 於二零一六年十月六日，欣榮有限公司(「**欣榮**」，由Luck Key董事曹貴宜先生(「**曹先生**」)全資擁有)及THHSL(作為認購人)及曹先生(作為擔保人)與Luck Key訂立認購協議，內容有關以總認購價約21,136,000港元認購Luck Key約22.28%已發行股本(「**Luck Key認購事項**」)。由於(i)擔保人曹先生為Luck Key董事，及欣榮由擔保人全資擁有；及(ii)THHSL為Luck Key主要股東，故認購人及擔保人各自均為本公司於附屬公司層面的關連人士。認購事項將令本集團挽留Luck Key主要管理層並使Luck Key主要管理層為本集團保健業務之發展及營運竭誠奉獻。
- (v) 於報告期末與關連人士及關聯人士之結餘詳情載於綜合財務狀況表及綜合財務報表附註24。

**(b) 主要管理人員酬金**

已付本集團主要管理人員(包括本公司董事)之酬金於綜合財務報表附註11披露。

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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS

#### (a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages currency risk, when it is considered significant, by entering into appropriate currency forward contracts.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities of the Group denominated in currencies other than functional currencies of the relevant group entities that are considered significant by the management are as follows:

		Assets 資產		Liabilities 負債	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
United States dollars ("USD")	美元(「美元」)	950	302	–	–
Renminbi ("RMB")	人民幣(「人民幣」)	456	453	–	–
Australia dollars ("AUD")	澳元(「澳元」)	5	6,063	(38)	–
Hong Kong dollars ("HKD")	港元(「港元」)	1,095	334	(22,787)	(66,936)
Euro ("EUR")	歐元(「歐元」)	19	–	–	–
		<b>2,525</b>	7,152	<b>(22,825)</b>	(66,936)

The Group is mainly exposed to the risk of fluctuation of USD, RMB, AUD, HKD and EUR when such currencies are different from the relevant group entities.

貨幣風險是指由於匯率變動而引起金融工具之公平值或未來現金流量波動的風險。本集團於其認為風險重大時通過訂立適當的貨幣遠期合約管理貨幣風險。

於報告期末，管理層認為屬重大之本集團以相關集團實體的功能貨幣以外的貨幣計值的貨幣資產及貨幣負債之賬面值如下：

本集團主要面對美元、人民幣、澳元、港元及歐元(當該等貨幣與相關集團實體的貨幣不同時)的波動風險。

### 33. 金融工具風險之性質及程度

#### (a) 貨幣風險

## 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

## (a) Currency risk (cont'd)

The following tables detail the sensitivity of the Group to a 10% decrease in the above foreign currencies against the functional currency of the corresponding group entity, except for HKD against USD since HKD is pegged to USD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. On this basis, where USD, RMB, AUD, HKD and EUR weaken against the functional currency of the corresponding group entity by 10%, there will be an decrease in loss for the year ended 31 December 2017 by HK\$2,094,000 (2016: HK\$5,979,000).

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
USD against RMB	美元兌人民幣	(30)	(30)
RMB against HKD	人民幣兌港元	(46)	(45)
AUD against HKD	澳元兌港元	3	(606)
HKD against AUD	港元兌澳元	1,510	(9)
HKD against RMB	港元兌人民幣	659	6,669
EUR against HKD	歐元兌港元	(2)	-
		<b>2,094</b>	<b>5,979</b>

## (b) Credit risk

Credit risk is the risk that a party to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation.

The Group's credit risk is primarily attributable to trade debtors and bank balances. With respect to trade debtors, the Group has also adopted credit policies, which include the analysis of the financial position of its clients and a regular review of their credit limits. The Group maintains an allowance for doubtful accounts and actual losses have been less than management's expectations and the Group has policies in place to ensure that sales are made to clients with an appropriate credit history. Also, the Group's bank balances were held by major financial institutions located in Hong Kong, Australia and the PRC, which management believes are of high credit quality. Accordingly, the overall credit risk is considered limited.

33. 金融工具風險之性質及程度  
(續)

## (a) 貨幣風險(續)

下表詳細載列上述外幣兌相關集團實體功能貨幣貶值10%時本集團的敏感度。由於港元與美元掛鈎，因此港元兌美元除外。敏感度分析僅包括尚未結算以外幣列值的貨幣項目，並於年底按10%的外匯匯率變動調整其換算。按此基準，當美元、人民幣、澳元、港元及歐元兌相關集團實體功能貨幣貶值10%，截至二零一七年十二月三十一日止年度虧損將會減少2,094,000港元(二零一六年：5,979,000港元)。

## (b) 信貸風險

信貸風險是指本集團因金融工具訂約方未能履行責任而帶來財務虧損之風險。

本集團之信貸風險主要源自應收貿易賬款及銀行結餘。就應收貿易賬款而言，本集團亦已採納信貸政策，包括分析其客戶之財務狀況及定期檢討彼等之信貸限額。本集團就呆賬計提撥備，而實際虧損一直較管理層預期為少，本集團亦已制訂政策，以確保銷售予具有適合信貸記錄之客戶。此外，本集團之銀行結餘由位於香港、澳洲及中國，而管理層相信擁有優異信貸質素之大型金融機構持有。因此，整體信貸風險被視為有限。



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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (b) Credit risk (cont'd)

Carrying amounts of financial assets of the Group as at 31 December 2017, which represented the amounts of maximum exposure to credit risk, 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
Debtors and deposits	應收賬款及按金	138,319	181,389
Cash and bank balances	現金及銀行結餘	168,876	88,311
		<b>307,195</b>	269,700

The Directors are satisfied with the credit quality of financial assets.

At the end of the reporting date, approximately 83% (2016: 70%) of the Group's trade receivables was due from the Group's largest debtor. The Directors believe that the risk will be gradually reduced as the Group's customer base has been diversified and revenue has become less concentrated during the year.

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities and capital management. The Group manages liquidity risk by monitoring its liquidity position through periodic preparation of cash flows and cash balances forecasts and periodic evaluation of the ability of the Group to meet its financial obligations, measured by the debt-to-equity capital ratio.

### 33. 金融工具風險之性質及程度 (續)

#### (b) 信貸風險 (續)

本集團金融資產於二零一七年十二月三十一日之賬面值(即所面臨信貸風險之最高金額)如下：

董事信納金融資產之信貸質素。

於報告日期結束時，本集團應收貿易賬款約83%(二零一六年：70%)乃應收本集團最大債務人之款項。董事相信有關風險將逐漸減少，原因為年內本集團已多樣化客戶基礎，及收益集中性減少。

#### (c) 流動資金風險

流動資金風險是指本集團在償付金融負債及資本管理上遭遇困難之風險。本集團通過定期編製現金流量及現金結餘預測，並定期評估本集團履行其財務責任(按債務相對股本比率計量)之能力，監控流動資金狀況，以管理其流動資金風險。

33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

(c) Liquidity risk (cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

Specifically, for bank and other loans which contain a repayment on demand clause which can be exercised at the lenders' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank and other loans is prepared based on the scheduled repayment dates.

33. 金融工具風險之性質及程度  
(續)

(c) 流動資金風險(續)

下表詳載於報告期末本集團非衍生金融負債的剩餘合約期限，乃基於合約未貼現現金流量(包括根據合約利率計算的利息付款或，倘為浮動利率，則根據報告期末的現時利率計算)及本集團需要還款的最早日期計算。

具體而言，對於包含按要求償還條款而有關係款可由貸款人全權酌情行使的銀行及其他貸款，該分析顯示根據實體可能須付款之最早期間的現金流出，即假設貸款人會行使其要求即時還款的無條件權利。其他銀行及其他貸款的到期分析乃基於計劃還款日期編製。

		Within 1 year or on demand	1-5 years	5+ years	Total undiscounted cash flows	Carrying amount at 31 December 2017 於二零一七年 十二月 三十一日 之賬面值 HK\$'000 千港元
		於一年內或 按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	
<b>2017</b>	<b>二零一七年</b>					
Creditors, accruals, other payables and provision	應付賬款、應計費用、 其他應付款項及撥備	100,549	-	-	100,549	100,549
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 之款項	-	-	-	-	-
Fixed-rate borrowings	定息借貸	5,314	92,357	-	97,671	88,572
Variable-rate borrowings	浮息借貸	40,247	74,344	-	114,591	108,362
		<b>146,110</b>	<b>166,701</b>	<b>-</b>	<b>312,811</b>	<b>297,483</b>

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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (c) Liquidity risk (cont'd)

		Within 1 year or on demand	1-5 years	5+ years	Total undiscounted cash flows	Carrying amount at 31 December 2016 於二零一六年 十二月 三十一日 之賬面值 HK\$'000 千港元
		於一年內或 按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	
<b>2016</b>	<b>二零一六年</b>					
Creditors, accruals and other payables	應付賬款、應計費用及 其他應付款項	70,847	-	-	70,847	70,847
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 之款項	1,743	-	-	1,743	1,743
Fixed-rate borrowings	定息借貸	102,567	98,347	-	200,914	186,399
Variable-rate borrowings	浮息借貸	40,855	81,487	-	122,342	113,153
		216,012	179,834	-	395,846	372,142

Borrowings with repayable on demand clause are included in the "within 1 year or on demand" time band in the above maturity analysis. The following table summarises the maturity profile of the borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the Directors do not consider that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank and other loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

附帶按要求償還條款之借貸乃計入上文到期分析時間欄中「於一年內或按要求」。下表概述附帶按要求償還條款之借貸根據貸款協議所載之協定還款計劃之到期情況。該等金額包括按合約利率計算的利息付款。經計及本集團之財務狀況，董事不認為貸款人將行使其酌情權要求即時還款。董事認為該等銀行及其他貸款將按照貸款協議內所載之計劃還款日期償還。

### 33. 金融工具風險之性質及程度 (續)

#### (c) 流動資金風險(續)

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33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

33. 金融工具風險之性質及程度 (續)

(c) Liquidity risk (cont'd)

(c) 流動資金風險(續)

		Within 1 year or on demand	1-5 years	5+ years	Total undiscounted cash flows	Carrying amount at 31 December 2017 於二零一七年 十二月 三十一日 之賬面值 HK\$'000 千港元
		於一年內或 按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	
<b>2017</b>	<b>二零一七年</b>					
Borrowings that contain a repayment on demand clause	包含按要求償還條款之 借貸	<b>1,918</b>	<b>7,674</b>	<b>26,218</b>	<b>35,810</b>	<b>28,344</b>
		Within 1 year or on demand	1-5 years	5+ years	Total undiscounted cash flows	Carrying amount at 31 December 2016 於二零一六年 十二月 三十一日 之賬面值 HK\$'000 千港元
		於一年內或 按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	
<b>2016</b>	<b>二零一六年</b>					
Borrowings that contain a repayment on demand clause	包含按要求償還條款之 借貸	<b>5,762</b>	<b>54,442</b>	<b>27,172</b>	<b>87,376</b>	<b>75,583</b>

(d) Interest rate risk

(d) 利率風險

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fair value and cash flow interest rate risks mainly relate to fixed and variable rates borrowings respectively. In order to exercise prudent management against interest rate risk, the Group continues to review the market trend, as well as its business operations needs and its financial position, so as to arrange the most effective interest rate risk management tools.

利率風險是指由於市場利率變動而引致金融工具之公平值或未來現金流量波動之風險。本集團之公平值及現金流量利率風險乃主要分別與固定及浮動借貸利率有關。為就利率風險進行審慎管理，本集團繼續審閱市場趨勢、其經營業務需求及其財務狀況，以安排最佳實際利率風險管理工具。



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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (d) Interest rate risk (cont'd)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate and Business Lending Rates in Australia. The Group manages its fair value interest rate risk, when it is considered significant, by entering into appropriate swap contracts.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, there will be an increase/decrease the Group's loss for the year ended 31 December 2017 by approximately HK\$542,000 (2016: HK\$566,000).

#### (e) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument traded in the market will fluctuate because of changes in market prices. The Group manages market prices risk, when it is considered significant, by entering into appropriate derivatives contracts.

The Group is exposed to equity price risk arising from equity investments classified as available-for-sale investments at fair value and financial assets at fair value through profit or loss.

At 31 December 2017, the Group had available-for-sale investments at fair value of HK\$177,296,000 (Note 17) (2016: HK\$335,328,000) and financial assets at fair value through profit or loss of HK\$49,424,000 (Note 21) (2016: HK\$428,147,000), which were exposed to market price risk.

The sensitivity analysis below has been determined based on the exposure to equity price risks as at 31 December 2017.

### 33. 金融工具風險之性質及程度 (續)

#### (d) 利率風險 (續)

本集團之現金流量利率風險主要集中於香港銀行同業拆息及澳洲商業貸款利率浮動。本集團於其認為風險重大時通過訂立適當之掉期合約管理其公平值利率風險。

以下敏感度分析乃根據於報告期末之浮息借貸利率風險釐定。有關分析乃假設於報告期末尚未償還之負債於整個年度均為尚未償還而編製。所使用之上升或下降50個基點乃管理層對利率合理可能變動之評估。倘利率上升/下降50個基點，而所有其他變量保持不變，本集團截至二零一七年十二月三十一日止年度之虧損將增加/減少約542,000港元(二零一六年：566,000港元)。

#### (e) 市場價格風險

市場價格風險是指由於市場價格變動而引致在市場上交易之金融工具之公平值或未來現金流量波動之風險。本集團於其認為風險重大時通過訂立適當之衍生工具合約管理市場價格風險。

本集團面臨分類為按公平值計量的可供出售投資及按公平值計入損益之金融資產之股本投資所產生股價風險。

於二零一七年十二月三十一日，本集團擁有按公平值計量的可供出售投資177,296,000港元(附註17)(二零一六年：335,328,000港元)及按公平值計入損益之金融資產49,424,000港元(附註21)(二零一六年：428,147,000港元)及面臨市場價格風險。

下文之敏感度分析乃根據於二零一七年十二月三十一日之股權價格風險釐定。

### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (e) Market price risk (cont'd)

If the prices of the respective equity instruments had been 10% higher/lower:

- Loss for the year ended 31 December 2017 would decrease/increase by approximately HK\$4,942,000 (2016: HK\$42,815,000) for the Group as a result of the changes in fair value of financial assets at fair value through profit or loss; and
- Investment revaluation reserve would increase/decrease by approximately HK\$17,730,000 (2016: HK\$33,533,000) for the Group as a result of the changes in fair value of available-for-sale investments.

#### (f) Fair value estimation

##### (i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair values measured using Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: fair values measured using Level 2 inputs, i.e. observable inputs which fair to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair values measured using significant unobservable inputs

### 33. 金融工具風險之性質及程度 (續)

#### (e) 市場價格風險(續)

倘相關股本工具價格上升/下降10%，則：

- 本集團截至二零一七年十二月三十一日止年度之虧損將減少/增加約4,942,000港元(二零一六年：42,815,000港元)，原因為按公平值計入損益之金融資產公平值變動；及
- 本集團投資重估儲備將增加/減少約17,730,000港元(二零一六年：33,533,000港元)，原因為可供出售投資公平值變動。

#### (f) 公平值估計

##### (i) 按公平值列賬之金融工具

下表列示本集團於報告期末按經常性基準計量之金融工具之公平值，分類於香港財務報告準則第13號「公平值計量」中所定義的三個級別公平值層級。公平值計量之級別乃經參考下列估值技術所用輸入數據之可觀察性及重要性而釐定：

- 第一級估值：使用第一級輸入數據(即相同資產或負債於計量日期在活躍市場中的未調整報價)計量公平值
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據，且不使用明顯不可觀察輸入數據)計量公平值。不可觀察輸入數據為無可用市場數據的輸入數據
- 第三級估值：使用明顯不可觀察輸入數據計量公平值

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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (f) Fair value estimation (cont'd)

##### (i) Financial instruments carried at fair value (cont'd)

		Fair value measurement as at 31 December 2017 categorised into 分類為以下層級的於二零一七年十二月三十一日之公平值計量			
		Fair value at 31 December 2017 於二零一七年十二月三十一日之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Available-for-sale investments	可供出售投資	177,296	171,493	-	5,803
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	49,424	6,226	-	43,198

		Fair value measurement as at 31 December 2016 categorised into 分類為以下層級的於二零一六年十二月三十一日之公平值計量			
		Fair value at 31 December 2016 於二零一六年十二月三十一日之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Available-for-sale investments	可供出售投資	335,328	321,546	-	13,782
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	428,147	428,147	-	-

33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

33. 金融工具風險之性質及程度 (續)

(f) Fair value estimation (cont'd)

(f) 公平值估計(續)

(i) Financial instruments carried at fair value (cont'd)

(i) 按公平值列賬之金融工具(續)

Information about Level 3 fair value measurements is as follows:

有關第三級公平值計量之資料如下：

	Valuation technique 估值技術	Significant unobservable input 明顯不可觀察輸入數據	Percentage 百分比
Unlisted available-for-sale investments 非上市可供出售投資	Market comparable companies 市場可資比較公司	Discount for lack of marketability 因缺乏可銷售性之折讓	62
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	Index return method 指數回報法	Discount for lack of marketability 因缺乏可銷售性之折讓	30

The fair value of unlisted available-for-sale investments was determined using the price to book ratio (P/B ratio) of comparable listed companies adjusted by lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2017, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have decreased/increased the Group's other comprehensive loss by approximately HK\$504,000 (2016: HK\$1,686,000).

非上市可供出售投資之公平值乃採用可資比較上市公司之市賬率(已就缺乏可銷售性之折讓而調整)釐定。公平值計量與缺乏可銷售性之折讓呈反相關。於二零一七年十二月三十一日，估計倘所有其他可變因素維持不變，因缺乏可銷售性之折讓減少/增加5%，將使本集團之其他全面虧損減少/增加約504,000港元(二零一六年：1,686,000港元)。

The fair value of financial assets at fair value through profit or loss was determined using the index return method where the last trading price of the suspended share is adjusted by the return of a synthetic index that comprises comparable public companies in the period since the suspension date and further adjusted by discount of liquidity. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2017, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have decreased/increased the Group's loss for the year by approximately HK\$2,160,000.

按公平值計入損益之金融資產之公平值使用指數回報法釐定，而於暫停買賣日期起期間暫停買賣股份之最後成交價經綜合指數(包括可資比較公眾公司)的回報調整及流動性折讓進一步調整。公平值計量與因缺乏可銷售性之折讓負相關。於二零一七年十二月三十一日，預計當所有其他變量保持不變情況下，缺乏可銷售性之折讓減少/增加5%將令本集團年內的虧損減少/增加約2,160,000港元。



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### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (f) Fair value estimation (cont'd)

##### (i) Financial instruments carried at fair value (cont'd)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Unlisted available-for-sale investments:</b>	<b>非上市可供出售投資：</b>		
At 1 January	於一月一日	<b>13,782</b>	17,500
Changes in fair value recognised in other comprehensive loss	於其他全面虧損確認的公平值變動	<b>(7,979)</b>	(3,718)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>5,803</b>	13,782
<b>Financial assets at fair value through profit or loss:</b>	<b>按公平值透過損益的金融資產：</b>		
At 1 January	於一月一日	-	-
Transferred from Level 1	自第一級轉撥	<b>65,009</b>	-
Changes in fair value recognised in profit or loss	於損益內確認的公平值變動	<b>(21,811)</b>	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>43,198</b>	-

During the year ended 31 December 2017, there were no transfers between financial instruments in Level 1 and Level 2, and financial assets at fair value through profit or loss of HK\$65,009,000 was transferred from Level 1 to Level 3. During the year ended 31 December 2016, there were no transfers between financial instruments in Level 1 and Level 2, or transfers into or out of Level 3.

### 33. 金融工具風險之性質及程度 (續)

#### (f) 公平值估計(續)

##### (i) 按公平值列賬之金融工具(續)

年內第三級公平值計量之結餘變動如下：

於截至二零一七年十二月三十一日止年度，第一級與第二級金融工具之間概無轉撥，按公平值計入損益之金融資產65,009,000港元由第一級轉撥至第三級。於截至二零一六年十二月三十一日止年度，第一級與第二級金融工具之間概無轉撥，亦無轉入或轉出第三級。

### 33. NATURE AND EXTENT OF FINANCIAL INSTRUMENT RISKS (CONT'D)

#### (f) Fair value estimation (cont'd)

##### (ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2017 and 2016.

### 34. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, management makes various estimates based on past experiences, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the financial statements are disclosed below:

#### (i) Impairment of property plant and equipment, goodwill and other non-current assets

Determining whether property plant and equipment, goodwill and other non-current assets are impaired requires an estimation of the value in use of the cash-generating units to which the property plant and equipment, goodwill and other non-current assets have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

#### (ii) Useful lives of intangible assets (other than goodwill)

The Group determines the estimated useful lives for its intangible assets. This estimate is based on the historical experience of the actual useful lives of intangible assets of similar nature and functions. It could change significantly as a result of technical innovations and management's long-term strategic development. Management will increase the amortisation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

### 33. 金融工具風險之性質及程度 (續)

#### (f) 公平值估計(續)

##### (ii) 按公平值以外列賬之金融工具之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於二零一七年及二零一六年十二月三十一日之公平值並無重大差異。

### 34. 估計不確定因素之主要來源

在應用本集團會計政策的過程中，管理層根據過往經驗、對未來的預期及其他資料作出多項估計。估計不確定因素的主要來源(可能嚴重影響財務報表內所確認的金額)披露如下：

#### (i) 物業、廠房及設備、商譽及其他非流動資產的減值

釐定物業、廠房及設備、商譽及其他非流動資產是否出現減值，需要估計物業、廠房及設備、商譽及其他非流動資產所分配予的現金產生單位的使用價值。計算使用價值需要本集團估計預期從現金產生單位產生的未來現金流量以及合適的折現率，以計算現值。

#### (ii) 無形資產的可使用年期(商譽除外)

本集團釐定其無形資產的估計可使用年期。該估計乃依據性質與功能類似的無形資產的實際可使用年期的過往經驗，可能由於技術創新及管理層的長期策略發展而出現重大變化。倘使用年期較之前的估計年期為短，則管理層會增加攤銷費用，或將按技術過時或已報廢或已出售的非策略資產撇銷或撇減。

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#### 34. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### (iii) Investment properties

Investment properties were revalued at 31 December 2017 based on the appraised market value valued by an independent valuer. Such valuations were based on market comparison approach by reference to recent sales price of comparable properties, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period. The carrying amount of investment properties which were classified as held for sale at 31 December 2017 was HK\$87,430,000 (2016: HK\$81,110,000).

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

The Group classifies certain investments as available-for-sale investments and recognises changes in fair value in other comprehensive income. When the fair value declines, management makes judgement about the decline in value to determine whether there is an impairment that should be recognised in the consolidated statement of profit or loss. For the year ended 31 December 2017, impairment losses in the amount of HK\$67,814,000 (2016: HK\$14,077,000) have been recognised for available-for-sale investments as set out in Note 17 to the financial statements. As at 31 December 2017, the carrying amount of available-for-sale investments was HK\$180,333,000 (2016 : HK\$335,328,000).

#### 34. 估計不確定因素之主要來源 (續)

##### (iii) 投資物業

投資物業於二零一七年十二月三十一日按獨立估值師所評估之市值進行重估。有關估值乃根據參考可比較物業近期銷售價格的市場比較法進行，故當中仍有不明確因素且或會與實際結果有重大差異。於作出估計時，本集團考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。於二零一七年十二月三十一日，分類為持作出售的投資物業之賬面值為87,430,000港元(二零一六年：81,110,000港元)。

##### (iv) 可供出售投資減值

本集團將若干投資分類為可供出售投資，並於其他全面收益內確認公平值變動。當公平值下降時，管理層就公平值下降作出判斷以釐定是否需要於綜合損益表中確認減值。如財務報表附註17所載，於截至二零一七年十二月三十一日止年度，確認可供出售投資的減值損失為67,814,000港元(二零一六年：14,077,000港元)。於二零一七年十二月三十一日，可供出售投資的賬面價值為180,333,000港元(二零一六年：335,328,000港元)。

**34. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)****(v) Fair value of identifiable assets and liabilities acquired through business combinations**

The Group applies acquisition method to account for business combinations, which requires the Group to record assets acquired and liabilities assumed at their fair values on the date of acquisition. Significant judgement is used to estimate the fair values of the assets and liabilities acquired.

**(vi) Impairment loss for bad and doubtful debts**

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

**(vii) Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates at each end of the reporting period.

**34. 估計不確定因素之主要來源 (續)****(v) 透過業務合併所收購可識別資產及負債之公平值**

本集團使用收購法對業務合併入賬，要求本集團按於收購日期之公平值將所收購資產及所承擔負債列賬。估計所收購資產及負債之公平值時會運用重大判斷。

**(vi) 呆壞賬之減值虧損**

本集團之呆壞賬減值虧損乃根據應收貿易賬款及應收其他賬款可收回性之評估而作出，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。呆壞賬之識別需要運用判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收賬款及應收賬款減值虧損之賬面值。

**(vii) 存貨之可變現淨值**

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及估計銷售所需成本後之金額。該等估計乃根據當前市況以及銷售相似性質產品之歷史經驗作出。該等假設之任何變動將增加或減少存貨撇減或過往年度所作撇減之相關撥回金額，並影響本集團之資產淨值。本集團於各報告期末重新評估該等估計。



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### 34. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### (viii) Income tax

The Group is subject to income taxes in Hong Kong, the PRC and Australia. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (ix) Valuation of share options granted

The fair value of share options granted was priced using a binomial option pricing model which requires the management's estimates and assumptions on significant calculation inputs, including the estimated life of share options granted, the volatility of share price and expected dividend yield. Changes in the subjective input assumptions could materially affect the fair value estimate, which would in turn affect the share-based payment expense recognised for the period and its corresponding impact on the share option reserve. Estimates relating to the evaluation of share options are discussed in Note 35(a)(iii).

## 35. SHARE-BASED PAYMENTS

### (a) Share option scheme

Under the terms of a share option scheme (the "Scheme") adopted by the Company on 12 November 2010, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

### 34. 估計不確定因素之主要來源 (續)

#### (viii) 所得稅

本集團須在香港、中國及澳洲繳納所得稅。於釐定所得稅之撥備時須作出重要估計。在日常業務過程中有眾多交易及計算的最終稅項不能確定最終所定稅項。倘若該等事情最終所得之稅項與最初錄得之款額有所差異，有關差額將影響作出有關判斷期間之所得稅及遞延稅項撥備。

#### (ix) 所授出購股權之估值

所授出購股權之公平值乃使用二項式期權定價模式定價，管理層須就重大計算輸入數據作出估計及假設，包括所授出購股權之估計年期、股價波幅及預期股息率。主觀的輸入數據假計變動可能對公平值預測構成重大影響，因而影響期內確認之股份付款開支及其對購股權儲備之相應影響。與購股權評估有關之估計於附註35(a)(iii)內討論。

## 35. 以股份為基礎之付款

### (a) 購股權計劃

根據本公司於二零一零年十一月十二日採納之購股權計劃(「該計劃」)之條款，董事會獲授權全權酌情向合資格參與人士(包括獲授購股權時為本集團任何全職或兼職僱員、合約藝人、顧問、專家顧問、服務供應商、代理商、客戶、夥伴或合營夥伴(包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事)，或董事會全權酌情認為已對或可能會對本集團作出貢獻之任何人士)授出購股權。

## 35. SHARE-BASED PAYMENTS (CONT'D)

## (a) Share option scheme (cont'd)

The purpose of the Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The maximum entitlement of each participant under the Scheme would not exceed 1% of the aggregate number of shares for the time being issued and issuable in any 12-month period under the Scheme.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The exercise price will be determined by the Directors, but may not be less than the highest of the closing price of the shares on the GEM of the Stock Exchange on the date of the grant of the option or the average of the closing price of the shares on the GEM of the Stock Exchange for the five trading days immediately preceding the date of the offer of grant of the option or the nominal value of the shares.

The Scheme shall remain in force for the period of 10 years commencing on the adoption date of the Scheme which was 12 November 2010.

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 533,623,510 shares of HK\$0.01 each (representing approximately 10% of the issued share capital of the Company as at the date of these consolidated financial statements). During the year ended 31 December 2017 and as at the date of these consolidated financial statements, no options have been granted under the existing Scheme limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

There is no performance target which must be achieved before any of the options can be exercised.

## 35. 以股份為基礎之付款(續)

## (a) 購股權計劃(續)

該計劃之目的旨在提供獎勵及幫助本集團留聘其現有僱員及聘請其他僱員，並為彼等提供直接經濟利益，以達成本集團之長期業務目標。

根據該計劃，各參與人士在任何十二個月期間可享有之最高股份數目不得超過當時已發行及可發行之股份總數1%。

於接納所授出之購股權時，承授人須支付1港元之象徵式代價。

行使價將由董事釐定，但不可以低於在授出購股權當日股份在聯交所GEM所報收市價或於緊接建議授出購股權當日前五個交易日股份在聯交所GEM所報平均收市價或股份面值三者中之最高者。

該計劃由採納該計劃日期(即二零一零年十一月十二日)起計10年期間內維持有效。

於根據現有計劃上限可授出之購股權獲悉數行使後可予發行之本公司股份數目上限為533,623,510股每股0.01港元之股份(佔本公司於綜合財務報表日期之已發行股本約10%)。於截至二零一七年十二月三十一日止年度及於綜合財務報表日期，概無根據現有計劃上限授出購本年報股權。

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不遲於授出日期起計10年，但可提早終止該計劃。

於任何購股權可獲行使前，並無任何必須達致之表現目標。

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### 35. SHARE-BASED PAYMENTS (CONT'D)

#### (a) Share option scheme (cont'd)

- (i) The terms and conditions of the share options granted are as follows, whereby all options are settled by delivery of shares:

Grantees	Date of grant	Vesting date	Adjusted exercise price	Exercisable period	Outstanding as at 1 January 2017 and 31 December 2017
承授人	授出日期	歸屬日期	經調整行使價	行使期	二零一七年一月一日及二零一七年十二月三十一日尚未行使
Director – Zhang Xiongfeng	19 January 2016	31 May 2016	HK\$0.161港元	1 June 2016 – 11 November 2020	68,044,184
董事—張雄峰	二零一六年一月十九日	二零一六年五月三十一日		二零一六年六月一日至二零二零年十一月十一日	
Employee	19 January 2016	31 May 2016	HK\$0.161港元	1 June 2016 – 11 November 2020	4,660,522
僱員	二零一六年一月十九日	二零一六年五月三十一日		二零一六年六月一日至二零二零年十一月十一日	
Other – Zhang Peiao (Note)	19 January 2016	31 May 2016	HK\$0.161港元	1 June 2016 – 11 November 2020	9,321,042
其他—張培鵬(附註)	二零一六年一月十九日	二零一六年五月三十一日		二零一六年六月一日至二零二零年十一月十一日	
					82,025,748

Note:

During the year ended 31 December 2017, Mr. Zhang Peiao was an executive Director and the chief executive officer of the Company until his resignation with effect from 22 November 2017.

附註：

截至二零一七年十二月三十一日止年度，張培鵬先生擔任本公司執行董事兼行政總裁，直至其於二零一七年十一月二十二日辭任為止。

### 35. 以股份為基礎之付款(續)

#### (a) 購股權計劃(續)

- (i) 授出之購股權之條款及條件載列如下，所有購股權均以交付股份以作結算：

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35. SHARE-BASED PAYMENTS (CONT'D)

35. 以股份為基礎之付款(續)

(a) Share option scheme (cont'd)

(a) 購股權計劃(續)

(i) (cont'd)

(i) (續)

Grantees	Date of grant	Vesting date	Adjusted exercise price	Exercisable period	Outstanding as at 1 January 2016	Cancelled during the year	Granted during the year	Adjustments due to the Rights Issue and Bonus Issue	Lapsed during the year	Exercised during the year	Outstanding as at 31 December 2016
承授人	授出日期	歸屬日期	經調整行使價	行使期	於二零一六年一月一日尚未行使	於年內註銷	於年內授出	因供股及紅股發行作出之調整	於期內失效	於年內行使	於二零一六年十二月三十一日尚未行使
Director - Zhang Xiongfang 董事-張雄峰	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 - 30 June 2016 二零一六年一月一日至 二零一六年六月三十日	5,716,357	(5,716,357)	-	-	-	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 - 31 December 2016 二零一六年七月一日至 二零一六年十二月三十一日	22,674,671	(22,674,671)	-	-	-	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 - 11 November 2020 二零一六年六月一日至 二零一六年十一月十一日	-	-	47,293,536	20,750,648	-	-	68,044,184
Director - Zhang Peiao 董事-張培鵬	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 - 30 June 2016 二零一六年一月一日至 二零一六年六月三十日	3,810,904	(3,810,904)	-	-	-	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 - 31 December 2016 二零一六年七月一日至 二零一六年十二月三十一日	2,667,608	(2,667,608)	-	-	-	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 - 11 November 2020 二零一六年六月一日至 二零一六年十一月十一日	-	-	6,478,512	2,842,530	-	-	9,321,042
	14 September 2016 二零一六年九月十四日	14 September 2016 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 - 14 September 2017 二零一六年九月十五日至 二零一七年九月十四日	-	-	39,930,000	-	-	(39,930,000)	-
Employee 僱員	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 - 30 June 2016 二零一六年一月一日至 二零一六年六月三十日	1,905,455	-	-	835,270	(2,740,725)	-	-
	22 June 2015 二零一五年六月二十二日	30 June 2016 二零一六年六月三十日	HK\$1.466港元	1 July 2016 - 31 December 2016 二零一六年七月一日至 二零一六年十二月三十一日	1,333,805	-	-	585,055	(1,918,860)	-	-
	19 January 2016 二零一六年一月十九日	31 May 2016 二零一六年五月三十一日	HK\$0.161港元	1 June 2016 - 11 November 2020 二零一六年六月一日至 二零一六年十一月十一日	-	-	3,239,256	1,421,266	-	-	4,660,522
	14 September 2016 二零一六年九月十四日	14 September 2016 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 - 14 September 2017 二零一六年九月十五日至 二零一七年九月十四日	-	-	46,090,000	-	-	(46,090,000)	-
Other participants 其他參與者	19 June 2014 二零一四年六月十九日	31 December 2015 二零一五年十二月三十一日	HK\$0.973港元	1 January 2016 - 30 June 2016 二零一六年一月一日至 二零一六年六月三十日	7,621,808	-	-	3,341,064	(10,962,872)	-	-
	14 September 2016 二零一六年九月十四日	14 September 2016 二零一六年九月十四日	HK\$0.0638港元	15 September 2016 - 14 September 2017 二零一六年九月十五日至 二零一七年九月十四日	-	-	324,450,000	-	-	(324,450,000)	-
					45,730,608	(34,869,540)	467,481,304	29,775,833	(15,622,457)	(410,470,000)	82,025,748



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### 35. SHARE-BASED PAYMENTS (CONT'D)

#### (a) Share option scheme (cont'd)

- (ii) The number and weighted average of exercise prices of share options are as follows:

		2017 二零一七年		2016 二零一六年	
		Weighted average of exercise price 加權 平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average of exercise price 加權 平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding at the beginning of the year	於年初尚未行使	0.161	82,025,748	1.814	45,730,608
Cancelled during the year	於年內註銷	-	-	1.916	(34,869,540)
Granted during the year	年內授出	-	-	0.084	467,481,304
Adjustments due to the rights issue and bonus issue	因供股及紅股發行之調整	-	-	-	29,775,833
Lapsed during the year	年內失效	-	-	1.034	(15,622,457)
Exercised during the year	於年內行使	-	-	0.064	(410,470,000)
Outstanding at the end of the year	於年末尚未行使	0.161	82,025,748	0.161	82,025,748
Exercisable at the end of year	於年末可行使	0.161	82,025,748	0.161	82,025,748

There was no share option exercised during the year ended 31 December 2017 (2016: The weighted average share price at the date of exercise for share options exercised was HK\$0.0673). The options outstanding at 31 December 2017 had exercise price at HK\$0.161 (2016: HK\$0.161) and a weighted average remaining contractual life of approximately 34 months (2016: 46 months).

- (iii) There was no share option granted during the year ended 31 December 2017. The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted on the date of grant. The estimate of the fair value of the share options granted during the year ended 31 December 2016 was measured based on the Binomial Model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Model.

### 35. 以股份為基礎之付款(續)

#### (a) 購股權計劃(續)

- (ii) 購股權數目和加權平均行使價詳情如下：

截至二零一七年十二月三十一日止年度概無購股權行使(二零一六年：已行使購股權於行使日期之股價加權平均數為0.0673港元)。於二零一七年十二月三十一日尚未行使之購股權的行使價為0.161港元(二零一六年：0.161港元)，加權平均餘下合約年期為約34個月(二零一六年：46個月)。

- (iii) 截至二零一七年十二月三十一日止年度概無授出購股權。為換取授出購股權而獲得之服務之公平值乃參考授出日期授出購股權公平值而計量。截至二零一六年十二月三十一日止年度，授出購股權公平值估計乃基於二項式模型計量。購股權之合約年期於本模型用作輸入數據。二項式模型計及提早行使購股權之預期。

35. SHARE-BASED PAYMENTS (CONT'D)

35. 以股份為基礎之付款(續)

(a) Share option scheme (cont'd)

(a) 購股權計劃(續)

(iii) (cont'd)

(iii) (續)

2016

二零一六年

Fair value of share options and assumptions  
購股權公平值及假設

Grant date 授出日期	14 September 2016 二零一六年九月十四日	19 January 2016 二零一六年一月十九日	19 January 2016 二零一六年一月十九日
Measurement date* 計量日期*	14 September 2016 二零一六年九月十四日	19 January 2016 二零一六年一月十九日	9 May 2016 二零一六年五月九日
Fair value at measurement date	HK\$0.018 and HK\$0.022	HK\$0.069	HK\$0.057
於計量日期之公平值	0.018港元及0.022港元	0.069港元	0.057港元
Closing share price at the date of grant 於授出日期之股份收市價	HK\$0.062 0.062港元	HK\$0.184 0.184港元	HK\$0.116 0.116港元
Exercise price 行使價	HK\$0.0638 0.0638港元	HK\$0.2326 0.2326港元	HK\$0.1940 0.1940港元
Expected volatility 預期波幅	98.28%	98.21%	98.65%
Expected average share option life 預期平均購股權年期	1 year 1年	4.81 years 4.81年	4.51 years 4.51年
Expected annual dividend yield 預期每年股息率	Nil 無	Nil 無	Nil 無
Risk-free interest rate per annum 每年無風險利率	0.44%	1.066%	0.951%

\* Being the date on which the options were granted or the date on which the shareholders' approval was obtained in respect of the grant of options.

\* 即購股權授出日期或就授出購股權取得股東批准的日期

The expected volatility was based on the historical volatility. Expected dividend yield was based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃基於過往波幅。預期股息率乃基於過往股息。主觀輸入數據假設變動可能對公平值估計造成重大影響。

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### 36. ACQUISITION OF SUBSIDIARIES

#### Acquisition of hospitality business in Australia

In the second quarter of 2016, the Group acquired certain land and buildings and the hospitality business conducted on the land and buildings, together with the related assets for operation in Yarra Glen, Victoria, Australia (the “**Balgownie Group**”) at an aggregate consideration of AUD24,600,000 (equivalent to approximately HK\$146,091,000). The Balgownie Group is principally engaged in the provision of hospitality and related services in Australia.

**The fair value of the identifiable assets and liabilities of the Balgownie Group as at the date of acquisition was as follows:**

### 36. 收購附屬公司

#### 收購於澳洲之酒店業務

於二零一六年第二季度，本集團以總代價24,600,000 澳元（相當於約146,091,000 港元）收購澳洲維多利亞州雅拉格蘭 (Yarra Glen) 若干土地及建築及在有關土地及建築上進行之酒店業務連同相關資產（「**Balgownie 集團**」），用以營運。Balgownie 集團主要於澳洲從事提供酒店及相關服務業務。

於收購日期，**Balgownie 集團**之可識別資產及負債之公平值如下：

		HK\$'000 千港元
Property, plant and equipment – Note 12	物業、廠房及設備－附註12	121,340
Other intangible assets – Note 15	其他無形資產－附註15	2,625
Deferred tax assets – Note 27	遞延稅項資產－附註27	204
Inventories	存貨	18,250
Debtors, deposits and prepayments	應收賬款、按金及預付款項	484
Cash and bank balances	現金及銀行結餘	16
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(3,530)
		139,389
		HK\$'000 千港元
<b>Goodwill arising on acquisition</b>	<b>收購所產生之商譽</b>	
Consideration transferred	已轉移代價	146,091
Less: Fair value of identifiable net assets acquired	減：所獲可識別淨資產之公平值	(139,389)
Goodwill arising on acquisition	收購所產生之商譽	6,702
		HK\$'000 千港元
<b>Net cash outflow arising on acquisition</b>	<b>收購所產生之現金流出淨額</b>	
Cash consideration paid	已付現金代價	146,091
Less: Cash and cash equivalents acquired	減：所獲現金及等同現金項目	(16)
		146,075

## 36. ACQUISITION OF SUBSIDIARIES (CONT'D)

**Acquisition of hospitality business in Australia (cont'd)**

Acquisition-related costs amounting to approximately HK\$3,814,000 were excluded from the consideration transferred and were recognised as an expense in the current year, within the "other operating expenses" line item in the consideration statement of profit or loss and other comprehensive income.

As a result of the acquisition of Balgownie Group, the Group expected to expand its business to the provision of hospitality and related services in Australia. Goodwill of approximately HK\$6,702,000 was recognised in view of the benefit of expected revenue growth and future market development.

Included in the loss for the year ended 31 December 2016 was profit of approximately HK\$1,596,000 and revenue for the year ended 31 December 2016 was approximately HK\$45,172,000 contributed by the Balgownie Group.

Had the business combination been effected on 1 January 2016, the revenue of the Group from continuing operations would have been approximately HK\$545,009,000, and the loss for the year from continuing operations would have been approximately HK\$551,012,000. The proforma financial information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been completed on 1 January 2016 nor was it intended to be a projection of future profits.

## 36. 收購附屬公司(續)

**收購於澳洲之酒店業務(續)**

收購相關成本約3,814,000港元自己轉移代價剔除，並於本年度於綜合損益及其他全面收益表內「其他經營開支」項目內確認為開支。

由於收購Balgownie集團，本集團預期將拓展其業務至於澳洲提供酒店及相關服務。經計及預期收益增長及未來市場發展之裨益，已確認商譽約6,702,000港元。

Balgownie 集團截至二零一六年十二月三十一日止年度貢獻之溢利約1,596,000港元及收入約45,172,000港元已計入本集團截至二零一六年十二月三十一日止年度之虧損。

倘業務合併於二零一六年一月一日進行，本集團來自持續經營業務之收入應為約545,009,000港元，而本年度來自持續經營業務之虧損應為約551,012,000港元。備考財務資料僅供參閱，未必反映業務合併於二零一六年一月一日完成之情況下，本集團實際會達致之經營收入及業績，亦不擬作為未來溢利之預測。



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### 37. DISPOSAL OF INTERESTS IN SUBSIDIARIES

### 37. 出售附屬公司權益

#### Disposal of equity interest of Zhiqu

#### 出售智趣之股權

The Zhiqu Disposal as mentioned in note 7(c) to the consolidated financial statements was completed in July 2016 and the consideration was received in September 2016.

誠如綜合財務報表附註7(c)提述之智趣出售事項已於二零一六年七月完成，而代價已於二零一六年九月收取。

The net assets of Zhiqu at the date of disposal were as follows:

智趣於出售日期之資產淨值如下：

<b>Consideration received</b>	<b>已收代價</b>	<b>HK\$'000</b> 千港元
Cash consideration received	已收現金代價	29,589
Consideration shares issued by LEO	利歐發行之代價股份	280,827
		<b>310,416</b>
		<b>HK\$'000</b> 千港元
Property, plant and equipment	物業、廠房及設備	122
Deferred tax assets	遞延稅項資產	67
Debtors and deposits	應收賬款及按金	177,373
Cash and bank balances	現金及銀行結餘	13,909
Creditors, accruals and other payables	應付賬款、應計費用及其他應付款項	(102,495)
Shareholder's loan	股東貸款	(11,677)
Income tax payable	應付所得稅	(5,803)
		<b>71,496</b>
		<b>HK\$'000</b> 千港元
<b>Gain on disposal of a subsidiary</b>	<b>出售一間附屬公司之收益</b>	
Consideration received	已收代價	310,416
Less: Net assets disposed of	減：已出售資產淨值	(71,496)
Less: Tax effect	減：稅務影響	(63,090)
Add: Non-controlling interests	加：非控股權益	29,652
Less: Release of translation reserve to profit or loss	減：轉出至損益之匯兌儲備	(1,465)
Gain on disposal of a subsidiary (Note 7(c))	出售一間附屬公司之收益(附註7(c))	<b>204,017</b>
		<b>HK\$'000</b> 千港元
<b>Net cash inflow arising on disposal of a subsidiary</b>	<b>出售一間附屬公司產生之現金流入淨額</b>	
Cash consideration received	已收現金代價	29,589
Less: Cash and bank balances disposed of	減：已出售現金及銀行結餘	(13,909)
		<b>15,680</b>

## 38. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

**Deemed disposal of interest in a subsidiary without loss of control**

On 20 October 2016, upon completion of the Luck Key Subscription, Luck Key allotted and issued shares to THHSL and Joyful, resulting in dilution of the Group's interest in Luck Key from approximately 65.0% to 50.5%. The effect of changes in the ownership interest in Luck Key on the equity attributable to shareholders of the Company during the year is summarised as follows:

## 38. 與非控股權益之交易

視作出售於附屬公司之權益(不會失去控制權)

於二零一六年十月二十日，於完成Luck Key收購事項後，Luck Key向康健醫療及Joyful配發及發行股份，導致本集團於Luck Key之權益從約65.0%攤薄至50.5%。於本年度，Luck Key之擁有權權益變動對本公司股東應佔權益之影響概述如下：

		HK\$'000 千港元
Carrying amount of non-controlling interests disposed of	已出售非控股權益之賬面值	(21,947)
Issue of consideration shares by Luck key, net of transaction cost incurred	Luck Key發行代價股份，扣除所產生之交易成本	21,136
Changes recognised on disposal within equity	於權益確認出售之變動	(811)

39. LITIGATION

- (a) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons (the “**Writ**”) with a statement of claim issued in the Court of First Instance of the High Court of Hong Kong (the “**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (“**CCL**”) and CSL Securities Limited (“**CSL**”, together with Convoy and CCL, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust.

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) CCL and CSL sought an order that the financing facilities granted by them, including the loan (the “**Loan**”) in the amount of HK\$129,000,000 granted to Ever Robust by the CCL on 9 November 2015, and the margin loan (the “**Margin Loan**”) granted to Ever Robust by CSL which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought as against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs.

As at the date of Ever Robust’s receipt of the Writ, Ever Robust has fully repaid the Loan and the Margin Loan and did not hold any shares in Convoy.

Further details of this litigation are set out in the Company’s announcement dated 19 December 2017.

The Group has sought preliminary opinion on the above litigation from its legal counsel in Hong Kong, who, based on the information available as of the date of these consolidated financial statements, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs’ claim against Ever Robust for damages to be assessed.
- it is premature to give opinion on the probable outcome.
- it is premature to estimate the ultimate liability.

As the Group is not able to reliably assess the amount of potential liabilities in connection with the above litigation, the Group has not made any provision against this litigation. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and its shareholders, proactively respond to the case and defend its position vigorously. The Company will closely monitor the development of this matter and make further announcements if and when there are any significant developments in relation to it.

39. 訴訟

- (a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司（「**連捷**」）接獲康宏環球控股有限公司（「**康宏**」）、康宏財務有限公司（「**康宏財務**」）及康證有限公司（「**康證**」，連同康宏及康宏財務，統稱為「**原告人**」）於香港高等法院（「**法院**」）原訟法庭向包括連捷在內的其他被告人發出的傳訊令狀（「**令狀**」）連同申索書。

根據令狀，原告人對連捷尋求的命令為：(i)康宏向連捷尋求命令（其中包括）第一原告人於二零一五年十月二十九日向（其中包括）連捷配發的康宏股份予以撤銷；(ii)康宏財務及尋求有關廢止彼等授出的財務融資的命令，包括由康宏財務於二零一五年十一月九日向連捷授出的金額為129,000,000港元的貸款（「**貸款**」），及由康證於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款（「**孖展貸款**」）；及(iii)原告人向連捷尋求（其中包括）(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免。

於連捷收到令狀之日，連捷已悉數償還貸款及孖展貸款及並無持有任何康宏股份。

有關此訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日的公佈。

本集團已就上述訴訟向其香港法律顧問尋求初步意見，基於截至綜合財務報表日期的現有資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人就其待評估傷害而向連捷提出的索償。
- 目前仍無法就潛在結果作出意見。
- 目前仍無法預測最終責任。

由於本集團未能可靠地評估上述訴訟相關潛在責任的金額，因此本集團並無就此訴訟作出任何撥備。本公司將根據適用法律全力維護本公司及其股東之利益，積極應訴及激烈抗辯。本公司將密切留意此事項的發展，如有任何與此有關的重大發展，將會適時另行刊發公佈。

## 39. LITIGATION (CONT'D)

- (b) On 2 January 2018, Ever Robust received a petition (the “**Petition**”) issued in the Court by Zhu Xiao Yan (the “**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other places, Ever Robust, and/or such placed shares are *void ab initio* and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholdings; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs.

As at the date of Ever Robust’s receipt of the Petition, Ever Robust did not hold any shares in Convoy.

Further details of this litigation are set out in the Company’s announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above litigation from its legal counsel in Hong Kong, who, based on the information available as of the date of these consolidated financial statements, is of the opinion that:

- there is no assessed monetary claim except the Petitioner’s claims against Ever Robust for damages (to be assessed) for dilution of the Petitioner’s shareholdings.
- it is premature to give opinion on the probable outcome.
- it is premature to estimate the ultimate liability.

As the Group is not able to reliably assess the amount of potential liabilities in connection with the above litigation, the Group has not made any provision against this litigation. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and its shareholders, proactively respond to the case and defend its position vigorously. The Company will closely monitor the development of this matter and make further announcements if and when there are any significant developments in relation to it.

## 39. 訴訟(續)

- (b) 於二零一八年一月二日，連捷接獲朱曉燕(「呈請人」)於法院向包括連捷在內的其他被告人發出的訴狀(「訴狀」)。根據訴狀，呈請人約自二零一五年中起持有並將繼續持有康宏3,234,000股股份，呈請人對(其中包括)連捷尋求的命令如下：(i)宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及/或該等配售股份自始無效且並無法律效力或予以撤銷；(ii)就攤薄呈請人股權尋求損害賠償；(iii)尋求利息；(iv)尋求法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v)尋求成本。

於連捷收到訴狀之日，連捷並無持有康宏任何股份。

有關此訴訟的進一步詳情載於本公司日期為二零一八年一月二日的公佈。

本集團已就上述訴訟向其香港法律顧問尋求初步意見，基於截至綜合財務報表日期的現有資料，其認為：

- 不存在已評估金錢索償，惟不包括呈請人就股權被攤薄而向連捷提出的索償(有待評估)。
- 目前仍無法就潛在結果作出意見。
- 目前仍無法預測最終責任。

由於本集團未能可靠地評估上述訴訟相關潛在責任的金額，因此本集團並無就此訴訟作出任何撥備。本公司將根據適用法律全力維護本公司及其股東之利益，積極應訴及激烈抗辯。本公司將密切留意此事項的發展，如有任何與此有關的重大發展，將會適時另行刊發公佈。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司財務狀況表

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		107	201
Interests in subsidiaries		369,280	431,092
		<b>369,387</b>	431,293
<b>CURRENT ASSETS</b>			
Amounts due from subsidiaries		167,854	299,397
Debtors, deposits and prepayments		966	654
Cash and bank balances		40,240	382
		<b>209,060</b>	300,433
<b>DEDUCT:</b>			
<b>CURRENT LIABILITIES</b>			
Creditors, accruals and other payables		1,463	1,705
Amounts due to subsidiaries		7,425	12,525
		<b>8,888</b>	14,230
<b>NET CURRENT ASSETS</b>		<b>200,172</b>	286,203
<b>NET ASSETS</b>		<b>569,559</b>	717,496
<b>REPRESENTING:</b>			
SHARE CAPITAL	28(a)	53,362	53,362
RESERVES	29	516,197	664,134
<b>SHAREHOLDERS' FUNDS</b>		<b>569,559</b>	717,496

#### 41. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation. The Directors consider that such reclassifications allow a more appropriate presentation of the Group's financial positions and/or better reflect the nature of the transactions/balances.

The comparative statement of profit or loss and other comprehensive income has been re-presented as if the provision of the medical diagnostic and health check services business which discontinued during the current year had been discontinued at the beginning of the comparative period (Note 7(a)).

#### 42. EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in Note 7(b) and Note 39(b).

#### 41. 比較金額

若干比較金額已獲重新分類以符合本年度之呈列方式。董事認為重新分類可更適當地呈列本集團的財務狀況及／或更好地反映交易／結餘的性質。

可資比較損益及其他全面收益表已重新呈列，猶如年內停止提供的醫學診斷及體檢服務業務於比較期開始時已終止(附註7(a))。

#### 42. 報告期後事項

有關報告期後事項之詳情載於附註7(b)及附註39(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries are as follows:

#### 43. 本公司主要附屬公司詳情

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及經營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
1. EPRO Systems (HK) Limited* 易寶系統(香港)有限公司*	Hong Kong 香港	HK\$100,000 100,000港元	-	100%	100%	Investment holding and provision of professional IT contract and maintenance services 投資控股及提供專業資訊科技合約及維修保養服務
2. EPRO Systems (China) Limited* 易寶系統(中國)有限公司*	Hong Kong 香港	HK\$925,000 925,000港元	-	100%	100%	Investment holding and provision of professional IT contract and maintenance services 投資控股及提供專業資訊科技合約及維修保養服務
3. EPRO Technology Limited* 易寶科技有限公司*	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100%	100%	Provision of professional IT contract and maintenance services 提供專業資訊科技合約及維修保養服務
4. EPRO Limited* 易寶有限公司*	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Investment holding and e-commerce and provision of online sales platform 投資控股、電子商務及提供線上銷售平台
5. 江蘇維普技術服務有限公司 (Jiangsu Weipu Technical Service Co., Limited)* ("Weipu") 江蘇維普技術服務有限公司(「維普」)*	PRC 中國	HK\$6,000,000 6,000,000港元	-	75%	75%	Provision of professional IT contract and maintenance services 提供專業資訊科技合約及維修保養服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

### 43. 本公司主要附屬公司詳情(續)

Details of the principal subsidiaries are as follows: (cont'd)

主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及經營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
6. 上海易寶軟件有限公司 (Shanghai EPRO Software Company Limited)* ("Shanghai EPRO") 上海易寶軟件有限公司*(「上海易寶」)*	PRC 中國	USD1,000,000 1,000,000美元	-	100%	100%	Investment holding and provision of professional IT contract and maintenance services 投資控股及提供專業資訊科技合約及維修保養服務
7. Ensure Profit Limited 智運有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
8. Unigue Fortune Limited 怡佳有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
9. Leisure King Hong Kong Limited 行卓香港有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
10. Cleveland Land Pty Ltd*	Australia	AUD 1	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Cleveland Land Pty Ltd*	澳洲	1澳元				
11. Bellinzona Land Pty Ltd*	Australia	AUD 1	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Bellinzona Land Pty Ltd*	澳洲	1澳元				
12. Bellinzona Operations Pty Ltd*	Australia	AUD 1	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Bellinzona Operations Pty Ltd*	澳洲	1澳元				
13. Cleveland Operations Pty Ltd*	Australia	AUD 1	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Cleveland Operations Pty Ltd*	澳洲	1澳元				
14. Balgownie Estate Yarra Glen Holdings Pty Ltd*	Australia	AUD 1	-	100%	100%	Investment holding 投資控股
Balgownie Estate Yarra Glen Holdings Pty Ltd*	澳洲	1澳元				
15. Balgownie Estate Yarra Glen Land Pty Ltd*	Australia	AUD 1	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
Balgownie Estate Yarra Glen Land Pty Ltd*	澳洲	1澳元				



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### 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

#### 43. 本公司主要附屬公司詳情(續)

Details of the principal subsidiaries are as follows: (cont'd)

主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及經營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
16. Balgownie Estate Resort Operations Pty Ltd*	Australia	AUD 1	-	100%	100%	Provision of hospitality and related services in Australia
Balgownie Estate Resort Operations Pty Ltd*	澳洲	1澳元				於澳洲提供酒店及相關服務
17. Charm Team Group Limited*	Samona	USD1,000	-	100%	100%	Investment holding
昌添集團有限公司*	Samona	1,000美元				投資控股
18. Bright Legend Hong Kong Investment Limited	Hong Kong	HK\$1	-	100%	100%	Investment holding
駿輝香港投資有限公司	香港	1港元				投資控股
19. 上海宏泰網絡科技有限公司* ("Hongqin")	PRC	USD3,300,000	-	100%	100%	Mobile internet cultural business
上海宏泰網絡科技有限公司*(「宏泰」)	中國	3,300,000美元				移動互聯網文化業務
20. Goldstar Investment Development Limited	Hong Kong	HK\$1	-	100%	100%	Property investment
金星投資發展有限公司	香港	1港元				物業投資
21. Sun Ace (HK) Limited	Hong Kong	HK\$1	-	100%	100%	Property investment
新亞(香港)有限公司	香港	1港元				物業投資
22. Sure Taken Investment Limited	Hong Kong	HK\$1	-	100%	100%	Property investment
得威投資有限公司	香港	1港元				物業投資
23. Ever Robust Holdings Limited	Hong Kong	HK\$1	-	100%	100%	Securities investments
連捷控股有限公司	香港	1港元				證券投資
24. Mark Profit Finance Limited	Hong Kong	HK\$1	-	100%	100%	Money lending
百利財務有限公司	香港	1港元				借貸
25. Gold Mao Limited (formerly known as Golden Weapon Limited)	Hong Kong	HK\$1	-	100%	100%	Mobile internet cultural business
金矛有限公司 (前稱金矛有限公司)	香港	1港元				移動互聯網文化業務

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## 綜合財務報表附註

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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

Details of the principal subsidiaries are as follows: (cont'd)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及經營地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
26. 迹象信息技術(上海)有限公司 (Jixiang Information Technology (Shanghai) Co., Ltd.)* ("Jixiang") 迹象信息技術(上海)有限公司(「迹象」)*	PRC 中國	USD1,000,000 1,000,000美元	-	100%	100%	Investment holding and mobile internet cultural business 投資控股及移動互聯網文化業務
27. Triple Art Limited 三藝有限公司	Hong Kong 香港	HK1 1港元	-	100%	100%	Provision of administrative services 提供行政服務
28. Upright Starry Limited 星上有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Holding of copyright 持有版權

\* Subsidiaries with no statutory financial statements or statutory financial statements were not audited by PKF Hong Kong Limited\*.

Note: Except that Jixiang and Hongqin were registered as a wholly-owned foreign enterprises under the PRC Laws and Shanghai EPRO and Weipu were registered as domestic enterprises under the PRC Laws, all subsidiaries of the Group were incorporated/established with limited liability.

The following table lists out the information relating to Weipu (2016: Weipu, Luck Key, Yuen Foong Medical and Imaging Diagnostic Centre Limited ("Yuen Foong"), HK Health Check Limited ("HKHCL"), Group Benefit Development Limited ("Group Benefit"), Good Fortune Technologies Limited ("Good Fortune") and Hong Kong Cyclotron Laboratories Limited ("HKCL"), subsidiary (2016: subsidiaries) of the Group which the Company had material non-controlling interests (NCI) as at 31 December 2017. The summarised financial information presented below represents the amounts before any inter-company elimination.

The financial information of the remaining non-wholly owned subsidiaries of the Group is insignificant to the Group.

### 43. 本公司主要附屬公司詳情(續)

主要附屬公司之詳情如下：(續)

\* 附屬公司沒有法定財務報表或其法定財務報表並非由大信梁學濂(香港)會計師事務所有限公司審核。

附註：除迹象及宏秦根據中國法律註冊為外商獨資企業，上海易寶及維普根據中國法律註冊為國內企業外，本集團所有附屬公司均註冊成立/成立為有限公司。

下表載列於二零一七年十二月三十一日有關本集團附屬公司(二零一六年：附屬公司)(本公司擁有重大非控股權益)維普(二零一六年：維普、Luck Key、元豐醫學及影像診斷中心有限公司(「元豐」)、香港體檢有限公司(「香港體檢」)、群盛發展有限公司(「群盛」)、福運科技有限公司(「福運」)及 Hong Kong Cyclotron Laboratories Limited(「HKCL」)的資料。下表呈報之財務資料概要代表進行公司間對銷前之金額。

本集團餘下非全資附屬公司之財務資料對本集團並不重要。

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### 綜合財務報表附註

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#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D) 43. 本公司主要附屬公司詳情(續)

**As at 31 December 2017**

於二零一七年十二月三十一日

		<b>Weipu</b> 維普
NCI Percentage	非控股權益百分比	<b>25.00%</b>
		<b>HK\$'000</b> 千港元
Current assets	流動資產	7,709
Non-current assets	非流動資產	42
Current liabilities	流動負債	(1,258)
Non-current liabilities	非流動負債	–
Net assets	資產淨值	6,493
Carrying amount of NCI	非控股權益賬面值	1,623

**For the year ended 31 December 2017**

截至二零一七年十二月三十一日止年度

		<b>HK\$'000</b> 千港元
Revenue	收入	<b>4,207</b>
Profit for the year	年度溢利	<b>3,263</b>
Total comprehensive income	全面收益總額	<b>3,263</b>
Profit allocated to NCI	分配至非控股權益溢利	<b>816</b>
Cash flows used in operating activities	經營活動所用現金流	<b>(40)</b>
Cash flows from investing activities	投資活動所得現金流	–
Cash flows from financing activities	融資活動所得現金流	–

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綜合財務報表附註

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截至二零一七年十二月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

43. 本公司主要附屬公司詳情(續)

As at 31 December 2016

於二零一六年十二月三十一日

		Weipu 維普	Luck Key Luck Key	Yuen Foong 元豐	HKHCL 香港體檢	Group Benefit 群盛	Good Fortune 福運	HKCL HKCL
NCI Percentage	非控股權益百分比	25.00%	49.50%	63.56%	55.05%	50.24%	73.66%	64.65%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	4,380	17,116	4,972	7,181	49,110	4,132	11,566
Non-current assets	非流動資產	78	144,010	124	693	513	-	3,507
Current liabilities	流動負債	(1,600)	(55)	(5,406)	(24,925)	(2,529)	(60)	(132)
Non-current liabilities	非流動負債	-	-	-	-	(10)	-	-
Net assets/(liabilities)	資產淨值/(負債淨額)	2,858	161,071	(310)	(17,051)	47,084	4,072	14,941
Carrying amount of NCI	非控股權益賬面值	715	79,730	(197)	(9,387)	23,655	2,999	9,659

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	1,651	-	13,847	12,407	16,232	5,154	19,091
(Loss)/profit for the year	年度(虧損)/溢利	(31)	(87)	245	832	1,287	(60)	1,209
Total comprehensive (loss)/income	全面(虧損)/收益總額	(31)	(87)	245	832	1,287	(60)	1,209
(Loss)/profit allocated to NCI	分配至非控股權益 (虧損)/溢利	(8)	(43)	156	458	647	(44)	782
Dividend paid to NCI	支付予非控股權益之股息	-	-	-	-	-	(60)	-
Cash flows from/(used in) operating activities	經營活動所得/(所用) 現金流	298	30,571	(368)	1,190	2,185	878	2,377
Cash flows (used in)/from investing activities	投資活動(所用)/所得 現金流	(10)	(38,139)	(12)	(988)	(3)	2	(31)
Cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流	-	21,136	-	-	-	(128)	-



RESULTS

業績

		Years ended 31 December 截至十二月三十一日止年度				2017
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
Revenue	收入	99,557	191,317	257,853	284,258	<b>404,738</b>
(Loss)/profit for the year	本年度(虧損)/溢利	(9,603)	(24,580)	81,963	(317,297)	<b>(251,519)</b>
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	(8,847)	(26,189)	63,951	(344,617)	<b>(260,665)</b>
Non-controlling interests	非控股權益	(756)	1,609	18,012	27,320	<b>9,146</b>
		(9,603)	(24,580)	81,963	(317,297)	<b>(251,519)</b>

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				2017
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	77,307	274,708	564,311	757,923	<b>534,881</b>
Current assets	流動資產	100,143	103,447	727,983	754,445	<b>492,891</b>
Deduct:	減：					
Current liabilities	流動負債	(14,698)	(46,464)	(434,073)	(289,175)	<b>(212,372)</b>
Net current assets	流動資產淨值	85,445	56,983	293,910	465,270	<b>280,519</b>
Total assets less current liabilities	總資產減流動負債	162,752	331,691	858,221	1,223,193	<b>815,400</b>
Non-current liabilities	非流動負債	(10)	(10)	(4,217)	(169,875)	<b>(163,390)</b>
Net assets	資產淨值	162,742	331,681	854,004	1,053,318	<b>652,010</b>



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