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## **GET HOLDINGS LIMITED**

**智易控股有限公司\***

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

**(Stock code: 8100)**

### **2017 ANNUAL RESULTS ANNOUNCEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of GET Holdings Limited (the “**Company**”) is pleased to announce the audited results of the Company and its subsidiaries for the year ended 31 December 2017. This announcement, containing the full text of the 2017 annual report of the Company, complies with the relevant requirements of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of annual results. The Company’s 2017 annual report will be available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.geth.com.hk](http://www.geth.com.hk) on 28 March 2018, and the printed version of the Company’s 2017 annual report will be delivered to the shareholders of the Company on or before 29 March 2018.

On behalf of the Board

**GET Holdings Limited**

**Hung Yvonne**

*Acting Chairman and Executive Director*

Hong Kong, 26 March 2018

*As at the date of this announcement, the Board consists of four executive Directors, namely Ms. Hung Yvonne, Mr. Wong Hin Shek, Mr. Pon Kai Choi Phemey and Mr. Lee Kin Fai, and five independent non-executive Directors, namely Mr. Chan Yung, Mr. Cheng Hong Kei, Professor Chui Tsan Kit, Professor Lee T.S. and Ms. Xiao Yiming.*

\* For identification purposes only

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at [www.geth.com.hk](http://www.geth.com.hk).*

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

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

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

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### 香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM的較高風險及其他特色，表示GEM較適合專業及其他老練投資者。

由於GEM上市公司新興的性質所然，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。本報告的資料乃遵照GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關智易控股有限公司(「本公司」)的資料；本公司各董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告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；(2)並無遺漏其他事項，足以令致本報告所載任何陳述產生誤導；及(3)本報告所表達一切意見均經過審慎周詳考慮後方始作出，並以公平合理的基準及假設為依據。

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Hung Yvonne (*Acting Chairman & Chief Executive Officer*)  
Mr. Lee Kin Fai  
Mr. Wong Hin Shek  
Mr. Pon Kai Choi Phemey

#### Independent Non-Executive Directors

Mr. Chan Yung *BBS, JP*  
Mr. Cheng Hong Kei  
Ms. Xiao Yiming  
Professor Chui Tsan Kit  
Professor Lee T. S.

### COMPANY SECRETARY

Mr. Lau Siu Cheong, *CPA (Aust.), CPA*

### COMPLIANCE OFFICER

Mr. Lee Kin Fai, *CPA*

### AUTHORISED REPRESENTATIVES

Mr. Lee Kin Fai  
Mr. Lau Siu Cheong

### AUDIT COMMITTEE

Mr. Cheng Hong Kei (*Chairman*)  
Mr. Chan Yung  
Professor Chui Tsan Kit  
Ms. Xiao Yiming

### REMUNERATION COMMITTEE

Professor Chui Tsan Kit (*Chairman*)  
Mr. Chan Yung  
Mr. Cheng Hong Kei  
Ms. Xiao Yiming

### NOMINATION COMMITTEE

Mr. Chan Yung (*Chairman*)  
Mr. Cheng Hong Kei  
Ms. Xiao Yiming  
Professor Chui Tsan Kit

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

21/F, China Hong Kong Tower  
8-12 Hennessy Road  
Wanchai  
Hong Kong

### 董事

#### 執行董事

洪綺婉女士 (*代理主席及行政總裁*)  
李健輝先生  
王顯碩先生  
潘啟才先生

#### 獨立非執行董事

陳勇先生, *銅紫荊星章, 太平紳士*  
鄭康祺先生  
肖一鳴女士  
徐燦傑教授  
李天生教授

### 公司秘書

劉兆昌先生, *CPA (Aust.), CPA*

### 監察主任

李健輝先生, *CPA*

### 授權代表

李健輝先生  
劉兆昌先生

### 審核委員會

鄭康祺先生 (*主席*)  
陳勇先生  
徐燦傑教授  
肖一鳴女士

### 薪酬委員會

徐燦傑教授 (*主席*)  
陳勇先生  
鄭康祺先生  
肖一鳴女士

### 提名委員會

陳勇先生 (*主席*)  
鄭康祺先生  
肖一鳴女士  
徐燦傑教授

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
灣仔  
軒尼詩道8-12號  
中港大廈21樓



# CORPORATE INFORMATION

## 公司資料

### 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

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKER

Bank of Communications Co., Limited

### AUDITOR

RSM Hong Kong

### STOCK CODE

8100

### WEBSITE

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

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

交通銀行股份有限公司

### 核數師

中瑞岳華(香港)會計師事務所

### 股份代號

8100

### 網站

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of GET Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the annual results of the Group for the year ended 31 December 2017 (the "Year") together with its strategies and prospects.

### FINANCIAL RESULTS

The Group recorded a loss of approximately HK\$499,210,000 for the Year (2016: profit of approximately HK\$34,994,000).

The Group's consolidated loss attributable to the owners of the Company amounted to approximately HK\$512,327,000 for the Year (2016: profit of approximately HK\$17,092,000).

### DIVIDEND

The Directors do not recommend the payment of a dividend for the Year (2016: Nil).

### REVIEW OF OPERATIONS

During 2017, the global economy was unpredictable with notable shifting trends and volatility. The Group's principal businesses, including Software Business, Corporate Management Solutions and I.T. Contract Services Business, Money Lending Business and Securities Investment Business (all as defined in the section headed "Management Discussion and Analysis" in this report), faced increasingly intensified competition in the industry. In particular, the Securities Investment Business encountered difficult challenges. This business recorded a segment loss of approximately HK\$332,435,000 for the Year, mainly due to the net fair value loss on the financial assets at fair value through profit or loss ("FVTPL Financial Assets") of approximately HK\$31,240,000, the loss on disposal of the FVTPL Financial Assets of approximately HK\$260,547,000, the impairment loss on the available-for-sale financial assets ("AFS Financial Assets") of approximately HK\$38,241,000 and the loss on disposal of the AFS Financial Assets of approximately HK\$2,775,000. The complicated internal factors and the external ever-changing environment presented difficulties and challenges to the operation and development of the Group in the Year.

親愛的股東：

本人謹代表智易控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)提呈本集團截至二零一七年十二月三十一日止年度(「本年度」)的年度業績連同本集團的策略及展望。

### 財務業績

本集團於本年度錄得虧損約499,210,000港元(二零一六年：溢利約34,994,000港元)。

本集團於本年度的本公司擁有人應佔綜合虧損約為512,327,000港元(二零一六年：溢利約為17,092,000港元)。

### 股息

董事不建議就本年度派付任何股息(二零一六年：無)。

### 業務回顧

二零一七年，世界經濟環境變幻莫測，本集團的主要業務包括軟件業務、企業管理解決方案及資訊科技合約服務業務、借貸業務及證券投資業務(各定義見本報告「管理層討論及分析」一節)等領域面對行業競爭持續加劇。尤其是證券投資業務面臨嚴峻的考驗，本年度本集團錄得此業務分部虧損約332,435,000港元，主要由於本集團透過損益以公平價值列賬的金融資產公平價值(「透過損益以公平價值列賬的金融資產」)淨虧損約31,240,000港元、出售透過損益以公平價值列賬的金融資產虧損約260,547,000港元、本集團可供出售金融資產(「可供出售金融資產」)減值虧損約38,241,000港元及出售可供出售金融資產虧損約2,775,000港元所致。這些紛紜複雜且變幻莫測的內外因素均為本集團在本年度的運營和發展製造了困難和挑戰。

# CHAIRMAN'S STATEMENT

## 主席報告

Against this backdrop, the Group's management has evaluated the situation and has continued to optimise its business strategies. With the concerted effort of all staff, we have undertaken to overcome difficulties and challenges by further diversifying our businesses and expanding our revenue streams. During the Year, the Group continued to actively develop the Software Business, one of the Group's pillar businesses. Through the timely upgrade of our current products and the enhancement of technological innovation, the Group will grasp the opportunity to continue to look for potential customers and increase customer retention. Moreover, the Group has actively developed new products such as mobile terminal applications, in order to keep pace with the fast-changing I.T. and mobile communications trends and to further address the needs of the market. During the Year, the Software Business accounted for approximately 58.2% of the Group's total turnover (2016: approximately 62.1%).

During the Year, the Group continued to develop the Corporate Management Solutions and I.T. Contract Services Business. Provision of these services enabled the Group to extend its current software service line and become a comprehensive integrated I.T. business services platform. During the Year, having carefully considered and assessed all circumstances, the Board decided to temporarily withhold the proposed spin-off and separate listing of the Corporate Management Solutions and I.T. Contract Services Business on GEM.

During the Year, the Group continued to operate the Money Lending Business through providing secured and unsecured loans to customers, including individuals and corporations. During the Year, the Group's Money Lending Business did not record any doubtful or bad debt. The Board will continue to operate this business in a cautious manner. Having carefully assessed all the circumstances, the Board also considers the possibility of, including but not limited to, scale-down, disposal or discontinuation of this business.

In view of the impacts brought by the volatile equity and financial markets on the Group's Securities Investment Business and the inherent material price risks affecting this business, the Board will closely monitor the performance of its investment portfolio and implement strict risk management measures. In order to better allocate the resources of the Group to segments with growth potentials, the Board will consider the possibility of, including but not limited to, scale-down or discontinuation of this business.

On 21 March 2017, the Group disposed of an aggregate of approximately 32% of the issued share capital of GET Mdream Wealth Management Limited ("GET Mdream"), which was primarily engaged in the insurance and MPF schemes brokerage business, to two independent third parties at an aggregate cash consideration of HK\$3,000,000. As the returns and benefits from GET Mdream were not satisfactory as anticipated, the Company believes that the disposal of partial equity interest of GET Mdream presented a good opportunity for the Company to reallocate its resources to its core businesses and other investments which would bring higher returns to the shareholders of the Company ("Shareholders") as and when opportunities arise.

在這樣的背景下，本集團管理層審時度勢，不斷優化經營策略，並在全體員工的共同努力下，齊心克服困難、迎接挑戰，開拓多元化的業務模式，拓寬收入渠道。作為本集團的支柱業務之一，本集團於本年度繼續積極發展軟件業務。通過及時升級現有產品及加強技術創新，本集團將把握機遇，持續尋找潛在客戶，並加強挽留客戶。此外，本集團也全力開發包括移動終端應用程式產品在內的新產品，以緊貼瞬息萬變的資訊科技及移動通訊趨勢，進一步滿足市場的需求。於本年度，軟件業務佔本集團總營業額已達約58.2%（二零一六年：約62.1%）。

於本年度，本集團繼續開展企業管理解決方案及資訊科技合約服務業務。提供該項服務，令本集團擴大現有軟件業務服務線，成為全方位的綜合性資訊科技業務服務平台。於本年度，董事會經謹慎考慮及評估所有情況後決定暫緩進行建議分拆企業管理解決方案及資訊科技合約服務業務在GEM獨立上市。

於本年度，本集團繼續透過向客戶（包括個人及公司）提供有抵押及無抵押貸款經營借貸業務。於本年度，本集團借貸業務概無錄得任何呆賬或壞賬。董事會將繼續以審慎的方針經營此項業務。經審慎評估所有狀況，董事會亦考慮可能（包括但不限於）縮減、出售或終止經營該業務。

鑑於股票及金融市場波動對本集團證券投資業務帶來的影響以及固有重大價格風險對該業務的影響，董事會將密切監察本集團投資組合的表現，嚴格執行風險管理。為了更好地將本集團的資源分配至具有增長潛力的分部，董事會將考慮可能（包括但不限於）縮減或終止經營該業務。

於二零一七年三月二十一日，本集團以現金代價總額3,000,000港元向兩名獨立第三方出售其於聯夢智易財富管理有限公司（「聯夢智易」）（其主要從事保險及強積金計劃經紀業務）的約32%已發行股本。由於來自聯夢智易的回報及裨益未如預期理想，本公司認為出售其於聯夢智易的部分權益為本公司重新分配其資源於其核心業務及於機會出現時為本公司股東（「股東」）帶來更高回報之其他投資之良機。



# CHAIRMAN'S STATEMENT

## 主席報告

As at 31 December 2017, the Group had cash and cash equivalents and pledged bank deposits of approximately HK\$104,193,000 and net current assets of approximately HK\$154,075,000. Based on this sound financial position, the Group is looking for and evaluating investment or acquisition opportunities in businesses with growth potential. It will strategically invest its capital with the aim of generating long-term and stable revenue and achieving further business diversification, thereby delivering the best returns to the Shareholders.

With effect from 31 March 2017, Mr. Kuang Hao Kun Giovanni ("Mr. Kuang") has resigned as the chairman of the Board and an executive Director on his own accord. The Board would like to express its sincere appreciation for all contributions made by Mr. Kuang to the Group during his tenure. During the Year, Mr. Wong Hin Shek and Mr. Pon Kai Choi Phemey have been appointed as executive Directors in September 2017 and November 2017 respectively. In addition, Mr. Chan Yung and Mr. Cheng Hong Kei have been appointed as independent non-executive Directors in November 2017. With the professional expertise and extensive management experience, the Board will lead the Group and all staff to advance our business to new heights.

### PROSPECTS

Looking ahead, despite the complicated, fast-changing and challenging market environment, the Group is cautiously optimistic about the future market conditions. In the coming year, the Group will focus on expanding its core businesses and, at the same time, consider the possibility of, including but not limited to, scale-down, disposal or discontinuation of those business segments and/or investments with unsatisfactory performance. The Group will keep pursuing a diversified investment strategy to look for suitable investment opportunities and expand into new business areas in a bid to create new revenue and profit drivers.

### APPRECIATION

Finally, I would like to take this opportunity to express my gratitude to all our business partners and Shareholders for their continuing trust and support in the past year. I would also like to extend my sincere thanks to all staff of the Group and members of the Board for their dedication and devotion during 2017, alongside their desire for the Group to realise progress.

**Hung Yvonne**

*Acting Chairman and Executive Director*

26 March 2018

於二零一七年十二月三十一日，本集團持有現金及現金等價物以及已抵押銀行存款約104,193,000港元。流動資產淨值約154,075,000港元。本集團財務狀況穩健，本集團將策略性地運用資金物色一些具增長潛力的業務進行投資或併購，以期為本集團創造持久穩定的收入來源，進一步達至業務多元化的目標，從而為本公司股東帶來最佳的回報。

於二零一七年三月三十一日起，鄭豪錕先生（「鄭先生」）因個人原因辭任董事會主席兼執行董事，董事會感謝鄭先生於任內為本集團作出所有的貢獻。於本年度，王顯碩先生和潘啟才先生分別於二零一七年九月及二零一七年十一月獲委任為執行董事。此外，陳勇先生及鄭康棋先生在二零一七年十一月獲委任為獨立非執行董事。憑藉專業的知識和豐富的管理經驗，董事會將會帶領本集團和全體同仁共同進步。

### 前景

展望未來，儘管市場環境複雜多變和充滿挑戰，本集團對未來市況抱持審慎樂觀的態度。來年，本集團將專注擴充核心業務，同時將考慮可能（包括但不限於）縮減、出售或終止經營該等表現欠佳的業務分部及／或投資。本集團將奉行多元化投資策略，繼續尋找合適的投資機遇，戮力拓展新的業務範疇，為收入增添增長新動力。

### 致謝

最後，本人謹藉此機會衷心感謝過去一年一直信賴及支持本集團的業務夥伴和股東。另外，本集團全體員工及董事會成員在二零一七年兢兢業業、盡忠職守，與本集團一同攜手向前，本人亦希望對他們表示由衷的感謝。

代理主席兼執行董事

洪綺婉

二零一八年三月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Continuing Operations

##### Software Business

During the Year, the business of research, development and distribution of personal computer (“PC”) performance software, anti-virus software, mobile phone applications and toolbar advertisements (“Software Business”) of the Group recorded a turnover of approximately HK\$109,209,000 (2016: approximately HK\$120,259,000), representing a decrease of approximately 9.2% as compared to that of 2016. The segment loss of the Software Business amounted to approximately HK\$137,321,000 (2016: profit of approximately HK\$33,494,000). The declining performance of this segment was mainly attributable to negative factors such as the keen competition in the I.T. market, the decline in the demand for PCs, the slower-than-expected development pace in Asian markets, the volatility of the global economy as well as the impairment loss on goodwill (“Impairment Loss on Goodwill”) of HK\$182,000,000 in relation to the cash generating unit (“CGU”) of the Software Business (2016: HK\$30,000,000). Details of the Impairment Loss on Goodwill are set out in “Material Asset Impairment” in the section headed “Management Discussion and Analysis” in this report and note 23 to the consolidated financial statements.

Boom Max International Limited (“Boom Max”) and its subsidiaries (collectively referred to as, the “Boom Max Group”), the operating unit of the Group carrying on the Software Business, has continued to take on challenges and make breakthroughs in innovative system utilities and security software for PCs. It has focused on providing safe and reliable high-performance products for customers, including Advanced SystemCare, Advanced Mobile Care Security (“AMC Security”), Driver Booster, Smart Defrag, MacBooster, IObit Malware Fighter and Random Password Generator, among which Advanced SystemCare is the flagship product which helps users to protect their PCs from spyware and virus and to detect and solve issues regarding computer security and performance.

After long-term research and development (“R&D”), repeated tests and thoughtful planning, Driver Booster Version 5.0 was officially launched in September 2017. This driver update software can effectively help users to automatically update the device drivers of PCs, which in turn further enhances the gaming experiences of users, improves computers stability and satisfies customers’ needs, for a superior experience.

Advanced internet and web attacks have never stopped and ransomware also swept across the world in 2017. While people worldwide are worried about the criminal acts of hackers, Boom Max’s product, IObit Malware Fighter, which can safeguard PCs from infection by ransomware, has attracted greater demand from the market with an expanding user base, thus becoming the next major profit driver of the Group.

#### 業務回顧

#### 持續經營業務

##### 軟件業務

於本年度，本集團研發及分銷個人電腦（「個人電腦」）性能軟件、防毒軟件、流動電話應用程式及工具欄廣告業務（「軟件業務」）錄得營業額約109,209,000港元（二零一六年：約120,259,000港元），較二零一六年下降約9.2%。軟件業務分部虧損約137,321,000港元（二零一六年：溢利約33,494,000港元）。本分部業績下跌主要由於資訊科技市場競爭白熱化及個人電腦需求減退、亞洲市場發展步伐較預期慢及全球經濟波動等負面因素影響，以及與軟件業務現金產出單元有關的商譽減值虧損（「商譽減值虧損」）182,000,000港元（二零一六年：30,000,000港元）所致。商譽之減值虧損詳情載於本報告「管理層討論及分析」一節中「重大資產減值」及綜合財務報表附註23。

本集團從事軟件業務的經營單位Boom Max International Limited（「Boom Max」）及其附屬公司（統稱「Boom Max集團」）在個人電腦的系統創新實用程式及安全軟件上不斷挑戰卓越極限、積極尋求創新突破，專注向廣大客戶提供安全可靠的高性能產品，包括Advanced SystemCare、Advanced Mobile Care Security（「AMC Security」）、Driver Booster、Smart Defrag、MacBooster、IObit Malware Fighter及Random Password Generator，其中旗艦產品Advanced SystemCare協助用戶保護個人電腦抵禦間諜軟件及病毒，偵測及解決有關電腦保安及表現的問題。

經長期研究及開發（「研發」）、反覆測試及悉心策劃，驅動程式更新軟件Driver Booster 5.0版本在二零一七年九月份正式推出，有效幫助用戶自動更新個人電腦的裝置驅動程式，進一步改善用戶遊戲體驗，並且提升電腦的整體穩定性，滿足客戶對於追求優越體驗的需求。

二零一七年，進階性網絡攻擊無日無之、勒索病毒席捲全球，世界各地民眾持續地困擾於黑客罪行的陰霾下，人心惶惶。Boom Max保障個人電腦免受勒索的產品—IObit Malware Fighter，在市場需求急速上升中順勢而為，用戶數目持續攀升，有望成為本集團的盈利增長點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Following the increasing popularity of the internet, the mobile devices market has also been developed rapidly, in which smartphones and tablets have become a major trend due to their multiple functions. However, there is an imminent concern with security which has created a strong demand for Boom Max's mobile application products in particular AMC Security, a mobile security and booster application for Android phones and tablets. This increasing trend can also reduce the negative impact on the Group's flagship product Advanced SystemCare when mobile devices with greater functions make inroads on the sales of PCs.

Boom Max insists on a twin-track approach to R&D and business development. First of all, it has continued to focus on developing innovative software, improving software quality and uploading all softwares, so users around the world can conveniently download them through the website at [www.iobit.com](http://www.iobit.com) as well as other software download directory websites and alliance websites. Secondly, it has implemented a number of moves to expand its software business footprint from mature markets such as the United States and Europe to markets such as Japan, Korea and other emerging markets in Asia, and explore business opportunities in countries along the "Belt and Road" including the Philippines, Myanmar and Thailand. These moves included continuously exploring distribution channels by seeking cooperation with local resellers and affiliates. It has also provided new versions of product websites in different languages, such as Thai, Burmese and Korean, and increased the exposure of its brands and software products on search engines to strengthen Boom Max's branding and marketing efforts in Asia.

On 31 December 2017, Boom Max's internal sales database showed that it has more than 102,000,000 product users in total, including new free and paid active users (which refer to users who have subscribed for the products at least one time during the Year) (2016: 113,000,000).

### *Corporate Management Solutions and I.T. Contract Services Business*

The Group provides corporate management solutions, I.T. contract services, network infrastructure solutions, network professional services and I.T. project implementation services (the "Corporate Management Solutions and I.T. Contract Services Business") to major clients including listed companies, large multinational corporations and government organisations in Hong Kong, via its indirect wholly-owned subsidiaries, e-Perfect IT Limited ("e-Perfect IT") and Wafer Systems (Hong Kong) Limited ("Wafer Systems"). During the Year, turnover and profit derived from this business segment were approximately HK\$60,949,000 (2016: approximately HK\$59,963,000) and approximately HK\$4,881,000 (2016: approximately HK\$12,472,000) respectively. The decrease in profit of this business segment was mainly caused by the change in revenue mix with lower profit margin during the Year.

隨著移動互聯網日益普及、移動設備市場發展一日千里，智能電話及平板電腦等移動裝置憑借其移動性及多功能特徵成為大勢所趨，然而目前有關的移動保安成急切關注，為Boom Max的移動應用程式產品，以及專門為安卓手機和平板電腦而設的移動安全及加速應用程式，特別是AMC Security提供了龐大的市場需求，並能減輕個人電腦逐漸被移動裝置淘汰對本集團旗艦產品Advanced SystemCare構成的負面影響。

Boom Max堅持研發與業務拓展雙軌並行方針，一方面繼續專注開發創新軟件、不斷改善軟件質素，並使全球消費者可透過網站[www.iobit.com](http://www.iobit.com)、其他互聯網下載目錄網站及聯盟網站下載所有軟件；另一方面，採取不同手段將軟件業務版圖從美國及歐洲的成熟市場延伸至日本、韓國等其他亞洲新興市場，並在菲律賓、緬甸、泰國等一帶一路沿線國家挖掘商機，包括：透過尋求與地方經銷商及聯屬人士合作持續開拓分銷渠道；提供包括泰語、緬甸語及韓語等新版本網站及加強品牌和軟件產品於網上搜尋器的曝光率，以增強Boom Max於亞洲的品牌知名度及營銷力。

於二零一七年十二月三十一日，Boom Max的內部銷售數據顯示，Boom Max產品總用戶量包括擁有新免費及付費活躍用戶（指於本年度至少一次訂購產品之用戶）逾102,000,000名（二零一六年：113,000,000名）。

### *企業管理解決方案及資訊科技合約服務業務*

本集團透過其間接全資附屬公司普暉科技有限公司（「普暉科技」）及威發系統（香港）有限公司（「威發系統」）提供企業管理解決方案、資訊科技合約服務、網絡基建解決方案、網絡專業服務及資訊科技項目推行業務（「企業管理解決方案及資訊科技合約服務業務」），主要客戶包括香港的上市公司、大型跨國企業及政府機構等。於本年度，來自該業務分部的營業額及溢利分別約60,949,000港元（二零一六年：約59,963,000港元）及約4,881,000港元（二零一六年：約12,472,000港元）。該業務分部的溢利減少主要由於年內的較低利潤率的收益組合變動所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

e-Perfect IT aims to become an one-stop I.T. solution provider in Hong Kong. During the Year, e-Perfect IT was one of the sub-contractors qualified under the “Standing Offer Agreement for Quality Professional Services 3”, which is part of the Hong Kong Government’s I.T. outsourcing strategy, aiming to enlarge the delivery capacity for I.T. services, accelerate the delivery of I.T. solutions and create a market of sufficient size to encourage the further development of the local I.T. industry. In addition, e-Perfect IT has been recently qualified as one of the main contractors of Category 2 Supply of the Services for Major Groups to Government bureaus and departments for the period from 31 July 2017 to 30 July 2021. As the government projects can help to generate stable income for e-Perfect IT, it will strive to seize more similar opportunities and bid for more government projects in the future.

Wafer Systems has been providing network system integration services to various corporations. It has established a solid partnership with leaders in the industry. Through participation in large scale projects, it signified its advancement of technology and its ability to generate long-term income from after-sales services to the Group. In the future, Wafer Systems intends to fully utilise its strong position in the industry, its rich and successful operational experience and the business model in which it can readily replicate elsewhere in order to expand its business coverage to underdeveloped countries and explore business opportunities in markets with huge potential for development.

In February 2017, the Company submitted a proposal to the Stock Exchange in respect of the proposed spin-off (the “Proposed Spin-off”) and separate listing of the Corporate Management Solutions and I.T. Contract Services Business on GEM pursuant to Practice Note 3 to the GEM Listing Rules. In May 2017, the Stock Exchange confirmed that the Company may proceed with the Proposed Spin-off. In light of the recent volatility of the capital market and having carefully considered all circumstances, the Company has decided to put the Proposed Spin-off on hold. The Board considers that this decision would not have any material adverse impact on the existing business operations and financial position of the Group. Details of the Proposed Spin-off are set out in the Company’s announcements dated 8 February 2017 and 22 May 2017.

普暉科技目標成為香港的一站式資訊科技解決方案供應商。於本年度，普暉科技作為香港政府資訊科技服務外判策略的其中一部分－「優質資訊科技專業服務常備承辦協議3」下的分包商之一，致力在香港增強提供資訊科技服務的能力、加快推出資訊科技解決方案，以及開拓規模足以刺激本地資訊科技業發展的市場。最近，普暉科技獲委任為政府辦公室／部門提供大型項目（組別二）服務之其中一位主要分包商，合約期由二零一七年七月三十一日至二零二一年七月三十日。政府項目為普暉科技帶來穩定的收入來源，未來普暉科技會積極把握更多類似機會參與更多的政府項目競投。

威發系統一直向多間企業提供網絡系統整合服務。其已與行業領導建立穩固夥伴關係。透過參與大型項目，不僅標誌著其技術的領先，並可向本集團貢獻以售後服務而產生的長期收入。未來，威發系統將充份發揮自身的行業強勢地位、豐富的成功經營經驗、可複製於不同地區的業務模式，將業務覆蓋範圍拓展至未發展國家，在發展潛力龐大的市場中挖掘商機。

於二零一七年二月，本公司向聯交所提交有關建議分拆（「建議分拆」）企業管理解決方案及資訊科技合約服務業務並安排根據GEM上市規則應用指引第3項在GEM獨立上市。聯交所已於二零一七年五月確認本公司可進行建議分拆。鑑於近來資本市場持續波動，經審慎考慮和評估所有情況，本公司已決定暫緩進行建議分拆。董事會認為該決定將不會對本集團現有業務經營及財政狀況造成任何重大不利影響。有關建議分拆的詳情載於本公司日期為二零一七年二月八日及二零一七年五月二十二日的公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Money Lending Business

Citi Profit Finance Limited, an indirect wholly-owned subsidiary of the Company, is a holder of a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group has adopted the money lending policy and procedures as stipulated in a manual which provides guidelines on the handling and monitoring of money lending procedures according to the Money Lenders Ordinance.

The Group's money lending business (the "Money Lending Business") recorded an interest income of approximately HK\$813,000 for the Year (2016: approximately HK\$4,684,000), representing a decrease of approximately 82.6% as compared to that of 2016, and the segment profit of approximately HK\$753,000 (2016: approximately HK\$3,498,000), representing a decrease of approximately 78.5% over that for 2016. The decrease was mainly attributable to the withdrawal of the subordinate property mortgage loan business and intensified market competition in Hong Kong's money lending industry. The aggregate amount of loan and interest receivables as at 31 December 2017 was approximately HK\$6,177,000 (31 December 2016: approximately HK\$11,673,000). During the Year, the Group did not record any doubtful or bad debt in the Money Lending Business (2016: approximately HK\$206,000). Having considered the uncertainties and potential risks in the global economy, the Group has been operating this business in a prudent manner, and may consider the possibility of, including but not limited to, scale-down, disposal or discontinuation of this business segment in the coming future.

### Securities Investment Business

During the Year, the segment loss for the securities investment business (the "Securities Investment Business") amounted to approximately HK\$332,435,000 (2016: profit of approximately HK\$68,597,000). Such loss was mainly attributable to (i) the loss on disposal of the FVTPL Financial Assets of approximately HK\$260,547,000 (the "FVTPL Disposal Loss") (2016: approximately HK\$556,000); (ii) the net fair value loss on the FVTPL Financial Assets of approximately HK\$31,240,000 (the "Fair Value Loss") (2016: gain of approximately HK\$81,673,000); (iii) the loss on disposal of the AFS Financial Assets of approximately HK\$2,775,000 (2016: gain of approximately HK\$358,000); and (iv) the impairment loss on the AFS Financial Assets of approximately HK\$38,241,000 (the "Impairment Loss on AFS Financial Assets") (2016: approximately HK\$11,914,000). The FVTPL Disposal Loss and the Fair Value Loss were mainly related to the investment in First Credit Finance Group Limited ("First Credit") (stock code: 8215) and Convoy Global Holdings Limited ("Convoy Global") (stock code: 1019). The Impairment Loss on AFS Financial Assets was mainly related to the investment in China Parenting Network Holdings Limited ("China Parenting") (stock code: 8361) and Finsoft Financial Investment Holdings Limited ("Finsoft") (stock code: 8018).

### 借貸業務

聯信財務有限公司(本公司的間接全資附屬公司)為香港法例第163章放債人條例項下放債人牌照持有人。本集團已採納借貸政策及程序手冊，作為根據放債人條例處理及監察借貸程序的指引。

本年度本集團借貸業務(「借貸業務」)錄得利息收入約813,000港元(二零一六年：約4,684,000港元)，較二零一六年減少約82.6%，而分部溢利達約753,000港元(二零一六年：約3,498,000港元)，較二零一六年減少約78.5%。有關減幅乃主要由於撤回第二物業按揭貸款業務及香港的借貸行業市場競爭加劇。於二零一七年十二月三十一日，應收貸款及利息總額約6,177,000港元(二零一六年十二月三十一日：約11,673,000港元)。本年度內，本集團借貸業務並無錄得任何呆賬或壞賬(二零一六年：約206,000港元)。考慮到環球經濟環境的各種不確定性和潛在風險，本集團一直以審慎態度經營此業務，並考慮可能(包括但不限於)於不久將來縮減、出售或終止經營該業務分部。

### 證券投資業務

本年度內，證券投資業務(「證券投資業務」)之分部虧損達約332,435,000港元(二零一六年：溢利約68,597,000港元)。有關虧損主要由於(i)透過損益以公平價值列賬的金融資產的出售虧損約260,547,000港元(「透過損益以公平價值列賬的出售虧損」)(二零一六年：約556,000港元)；(ii)透過損益以公平價值列賬的金融資產的公平價值虧損約31,240,000港元(「公平價值虧損」)(二零一六年：收益約81,673,000港元)；(iii)出售可供出售金融資產虧損約2,775,000港元(二零一六年：收益約358,000港元)；及(iv)可供出售金融資產減值虧損約38,241,000港元(「可供出售金融資產減值虧損」)(二零一六年：約11,914,000港元)。透過損益以公平價值列賬的出售虧損及公平價值虧損乃主要有關投資第一信用金融集團有限公司(「第一信用」)(股份代號：8215)及康宏環球控股有限公司(「康宏環球」)(股份代號：1019)。可供出售金融資產減值虧損主要與中國育兒網絡控股有限公司(「中國育兒」)(股份代號：8361)及匯財金融投資控股有限公司(「匯財」)(股份代號：8018)投資有關。

# MANAGEMENT DISCUSSION AND ANALYSIS

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The Group disposed of 633,540,000 shares of First Credit (“Disposed FC Shares”) during the period from 15 August 2017 to 4 October 2017 at an aggregate consideration of approximately HK\$61,806,000, and 787,108,000 shares of Convoy Global (“Disposed Convoy Shares”) during the period from 14 August 2017 to 12 September 2017 at an aggregate consideration of approximately HK\$153,818,000 in the open market. The net proceeds from the disposals of the Disposed FC Shares and the Disposed Convoy Shares were used for redeeming the outstanding 9% per annum loan notes (“9% Loan Notes”) in the principal amount of HK\$130,000,000 and interest accrued thereon due in October 2017 and the non-interest bearing convertible notes (“Convertible Notes”) in the principal amount of approximately HK\$75,208,000 in full which became mature in December 2017 and for the general working capital needs of the Group. The Disposed FC Shares and the Disposed Convoy Shares resulted in a loss on disposal of approximately HK\$265,360,000 and a gain on disposal of approximately HK\$4,890,000 for the Year respectively.

As at 31 December 2017, the Group held 84,460,000 shares of First Credit as FVTPL Financial Assets, representing approximately 2.33% of its then total issued share capital. After considering the fact that the trading in the shares of First Credit on the Stock Exchange has been suspended by the Securities and Futures Commission and the time when it can resume trading in its shares remains uncertain, for the sake of prudence, the fair value of the shares of First Credit held by the Group has been adjusted by applying the index return method as valuation technique based on the valuation prepared by an independent professional valuer. Accordingly, the Group recorded a fair value loss on FVTPL Financial Assets of approximately HK\$302,000 from its investment in First Credit (inclusive of the Disposed FC Shares) for the Year.

As at 31 December 2017, the Group held 10,000 shares and 13,512,000 shares of Convoy Global as FVTPL Financial Assets and AFS Financial Assets respectively. After considering a voluntary trading halt in the shares of Convoy Global on the Stock Exchange and the uncertainties in regard to the time of resumption of trading in its shares, for the sake of prudence, the fair value of the shares of Convoy Global held by the Group has been adjusted by applying the index return method as valuation technique based on the valuation prepared by an independent professional valuer. Accordingly, the Group recorded a fair value loss on FVTPL Financial Assets of approximately HK\$32,895,000 and an impairment loss on AFS Financial Assets of approximately HK\$1,743,000 from its investment in Convoy Global (inclusive of the Disposed Convoy Shares) for the Year.

本集團於二零一七年八月十五日至二零一七年十月四日期間以總代價約61,806,000港元出售第一信用的633,540,000股股份(「已出售第一信用股份」)，並於二零一七年八月十四日至二零一七年九月十二日期間於公開市場以總代價約153,818,000港元出售康宏環球的787,108,000股股份(「已出售康宏股份」)。出售已出售第一信用股份及已出售康宏股份的所得款項淨額已用作贖回尚未行使且於二零一七年十月到期之9厘年息貸款票據(「9厘貸款票據」)(本金額為130,000,000港元)及應計利息以及於二零一七年十二月到期之免息可換股票據(「可換股票據」)本金額約75,208,000港元，及作為本集團之一般營運資金。出售已出售第一信用股份及已出售康宏股份分別於本年度內造成出售虧損約265,360,000港元及出售收益約4,890,000港元。

於二零一七年十二月三十一日，本集團持有第一信用84,460,000股股份為透過損益以公平價值列賬的金融資產，佔其當時已發行股本總額約2.33%。經考慮第一信用的股份被證券及期貨事務監察委員會暫停於聯交所買賣及其股份可恢復買賣的時間仍然未明，為謹慎起見，本公司持有的第一信用股份的公平價值已根據獨立專業估值師編製的估值應用指數回報法作估值技術調整。因此，本集團本年度於第一信用的投資(包括已出售第一信用股份)錄得透過損益以公平價值列賬的金融資產的公平價值虧損約302,000港元。

於二零一七年十二月三十一日，本集團分別持有10,000股及13,512,000股康宏環球股份為透過損益以公平價值列賬的金融資產及可供出售金融資產。經考慮康宏環球股份於聯交所的自願停牌及其股份可恢復買賣的時間未明，為謹慎起見，本公司持有的康宏環球股份的公平價值已根據獨立專業估值師編製的估值應用指數回報法作估值技術調整。因此，本集團本年度於康宏環球的投資(包括已出售康宏股份)錄得透過損益以公平價值列賬的金融資產的公平價值虧損約32,895,000港元及可供出售金融資產減值虧損約1,743,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2017, the Group held 10,760,000 shares of China Parenting as AFS Financial Assets, representing approximately 1.05% of its then issued share capital. After further review and monitoring of the recent stock price of China Parenting and taking into account the significant decline in the fair value of this investment below its cost, the Group recorded an impairment loss on AFS Financial Assets of approximately HK\$14,387,000 (being the difference between the purchase consideration on investment in China Parenting and the closing price of its shares quoted on the Stock Exchange as at 29 December 2017) from its investment in China Parenting for the Year.

As at 31 December 2017, the Group held 186,492,340 shares of Finsoft as AFS Financial Assets, representing approximately 14.79% of its then issued share capital. After further review and monitoring of the recent stock price of Finsoft and considering the significant decline in the fair value of this investment below its cost, the Group recorded an impairment loss on AFS Financial Assets of approximately HK\$16,821,000 (being the difference between the purchase consideration on investment in Finsoft and the closing price of its shares quoted on the Stock Exchange as at 29 December 2017) from its investment in Finsoft for the Year.

As at 31 December 2017, the FVTPL Financial Assets and the AFS Financial Assets of the Group with fair value of approximately HK\$9,656,000 (31 December 2016: approximately HK\$523,899,000) and approximately HK\$37,149,000 (31 December 2016: approximately HK\$83,567,000) respectively consisted of nine investment items (2016: 13 items), seven of which are shares of companies listed on the Stock Exchange, one of which is shares of an unlisted company while the remaining one is an unlisted investment fund.

Details of the securities investments are set out in notes 7, 28 and 31 to the consolidated financial statement in this report.

In view of the recent unstable global equity market and volatile financial market in Hong Kong, this business segment carries material price risk in its nature. The Board will monitor closely the performance of the Group's investment portfolio and review its investment strategy regularly, as well as allocate its resources carefully, in order to carry out rigorous risk management to adjust business scale in light of the situation under close scrutiny. The Board will also consider the possibility of, including but not limited to, scale-down and discontinuation of such business.

於二零一七年十二月三十一日，持有10,760,000股中國育兒股份(為可供出售金融資產)，佔其當時已發行股份約1.05%。經進一步審閱及監察中國育兒的近期股價及考慮該投資之公平價值大幅跌至低於其成本，本集團於本年度就中國育兒的投資錄得可供出售金融資產減值虧損約14,387,000港元(即於中國育兒的投資之購買代價與股份於二零一七年十二月二十九日在聯交所所報收市價之差異)。

於二零一七年十二月三十一日，本集團持有匯財186,492,340股股份(為可供出售金融資產)，相當於當時已發行股本約14.79%。自對匯財近期股價再作檢討及監察後，並考慮到該項投資的公平價值大跌至低於成本，年內對匯財的投資上，本集團的可供出售金融資產錄得減值虧損約16,821,000港元(即投資匯財的購買代價與其股份於二零一七年十二月二十九日聯交所所報的股份收市價)。

於二零一七年十二月三十一日，本集團透過損益以公平價值列賬的金融資產及可供出售金融資產的公平價值分別約9,656,000港元(於二零一六年十二月三十一日：約523,899,000港元)及約37,149,000港元(於二零一六年十二月三十一日：約83,567,000港元)，由九個投資項目(二零一六年：13個)組成，其中七個項目為於聯交所上市的公司股份，一個為一間非上市的公司股份，而餘下一個項目為非上市投資基金。

證券投資的詳情載於本報告綜合財務報表附註7、28及31。

考慮到近期環球證券市場不穩定性及香港金融市場持續波動，證券投資業務分部存在重大價格風險。董事會將密切注視本集團投資組合的表現，並據此定期檢討投資策略，繼續保持審慎分配資源，實行嚴謹的風險管理，將審時度勢調整業務規模。董事會亦將考慮可能(包括但不限於)縮減及終止經營有關業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Below are the securities investments held by the Group as at 31 December 2017:

以下為本集團於二零一七年十二月三十一日所持有之證券投資：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31 December 2017	Fair value as at 31 December 2017	Percentage to the Group's net assets as at 31 December 2017	Percentage to the Group's total assets as at 31 December 2017	Unrealised gain/(loss) on change in fair value for the Year	Dividend income for the Year
被投資公司名稱	附註	註冊成立地點	本集團持有之股份數目	佔被投資公司於二零一七年十二月三十一日之已發行股本總額之百分比 (Note 1) (附註1)	於二零一七年十二月三十一日之公平價值 (HK\$'000) (千港元)	於二零一七年十二月三十一日佔本集團之資產淨值百分比 (Approximately) (概約)	於二零一七年十二月三十一日佔本集團之資產總值百分比 (Approximately) (概約)	本年度內公平價值變動之未實現收益/(虧損) (Audited) (經審核) (HK\$'000) (千港元)	本年度內股息收入 (Audited) (經審核) (HK\$'000) (千港元)
				(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)
<b>AFS Financial Assets</b>									
<b>可供出售金融資產</b>									
China Parenting 中國育兒	2	Cayman Islands 開曼群島	10,760,000	1.05%	6,456	1.00%	0.91%	(20,552)	-
Hydra Capital SPC – SP #1 ("Hydra Capital SPC") Hydra Capital SPC – SP #1 ("Hydra Capital SPC")	3	Cayman Islands 開曼群島	1,100	4.91%	156	0.02%	0.02%	(1,991)	-
Convoy Global 康宏環球	4	Cayman Islands 開曼群島	13,512,000	0.09%	1,635	0.25%	0.23%	(1,486)	-
Target Insurance (Holdings) Limited ("Target Insurance") 泰加保險(控股)有限公司(「泰加保險」)	5	Hong Kong 香港	3,500,000	0.67%	5,075	0.78%	0.72%	(1,610)	-
Finsoft 匯財	6	Cayman Islands 開曼群島	186,492,340	14.79%	23,685	3.65%	3.36%	(14,173)	-
GET Mdream 聯夢智易	7	Hong Kong 香港	167,647	19%	142	0.022%	0.020%	(1,639)	-
<b>FVTPL Financial Assets</b>									
<b>透過損益以公平價值列賬的金融資產</b>									
Convoy Global 康宏環球	4	Cayman Islands 開曼群島	10,000	0.000067%	1	0.00015%	0.00014%	(1)	-
First Credit 第一信用	8	Bermuda 百慕達	84,460,000	2.33%	6,419	0.99%	0.91%	(32,855)	1,436
CK Hutchison Holdings Limited ("CK Hutchison") 長江和記實業有限公司(「長江和記」)	9	Cayman Islands 開曼群島	20,000	0.0005%	1,962	0.30%	0.28%	204	55
Kingsoft Corporation Limited ("Kingsoft") 金山軟件有限公司(「金山軟件」)	10	Cayman Islands 開曼群島	49,000	0.0037%	1,274	0.20%	0.18%	282	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. The percentage is calculated with reference to the then latest monthly return or next day disclosure return of the investee company publicly available on the website of the Stock Exchange (where applicable).
2. China Parenting (stock code: 8361) and its subsidiaries (collectively referred to as the "China Parenting Group") were an online platform focusing on the Children-Babies-Maternity market in the People's Republic of China (the "PRC" or "China") and were mainly engaged in the provision of marketing and promotional services and e-commerce business. As disclosed in the third quarterly report of China Parenting for the nine months ended 30 September 2017, driven by two-child policy, along with the higher family income level and the changing consumption structure, the children-Babies-Maternity expenditure in China was expected to increase more than RMB30 billion on an annual basis, which could lead to a growth rate of at least 13% in the industry. Coupled with the advanced development of internet technology and rapid changes in user behavior, the boundary of mother-child market continues to expand, and application scenarios together with traffic entrance will become broader. The China Parenting Group has grasped the opportunities and continued to promote smart family lifestyle. Being introduced by the families, it extended traditional simple mother-child services to broader areas including services relating to finance, health care, tourism, insurance, early childhood education and family entertainment.
3. Hydra Capital SPC is an unlisted investment fund, which was incorporated and registered as a segregated portfolio company under the laws of the Cayman Islands for the purpose of carrying out the investment strategy, and its investment portfolio included certain online games. As disclosed in the newsletter of Hydra Capital SPC dated 3 February 2017, the main focus of Hydra Capital SPC in 2017 would be the revamp of the two flagship games: SanGuo Mobile and NBA Heroes. SanGuo Mobile 2 has already been launched in August 2016 and NBA Heroes 2 was expected to be launched in October 2017. As a result, the management of Hydra Capital SPC expected to stabilise Hydra Capital SPC's revenue in 2017 and 2018 and will continue to closely monitor its revamp and transition progress.
4. Convoy Global (stock code: 1019) and its subsidiaries (collectively referred to as the "Convoy Group") were primarily engaged in the independent financial advisory business, money lending business, proprietary investment business, assets management business, corporate finance business and securities dealing business. As disclosed in the interim report of Convoy Global for the six months ended 30 June 2017, in order to pursue its vision of becoming one of the leading financial groups across Asia, that enterprise has formulated three short-term missions, (i) to establish a comprehensive financial services platform in Asia, particularly in Hong Kong and Mainland China; (ii) to materialise the synergies among different business segments and locations; and (iii) to improve the working capital sufficiency of the Convoy Group.
5. Target Insurance (stock code: 6161) and its subsidiaries (collectively referred to as the "Target Insurance Group") were principally engaged in the writing of general insurance business. As disclosed in the annual results announcement of Target Insurance for the year ended 31 December 2017, Target Insurance Group will continue to direct their effort towards the development of their business on other types of motor vehicles. In addition to online business platforms for private cars and commercial vehicles which provide a channel for Target Insurance Group to reach out to their customers directly, Target Insurance Group will also explore different distribution channels to further grow their motor business. Target Insurance Group are proactively forming alliances with other business partners to provide all rounded services to their customers and extend their reach to their target customers. Target Insurance Group's dedicated customer service team can promptly attend to all customers' enquiries and provide a better experience to their customers.

### 附註：

1. 百分比乃參考可在聯交所網站公開獲得有關被投資公司當時之最近期月度報表或翌日披露報表計算(倘適用)。
2. 中國育兒(股份代號：8361)及其附屬公司(統稱「中國育兒集團」)主要於中華人民共和國(「中國」)從事透過中國育兒集團的線上平台提供營銷及推廣服務；及電子商務業務。誠如中國育兒截至二零一七年九月三十日止九個月的第三季度報告所披露，在二孩政策、家庭收入水平上升及消費結構轉變的帶動下，預計每年中國可新增超過人民幣300億母嬰消費，至少帶動行業13%左右的增長空間。同時，隨著互聯網技術的發展和用戶行為瞬息萬變，母嬰行業市場的邊界在不斷拓展，應用場景和流量入口亦將更加廣泛。中國育兒集團抓住先機，持續以智慧家庭生活方式為定位，以家庭為入口，將原本傳統且單一的母嬰服務延伸至包括與理財、醫療、旅遊、保險、早教、家庭娛樂相關的服務。
3. Hydra Capital SPC為非上市投資基金，其根據開曼群島法律註冊成立，並登記為獨立投資組合公司，以執行投資策略，且其投資組合包括若干在線遊戲。誠如Hydra Capital SPC日期為二零一七年二月三日的簡訊所披露，Hydra Capital SPC於二零一七年的焦點為翻新兩款旗艦遊戲：手機三國及NBA英雄。手機三國2代已於二零一六年八月推出，預計NBA英雄2代於二零一七年十月推出。故此，Hydra Capital SPC管理層預期，Hydra Capital SPC的收入於二零一七年及二零一八年漸趨穩定，並將會密切監察旗下遊戲的翻新及過渡進展。
4. 康宏環球(股份代號：1019)及其附屬公司(統稱為「康宏集團」)主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務、企業融資顧問業務及證券買賣業務。誠如康宏環球截至二零一七年六月三十日止六個月之中期報告所披露，為實現躋身亞洲領先財務集團巨頭之願景，該企業已制定三項短期目標：(i)在亞洲建立全面財務服務平台，尤其以香港及中國內地為重；(ii)實現不同業務分部及地區之間的協同效應；及(iii)改善康宏集團的資本結構。
5. 泰加保險(股份代號：6161)及其附屬公司(統稱「泰加保險集團」)主要從事一般保險業務。誠如泰加保險截至二零一七年十二月三十一日止年度之年度業績公告所披露，泰加保險集團將繼續全力集中發展其他汽車類型業務。除了私家車和商用車的網上業務平台可為泰加保險集團提供直接接觸客戶的渠道外，泰加保險集團亦將拓展不同分銷渠道以進一步壯大汽車業務。泰加保險集團積極與其他業務夥伴組成結盟以向客戶提供全方位服務及進一步接觸目標客戶。泰加保險集團的專責客戶服務團隊可即時回答客戶查詢及為客戶提供更佳體驗。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

6. Finsoft (stock code: 8018) and its subsidiaries (collectively referred to as the "Finsoft Group") were principally engaged in the provision of financial trading software solutions, provision of other internet financial platforms, provision of referral services, money lending business, assets investments and provision of corporate finance advisory services. As disclosed in the third quarterly report of Finsoft for the nine months ended 30 September 2017, in consideration of the volatile global financial market, the Finsoft Group believes diversification of its business segments will allow it to maintain a healthy financial profile and secure sustainable growth. Looking ahead, the Finsoft Group will seek cooperation and acquisition opportunities with business partners in various fields to enhance long-term profitability. The Finsoft Group will also implement cautious budget control policies to bring sustainable return to the shareholders.
7. GET Mdream is an unlisted company, which was incorporated and registered in Hong Kong. GET Mdream is a member of the Professional Insurance Brokers Association and a registered MPF Intermediary of Mandatory Provident Fund Schemes Authority, and is principally engaged in long term (including investment linked long term) insurance and general insurance lines of business and is also engaged in the MPF schemes brokerage business in Hong Kong. As disclosed in the booklet of GET Mdream published in July 2017, it upholds the spirit of putting customers first and creating value and strives to expand new business, and expects to build a triple-win situation among customers, companies and colleagues in the next ten years.
8. First Credit (stock code: 8215) and its subsidiaries (collectively referred to as the "First Credit Group") were principally engaged in the money lending business. As disclosed in the annual results announcement of First Credit for the year ended 31 December 2017, looking ahead, the First Credit Group will maintain healthy development of different business segments to consolidate its business portfolio and diversify its source of income, with the ultimate aim to maximise value for shareholders. While leveraging its experience in money lending business, the First Credit Group would like to develop its business and to further enlarge its customer base in different territories including Mainland China and Macau in light of the keen competition in the ever-changing local market. Meanwhile, the First Credit Group will also closely monitor its capital base from time to time and will pursue corresponding solutions where necessary in order to maintain sufficient funding for different potential opportunities.
9. CK Hutchison (stock code: 1) and its subsidiaries (collectively referred to as the "CK Hutchison Group") were principally engaged in five core businesses: ports and related services, retail, infrastructure, energy, and telecommunications. As disclosed in the annual results announcement of CK Hutchison for the year ended 31 December 2017, the CK Hutchison Group is built on strong foundations of business diversification and resilience and will continue to pursue these fundamental objectives and exercise prudent capital management on all investment activities and strict financial discipline in managing its businesses. The CK Hutchison Group will also maintain a healthy liquidity and debt profile consistent with its current investment grade ratings.
10. Kingsoft (stock code: 3888) and its subsidiaries (collectively referred to as the "Kingsoft Group") were principally engaged in the research and development of games, and provision of online games, mobile games and casual game services; provision of cloud storage and cloud computation services; and design, research and development and sales and marketing of the office software products and services of WPS Office. As disclosed in the annual results announcement of Kingsoft for the year ended 31 December 2017, Kingsoft Group will continue to enhance WPS technology and product innovation incorporating AI features and cloud computing functions in order to provide better and more productive solutions for its users. Meanwhile, Kingsoft Group will also set their eyes on global presence seeking to broaden their international reach by capitalizing on WPS' competitive edge in the mobile arena. Kingsoft Group believe that Kingsoft Group will maintain strong growth momentum and achieve more breakthroughs in 2018, and Kingsoft Group will mark Kingsoft's 30th anniversary with a triumphant performance.
6. 匯財(股份代號: 8018)及其附屬公司(統稱為「匯財集團」)主要從事提供金融交易軟件解決方案、提供其他互聯網金融平台、提供轉介服務、借貸業務、資產投資及提供企業財務諮詢服務。誠如匯財截至二零一七年九月三十日止九個月之第三季度報告所披露,鑒於全球金融市場波動,匯財集團相信,多元化業務分部將能維持穩健的財務狀況及取得可持續增長。展望未來,匯財集團將尋求與業務夥伴在不同領域的合作及收購機會,以提高長期盈利能力。匯財集團亦將實施謹慎的預算控制政策,為股東帶來可持續的回報。
7. 聯夢智易為非上市公司,該公司於香港成立及註冊。聯夢智易為香港專業保險經紀協會的會員及強制性公積金計劃管理局之註冊強積金公司中介人,主要從事長期保險(包括投資相連長期保險)及一般保險業務,亦於香港從事強積金計劃經紀業務。誠如聯夢智易於二零一七年七月刊發之手冊所披露,其高舉以客為本及創造價值之精神,致力擴展新業務並期望未來十年在客戶、公司及同事之間創造三贏局面。
8. 第一信用(股份代號: 8215)及其附屬公司(統稱為「第一信用集團」)主要從事借貸業務。誠如第一信用截至二零一七年十二月三十一日止年度之年度業績公告所披露,展望未來,為追求股東價值最大化,第一信用集團將維持不同業務分部的健康發展,鞏固旗下業務組合,開拓收入來源。憑藉於借貸業務的豐富經驗,鑒於不斷變化的競爭激烈本地市場,第一信用集團有意發展其業務,並進一步擴大不同區域(包括中國內地及澳門)的客戶基礎。同時,第一信用集團亦將不時緊密監察其資本基礎,並將於有需要時爭取制定相應方案以維持充裕的資金把握不同潛在機遇。
9. 長江和記(股份代號: 1)及其附屬公司(統稱為「長江和記集團」)主要從事五項核心業務:港口及相關服務、零售、基建、能源及電訊。誠如長江和記於截至二零一七年十二月三十一日止年度之年度業績公告所披露,長江和記集團建基於業務多元化之紮實根基及營運韌力,並將繼續實行此等基本目標,並就所有投資活動採取審慎之資本管理及業務實施嚴謹之財務政策。長江和記集團亦將維持與其目前投資評級一致之穩健流動資金及健全債務狀況。
10. 金山軟件(股份代號: 3888)及其附屬公司(統稱「金山軟件集團」)主要從事研究及開發遊戲,以及提供網絡遊戲、手機遊戲及休閒遊戲服務;提供雲存儲及雲計算服務;及設計、研發及開發及銷售及推廣WPS Office辦公軟件產品及服務。誠如金山軟件截至二零一七年十二月三十一日止年度之年度業績公告所披露,金山軟件集團將繼續提升WPS技術及加入AI功能及雲計算功能的產品創新,以提供更好及更有用的解決方案予用戶。同時,金山軟件集團亦將放眼於全球發展,冀借助WPS在移動領域的競爭優勢擴大國際版圖。金山軟件集團相信金山軟件集團於二零一八年將維持強勁增長勢頭及取得更多突破,金山軟件集團將以亮麗業績標誌其30周年誌慶。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### AP Group

Reference is made to the announcements of the Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to the acquisition of 51% equity interest in AP Group Investment Holdings Limited (愛拼集團控股有限公司) (“AP”, together with its subsidiaries, referred to as the “AP Group”).

On 13 June 2016, the Group entered into a sale and purchase agreement (“SP Agreement”) with Fragrant River Entertainment Culture (Holdings) Limited as vendor and Universe International Holdings Limited (now known as Universe International Financial Holdings Limited) as guarantor pursuant to which the Group conditionally agreed to acquire, and the vendor conditionally agreed to sell 51% equity interest of AP, at the consideration of HK\$20,400,000, subject to downward adjustments as described below, which shall be settled by way of allotment and issue of 40,800,000 new ordinary shares of the Company, credited as fully paid, at an issue price of HK\$0.50 per share to the vendor (or its nominee), on the date of completion. The AP Group is principally engaged in the provision of education and training programmes in relation to self-improvement and self-enhancement in Hong Kong. Completion of the acquisition took place on 1 July 2016.

In accordance with the SP Agreement, in the event that the audited consolidated profit after tax of AP attributable to the owners of AP from 1 January 2016 to 31 December 2017 (the “FY 2016 & 2017”) (which will only include income or gain generated by activities in the ordinary and usual course of business of the AP Group) (the “FY 2016 & 2017 Net Profit”) is less than HK\$16,000,000, the vendor shall, and the guarantor shall procure the vendor to, pay to the Group the Adjustment Amount (as defined below) in cash within 14 business days after the audited consolidated financial statements of AP for FY 2016 & 2017 are available.

The adjustment amount (the “Adjustment Amount”) will be determined in accordance with the formula set out below:

Adjustment Amount = HK\$20,400,000 – (FY 2016 & 2017 Net Profit/2) x 5 x 51%

For the purpose of adjustment, where the FY 2016 & 2017 Net Profit is a negative figure, the FY 2016 & 2017 Net Profit shall be deemed to be zero.

The audited consolidated financial statements of AP for FY 2016 & 2017 is being prepared in accordance with the Hong Kong Financial Reporting Standards and audited (“Special Audit”), at the cost of the AP Group, by an accounting firm as approved by the Group, subject to adjustment for any non-recurring items. Based on preliminary review and analysis on the latest available unaudited financial information of AP, it is likely that AP will record a consolidated loss after tax for FY 2016 & 2017. The unsatisfactory financial performance of the AP Group was mainly due to the keen competition in the industry and the implementation of business plan lagging behind. In December 2017, AP Group appointed the Group’s auditor, RSM Hong Kong, for the calculation of the Adjustment Amount and RSM Hong Kong is still in the process of preparing and finalising the Special Audit and the calculation of Adjustment Amount. Upon completion of the Special Audit, the Group will, in case the FY 2016 & 2017 Net Profit is less than HK\$16,000,000, request the vendor to pay the Adjustment Amount pursuant to the terms and conditions of the SP Agreement. Further announcement will be made as soon as possible by the Company in relation to the Adjustment Amount once it is ascertained.

The turnover and net profit recorded by the AP Group for the Year were approximately HK\$15,325,000 and approximately HK\$813,000 respectively. The Board will closely monitor the financial performance of the AP Group.

### 愛拼集團

茲提述本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日的公告，內容有關收購愛拼集團控股有限公司(「愛拼」)，連同其附屬公司統稱「愛拼集團」)51%股權。

於二零一六年六月十三日，本集團與香江娛樂文化(控股)有限公司(作為賣方)及寰宇國際控股有限公司(現稱為寰宇國際金融控股有限公司)(作為擔保人)訂立一份買賣協議(「買賣協議」)，據此，本集團有條件同意收購而賣方有條件同意出售愛拼的51%股權，代價為20,400,000港元(可按下文所述進行下調)，將通過於完成日期按每股0.50港元之發行價，向賣方(或其代名人)配發及發行40,800,000股入賬列作繳足之本公司新普通股之方式支付。愛拼集團主要於香港從事提供有關自我提升及自我增值的教育及培訓計劃。有關收購事項於二零一六年七月一日完成。

根據買賣協議，倘愛拼自二零一六年一月一日至二零一七年十二月三十一日止(「二零一六及二零一七財政年度」)的愛拼股東應佔經審核除稅後綜合溢利(將僅包括愛拼集團於一般日常業務過程中之活動所得收入或收益)(「二零一六及二零一七財政年度溢利淨額」)少於16,000,000港元，賣方須於愛拼之二零一六及二零一七財政年度之經審核綜合財務報表備妥可供省覽後14個營業日內，以現金向本集團支付經調整金額(定義見下文)，而擔保人有責任促使賣方作出上述支付。

經調整金額(「經調整金額」)將按以下公式釐定：

經調整金額=20,400,000港元-(二零一六及二零一七財政年度溢利淨額/2) x 5 x 51%

就調整而言，倘二零一六及二零一七財政年度溢利淨額為負數，則二零一六及二零一七財政年度溢利淨額應被視為零。

愛拼於二零一六及二零一七財政年度之經審核綜合財務報表正根據香港財務報告準則編製(「特別審核」)，並由一間經本集團認可的會計師事務所審核(費用由愛拼集團承擔)，並就任何非經常項目作出調整。根據就愛拼最新可得經審核財務資料的初步審閱及分析，愛拼於二零一六及二零一七財政年度將會錄得除稅後綜合虧損。愛拼集團財務業績未如預期，主要因為行業競爭激烈及執行業務計劃有所滯後。於二零一七年十二月，愛拼委聘本集團核數師中瑞岳華(香港)會計師事務所計算經調整金額，而中瑞岳華(香港)會計師事務所仍在編製及審定特別審核及計算經調整金額。完成特別審核後，如二零一六及二零一七財政年度的純利少於16,000,000港元，本集團將會要求賣方根據買賣協議的條款及條件支付經調整金額。本公司將於調整金額確定時盡快刊發公告。

於本年度來自愛拼集團之營業額及溢利淨額分別錄得約15,325,000港元及約813,000港元。董事會將密切監測愛拼集團的財務表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Investment in Jun Yang Energy*

In 2016, Lucky Famous Limited (a wholly-owned subsidiary of the Company) acquired approximately 35% of the issued share capital of Jun Yang Energy Holdings Limited (君陽能源控股有限公司) (formerly known as Jun Yang Solar Power Investment Holdings Limited) (“Jun Yang Energy”) at an aggregate cash consideration of HK\$40,290,000. On 24 February 2017, the Group entered into a shareholder loan agreement in relation to the provision of a loan in the principal amount of US\$3,500,000 (equivalent to approximately HK\$27,230,000) to Jun Yang Energy. The loan was unsecured, non-interest bearing and repayable on demand. The loan was in proportion to the Group’s shareholding in Jun Yang Energy when compared with those made by the other shareholders of Jun Yang Energy. Details of this shareholder loan agreement are set out in the Company’s announcement dated 24 February 2017. Jun Yang Energy and its subsidiaries (collectively, the “Jun Yang Energy Group”) are principally engaged in the solar energy business with a focus on development, construction, operation and maintenance of power station projects in the PRC. During the Year, the Group recorded a share of loss of an associate from the investment in Jun Yang Energy of approximately HK\$15,644,000, including the share of impairment loss on plant and equipment and loss on disposal of plant and equipment in an aggregate amount of approximately HK\$24,335,000. Such impairment loss on the plant and equipment and loss on disposal of plant and equipment were mainly related to the relocation of a power plant during the second half of 2017.

The worsening global warming has created unprecedented challenges to the world. Thus, environmental protection has become a national strategic priority and developing new energy sources even tops the agenda of the Chinese government. The National Energy Administration has urged the country to follow the energy reform roadmap and timetable which clearly states that the PRC would achieve a solar power generation capacity of 500,000,000KW by 2030 and realise its energy transformation and renewable energy targets by 2050. To maintain the healthy development of the new energy industry, the Central government and local governments have continued to embark on a series of supportive policies to facilitate the rapid growth of distributed solar power generation. Benefiting from such policies, the Jun Yang Energy Group has been able to seize the opportunities created from the PRC’s photovoltaic projects and has realised growth ambitions with a higher power generation capacity during the Year.

### *投資於君陽能源*

於二零一六年，Lucky Famous Limited(本公司一間全資附屬公司)以總現金代價40,290,000港元收購君陽能源控股有限公司(前稱君陽光電投資控股有限公司)(「君陽能源」)約35%已發行股本。於二零一七年二月二十四日，本集團訂立一份股東貸款協議，內容有關向君陽能源提供一筆本金額為3,500,000美元(相等於約27,230,000港元)的貸款。貸款為無抵押、免息及須按要求償還。貸款乃按本集團於君陽能源之股權比例，對照君陽能源其他股東所提供之貸款作出。該股東貸款協議之詳情載於本公司日期為二零一七年二月二十四日之公告。君陽能源及其附屬公司(統稱「君陽能源集團」)主要於中國從事太陽能業務(專注於發電站項目之開發、建設、營運及維護)。本集團來自投資君陽能源之本年度應佔一間聯營公司虧損約為15,644,000港元，包括應佔廠房及設備的減值虧損及出售廠房及設備虧損總額約24,335,000港元。有關廠房及設備的減值虧損及出售廠房及設備的虧損乃主要由於在二零一七年下半年搬遷發電廠所致。

氣候暖化日趨嚴峻為世界各國帶來前所未有的挑戰，環境保護已變成國家戰略的目標，其中發展新能源成為中國政府的「重中之重」，中國國家能源局提出貫徹能源革命路線圖及時間表，當中明確指出於2030年，太陽能發電容量將達到5億千瓦，並展望2050年能源轉型和可再生能源預期目標。為保障新能源產業的健康發展，中央及地方政府繼續採取一系列扶持政策，促進分佈式太陽能發電快速發展。君陽能源集團充份受惠於政策，抓緊中國之光伏項目下的機遇發展，有望於本年度內發電量持續增長。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Discontinued Operation

#### Insurance and MPF Schemes Brokerage Business

During the Year, the turnover and net profit of the business of the provision of insurance and mandatory provident fund schemes brokerage services ("Insurance and MPF Schemes Brokerage Business") were approximately HK\$29,940,000 and approximately HK\$3,123,000 respectively.

On 21 March 2017, the Group disposed of an aggregate of approximately 32% of the issued share capital of GET Mdream to two independent third parties at the cash consideration of HK\$2,812,500 and HK\$187,500 respectively. The Group recorded a gain on such disposal of approximately HK\$1,845,000. Immediately after completion of the disposal, the Group held approximately 19% of the issued share capital of GET Mdream which was then accounted for as an AFS Financial Asset in the consolidated financial statements of the Company, and GET Mdream ceased to be a subsidiary of the Company. Meanwhile, the Insurance and MPF Schemes Brokerage Business ceased to be one of the principal business activities of the Group. While the investment returns and benefits from GET Mdream were not as satisfactory as expected, the Company considered that the disposal represented a good chance to refocus its resources on its core businesses and other investments which would bring higher returns to the Shareholders as and when opportunities arise. Details of the disposal are set out in the Company's announcement dated 21 March 2017.

### FINANCIAL REVIEW

#### Turnover

During the Year, the turnover from continuing operations of the Group was approximately HK\$187,780,000, representing a decrease of approximately 3.0% as compared with the turnover from continuing operations of the Group of approximately HK\$193,534,000 for 2016. The turnover from continuing operations of the Group for the Year was mainly contributed by the turnover of (i) the Software Business of approximately HK\$109,209,000; (ii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$60,949,000; and (iii) the provision of education and training programmes of approximately HK\$16,784,000.

#### Gross Profit

The gross profit from continuing operations of the Group for the Year decreased by approximately 11.6% to approximately HK\$116,633,000 from approximately HK\$131,932,000 for 2016.

### 已終止經營業務

#### 保險及強積金計劃經紀服務

本年度內，提供保險及強制性公積金計劃經紀服務業務（「保險及強積金計劃經紀業務」）之營業額及純利淨額分別約為29,940,000港元及約3,123,000港元。

於二零一七年三月二十一日，本集團分別以2,812,500港元及187,500港元之現金代價向兩名獨立第三方出售合共約32%之聯夢智易已發行股本。本集團因是次出售錄得約1,845,000港元收益。緊隨該出售事項完成後，本集團持有約19%之聯夢智易已發行股本（已作為可供出售金融資產列賬於本集團之綜合財務報表內），而聯夢智易不再為本公司之附屬公司。與此同時，保險及強積金經紀業務不再為本集團的主要業務活動之一。雖然聯夢智易之投資回報及利益並未如預期般理想，本公司認為有關出售代表良好機遇，可重新將其資源集中於其核心業務及其他投資，以及把握機會，為股東帶來較高回報。有關出售事項之詳情載列於本公司日期為二零一七年三月二十一日之公告。

#### 財務回顧

##### 營業額

於本年度，來自本集團持續經營業務的營業額約187,780,000港元，較截至二零一六年本集團持續經營業務的營業額約193,534,000港元同比减少約3.0%。本年度本集團持續經營業務的營業額主要來自以下各項的營業額：(i)軟件業務貢獻約109,209,000港元、(ii)企業管理解決方案及資訊科技合約服務業務貢獻約60,949,000港元及(iii)提供教育及培訓計劃貢獻約16,784,000港元。

##### 毛利

於本年度，本集團持續經營業務的毛利由二零一六年約131,932,000港元下跌約11.6%至約116,633,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance Costs

The finance costs incurred from the continuing operations of the Group decreased from approximately HK\$22,562,000 for 2016 to approximately HK\$13,720,000 for the Year. The decrease in finance costs incurred was mainly due to the early redemption of part of the loan notes by the Company during the Year.

### Loss for the Year

The Group recorded a net loss from continuing and discontinued operations of approximately HK\$499,210,000 for the Year (2016: net profit of approximately HK\$34,994,000). The net loss for the Year was mainly attributable to (i) the segment loss of the Securities Investment Business of approximately HK\$332,435,000 for the Year (2016: profit of approximately HK\$68,597,000); (ii) the segment loss of the Software Business of approximately HK\$137,321,000, including the Impairment Loss on Goodwill of HK\$182,000,000 for the Year (2016: profit of approximately HK\$33,494,000, which was after the deduction of the Impairment Loss on Goodwill of HK\$30,000,000); (iii) the share of loss of an associate of approximately HK\$15,644,000 for the Year (2016: share of loss of approximately HK\$5,550,000); and (iv) the finance cost incurred from the continuing operations of the Group of approximately HK\$13,720,000 (2016: approximately HK\$22,562,000) which mainly included the interest of approximately HK\$10,301,000 on loan notes issued by the Company during the period from April 2015 to January 2016 (2016: approximately HK\$19,263,000).

The loss attributable to owners of the Company was approximately HK\$512,327,000 for the Year as compared with the profit attributable to owners of the Company of approximately HK\$17,092,000 for 2016.

### Liquidity, Financial Resources and Capital Structure

The Group generally financed its operations by (i) internal resources; (ii) proceeds from the disposal of the securities investments; (iii) proceeds raised from the 2017 Rights Issue (as defined below) conducted by the Company; and (iv) proceeds from the disposal of the Property (as defined below) during the Year.

As at 31 December 2017, the Group's cash and cash equivalents and pledged bank deposit amounted to approximately HK\$104,193,000 (31 December 2016: approximately HK\$89,988,000), which were principally denominated in Renminbi, United States dollars and Hong Kong dollars (2016: Renminbi, United States dollars and Hong Kong dollars).

As disclosed in the 2017 third quarterly report of the Company, the outstanding principal amount (excluding loan interest payable) of the 9% Loan Notes which matured in October 2017 was HK\$130,000,000 and the outstanding principal amount of the non-interest bearing Convertible Notes with a maturity date falling in December 2017 was approximately HK\$75,208,000. The Company had a right to redeem the Convertible Notes by the issue and delivery by the Company of an interest-bearing promissory note in favour of the noteholders in a principal amount equal to 100% of the then outstanding principal amount of the Convertible Notes upon their maturity. Details of the terms and conditions of the Convertible Notes are set out in the Company's circular dated 23 November 2015 and the Company's announcements dated 13 August 2015 and 16 September 2015.

### 融資成本

本集團持續經營業務產生的融資成本由截至二零一六年約22,562,000港元減少至本年度約13,720,000港元。本年度持續經營業務產生之融資成本減少主要由於本公司於本年度提早贖回部分貸款票據。

### 本年度虧損

於本年度，本集團錄得來自持續經營及已終止經營業務的虧損淨額約499,210,000港元(二零一六年：溢利淨額約34,994,000港元)。於本年度錄得虧損淨額主要歸因於：(i)於本年度，證券投資業務的分部虧損約332,435,000港元(二零一六年：溢利約68,597,000港元)；(ii)於本年度，軟件業務的分部虧損約137,321,000港元，包括商譽減值虧損182,000,000港元(二零一六年：溢利約33,494,000港元，已扣除商譽減值虧損30,000,000港元)；(iii)於本年度，應佔一間聯營公司虧損約15,644,000港元(二零一六年：應佔虧損約5,550,000港元)；及(iv)本集團持續經營業務產生的融資成本約13,720,000港元(二零一六年：約22,562,000港元)，乃主要包括於二零一五年四月至二零一六年一月期間本公司發行貸款票據的利息約10,301,000港元(二零一六年：約19,263,000港元)。

於本年度，本公司擁有人應佔虧損約為512,327,000港元，而二零一六年則為本公司擁有人應佔溢利約17,092,000港元。

### 流動資金、財務資源及資本架構

於本年度，本集團一般以(i)內部資源；(ii)出售證券投資的所得款項；(iii)本公司進行二零一七年供股(定義見下文)而籌集的所得款項；及(iv)出售該物業(定義見下文)為其營運提供資金。

於二零一七年十二月三十一日，本集團的現金及現金等價物以及已抵押銀行存款約為104,193,000港元(二零一六年十二月三十一日：約89,988,000港元)，主要以人民幣、美元及港元(二零一六年：人民幣、美元及港元)列值。

誠如本公司二零一七年第三季度業績報告所披露，到期日為二零一七年十月的9厘貸款票據的未付本金額(不包括應付貸款利息)為130,000,000港元，免息未償還而到期日為二零一七年十二月的可換股票據的本金總額約75,208,000港元。本公司有權透過本公司發行並交付一項計息承兌票據以贖回可換股票據，而該承兌票據將以票據持有人為受益人，其本金額等同於尚餘之可換股票據到期時之本金額100%。可換股票據的條款及條件詳情分別載於本公司日期為二零一五年十一月二十三日之通函及本公司日期為二零一五年八月十三日及二零一五年九月十六日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As reported in 2017 interim report of the Company, taking into account the then prevailing financial position of the Group and funding needs to repay the 9% Loan Notes and the Convertible Notes in full upon their respective maturity, the Board has resolved to dispose of part of its securities investment and a property owned by the Group.

On 31 July 2017, the Group entered into a provisional agreement with an independent third party pursuant to which the Group conditionally agreed to dispose of 100% of the issued shares of Talent Vision Limited (“Talent Vision”) and all the loan owing by Talent Vision to the Group as at completion at an aggregate consideration of HK\$20,000,000 in cash (“Original Disposal”). The principal asset of Talent Vision was a property (“Property”) located in Hong Kong. In order to save time and costs, the parties agreed that the Group would dispose of the Property (as opposed to the disposal of Talent Vision which held the Property under the Original Disposal). On 27 September 2017, the Original Disposal was cancelled and the Group entered into a sale and purchase agreement with an independent third party (as nominee of the purchaser under the Original Disposal) pursuant to which the Group conditionally agreed to dispose of the Property at a consideration of HK\$20,000,000 in cash (“Property Disposal”). The net proceeds from the Property Disposal, after deducting the expenses directly attributable thereto, were approximately HK\$18,023,000, which were used for redeeming part of the 9% Loan Notes in the outstanding principal amount of HK\$130,000,000 and interest accrued thereon which became mature in October 2017. In view of the downtrend of the retail market and the uncertainty of the property market at the material time, it was uncertain whether the Property would enjoy any future capital appreciation. The Directors considered that the Property Disposal represented an opportunity for the Group to realise its investment in the Property which was leased to and occupied by a retailer for merchandise of mobile phones (including smartphones) and to improve the Group’s liquidity to finance the redemption of the 9% Loan Notes. Completion of the Property Disposal took place on the date of signing of the sale and purchase agreement on 27 September 2017. Details of the Original Disposal and the Property Disposal are set out in the Company’s announcements dated 31 July 2017 and 27 September 2017 respectively.

Please also refer to the sub-section headed “Business Review - Continuing Operations: Securities Investment Business” in the section headed “Management Discussion and Analysis” in this report for further details on the disposal of securities investment of the Group during the Year.

As at 31 December 2017, the 9% Loan Notes and the Convertible Notes have been redeemed in full by the Company.

誠如本公司二零一七年年報所報告，考慮到本集團當時的財務狀況及於到期時悉數償還9厘貸款票據及可換股票據的財務需要，董事會已決議出售部分證券投資及本集團擁有的物業。

於二零一七年七月三十一日，本集團與一名獨立第三方訂立一項臨時協議，據此，本集團有條件同意出售 Talent Vision Limited (「Talent Vision」) 的100%已發行股份以及截至完成交易時 Talent Vision 結欠本集團的貸款，總代價為20,000,000港元現金(「原出售事項」)。Talent Vision 的主要資產為一個位於香港的物業(「該物業」)。為節省時間及成本，各方同意本集團出售該物業(而非根據原出售事項出售持有該物業的 Talent Vision)。於二零一七年九月二十七日，原出售事項已取消，本集團與一名獨立第三方(作為原出售事項下買方的代名人)訂立一項買賣協議，據此，本集團有條件同意出售該物業，代價為20,000,000港元現金(「物業出售事項」)。物業出售事項的所得款項淨額(經扣除其直接應佔開支後)約為18,023,000港元，已用作贖回部分於二零一七年十月到期之9厘貸款票據(未付本金額為130,000,000港元)及應計利息。鑑於零售市場的下滑趨勢及物業市場於關鍵時刻的不穩定，並不確定該物業會否享有任何未來資本增值。董事認為物業出售事項乃本集團實現其於該物業投資的機會並改善本集團的流動性，為贖回9厘貸款票據提供資金，而該物業曾租賃予一名買賣流動電話(包括智能電話)的零售商並由其佔用。物業出售事項已於二零一七年九月二十七日簽訂買賣協議當日完成。原出售事項及物業出售事項之詳情分別載於本公司日期為二零一七年七月三十一日及二零一七年九月二十七日之公告。

有關本年度內出售本集團證券投資之詳情，亦請參閱本報告「管理層討論及分析」一節「業務回顧－持續經營業務－投資業務」分節。

於二零一七年十二月三十一日，本公司已悉數贖回9厘貸款票據及可換股票據。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2017 Rights Issue

On 21 December 2016, the Board proposed a rights issue ("2017 Rights Issue") on the basis of one rights share for every two existing shares held on the record date at a subscription price of HK\$0.52 per share (each, a "2017 Rights Share") which represented (i) a discount of approximately 7.1% to the closing price of HK\$0.56 per share of the Company as quoted on the Stock Exchange on 21 December 2016, being the date of the underwriting agreement; (ii) a discount of approximately 4.9% to the theoretical entitlement price of approximately HK\$0.547 per share of the Company, based on the closing price of HK\$0.56 per share of the Company as quoted on the Stock Exchange on 21 December 2016; and (iii) a discount of approximately 4.1% to the average closing price of HK\$0.542 per share for the last five consecutive trading days immediately prior to 21 December 2016. The Company considered using the entire amount of the net proceeds from the 2017 Rights Issue and its internal resources to redeem part of the 9% Loan Notes in the aggregate principal amount of HK\$61,000,000 and the 10% per annum notes in the aggregate principal amount of HK\$10,000,000 in full so as to generally reduce the indebtedness of the Group and save the related interest expenses. The Board also considered that the 2017 Rights Issue provided an opportunity for the Shareholders to maintain their proportionate interests in the Company.

Upon the completion of the 2017 Rights Issue on 15 February 2017, 148,149,412 ordinary shares of the Company were issued. The aggregate nominal value of the 2017 Rights Shares was approximately HK\$1,481,494. The net proceeds from the 2017 Rights Issue were approximately HK\$74,340,000, and on this basis, the net issue price of each 2017 Rights Share was approximately HK\$0.49. Details of the 2017 Rights Issue are set out in the Company's announcements dated 21 December 2016, 10 January 2017, 17 January 2017, 14 February 2017 and 17 February 2017 and the Company's prospectus dated 20 January 2017.

With all the net proceeds of the 2017 Rights Issue and internal resources of the Group, the Company early redeemed the 10% per annum loan notes issued by the Company in full and the 9% Loan Notes issued by the Company partially on 21 March 2017 in the aggregate principal amount of HK\$71,000,000 together with all interests accrued and outstanding up to 21 March 2017, being a total sum of approximately HK\$74,062,000. It was expected that the Company would save interest expenses by redeeming the loan notes ahead of their maturity. Details of early redemption of notes are set out in the Company's announcement dated 20 February 2017.

### 二零一七年供股

於二零一六年十二月二十一日，董事會建議以於記錄日期每持有兩股現有股份獲發一股供股股份之基準進行供股（「二零一七年供股」），認購價為每股股份0.52港元（各自為一股「二零一七年供股股份」），較(i)本公司股份於二零一六年十二月二十一日（即包銷協議日期）在聯交所所報收市價每股0.56港元折讓約7.1%；(ii)本公司股份之理論除權價（基於本公司於二零一六年十二月二十一日在聯交所所報收市價每股0.56港元）約每股0.547港元折讓約4.9%；及(iii)較緊接二零一六年十二月二十一日前最後五個連續交易日的平均收市價每股0.542港元折讓約4.1%。本公司認為動用二零一七年供股之全部所得款項淨額及其內部資源以贖回一部分本金總額61,000,000港元的9厘貸款票據及悉數贖回本金總額10,000,000港元的10厘年息票據，以減少本集團之一般債務及減少相關利息開支。董事會亦認為二零一七年供股為股東提供機遇，維持彼等於本公司之股權比例。

於二零一七年二月十五日完成二零一七年供股後，已發行148,149,412股本公司普通股。二零一七年供股股份的總面值約1,481,494港元。二零一七年供股所得款項淨額約74,340,000港元，按此基準計算，每股二零一七年供股股份的淨發行價約為0.49港元。有關二零一七年供股的詳情載於本公司日期為二零一六年十二月二十一日、二零一七年一月十日、二零一七年一月十七日、二零一七年二月十四日及二零一七年二月十七日的公告及本公司日期為二零一七年一月二十日的供股章程。

透過二零一七年供股之全部所得款項淨額及本集團之內部資源，本公司於二零一七年三月二十一日提早贖回本公司發行的全數10厘年息票據及9厘貸款票據其中一部分，涉及本金總額71,000,000港元連同截至二零一七年三月二十一日之全部應計及尚未償還利息（即總數約74,062,000港元）。預計本公司將透過於到期前贖回貸款票據而節省利息開支。有關提早贖回票據的詳情載於本公司日期為二零一七年二月二十日的公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing Ratio

As at 31 December 2017, the total assets of the Group amounted to approximately HK\$705,680,000 (31 December 2016: approximately HK\$1,469,512,000), whereas the total liabilities were approximately HK\$56,847,000 (31 December 2016: HK\$387,062,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 8.1% (31 December 2016: approximately 26.3%).

### Final Dividend

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

### Charges on the Group's Assets

As at 31 December 2017, the Group's pledged bank deposits of approximately US\$80,000, HK\$1,016,000 and HK\$1,008,000 (in aggregate, approximately HK\$2,645,000) (31 December 2016: in aggregate, approximately HK\$2,638,000) represented deposits pledged to banks to secure banking facilities to the extent of HK\$2,500,000 (31 December 2016: approximately HK\$2,500,000) granted to the Group. Such banking facilities were for the credit limit of corporate credit cards which have been mainly used for certain insignificant online purchase in relation to the Software Business. The pledged bank deposits were in United States dollars, Hong Kong dollars and Hong Kong dollars with terms of 6 months, 6 months and 31 days respectively and at fixed interest rates of 0.2% per annum, 0.25% per annum and 0.3% per annum respectively.

As at 31 December 2017, the Group had undrawn banking facilities of approximately HK\$2,908,000 (31 December 2016: approximately HK\$2,902,000).

As at 31 December 2017, the Group did not hold any margin trading account. As at 31 December 2016, listed securities held by the Group with a total carrying amount of approximately HK\$187,211,000 were charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account.

### 資產負債比率

於二零一七年十二月三十一日，本集團的資產總值約705,680,000港元(二零一六年十二月三十一日：約1,469,512,000港元)，而負債總額則約56,847,000港元(二零一六年十二月三十一日：387,062,000港元)。本集團的資產負債比率(即負債總額除以資產總值)約8.1%(二零一六年十二月三十一日：約26.3%)。

### 末期股息

董事會並不建議派付本年度內的任何股息(二零一六年：零)。

### 本集團資產抵押

於二零一七年十二月三十一日，本集團的已抵押銀行存款約80,000美元、1,016,000港元及1,008,000港元(合共約2,645,000港元(二零一六年十二月三十一日：合共約2,638,000港元))指抵押予銀行作為本集團獲授高達2,500,000港元(二零一六年十二月三十一日：約2,500,000港元)銀行融資擔保的存款。該銀行融資乃為公司信用卡的信用限額而借入，主要用作有關軟件業務的若干微不足道的網上採購。有關已抵押銀行存款分別以美元、港元及港元列值，分別為期六個月、六個月及三十一日，並分別按固定年利率0.2厘、0.25厘及0.3厘計息。

於二零一七年十二月三十一日，本集團有未提取銀行融資約2,908,000港元(二零一六年十二月三十一日：約2,902,000港元)。

於二零一七年十二月三十一日，本集團並無持有任何保證金貿易賬戶(二零一六年十二月三十一日：本集團持有賬面總值約187,211,000港元之已上市證券已抵押予一間證券商，作為本集團保證金貿易賬戶債務的抵押品)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RISK FACTORS

#### Foreign Exchange Exposure

During the Year, the business activities of the Group were mainly denominated in Hong Kong dollars and United States dollars. The United States dollar is the main currency transacted by the Group. Since the Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollar and therefore has not entered into any foreign exchange contract as hedging measures. The Directors did not consider the Group was significantly exposed to any foreign currency exchange risk. Notwithstanding the above, the Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk as appropriate.

#### Financial Risk

The total assets of the Group of approximately HK\$705,680,000 as at 31 December 2017 mainly comprised the AFS Financial Assets of approximately HK\$37,149,000, the FVTPL Financial Assets of approximately HK\$9,656,000 and goodwill of approximately HK\$318,356,000. The Group's AFS Financial Assets and FVTPL Financial Assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuations on the fair value of the AFS Financial Assets and the FVTPL Financial Assets. The Directors regularly review the exposure of the Group to the equity security price risk on the AFS Financial Assets and the FVTPL Financial Assets. Besides, the Directors closely monitor the financial performance and operation of each CGU containing goodwill. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The Group considered that the potential impairment losses on goodwill are non-cash in nature, and they do not affect the Group's cash flow condition but reflect the deteriorating profitability of related cash-generating unit containing goodwill.

#### Operation Risk

The Group is exposed to the operational risks in relation to each of its business divisions. To manage the operational risk, the management of each business division is responsible for monitoring the operation and assessing the operational risks of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with the operation of the projects to the Directors and seek direction.

### 風險因素

#### 外匯風險

於本年度，本集團的業務活動主要以港元及美元列值。美元為本集團的主要交易貨幣。由於港元仍在既定範圍內與美元掛鈎，故在兌換美元上本集團並無承受任何重大外匯風險，故並無訂立任何外匯合約作為對沖措施。董事認為，本集團並無承受任何重大外匯風險。儘管存在上述情況，本集團仍透過密切監察外幣匯率走勢管理兌換其他貨幣的外幣風險，並可能於適當情況下利用對沖衍生工具(如外幣遠期合約)管理其外幣風險。

#### 財務風險

本集團於二零一七年十二月三十一日的總資產約705,680,000港元主要包括可供出售金融資產約37,149,000港元、透過損益以公平價值列賬的金融資產約9,656,000港元及商譽約318,356,000港元。本集團的可供出售金融資產及透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團由於可供出售金融資產及透過損益以公平價值列賬的金融資產的公平價值波動而承受股本證券價格風險。董事定期檢討本集團可供出售金融資產及透過損益以公平價值列賬的金融資產的股本證券價格風險。此外，董事密切監察各包含商譽的現金產出單元之財務表現及營運。商譽減值檢討將每年作出，或倘發生事件或環境變化，反映潛在減值時，將更頻密作出。本集團認為商譽的潛在減值虧損為非現金性質，其並無影響本集團的現金流量狀況，但反映包含商譽的相關現金產出單元的盈利能力衰退。

#### 營運風險

本集團面臨與其各業務分部有關的經營風險。為管理經營風險，各業務分部的管理層負責監控彼等各自業務分部的業務經營及評估經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關項目營運的任何不合規情況並尋求指示。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Credit Risk

In order to minimise the credit risk, the Directors closely monitor the overall level of credit exposure and the management is responsible for determination of credit approvals and monitors the implementation of the collection procedure to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. As at 31 December 2017, the trade receivables of the Group amounted to approximately HK\$24,133,000, representing 3.7% of the net assets of the Group as at 31 December 2017. The Group considered that the risks would not have material impact on the Group's financial position.

### TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policy. The treasury activities are centralised and the investments of the Group are normally in a diversified portfolio of products and in different industries. Guidelines are in place to monitor and control the investment risk exposure and the capital management. The Board closely reviews the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements at all times.

### MATERIAL TRANSACTIONS

Apart from those disclosed in the sub-sections headed "Business Review – Continuing Operations: Securities Investment Business", "Business Review – Discontinued Operation: Insurance and MPF Schemes Brokerage Business" and "Financial Review – Liquidity, Financial Resources and Capital Structure" in the section headed "Management Discussion and Analysis" in this report, the Group had no material acquisition or disposal during the Year.

### MATERIAL ASSET IMPAIRMENT

During the Year, the Group recorded the Impairment Loss on Goodwill of HK\$182,000,000, representing approximately 36.5% of the net loss of the Group for the Year, which was considered as a material asset impairment during the Year. Based on the valuation provided by an independent valuer, details of the Impairment Loss on Goodwill are as follows:

In accordance with Hong Kong Accounting Standard 36, an impairment loss shall be recognised for the CGU if the recoverable amount of the CGU is less than the carrying amount of the CGU. The Group should conduct goodwill impairment review annually or more frequently if events or changes in circumstances indicate a potential impairment.

### 信貸風險

為盡量降低信貸風險，董事密切監控所面臨信貸風險的整體水平，且管理層負責釐定信貸審批及監察收款程序的落實，以確保採取跟進行動收回逾期債項。此外，本集團於報告期末審閱各筆個別貿易債項的可收回金額，以確保就不可收回款額作出足夠減值虧損。於二零一七年十二月三十一日，本集團貿易應收賬款約24,133,000港元，佔本集團於二零一七年十二月三十一日資產淨值的3.7%。本集團認為該風險不會對本集團的財務狀況造成重大不利影響。

### 庫務政策

本集團就其庫務政策採取穩健方針。庫務活動較為集中且本集團傾向投資不同行業的多元化產品組合。本集團訂有監察及管制投資風險及資本管理之指引。董事會密切檢討本集團的流動資金狀況，以確保本集團之資產、負債及其他承擔之流動資金架構在所有時間均能應付其資金需求。

### 重大交易

除本報告於「管理層討論及分析」一節下「業務回顧－持續經營業務：證券投資業務」、「業務回顧－已終止經營業務：保險及強積金計劃經紀服務」及「財務回顧－流動資金、財務資源及資本架構」各分節所披露者外，本集團於本年度內概無任何重大收購或出售事項。

### 重大資產減值

於本年度，本集團錄得商譽減值虧損為182,000,000港元，佔本集團本年度虧損約36.5%，故認為屬本年度重大資產減值。根據獨立估值師所提供的估值，商譽減值虧損的詳情載列如下：

根據香港會計準則第36號，倘現金產出單元之可收回金額少於現金產出單元之賬面值，則須就現金產出單元確認為減值虧損。本集團應每年進行商譽減值審查，若有事件發生或情況改變顯示可能發生減值時，則應更頻密地進行審查。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Subsequent to the publication of the interim results of the Company for the six months ended 30 June 2017, the Board noted that the financial performance of the Software Business did not pick up as expected and has further declined. In view of the decrease in revenue from the Software Business of approximately HK\$81,181,000 for the nine months ended 30 September 2017 as compared to that of approximately HK\$90,490,000 for the corresponding period in 2016, the Board considered that this was an indicator of potential impairment on the carrying amount of the goodwill of Boom Max Group, the CGU of the Software Business. Accordingly, the Company appointed Ascent Partners Valuation Service Limited as independent valuer in assisting in the valuation of the CGU in relation to the Boom Max Group as at 30 September 2017 ("Valuation Date").

During the nine months ended 30 September 2017, the Group recorded an impairment loss on goodwill of approximately HK\$182,000,000 (year ended 31 December 2016: HK\$30,000,000) in relation to the Boom Max Group. The impairment loss, which was non-cash in nature, did not affect the Group's working capital condition.

### Calculation of impairment loss

As at 30 September 2017, the carrying amount of the Boom Max Group before impairment was approximately HK\$795 million (31 December 2016: HK\$848 million) which comprised (i) goodwill of approximately HK\$470 million (31 December 2016: HK\$500 million) attributable to the Group's 65.177% interest in the Boom Max Group; (ii) goodwill of approximately HK\$251 million (31 December 2016: HK\$267 million) attributable to the non-controlling interests in the Boom Max Group; and (iii) net operating assets of approximately HK\$74 million of the Boom Max Group (31 December 2016: HK\$81 million).

As at 30 September 2017, the recoverable amount of 100% interest of the Boom Max Group was approximately HK\$516 million (31 December 2016: HK\$807 million) (equivalent to approximately US\$66,500,000 (31 December 2016: US\$104,041,000)), being an amount shown in the valuation report on the Boom Max Group as at 30 September 2017 prepared by the independent valuer which was determined based on the value in use ("VIU") using the valuation method of discounted cash flow. It requires estimates concerning future cash flows and associated discount rate and growth rate assumptions which are based on the management's expectation of future business performance and prospects of the Boom Max Group.

自刊發本公司截至二零一七年六月三十日止六個月的中期業績後，董事會注意到軟件業務的財務表現並無如預期般復甦並進一步下跌。鑑於截至二零一七年九月三十日止九個月來自軟件業務的收益較二零一六年同期約90,490,000港元減少至約81,181,000港元，董事會認為這可能是軟件業務現金產出單元（「現金產出單元」）Boom Max集團之商譽賬面值潛在減值之跡象。因此，本公司已委任艾升評值諮詢有限公司作為獨立估值師，以協助就二零一七年九月三十日（「估值日期」）之Boom Max集團現金產出單元進行估值。

於截至二零一七年九月三十日止九個月內，本集團錄得與Boom Max集團相關之商譽減值虧損約182,000,000港元（截至二零一六年十二月三十一日止年度：30,000,000港元）。該減值虧損為非現金性質，並不影響本集團之營運資金狀況。

### 計算減值虧損

於二零一七年九月三十日，減值前之Boom Max集團賬面值約為795,000,000港元（二零一六年十二月三十一日：848,000,000港元），當中包括(i)本集團於Boom Max集團之65.177%股權應佔商譽約為470,000,000港元（二零一六年十二月三十一日：500,000,000港元）；(ii)於Boom Max集團之非控股權益應佔商譽約為251,000,000港元（二零一六年十二月三十一日：267,000,000港元）；及(iii) Boom Max集團營運資產淨值約為74,000,000港元（二零一六年十二月三十一日：81,000,000港元）。

於二零一七年九月三十日，Boom Max集團之100%權益之可收回金額約為516,000,000港元（二零一六年十二月三十一日：807,000,000港元）（相當於約66,500,000美元（二零一六年十二月三十一日：104,041,000美元），即獨立估值師所編制BoomMax集團於二零一七年九月三十日的估值報告所示金額），此乃根據使用價值（「使用價值」），採用貼現現金流量法釐定。該方法需要對未來現金流量進行估計，並對相關貼現率及增長率進行假設，此乃基於管理層對Boom Max集團未來業務表現及前景的預期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The impairment loss on goodwill of 100% interest of the Boom Max Group of approximately HK\$279 million for the nine months ended 30 September 2017 reduces the carrying amount of the Boom Max Group of approximately HK\$795 million as at 30 September 2017 to its recoverable amount of approximately HK\$516 million as at 30 September 2017. After the allocation of impairment loss to non-controlling interests, the Group recognised an impairment loss on goodwill of approximately HK\$182 million in relation to the Boom Max Group for the nine months ended 30 September 2017 with reference to its holding of 65.177% interest in the Boom Max Group.

### Key basis and assumptions adopted for projected cash flow of the Software Business

The expected average sales growth rate during the forecast period from the year of 2018 to 2022 ("Forecast Period") in 2017 was approximately 13.77% while the expected average sales growth rate during the forecast period from 2017 to 2021 ("Previous Forecast Period") in 2016 was approximately 14.47%. As a result of the declining financial performance and the decrease in the turnover of the Software Business for the nine months ended 30 September 2017 by approximately 10% as compared to that for the corresponding period in 2016 due to various factors which included the slower-than-expected development pace in the Asian market, the volatility of the global economy, the keen market competition in the I.T. market, the decline in the demand for PCs, the management of the Group revised the 5-year cash flow forecast of the Boom Max Group with reference to the actual financial results of the Boom Max Group for the nine months ended 30 September 2017 and the then projected financial results of the Boom Max Group for the three months ending 31 December 2017, which resulted in the decrease in the recoverable amount of the CGU of the Software Business. As a result, the projected average sales growth rate for the Forecast Period in 2017 was lower than the projection for the Previous Forecast Period made in 2016.

There were no significant changes in the basis adopted in the preparation of the projected cash flow for the Forecast Period in 2017 as compared with those adopted for the Previous Forecast Period in 2016, except for the application of the declining revenue of the Boom Max Group in the nine months ended 30 September 2017 as a base for the projected cash flow for the Forecast Period in 2017. The expected average sales growth rate during the Forecast Period was determined with reference to a research on software industry conducted on an international research platform for companies, industries and mergers and acquisitions deals analysis while similar approach was adopted for determining the expected average sales growth rate during the Previous Forecast Period in 2016. The expected annual gross profit margins and annual net profit margins during the Forecast Period in 2017 were predicted to be maintained at the historical levels in 2016 and 2017 given that the I.T. market and the global economy have not changed significantly.

於截至二零一七年九月三十日止九個月內，Boom Max集團之100%權益之商譽減值虧損約279,000,000港元，並將Boom Max集團於二零一七年九月三十日之賬面值約795,000,000港元減至其於二零一七年九月三十日可收回金額約516,000,000港元。截至二零一七年九月三十日止九個月期間，將減值虧損分配至非控股權益後，本集團參考其於Boom Max集團持有之65.177%股權就Boom Max集團確認商譽減值虧損約為182,000,000港元。

### 軟件業務現金流量預測採用之主要基準及假設

於二零一七年預測二零一八年至二零二二年預測期間（「預測期間」）的預期平均銷售增長率約為13.77%，而於二零一六年預測二零一七年至二零二一年預測期間（「上一個預測期間」）的預期平均銷售增長率約為14.47%。因亞洲市場的發展步伐慢於預期、全球經濟波動、資訊科技市場競爭激烈、個人電腦的需求回落等多個因素，導致二零一七年九月三十日止九個月內財務表現下滑及軟件業務的營業額較二零一六年同期減少約10%，本集團管理層已參考Boom Max集團於截至二零一七年九月三十日止九個月之實際財務業務及Boom Max集團截至二零一七年十二月三十一日止三個月之預計財務業績，以修訂Boom Max集團的五年現金流量預測，從而導致軟件業務現金產出單元的可收回金額減少。因此，於二零一七年預測期間的預期平均銷售增長率低於二零一六年就上一個預測期間所作的預測。

與二零一六年編制的上一個預測期間的現金流量預測所採用的基準相比，於二零一七年編制預測期間的現金流量預測所採用基準並無重大變動，惟二零一七年預測的預計現金流量的採用Boom Max集團於截至二零一七年九月三十日止九個月的下跌收入作為基礎除外。預測期間內的預期平均銷售增長率參考一所分析公司、行業及併購交易的國際調研平台所進行的軟件行業調研而釐定，而二零一六年時釐定上一個預測期間之預期平均銷售增長率亦採用類似方法。預計預測期間的年度毛利率及年度純利率將維持二零一六年及二零一七年的歷史水平，假設資訊科技市場及全球經濟並無發生顯著轉變。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The VIU of the CGU of the Software Business was developed through the application of the weighted-average-cost-of-capital (“WACC”) to discount the free cash flows to the CGU. The WACC was calculated by taking into account the cost of equity and the cost of debt. The cost of equity is calculated according to the Capital Asset Pricing Model.

軟件業務現金產出單元的使用金額透過應用加權平均資本成本(「加權平均資本成本」)以貼現自由現金流量至現金產出單元。加權平均資本成本乃經計及權益成本及債務成本計算。權益成本乃根據資本資產定價模型計算。

		<b>30 September 2017 二零一七年 九月三十日</b>	31 December 2016 二零一六年 十二月三十一日
Risk-free Rate	無風險利率	<b>1.71%</b>	1.97%
Levered Beta	槓桿貝塔值	<b>0.946</b>	0.951
Market Risk Premium	市場風險溢價	<b>14.65%</b>	9.06%
Size Premium	規模溢價	<b>5.60%</b>	5.60%
Cost of Equity	權益成本	<b>21.18%</b>	16.19%

The 10-year Hong Kong Sovereign Bond Yield as at 30 September 2017, (i.e. the Valuation Date), was used as the risk-free rate of Hong Kong because government bonds are regarded as risk-free. This rate, as obtained from an international research database, was approximately 1.71% (31 December 2016: 1.97%). As the Company is listed on the Stock Exchange and the principal operating subsidiaries of the Boom Max Group are located in Hong Kong, reference was made to the Hang Seng Index annualised expected return when determining the expected market return of Hong Kong. The expected market return of Hong Kong, a forward-looking rate, was approximately 16.36% (31 December 2016: 11.03%). It is the annualised expected rate of return of Hong Kong equity market proxied as the market capitalisation weighted average of the expected internal rate of return of each company in the Hang Seng Index. The internal rate of return is derived by using the dividend discount model based on estimates from market consensus taking into account the dividend yield, growth rate and payout ratio by an international research database. Therefore, the market risk premium, which was the difference between the expected market return and the risk-free rate, was taken to be 14.65% (31 December 2016: 9.06%) based on the rate quoted from an international research database. The market risk premium is the additional required return over the risk free rate when investing in equity market. A small company risk premium of 5.60% (31 December 2016: 5.60%), suggested by an international consulting firm based on its research and database, was applied to the relatively small size of the Boom Max Group. The small company risk premium can be added to cost of capital estimation models as an adjustment for the additional risk of smaller companies relative to large companies. The research done by the international consulting firm provides different size premiums for different companies with various range of market capitalisation. In the research, all companies on the New York Stock Exchange (“NYSE”) were ranked by the combined market capitalisation of

香港的無風險利率為二零一七年九月三十日(即估值日期)之10年期香港政府債券收益率，因政府債券被視為無風險。根據國際調研數據庫所取得資料，該利率約為1.71%(二零一六年十二月三十一日：1.97%)。由於本公司於聯交所上市及BoomMax集團的主要營運附屬公司位於香港，故於釐定香港預期市場回報率時乃參考恒生指數預期年化回報。香港預期市場回報率(具前瞻性的指標)約為16.36%(二零一六年十二月三十一日：11.03%)。香港股票市場之預期年化回報率，由恒生指數中各公司之加權平均市值預期內部回報率來代表。內部回報率乃根據市場共識所得估計使用股息貼現模型計算得出，當中計及國際調研數據庫所提供之股息收益率、增長率及股息支付率。故此，市場風險溢價(即預期市場回報率及無風險利率之差額)為14.65%(二零一六年十二月三十一日：9.06%)，乃基於國際研究數據庫所報水平而採用。市場風險溢價為投資股票市場時較無風險利率高出的額外要求回報。國際顧問公司根據其研究及數據庫所提供之小型公司風險溢價為5.60%(二零一六年十二月三十一日：5.60%)並應用至規模較小的BoomMax集團。小型公司風險溢價可添加至資本評估模型之成本匯總，作為調整小型公司較大型公司可能產生之額外風險。國際顧問公司作出之研究為不同市值之公司提供不同大小之溢價。該研究中，紐約證券交易所(「紐約證交所」)的所有公司乃按其合資格股本證券的合併市值



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

their eligible equity securities. The companies were then split into 10 equally populated groups or deciles. Eligible companies traded on the NYSE and the Nasdaq National Market ("NASDAQ") were then assigned to the appropriate deciles according to their capitalisation in relation to the NYSE breakpoints. The market capitalisation of the Boom Max Group falls within the smallest range stated in the research and the small company risk premium was accordingly applied. The small company risk premium was calculated over the years from 1963 to 2015 during which the actual return in excess of risk free rate minus the return in excess of risk free rate as predicted by Capital Asset Pricing Model. The levered beta of approximately 0.946 (31 December 2016: 0.951) was derived from the average of unlevered beta of approximately 0.837 (31 December 2016: 0.868) guideline public companies in similar industries.

排列。該等公司其後分為十個數量平均的群組或至十分位數。於紐約證交所及納斯達克全國市場(「納斯達克」)進行買賣的合資格公司，根據紐約證交所有關的市值轉折點納入相應的十分位數。Boom Max集團之市值屬研究中所述之最小範圍並因應使用小型公司風險溢價。小型公司風險溢價是根據於一九六三年至二零一五年期間，高於無風險利率的實際回報減按照資本資產定價模型所預測的高於無風險利率回報計算得出。槓桿化貝塔值約0.946(二零一六年十二月三十一日：0.951)乃從類似行業上市可比公司的平均無槓桿貝塔值約0.837(二零一六年十二月三十一日：0.868)得出。

		Unlevered Beta	
		30 September 2017 二零一七年 九月三十日	31 December 2016 二零一六年 十二月三十一日
<b>Guideline Public Companies</b>	<b>上市可比公司</b>		
Absolute Software Corp	Absolute Software Corp	<b>0.980</b>	0.847
F-Secure OYJ	F-Secure OYJ	<b>0.853</b>	0.954
Trend Micro Inc	Trend Micro Inc	<b>0.933</b>	0.924
Advenica AB	Advenica AB	<b>0.684</b>	0.691
AVG Technologies	AVG Technologies	<b>N/A不適用</b>	0.867
Check Point Software Technologies Ltd.	Check Point Software Technologies Ltd.	<b>0.875</b>	0.836
NQ Mobile Inc.	NQ Mobile Inc.	<b>0.771</b>	0.959
Symantec Corporation	Symantec Corporation	<b>0.766</b>	0.868
Average of unlevered beta	Average of unlevered beta	<b>0.837</b>	0.868

The levered beta is calculated by multiplying the unlevered beta to the multiple of (1 minus 16.50% of Hong Kong tax rate) and the ratio of debt to equity and then plus 1. As at the Valuation Date, the average debt to equity ratio of the comparable companies of approximately 15.60% (31 December 2016: 11.43%) was adopted as proxy to estimate the debt to equity ratio of the Boom Max Group. The amount of cost of debt adopted was 7% (31 December 2016: 7%) which was the sum of International Monetary Fund (IMF) Hong Kong lending rate as at the Valuation Date of 5% (31 December 2016: 5%) and an additional percentage of 2% (31 December 2016: 2%). International Monetary Fund (IMF) Hong Kong lending rate of 5% was Hong Kong prime lending rate that banks generally charged the most creditworthy clients as at the Valuation Date. An additional percentage of 2% was added to the cost of debt because of the credit risk for lending money to the Group. The WACC of the Boom Max Group as at 30 September 2017 was approximately 19.11% (31 December 2016: 15.13%). The terminal growth rate of approximately 3.10% (31 December 2016: 3.28%), which was the average of the inflation rates of Hong Kong from 2007 to 2016, was applied in the valuation as of the Valuation Date.

槓桿化貝塔值的計算方法為無槓桿貝塔值乘以(1減香港稅率16.50%)與債務權益比率再加1的積。於估值日期，上市可比公司之平均債務權益比率約為15.60%(二零一六年十二月三十一日：11.43%)，該比率被採納用來估計Boom Max集團債務權益比率。所採納之債務成本為7%(二零一六年十二月三十一日：7%)，即國際貨幣基金組織(IMF)香港貸款利率於估值日期5%(二零一六年十二月三十一日：5%)及額外利率2%(二零一六年十二月三十一日：2%)之和。國際貨幣基金組織(IMF)香港貸款利率5%乃於估值日期銀行向最佳信用客戶提供的香港最優惠貸款利率。額外利率2%的債務成本是因為本集團借款的信貸風險。Boom Max集團於二零一七年九月三十日的加權平均資本成本為約19.11%(二零一六年十二月三十一日：15.13%)。於估值日期應用於估值的長期增長率約為3.10%(二零一六年十二月三十一日：3.28%)，即香港自二零零七年至二零一六年之平均通脹率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

There were no significant changes in the methodology and sources of market data applied in the valuation for the nine months ended 30 September 2017 except for (i) the removal of one of the guideline public companies, namely, AVG Technologies which was delisted from NYSE in September 2017 and no information on that company was publicly available since then; and (ii) the market risk premium of 14.65% as at 30 September 2017 rose from 9.06% as at 31 December 2016. Such change in the market risk premium led to an increase in the WACC from 15.13% as at 31 December 2016 to 19.11% as at 30 September 2017. The projected cash flow for the Forecast Period in 2017 was not affected by the change in the comparable companies. Companies satisfying the following criteria, are adopted as comparable companies for the valuation: (1) the comparable company is principally engaged in corporate management solutions and I.T. contract services related business; (2) the principal business of the comparable company is diversified geographically; (3) the shares of the comparable company are listed on major stock exchange and have been actively traded for a reasonable period of time; and (4) detailed financial and operational information in respect of the comparable company are publicly available.

The valuation method of discounted cash flow was adopted for the calculation of the VIU of the CGU of the Software Business. In accordance with Hong Kong Accounting Standard 36 Impairment of Assets, a CGU to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU, which is the higher of the VIU and the fair value less costs of disposal. The valuation method of fair value less costs of disposal was not adopted as there were limited transactions of comparable CGU available in the market for the determination of fair value after having researched on an international research database, all announcements on the websites of the Stock Exchange, the Shenzhen Stock Exchange and the Shanghai Stock Exchange and the financial reports and publicly available information of listed companies in Hong Kong. In accordance with Hong Kong Accounting Standard 36, it will not be possible to measure fair value less costs of disposal because there is no reasonable basis for making a reliable estimate of the price at which an orderly transaction to sell the CGU would take place between market participants at the measurement date under the then prevailing current market condition. On the other hand, costs of disposal of transactions can vary on a case-by-case basis and such information is not easily assessable. As such, VIU was adopted as the recoverable amount of the CGU. The valuation method of discounted cash flow has been consistently applied in the valuation on the CGU of the Software Business since 2014.

截至二零一七年九月三十日止九個月評估所用的方法及市場的數據來源概無重大變動，惟(i)移除一間上市可比公司，即AVG Technologies，該公司於二零一七年九月在紐約證交所除牌，彼時起概無有關該公司之公開可得資料；及(ii)市場風險溢價由二零一六年十二月三十一日的9.06%上升至二零一七年九月三十日的14.65%。市場風險溢價的有關變動導致加權平均資本成本由二零一六年十二月三十一日的15.13%上升至二零一七年九月三十日的19.11%。二零一七年預測期間的預期現金流量不受上市可比公司的變動影響。符合以下準則的公司採納為估值的上市可比公司：(1)上市可比公司主要從事企業管理解決方案及資訊科技合約服務的相關業務；(2)上市可比公司的主要業務位於全球各地；(3)上市可比公司的股份於大型證券交易所上市，並於合理時間內活躍交投；及(4)上市可比公司的詳盡財務及營運資料屬公開可得。

貼現現金流量法已獲採納，用以計算軟件業務現金產出單元的使用價值。根據香港會計準則第36號資產減值，商譽分配之現金產出單元須每年進行減值測試，及在有跡象顯示現金產出單元可能減值時，則透過對比現金產出單元之賬面值(包括商譽)與現金產出單元之可收回金額(使用價值及公平價值減出售成本之較高者)。公平價值減出售成本之評估方法未獲採納，因為經過搜尋國際研究數據庫、聯交所、深交所及上交所網站的所有公告及香港上市公司的財務報告及公開可得的資料後，我們發現市場上可供釐定公平價值之可比較現金產出單元的交易有限。根據香港會計準則第36號，由於並無合理基準作為可靠估算於計量日期依照當時現行市況下市場參與者可能進行有序交易出售現金產出單元的價格，因此將無法計量公平價值減出售成本。另一方面，交易的出售成本可能因不同情況而各不相同，且有關信息不易取得。據此，使用價值獲採用作為現金產出單元的可收回金額。貼現現金流量評估方法自二零一四年起一直沿用於軟件業務現金產出單元的評估。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group engaged Ascent Partners Valuation Service Limited, an independent valuer, as the valuer to perform the valuation on the CGU of the Software Business of the Group as at 31 December 2016, 30 September 2017 and 31 December 2017.

As at 31 December 2017, the recoverable amount of the CGU of the Software Business was higher than the carrying amount of this CGU. Therefore, no further impairment loss was recorded after 30 September 2017. Details of the impairment test for the CGU containing goodwill are disclosed in note 23 to the consolidated financial statements.

### Employees and Remuneration Policies

As at 31 December 2017, the Group had a total of 95 employees (31 December 2016: 89 employees) in Hong Kong and the PRC. The Group's remuneration policy is based on principles of equality of opportunity, motivation, performance orientation and market-competitiveness and in accordance with the statutory requirements of the respective jurisdictions where the employees are engaged. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance-related bonuses. A share option scheme is also established to reward and motivate the employees of the Group. Further details of the share option scheme of the Company are set out in the section headed "Report of the Directors – Share Option Scheme" in this report and note 41 to the consolidated financial statements.

### Contingent Liabilities

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

### Capital Commitments

As at 31 December 2017, the capital commitments contracted but not provided for including development costs of intangible assets and capital contribution to a joint venture were approximately HK\$26,402,000 (31 December 2016: approximately HK\$37,424,000). Please refer to note 44 to the consolidated financial statements for details.

本集團已委聘艾升評估諮詢有限公司(獨立估值師)為估值師，對本集團二零一六年十二月三十一日、二零一七年九月三十日及二零一七年十二月三十一日軟件業務現金產出單元進行評估。

於二零一七年十二月三十一日，軟件業務的現金產出單元之可收回金額高於此現金產出單元之賬面值，因此自二零一七年九月三十日後並無錄得進一步減值虧損。包含商譽的現金產出單位進行減值測試於綜合財務報表附註23披露。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團於香港及中國聘用合共95名(二零一六年十二月三十一日：89名)僱員。本集團乃基於平等機會、激勵、績效為導向及市場競爭力的原則，並根據聘用僱員所在司法權區各自的法例規定制定薪酬政策。薪酬待遇通常每年檢討。除薪金付款外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。本集團亦設有購股權計劃以獎勵及激勵僱員。有關本公司購股權計劃的進一步詳情載於本報告「董事會報告－購股權計劃」一節及綜合財務報表附註41。

### 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(二零一六年十二月三十一日：無)。

### 資本承擔

於二零一七年十二月三十一日，就無形資產的開發成本及向一間合營企業的注資之已訂約但未撥備的資本承擔約為26,402,000港元(二零一六年十二月三十一日：約37,424,000港元)。詳情請參閱綜合財務報表附註44。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Looking ahead to 2018, when the Software Business remains as the Group's main source of income, the Group will continue to bolster up its technologies and R&D capabilities, as well as expand and diversify the scope and coverage of this business segment, in order to explore new drivers for business growth. It will continue to optimise and upgrade PC-related products to combat severe virus, cyber attacks and spyware originated from places around the world. At the same time, it will actively develop application for mobile devices to meet the demand from the rapidly-growing mobile device market. In addition, the Group will expand its sales channels and marketing footprint, with an aim to enlarge its market share in Asia while continuing to maintain its growth in the United States and Europe markets.

In the future, the Group will accelerate the diversification of its businesses by aligning its capabilities across the key business drivers. The Group will also review the profitability and efficiency of its business segments and allocate resources in a flexible manner to businesses with sustainable development potential. Having carefully considered and assessed the current circumstances and uncertainties in the industry, the Board may consider the possibility of, including but not limited to, scale-down, disposal or discontinuation of the Money Lending Business and the Securities Investment Business. By leveraging its extensive business network and expertise in the industry, the Group will also actively explore investment opportunities in order to optimise its capital efficiency.

Through its global vision, advanced management methodology, professional technology team, proven quality resources and asset allocation capabilities, the Group will continue to maximise its strengths to effectively integrate capital and business operations, driving the development of all of its businesses. These efforts will help consolidate the Group's leading position in the industry and generate better results for the Shareholders and its investors in the coming future.

### 展望

展望二零一八年，軟件業務繼續成為本集團的主要收入來源，本集團將不斷提高技術及研發實力，並致力於拓展及多元化發展該業務分部的範圍及市場，尋求新的業績增長點。一方面，本集團將繼續加強個人電腦相關產品的優化升級，以面對全球各地日趨嚴峻的病毒入侵、網絡攻擊、間諜軟件植入等威脅。另一方面，本集團也會積極開發移動設備的應用程式產品，以滿足高速增長的移動設備市場的需求。除此之外，在繼續鞏固美國和歐洲市場的同時，本集團也會主動拓寬銷售渠道，擴大營銷版圖，以增強在亞洲市場的份額為目標。

未來，本集團將透過調整能力與關鍵業務增長點的一致性，加快推進業務的多元化發展。本集團亦會適時檢視業務分部的收益及有效性，靈活分配資源於具可持續發展潛力的業務。經審慎考慮及評估當前的行業狀況及不確定因素，董事會考慮可能（包括但不限於）縮減、出售或終止經營借貸業務及證券投資業務。本集團會利用廣大的業務網絡及行業經驗，積極挖掘合適的投資良機，實現資本效益的最大化。

憑藉全球化的視野、先進的管理理念、專業的技術團隊、成熟優質的資產配置，本集團將繼續夯實自身優勢，將資本運作與業務經營有效結合，傾力推動各項業務的發展，鞏固本集團領先行業地位，於日後以更佳的業績回報股東及投資者。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board would like to present this Corporate Governance Report for the Year.

The Company is committed to maintaining corporate governance of high standard and quality procedures. The Company has put in place governance practices with emphasis on the integrity to Shareholders and quality of disclosure, transparency and accountability to Shareholders for the sake of maximising returns to Shareholders. The Directors acknowledge in the Corporate Governance Report their responsibility for preparing the financial statements.

Throughout the Year, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the Code Provisions under the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules (the "CG Code"), except for Code Provision A.2.1.

## BOARD OF DIRECTORS

### Composition

The Board currently comprises nine members, four executive Directors, namely Ms. Hung Yvonne (acting Chairman of the Board and Chief Executive Officer), Mr. Lee Kin Fai, Mr. Wong Hin Shek and Mr. Pon Kai Choi Phemey, and five independent non-executive Directors, namely Mr. Chan Yung, Mr. Cheng Hong Kei, Ms. Xiao Yiming, Professor Chui Tsan Kit and Professor Lee T.S.. Independent non-executive Directors are invited to serve on the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company.

The composition of the Board reflects the balance of skills and experience appropriate for the requirements of the Company's business and for the exercise of independent decisions. The Company has five independent non-executive Directors representing more than half of the Board. They are professionals in different areas and provide independent opinions based on their expertise.

There is no relationship among members of the Board and the biographies of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

董事會謹此提呈本年度的《企業管治報告》。

本公司致力維持高水平企業管治及良好程序，並已設定管治常規，著重於對股東的誠信以及對股東披露資料的質量與透明度及問責性，從而為股東爭取最佳回報。董事知悉彼等於企業管治報告編製財務報表的責任。

於整個本年度，董事會已審閱本集團的企業管治常規，並信納本公司一直遵守GEM上市規則附錄十五所載企業管治守則的守則條文（「企業管治守則」），惟守則條文A.2.1除外。

## 董事會

### 組成

董事會目前由九名成員組成，當中包括四名執行董事洪綺婉女士（董事會代理主席及行政總裁）、李健輝先生、王顯碩先生及潘啟才先生，以及五名獨立非執行董事陳勇先生、鄭康棋先生、肖一鳴女士、徐燦傑教授及李天生教授。獨立非執行董事獲邀加入本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。

董事會的組成反映切合本公司業務所需技巧和經驗，以及作出獨立決定。本公司共有五名獨立非執行董事，多於董事會人數的一半。彼等為不同領域的專業人士，依據其各自的專業知識提供獨立意見。

董事會成員之間概無關聯，董事簡歷載於本報告「董事及高級管理層簡歷」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD PRACTICES AND CONDUCT OF MEETINGS

Formal notice of at least 14 days will be given in respect of a regular meeting. For special Board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication, in the Board meetings.

The Directors meet regularly at least 4 times a year and participate in person or through other means of communication. All notices of Board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. The Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. Minutes of each Board meeting are kept by the company secretary of the Company (the "Company Secretary") and are open for inspection at any reasonable time on request by any Director.

#### Directors' insurance

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

### Responsibilities, accountabilities and contributions of the Board and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board reserves for its decision on all major matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

### 董事會常規及舉行會議

定期會議的正式通知會於會議舉行前最少14日發出。就董事會特別會議而言，則會在合理期限內給予通知。董事可親身或透過其他電子通訊方式參與董事會會議。

董事每年最少舉行四次定期會議，並親身或透過其他通訊方式參與。全體董事均獲發所有董事會會議通知，並有機會提出擬商討事項列入會議議程。全體董事亦會適時獲悉可能影響本集團業務的重大變動，包括有關規則及規例的變動。董事亦可於有需要時尋求獨立專業意見，以履行其職責，費用由本公司承擔。各董事會會議記錄由本公司公司秘書(「公司秘書」)加以保存，董事可在任何合理時間要求查閱會議記錄。

#### 董事的保險

本公司已就其董事可能會面對的法律訴訟作出適當投保安排。

### 責任、問責性以及董事會及管理層的貢獻

董事會應負責領導及控制本公司，並共同負責透過指引及監督本公司業務帶領本公司步向成功。全體董事應以本公司利益作出客觀決定。

董事會負責決定所有重要事宜，當中涉及政策、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Attendance of Directors at Meetings

During the Year, 22 Board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company and other business matters. The attendance record of each current and former Director at the Board and Board Committee meetings and the general meeting of the Company held during the Year is set out in the table below:

### 董事出席會議記錄

於本年度內，共舉行22次董事會會議以檢討本公司業務表現，並考慮及批准本公司整體策略及政策與其他商務事宜。下表載列各現任及前任董事於本年度內出席董事會及董事會委員會會議以及本公司股東大會的記錄：

		Attendance/Number of Meetings 出席情況/會議次數					
	Note 附註	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	General Meeting 股東大會	
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Hung Yvonne	洪綺婉女士	19/22	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Lee Kin Fai	李健輝先生	22/22	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Wong Hin Shek	王顯碩先生	1	11/11	N/A 不適用	N/A 不適用	0/0	
Mr. Pon Kai Choi Phemey	潘啟才先生	2	4/5	N/A 不適用	N/A 不適用	0/0	
Mr. Kuang Hao Kun Giovanni	鄺豪鋹先生	3	2/2	N/A 不適用	N/A 不適用	0/0	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Ms. Xiao Yiming	肖一鳴女士	4(i)	21/22	4/4	7/8	4/4	1/1
Professor Chui Tsan Kit	徐燦傑教授	4(ii)	17/22	3/4	7/8	3/4	1/1
Professor Lee T.S.	李天生教授	4(iii)	19/22	2/3	7/7	2/3	1/1
Mr. Chan Yung	陳勇先生	4(iv)	1/1	1/1	1/1	1/1	0/0
Mr. Cheng Hong Kei	鄭康棋先生	4(v)	1/1	1/1	1/1	1/1	0/0

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Notes:

1. Mr. Wong Hin Shek was appointed as an executive Director with effect from 1 September 2017.
2. Mr. Pon Kai Choi Phemey was appointed as an executive Director with effect from 2 November 2017.
3. Mr. Kuang Hao Kun Giovanni resigned as an executive Director and the Chairman of the Board with effect from 31 March 2017.
4. With effect from 24 November 2017:
  - (i) Ms. Xiao Yiming has been re-designated as a member of the Nomination Committee;
  - (ii) Professor Chui Tsan Kit has been re-designated as the chairman of the Remuneration Committee and a member of the Audit Committee;
  - (iii) Profession Lee T.S. has ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee;
  - (iv) Mr. Chan Yung was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee; and
  - (v) Mr. Cheng Hong Kei was appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee.

In addition, the Chairman of the Board has annually held the meeting with the independent non-executive Directors without the presence of executive Directors during the Year.

### Chairman and Chief Executive Officer

Pursuant to Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Since the former Chairman of the Board, Mr. Kuang Hao Kun Giovanni, resigned on 31 March 2017, Ms. Hung Yvonne, the chief executive officer and an executive Director, has been appointed as the acting Chairman of the Board and has temporarily taken up the responsibilities as the chairman of the Board for a transitional period while the Company may identify a suitable candidate.

### 附註：

1. 王顯碩先生自二零一七年九月一日起獲委任為執行董事。
2. 潘啟才先生自二零一七年十一月二日起獲委任為執行董事。
3. 鄺豪鋸先生自二零一七年三月三十一日起辭任執行董事及董事會主席。
4. 自二零一七年十一月二十四日起，
  - (i) 肖一鳴女士已獲重新調任為提名委員會成員；
  - (ii) 徐燦傑教授已獲重新調任為薪酬委員會主席兼審核委員會成員；
  - (iii) 李天生教授已離任審核委員會、薪酬委員會及提名委員會成員；
  - (iv) 陳勇先生已獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員；及
  - (v) 鄭康棋先生已獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。

此外，於本年度內，董事會主席曾於執行董事並無出席的情況下與獨立非執行董事舉行年度會議。

### 主席及行政總裁

根據企業管治守則守則條文A.2.1，主席與行政總裁的職位應有所區分，不應由同一人士所履行。由於前任董事會主席鄺豪鋸先生已於二零一七年三月三十一日辭任，行政總裁兼執行董事洪綺婉女士已獲委任為董事會代理主席，暫時於過渡期內承擔董事會主席的職責，同時本公司業務發展以及整體日常管理及營運工作可能物色到適當人選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

During the Year, the Board complied at all times with the requirement of the GEM Listing Rules that at least three independent non-executive Directors sit in the Board (more than half of the Board members) and at least one of them has appropriate professional accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in the GEM Listing Rules. As at the date of this report, the Company in its best knowledge considers all independent non-executive Directors are independent.

### Appointment and re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of new Directors.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Bye-laws. According to the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy should be subject to re-election by Shareholders at the first general meeting after appointment, and any Director appointed by the Board as an addition to the Board shall be subject to re-election by Shareholders at the next following annual general meeting after appointment. Other relevant Bye-law states that one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election. All Directors should retire by rotation at least once every three years.

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are appointed for a specific term: Professor Chui Tsan Kit and Ms. Xiao Yiming are re-appointed for a term of 2 years commencing from 23 April 2017 and 2 January 2018 respectively whereas Professor Lee T.S., Mr. Chan Yung and Mr. Cheng Hong Kei are appointed for a term of 3 years commencing from 1 September 2015, 24 November 2017 and 24 November 2017 respectively. All of them are subject to retirement by rotation once every three years.

### 獨立非執行董事

於本年度內，董事會一直遵守GEM上市規則規定，董事會包括至少三名獨立非執行董事（多於董事會人數一半），以及其中至少一名獨立非執行董事具備適當的專業會計或相關的財務管理專長。

本公司已接獲各獨立非執行董事根據GEM上市規則所載獨立指引就其獨立性發出的書面年度確認。於本報告日期，就本公司所深知，本公司認為全體獨立非執行董事確屬獨立人士。

### 董事委任及重選

本公司已制定正式、經審慎考慮及具透明度的新董事委任程序。

本公司的公司細則載有董事委任、重選及罷免程序及過程。根據本公司的公司細則，任何獲董事會委任以填補臨時空缺的董事須於彼獲委任後首屆股東大會接受股東重選，而任何獲董事會委任以增加現有董事會人數的董事須於彼獲委任後下屆股東週年大會接受股東重選。其他相關公司細則訂明於每屆股東週年大會上當時三分一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一）須輪值退任。退任董事符合資格膺選連任。所有董事應至少每三年一次輪值退任。

根據守則條文第A.4.1條，非執行董事應有指定任期，並須予以重選。獨立非執行董事有指定任期：徐燦傑教授及肖一鳴女士重獲委任的任期分別由二零一七年四月二十三日及二零一八年一月二日起計為期兩年，而李天生教授、陳勇先生及鄭康祺先生的任期則分別由二零一五年九月一日、二零一七年十一月二十四日及二零一七年十一月二十四日起計為期三年。彼等均應每三年輪值退任一次。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

At the forthcoming annual general meeting of the Company, Mr. Wong Hin Shek, Mr. Pon Kai Choi Phemey, Mr. Lee Kin Fai, Ms. Xiao Yiming, Mr. Chan Yung and Mr. Cheng Hong Kei shall retire pursuant to the Company's Bye-laws as stated in the foregoing paragraph. All the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, to be sent to the Shareholders, contains detailed information of the above Directors as required by the GEM Listing Rules.

### Continuous professional development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Besides, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current and former Directors received the following training with an emphasis on the roles, functions and duties of a Director of a listed company in compliance with the CG Code on continuous professional development during the Year.

於本公司應屆股東週年大會，王顯碩先生、潘啟才先生、李健輝先生、肖一鳴女士、陳勇先生及鄭康棋先生將根據前段所述本公司的公司細則退任。上述所有退任董事將合資格並願意於本公司應屆股東週年大會膺選連任。董事會及提名委員會建議彼等重選連任。本公司將向股東寄發的通函載有GEM上市規則規定載列的上述董事的詳細資料。

### 董事持續專業發展

董事不斷留意作為董事的責任及操守，以及有關本公司業務活動及發展的事宜。每名新委任董事於獲委任後即會收到正式、全面及為其制定的入職指引，確保妥善理解本公司業務及營運，並全面知悉董事於GEM上市規則及相關法定規定項下的責任及義務。

此外，董事應參與適用的持續專業發展，務求增進及重溫彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司將為董事安排內部籌辦的簡報，於適用情況下向董事發出相關題材的閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置的記錄，現任及前任董事於本年度接受以下重點為上市公司董事角色、職能及職責的培訓，以遵守有關持續專業發展的企業管治守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Attending or participating in seminars/workshops, and/or reading materials relevant to roles, functions, and duties of a director of a listed company

出席或參與有關上市公司董事角色、職能及職責的研討會／工作坊及／或閱讀有關資料

### Directors

### 董事

#### Executive Directors

Ms. Hung Yvonne	洪綺婉女士	✓
Mr. Lee Kin Fai	李健輝先生	✓
Mr. Wong Hin Shek (Note 1)	王顯碩先生(附註1)	✓
Mr. Pon Kai Choi Phemey (Note 2)	潘啟才先生(附註2)	✓
Mr. Kuang Hao Kun Giovanni (Note 3)	鄺豪鋸先生(附註3)	✓

#### Independent Non-executive Directors

Ms. Xiao Yiming	肖一鳴女士	✓
Professor Chui Tsan Kit	徐燦傑教授	✓
Professor Lee T.S.	李天生教授	✓
Mr. Chan Yung (Note 4)	陳勇先生(附註4)	✓
Mr. Cheng Hong Kei (Note 4)	鄭康棋先生(附註4)	✓

#### Notes:

1. Mr. Wong Hin Shek was appointed on 1 September 2017.
2. Mr. Pon Kai Choi Phemey was appointed on 2 November 2017.
3. Mr. Kuang Hao Kun Giovanni resigned on 31 March 2017.
4. Mr. Chan Yung and Mr. Cheng Hong Kei were appointed on 24 November 2017.

#### 附註：

1. 王顯碩先生於二零一七年九月一日獲委任。
2. 潘啟才先生於二零一七年十一月二日獲委任。
3. 鄺豪鋸先生已於二零一七年三月三十一日辭任。
4. 陳勇先生及鄭康棋先生於二零一七年十一月二十四日獲委任。

### Company Secretary

The Company Secretary is Mr. Lau Siu Cheong. The Company Secretary assists the Board by ensuring good information flow within the Board so that Board policy and procedures are followed. He has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge during the Year.

### 公司秘書

公司秘書為劉兆昌先生。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於本年度已接受不少於15個小時相關專業培訓以更新其技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The following statements, which set out the responsibility of Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 78 to 83 which acknowledges the reporting responsibility of the Group's auditor.

#### Annual report and accounts

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company for the Year to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

#### Accounting policies

The Directors consider that in preparing the financial statements, the Group applies appropriate accounting policies that are consistently adopted and makes judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

#### Accounting records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

#### Safeguarding assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

### AUDITOR'S REMUNERATION

During the Year, auditor's remuneration for audit services was HK\$1,980,000 (2016: HK\$1,500,000) and non-audit services (including but not limited to professional advice on financial activities, taxation, acquisition and disposal) for the Year was approximately HK\$1,112,000 (2016: HK\$851,300).

### 董事就財務報表須承擔的責任

以下聲明載列董事就財務報表須承擔的責任，應連同第78至83頁所載獨立核數師報告一併閱讀（但應有所區別），其中本集團核數師承認彼等的申報責任。

#### 年報及賬目

董事承認彼等有責任根據香港公司條例及適用會計準則編製本公司本年度的年報及財務報表，以確保財務報表作出真實而公平的列報。董事並不知悉任何可能與對本公司持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。

#### 會計政策

董事認為，在編製財務報表時，本集團已貫徹採用適用會計政策，並根據適用會計準則作出合理而審慎的判斷和估計。

#### 會計記錄

董事有責任確保本集團備存披露本集團財務狀況的會計記錄，可根據本集團的會計政策據此編製本集團的財務報表。

#### 保障資產

董事有責任採取一切合理所需步驟，以保障本集團的資產，並防止及偵測本集團內的欺詐及其他欠妥之處。

#### 核數師酬金

於本年度，核數師本年度有關核數服務的酬金為1,980,000港元（二零一六年：1,500,000港元），而有關非核數服務（包括但不限於就財務活動、稅項、收購及出售提供專業意見）的酬金約為1,112,000港元（二零一六年：851,300港元）。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Goals and Objectives

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities of each level of the structure are summarised below:

##### Board

- evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensures the implementation of an effective risk management and internal control systems; and
- oversees the management in the design, implementation and monitoring of the risk management and internal control systems.

##### Management

- designs, implements and monitors the risk management and internal control systems;
- identifies and assesses the risks which threaten the achievement of the strategic objectives;
- reviews the risk areas and risk level;
- advises on matters raised by employees and the Company;
- coordinates and promotes risk management by ensuring that risk and activities processes are operated efficiently and effectively and in compliance with the GEM Listing Rules; and
- reports periodically to the Board.

### 風險管理及內部監控

#### 目標及目的

董事會負責本集團的風險管理及內部監控系統並持續檢討其成效。該等系統旨在管理而非消除不能達成業務目標的風險，並僅可對重大錯誤陳述或損失提供合理但並非絕對的保證。

#### 風險管理及內部監控系統的主要特點

本集團的風險管治架構以及架構內各階層的主要職責概述如下：

##### 董事會

- 評估及釐定本集團達成策略目標時願意承受的風險性質及程度，並確保實施有效的風險管理及內部監控系統；及
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

##### 管理層

- 設計、實施及監察風險管理及內部監控系統；
- 識別及評估對達致策略目標構成威脅的風險；
- 檢討風險範圍及風險水平；
- 就僱員及本公司提出的事宜提供意見；
- 透過確保風險及活動流程有效及高效並遵照GEM上市規則的規定運作以協調及促進風險管理；及
- 定期向董事會匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Process Used to Identify, Evaluate and Manage Significant Risks

The Group's risk assessment processes are summarised as follows:

#### Risk Identification

- Identifies the risks through discussion with the management and directors of subsidiaries of the Company. Risk identification and management questionnaire are used to document the risks identified by the management and directors of subsidiaries of the Company.

#### Risk Assessment

- Determines the existing controls and analyses risks in terms of consequence and likelihood in the context of those controls. The analysis considers the range of potential consequences and how likely those consequences are to occur. Consequences and likelihood are combined to produce an estimated level of risk.

#### Risk Response

- Categorises the risks into low risk, medium risk and high risk;
- Determines the strategy to handle the risk; and
- Develops the risk register and internal control audit plan and determines the frequency of review and control testing on key controls.

#### Risk Monitoring and Reporting

- on-going communication of monitoring results to the Board which enables it to assess control of the Group and the effectiveness of risk management during the Year, including:
  - risk questionnaires completed by the management, risk register and internal control audit plan; and
  - fact finding report with recommendations on the review and testing of internal controls on certain operating cycles and areas.

### 用於識別、評估及管理重大風險的程序

本集團的風險評估程序概述如下：

#### 風險識別

- 透過與本公司附屬公司的管理層及董事討論識別風險。風險識別及管理層問卷乃用於記錄本公司附屬公司的管理層及董事所識別的風險。

#### 風險評估

- 釐定現有監控並在監控過程中分析風險後果及可能性。分析考慮可能出現的後果範圍及發生該等後果的機率。後果與可能性相結合得出估計風險水平。

#### 風險應對

- 將風險分類為低風險、中等風險及高風險；
- 釐定處理風險的策略；及
- 制定風險登記內部監控審核計劃及釐定有關主要監控的檢討及監控測試頻率。

#### 風險監察及匯報

- 持續向董事會傳達監察結果，使其能夠在年內對本集團的監控及風險管理成效進行評估，包括：
  - 由管理層完成的風險問卷、風險登記及內部監控審核計劃；及
  - 事實調查報告，當中載有就有關若干營運週期及範圍的內部監控檢討及測試作出的推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Audit Function

The Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems. For the enhancement of the quality of the internal audit, the Company has engaged an external consultant to execute a significant scope of internal audit function to:

- perform the risk assessment based on management evaluation on identified area and report the findings and recommendations to the management; and
- conduct various agreed upon reviews on material controls and perform testing of internal controls on certain operating cycles and areas in accordance with the Company's internal control audit plan.

During the Year, the Board, as assisted by the Audit Committee, reviewed the Company's risk management and internal control systems which cover all material controls, including financial, operational and compliance controls, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, and assessed the effectiveness of the risk management and internal control systems of the Group by reviewing the work and findings of the internal audit function. Such review is conducted annually. The Board considered that the systems were effective and adequate for the Year.

### INFORMATION DISCLOSURE POLICY

The Company has adopted its information disclosure policy and related procedures with regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. The policy stipulates the responsibilities of the Group, key disclosure requirements under Part XIVA of the SFO and Rules 17.10, 17.11 and 17.11A of the GEM Listing Rules, control measures and reporting procedures of handling confidential information and monitoring information disclosure. The Group adopts an upward reporting approach within the Group for identifying and escalating any potential inside information to the Board. The policy is reviewed annually and all reasonable measures have to be taken from time to time to ensure proper safeguards to prevent any breach of disclosure requirements and to maintain strict confidentiality of information.

### 內部審核職能

本集團的內部審核職能由本公司管理層履行，包括分析及評估本集團風險管理及內部控制系統是否充足且具成效。為提高內部審核質量，本公司已委聘外部顧問實施大範圍的內部審核職能以：

- 根據管理層對已識別範圍進行風險評估並向管理層匯報發現及推薦建議；及
- 按協定對重大監控進行各項檢討，並根據本公司的內部監控審核計劃對若干營運週期及範圍進行內部監控測試。

年內，在審核委員會的協助下，董事會已檢討本公司的風險管理及內部監控系統，其涵蓋所有重大監控（包括財務、營運及合規監控）、資源充足性、員工資格及經驗、培訓計劃及本集團的會計預算、內部審核及財務報告職能，並審閱內部審核職能的工作及發現，藉此評估本集團的風險管理及內部監控系統的成效。有關檢討乃每年進行。董事會認為，於本年度，該等系統乃有效且充足。

### 資料披露政策

本公司已就證券及期貨事務監察委員會頒佈之「內幕消息披露指引」採納其資料披露政策及相關程序。該政策訂定本集團的責任、於證券及期貨條例第XIVA部項下及根據GEM上市規則第17.10、17.11及17.11A條的主要披露規定、監控措施及處置機密資料的申報程序以及監控資料披露。本集團採納逐級上報方法以發現任何潛在內部資料並上報董事會。該政策每年進行檢討及不時將採取一切合理措施以確保恰當保護防止任何違反披露規定及嚴格保密資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES/FUNCTIONS

The Board has established three committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

#### Remuneration Committee

The members of the Remuneration Committee during the Year, all being independent non-executive Directors, were as follows:

Professor Lee T.S.	<i>(Ceased to be a member on 24 November 2017)</i>
Ms. Xiao Yiming	
Professor Chui Tsan Kit	<i>(Re-designated as the chairman on 24 November 2017)</i>
Mr. Chan Yung	<i>(Appointed as a member on 24 November 2017)</i>
Mr. Cheng Hong Kei	<i>(Appointed as a member on 24 November 2017)</i>

The main duties of the Remuneration Committee include making recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management, and determining the remuneration packages of individual executive Directors and senior management (i.e. the model described in the Code Provision B.1.2(c)(i) of the CG Code is adopted); and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the Year, the Remuneration Committee has performed the following major tasks:

- reviewed and made recommendation to the Board on the remuneration policy and structure of the Company;
- determined and made recommendation to the Board on the remuneration packages of the Directors and senior management; and
- assessed performance of executive Directors.

### 董事會委員會／職能

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及提名委員會，負責監督本公司事務各特定的範疇。本公司全部董事會委員會均設有界定書面職權範圍。董事會委員會的職權範圍刊載於本公司網站及聯交所網站。全部委員會會議記錄及決議案文本均由公司秘書保存，可供全體董事會及委員會成員傳閱，並須向董事會報告其決定及建議（如適用）。

#### 薪酬委員會

年內，薪酬委員會的成員（均為獨立非執行董事）如下：

李天生教授	<i>(已於二零一七年十一月二十四日離任成員)</i>
肖一鳴女士	
徐燦傑教授	<i>(已於二零一七年十一月二十四日獲重新調任為主席)</i>
陳勇先生	<i>(已於二零一七年十一月二十四日獲委任為成員)</i>
鄭康祺先生	<i>(已於二零一七年十一月二十四日獲委任為成員)</i>

薪酬委員會的主要職責包括就全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，並釐定個別執行董事及高級管理人員的薪酬待遇（即企業管治守則的守則條文第B.1.2(c)(i)條所述模式獲採納）；就制定有關薪酬政策及架構設立具透明度的程序，確保概無董事或其任何聯繫人士將參與決定其本身的薪酬。

於本年度，薪酬委員會執行下列主要工作：

- 檢討本公司的薪酬政策及架構以及就此向董事會提出建議；
- 釐定及向董事會建議董事及高級管理人員的薪酬待遇；及
- 評估執行董事的表現。

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Details of the Directors' remuneration and five individuals with highest emoluments are set out in notes 16(a) and 15 to the consolidated financial statements respectively.

有關董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註16(a)及15。

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the current senior management of the Group by band for the Year is set out below:

此外，根據守則條文第B.1.5條，本集團現任高級管理人員於本年度按薪酬範圍劃分的年薪如下：

Remuneration band (HK\$)	薪酬範圍(港元)	Number of Individual 人數
0 to 1,000,000	0至1,000,000	2

### Audit Committee

### 審核委員會

The members of the Audit Committee during the Year, all being independent non-executive Directors, were as follows:

於本年度內，審核委員會的成員(均為獨立非執行董事)如下：

Professor Chui Tsan Kit *(Re-designated as a member on 24 November 2017)*

徐燦傑教授 (已於二零一七年十一月二十四日獲重新調任為成員)

Ms. Xiao Yiming

肖一鳴女士

Professor Lee T.S. *(Ceased to be a member on 24 November 2017)*

李天生教授 (已於二零一七年十一月二十四日離任成員)

Mr. Chan Yung *(Appointed as a member on 24 November 2017)*

陳勇先生 (已於二零一七年十一月二十四日獲委任為成員)

Mr. Cheng Hong Kei *(Appointed as the chairman on 24 November 2017)*

鄭康棋先生 (已於二零一七年十一月二十四日獲委任為主席)

Mr. Cheng Hong Kei and Professor Chui Tsan Kit possess the appropriate accounting and financial management expertise as required under the GEM Listing Rules.

鄭康棋先生及徐燦傑教授具備GEM上市規則所規定適當會計及財務管理專業知識。

The main duties of the Audit Committee include the followings:

審核委員會的主要職責包括以下各項：

- To monitor the control procedures and the disclosures on the reporting of the Company's financial statements, and to review and discuss with external auditor any significant financial reporting standards and guidelines applied to the financial statements.
- To consider any significant or unusual items that are, or may need to be, reflected in financial reports and accounts, and give due consideration to matters raised by the Company's compliance officer or external auditor.

- 監察本公司財務報表匯報的監控程序及披露事宜，並審閱及與外聘核數師討論財務報表採用的任何重大財務報告準則及指引。
- 考慮於財務報告及賬目中所反映或須反映的任何重大或不尋常事項，並審慎考慮任何由本公司的監察主任或外聘核數師提出的事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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| <p>(c) To review the relationship with the external auditor by reference to the work performed by them, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of auditor.</p> <p>(d) To review the Company's financial controls, internal control and risk management systems.</p> <p>(e) To review Company's arrangements to enable employees to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.</p> | <p>(c) 參考外聘核數師進行的工作、其費用及聘用條款，檢討與外聘核數師的關係，並就核數師的委任、續聘及罷免向董事會提供建議。</p> <p>(d) 檢討本公司的財務監控、內部監控及風險管理制度。</p> <p>(e) 檢討本公司有關讓僱員可暗中就本公司財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。</p> |
|--|--|

During the Year, the Audit Committee has reviewed the financial results and reports, financial reporting, compliance procedures and effectiveness of the internal audit function of the Company, report on the Company's internal control and risk management review and processes, re-appointment of external auditor and arrangements for employees to raise concerns about possible improprieties. The Audit Committee also met the external auditor twice without the presence of the executive Directors. Besides, there is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

於本年度內，審核委員會已審閱本公司之財務業績及報告、財務匯報、遵例程序及內部審核職能的效用，並就本公司內部監控及風險管理檢討及程序、續聘外聘核數師作出報告以及有關僱員可就正當行為提出關注的安排。審核委員會亦曾在執行董事避席的情況下與外聘核數師舉行兩次會議。此外，董事會與審核委員會並無就續聘外聘核數師存在意見分歧。

### Nomination Committee

The members of the Nomination Committee during the Year, all being independent non-executive Directors, were as follows:

Ms. Xiao Yiming	<i>(Re-designated as a member on 24 November 2017)</i>
Professor Chui Tsan Kit	
Professor Lee T.S.	<i>(Ceased to be a member on 24 November 2017)</i>
Mr. Chan Yung	<i>(Appointed as the chairman on 24 November 2017)</i>
Mr. Cheng Hong Kei	<i>(Appointed as a member on 24 November 2017)</i>

### 提名委員會

於本年度內，提名委員會的成員(均為獨立非執行董事)如下：

肖一鳴女士	<i>(已於二零一七年十一月二十四日獲重新調任為成員)</i>
徐燦傑教授	
李天生教授	<i>(已於二零一七年十一月二十四日離任成員)</i>
陳勇先生	<i>(已於二零一七年十一月二十四日獲委任為主席)</i>
鄭康棋先生	<i>(已於二零一七年十一月二十四日獲委任為成員)</i>



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The main duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular, the Chairman and the Chief Executive Officer of the Company.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy adopted by the Company on 30 August 2013 (the “Board Diversity Policy”) and that selection of candidates for appointment as a Director will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of services. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The Nomination Committee considers an appropriate balance of diversity perspective of the Board is maintained.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to the directors’ nomination procedures adopted by the Company on 31 December 2015 (the “Director Nomination Procedures”) to certain criteria such as the Company’s needs, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities, as well as the objective of the Board Diversity Policy, and will make recommendation to the Board. External recruitment professionals might be engaged to carry out selection process when necessary.

During the Year, the Nomination Committee has performed the following major tasks:

- made recommendation to the Board on the appointment of Mr. Wong Hin Shek, Mr. Pon Kai Choi Phemey, Mr. Chan Yung and Mr. Cheng Hong Kei as the Directors after having considered their respective working experiences, qualifications and backgrounds;
- reviewed the Board’s composition under diversified perspectives and the Board Diversity Policy to ensure the appropriateness in determining the optimum composition of the Board;

提名委員會的主要職責包括定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何變動向董事會提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選有關人士提名出任董事及就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或再度委任以及董事(尤其是本公司主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

於評核董事會組成時，提名委員會會考慮本公司於二零一三年八月三十日採納的董事會多元化政策(「董事會多元化政策」)所載多個方面，而甄選可委任為董事的候選人將基於一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的優點及可為董事會提供的貢獻而作決定。提名委員會認為已維持適當平衡的董事會多元化。

於挑選本公司董事職務的候選人時，提名委員會可參考本公司於二零一五年十二月三十一日採納的董事提名程序(「董事提名程序」)所載的若干標準，例如本公司的需求、候選人的誠信、經驗、技能及專業知識以及候選人將為履行其職責及責任而付出的時間和精力，以及本公司所採納董事會多元化政策的目標，及將向董事會提供建議。必要時，可能委聘外部招聘專員進行篩選程序。

於本年度，提名委員會執行下列主要工作：

- 於計及彼等各自的工作經驗、資格及背景後，就委任王顯碩先生、潘啟才先生、陳勇先生及鄭康棋先生為董事向董事會提供建議；
- 檢討董事會於多元化層面的組成及董事會多元化政策，以確保於釐定董事會的最佳成員組成適當與否；

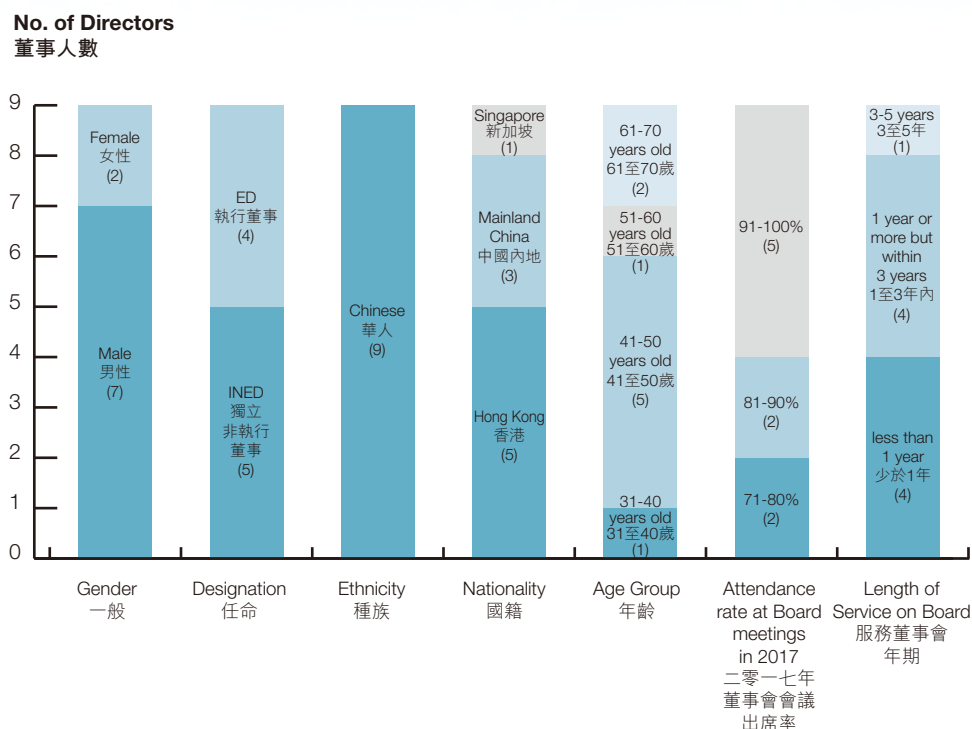
# CORPORATE GOVERNANCE REPORT

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- reviewed the Director Nomination Procedures to ensure the appropriateness in selecting and recommending candidates for directorship; and
- assessed the independence of all the independent non-executive Directors.
- 檢討董事會提名程序以確保挑選及推薦董事候選人的恰當性；及
- 評核全體獨立非執行董事的獨立身分。

Analysis of the Board's current composition is set out in the following chart:

下圖載列董事會現行組成分析：



### Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision D.3.1. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the GEM Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 企業管治職能

董事會負責履行守則條文第D.3.1條所載職能。董事會已檢討本公司企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守GEM上市規則的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

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### DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the required standard of dealings (the "Required Standard of Dealing") in respect to any dealings in the Company's securities by the Company's Directors and relevant employees. Specific enquiries have been made to all Directors and they all confirmed they had complied with the Required Standard of Dealings during the Year. No incident of non-compliance of the Required Standard of Dealings by the relevant employees was noted by the Company during the Year.

### SHAREHOLDERS' RIGHTS

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

Set out below are the procedures for members to make proposals at general meeting other than a proposal of a person for election as Directors.

#### Procedures for members to make proposals at general meeting other than a proposal of a person for election as Director

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

1. The Company holds an annual general meeting every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Member(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, can submit a written request stating the resolution intended to be moved at the annual general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

### 董事及相關僱員進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為本公司董事及相關僱員買賣任何本公司證券的交易必守標準(「交易必守標準」)。經向全體董事作出特定查詢後，彼等均已確認，於本年度內，彼等已遵守上述交易必守標準。於本年度，本公司並無察覺有相關僱員違反交易必守標準。

### 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選任個別董事)於股東大會上提呈獨立決議案。根據GEM上市規則，所有於股東大會提呈的決議案將以按股數投票方式進行表決，而表決結果將於各股東大會後在聯交所及本公司網站刊載。

以下載列股東於股東大會上提出建議的程序(提名候選董事的建議除外)。

#### 股東於股東大會上提出建議的程序(提名候選董事的建議除外)

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

1. 本公司股東週年大會須每年舉行一次，並可於必要時舉行股東特別大會。
2. 本公司的股東持有(i)有權在股東大會投票的全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。



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3. The written request/statements must be signed by the member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong at 21/F, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong, for the attention of the Company Secretary of the Company, not less than six weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
4. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the annual general meeting; or (ii) to circulate the statement for the general meeting, provided that the member(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the member(s) concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting; or the statement will not be circulated for the general meeting.
3. 書面請求／聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期（倘請求需要決議案通告）或股東大會前不少於一個星期（倘為任何其他請求），呈交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其香港主要營業地點（地址為香港灣仔軒尼詩道8至12號中港大廈21樓），註明收件人為本公司的公司秘書。
4. 倘書面請求屬適當，公司秘書將要求董事會(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟相關股東須已存入經董事會合理釐定的費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交的聲明。相反，倘請求無效或相關股東未能存入足夠金額以供本公司應付就上述事項產生的費用，則相關股東會獲告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

The following are the procedures for Shareholders to propose a person for election as a Director.

### Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

If a member, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the member himself/herself) for election as a Director at that meeting, he/she can deposit a written notice at the Company's principal place of business in Hong Kong at 21/F, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

In order for the Company to inform all members of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by Rule 17.50(2) of the GEM Listing Rules, and be signed by the member concerned and that person indicating his/her willingness to be elected.

以下載列股東提名人士參選董事的程序。

### 股東提名人士參選董事的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

倘正式合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的股東欲提名指定人士（股東本身除外）於該大會上參選董事，則可將書面通知呈交本公司的香港主要營業地點（地址為香港灣仔軒尼詩道8至12號中港大廈21樓），註明收件人為公司秘書。

為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及GEM上市規則第17.50(2)條規定有關該名人士的履歷詳情，並須由相關股東及該名人士簽署，表明其有意參選。

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The period for lodgment of such a written notice will commence on the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the members at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

### Procedures for Shareholders to convene a special general meeting

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong at 21/F, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong, for the attention of 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 the Board does not proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Procedures for sending enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company's principal place of business in Hong Kong. For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company's principal place of business in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

呈交該書面通知的期間由寄發相關股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個足日及不少於十(10)個營業日就該建議向股東刊發公告或寄發補充通函。

有關股東建議提名人士參選董事的詳細程序，請瀏覽本公司網站。

### 股東召開股東特別大會的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

於提交請求書當日持有不少於十分一有權於本公司股東大會上投票的本公司繳足股本的股東，將於所有時間有權將書面請求書送交本公司註冊辦事處(地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)及其香港主要營業地點(地址為香港灣仔軒尼詩道8至12號中港大廈21樓)，註明收件人為公司秘書，以要求董事會召開股東特別大會，以進行有關請求書所指定的任何事務，而有關會議應於提交有關請求書後兩(2)個月內舉行。倘董事會並無於提請人遞交提請起計二十一(21)日內正式召開大會，則提請人或其中代表全體提請人總投票權半數以上人士可自行召開大會，惟按此方式召開的大會須於提請人遞交原提請的日期起三個月內召開。

### 向董事會提問的程序

就向董事會提問而言，股東可向董事會／公司秘書發出書面提問，並送交本公司的香港主要營業地點。為免生疑問，股東必須提交及寄發正式簽署的書面呈請、通知或聲明或提問(視情況而定)的正本至本公司的香港主要營業地點，並提供彼等的全名、聯絡資料及身份證明，致使有關呈請、通知或聲明或提問生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會向董事會提問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board has adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its Shareholders. Such policy aims at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Such policy will be reviewed by the Company regularly to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Company has established a number of channels for maintaining on ongoing dialogue with its Shareholders as follows:

- (i) corporate communications such as annual reports, interim reports, quarterly reports, notices of meetings, listing documents and circulars are issued in printed form and are available on the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.geth.com.hk](http://www.geth.com.hk) in a timely and consistent manner as required by the GEM Listing Rules;
- (ii) corporate information and the memorandum of continuance and Bye-laws of the Company are made available on the Company's website;
- (iii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iv) annual general meeting and special general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Company's share registrar serves the Shareholders in respect of share registration, dividend payment, change of Shareholders' particulars and related matters.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the Year.

### 投資者關係及與股東溝通

董事會採納股東溝通政策，主要反映本公司現時與股東進行溝通的慣例。該項政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解的資料。本公司將定期檢討該項政策，確保政策具有效力及符合現行的法規及其他規定。

本公司已建立以下若干渠道以維持與股東進行持續溝通：

- (i) 根據GEM上市規則的規定，適時並按貫徹一致方式以印刷本形式刊發並可於聯交所網站 [www.hkex.com.hk](http://www.hkex.com.hk) 及本公司網站 [www.geth.com.hk](http://www.geth.com.hk) 查閱的公司通訊，如年報、中期報告、季度報告、大會通告、上市文件及通函；
- (ii) 可於本公司網站瀏覽本公司的公司資料以及存續大綱及公司細則；
- (iii) 透過聯交所定期作出並分別於聯交所及本公司網站刊發的公告；
- (iv) 股東週年大會及股東特別大會為股東提供發表意見以及與董事及高級管理人員交換意見的場合；及
- (v) 本公司的股份過戶登記處為股東提供股份登記、股息派付、更改股東資料及相關事宜的服務。

### 憲章文件

於本年度，本公司的憲章文件概無變動。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Executive Directors

**Ms. Hung Yvonne (“Ms. Hung”)**, aged 48, has been appointed as an executive Director and the chief executive officer of the Company since December 2016 and has been the Acting Chairman of the Board since March 2017. She has more than 10 years of experience in marketing. Prior to joining the Group, Ms. Hung has taken up various marketing positions in education, entertainment and event management industry. She was a marketing director of Delon International Film Limited, a company engaged in film trading and distribution business, from 2009 to 2015.

Ms. Hung is a director of some subsidiaries within the Group. She is also currently the chairperson of the board, an executive director and the chairperson of the nomination committee of China Candy Holdings Limited (stock code: 8182), whose shares are listed on GEM. In accordance with the letter of appointment entered into between the Company and Ms. Hung, Ms. Hung would serve as an executive Director and the chief executive officer of the Company for an initial term of three years commencing on 13 December 2016 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**Mr. Lee Kin Fai (“Mr. Lee”)**, aged 45, has been appointed as an executive Director since December 2016. He obtained a Master’s Degree in business administration from the Manchester Business School of The University of Manchester in the United Kingdom in 2007. Mr. Lee is a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Lee was the company secretary of Sino Vision Worldwide Holdings Limited (formerly known as “DX.com Holdings Limited”) (stock code: 8086), whose shares are listed on GEM, from 1 August 2013 to October 2017. Mr. Lee was an independent non-executive director of China Demeter Financial Investments Limited (stock code: 8120), whose shares are listed on GEM, from May 2013 to November 2017. Mr. Lee was also an independent non-executive director of China Smartpay Group Holdings Limited (stock code: 8325) from March 2011 to May 2014 and First Credit Finance Group Limited (stock code: 8215) from June 2013 to July 2016, shares of which are both listed on GEM.

Mr. Lee is the compliance officer and an authorised representative of the Company for the purpose of the GEM Listing Rules. Mr. Lee is also a director and the company secretary of some subsidiaries within the Group. Mr. Lee was a director of corporate finance of the Company from 1 July 2016 to 13 December 2016. Mr. Lee would serve as an executive Director for an initial term of three years commencing on 13 December 2016 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company. As at 31 December 2017 and the date of this report, Mr. Lee had share options which entitled him to subscribe for 623,193 ordinary shares at an exercise price of HK\$2.721 per share with an exercise period from 15 July 2015 to 14 July 2018.

### 執行董事

**洪綺婉女士(「洪女士」)**，48歲，自二零一六年十二月起獲委任為本公司執行董事兼行政總裁為本集團若干附屬公司的董事。彼目前亦為。彼在市場推廣方面擁有超過10年經驗。加入本集團前，洪女士於教育、娛樂及活動管理行業擔任各種市場推廣職位，並於二零零九年至二零一五年年間擔任狄龍國際電影有限公司(一家從事電影貿易及經銷業務之公司)的市場推廣總監。

洪女士為本集團若干附屬公司的董事。彼目前亦為中國糖果控股有限公司(股份代號：8182，其股份於GEM上市)的董事會主席、執行董事及提名委員會主席。根據本公司與洪女士之間訂立的委任函，洪女士擔任本公司執行董事兼行政總裁，自二零一六年十二月十三日起初步為期三年，並須根據本公司細則退任重選。

**李健輝先生(「李先生」)**，45歲，自二零一六年十二月起獲委任為執行董事。彼於二零零七年於英國曼徹斯特大學商學院取得工商管理碩士學位。李先生為香港會計師公會資深會員，並曾於二零一三年八月一日至二零一七年十月期間出任新維國際控股有限公司(股份代號：8086，前稱「DX.com控股有限公司」其股份於GEM上市)公司秘書。李先生曾於二零一三年五月至二零一七年十一月期間擔任中國神農投資有限公司(股份代號：8120，其股份於GEM上市)之獨立非執行董事。李先生亦分別於二零一一年三月至二零一四年五月期間及二零一三年六月至二零一六年七月期間，為中國支付通集團控股有限公司(股份代號：8325)及第一信用金融集團有限公司(股份代號：8215)之獨立非執行董事，該等公司之股份均於GEM上市。

李先生為本公司的合規主任及就GEM上市規則的授權代表。李先生亦為本集團若干附屬公司的董事及公司秘書。李先生於二零一六年七月一日至二零一六年十二月十三日為本公司之企業融資總監。李先生擔任執行董事，自二零一六年十二月十三日起初步為期三年，並須根據本公司細則退任重選。於二零一七年十二月三十一日及本報告日期，李先生持有購股權，賦予彼權利可按行使價每股2.721港元認購623,193股普通股，行使期由二零一五年七月十五日至二零一八年七月十四日。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

**Mr. Wong Hin Shek (“Mr. Wong”)**, aged 48, has been appointed as an executive Director since September 2017. He obtained a Bachelor of Commerce degree from the University of Toronto in Canada and a Master of Science degree in Financial Management from the University of London in the United Kingdom. Mr. Wong has over 23 years of experience in the investment banking industry. He has been involved in the management, business development and strategic investment of listed companies in Hong Kong having operations in environmental protection, hotel, manufacturing software industries. Mr. Wong is the responsible officer of Veda Capital Limited, a licensed corporation which carries on Type 6 (advising on corporate finance) regulated activity under the SFO.

Mr. Wong is currently the chairman and an executive director of DeTai New Energy Group Limited (stock code: 559) and the chief executive officer and an executive director of Bisu Technology Group International Limited (formerly known as “Excel Development (Holdings) Limited) (stock code: 1372). He was redesignated as a non-executive director from an executive director and ceased to act as chairman of the board of directors of Sino Golf Holdings Limited (stock code: 361) from November 2016. Mr. Wong was also an executive director of Dongwu Cement International Limited (stock code: 695) from November 2016 to August 2017. The shares of these companies are listed on the Main Board of the Stock Exchange. Mr. Wong would serve as an executive Director for an initial term of three years commencing on 1 September 2017 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**Mr. Pon Kai Choi Phemey (“Mr. Pon”)**, aged 57, has been appointed as an executive Director since November 2017. He is a member of the Hong Kong Institute of Surveyors and obtained Professional Diploma of Estate Management from The Hong Kong Polytechnic University and Master of Science in Finance from The Chinese University of Hong Kong.

Mr. Pon has been a director of Centaway Training Limited since 2014, a training institute which offers investment courses. Mr. Pon was the managing director of Centaway Property Asset Management Limited during 2006 to 2015. Mr. Pon has over 25 years of experience in holding management positions in various corporations. Mr. Pon would serve as an executive Director for an initial term of three years commencing on 2 November 2017 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**王顯碩先生(「王先生」)**，48歲，自二零一七年九月起獲委任為執行董事。持有加拿大多倫多大學頒授之商業學士學位及英國倫敦大學頒授之財務管理理學碩士學位。王先生於投資銀行業擁有逾23年經驗。彼參與營運環保、酒店、製造軟件行業，並於香港上市之公司之管理、業務發展及策略性投資工作。王先生為智略資本有限公司之負責人員，該公司為根據證券及期貨條例可從事第6類(就機構融資提供意見)受規管活動之持牌法團。

王先生現時為德泰新能源集團有限公司(股份代號：559)之主席兼執行董事及比速科技集團國際有限公司(前稱「怡益控股有限公司」，股份代號：1372)之行政總裁及執行董事。彼自二零一六年十一月起由順龍控股有限公司(股份代號：361)之執行董事調任為非執行董事，並不再擔任其董事會主席。王先生亦於二零一六年十一月至二零一七年八月期間擔任東吳水泥國際有限公司(股份代號：695)之執行董事。該等公司之股份均於聯交所主板上市。王先生擔任執行董事，自二零一七年九月一日起初步為期三年，並須根據本公司細則退任重選。

**潘啟才先生(「潘先生」)**，57歲，自二零一七年十一月起獲委任為執行董事。彼為香港測量師學會會員，並取得香港理工大學之物業管理專業文憑及香港中文大學金融學理學碩士學位。

潘先生自二零一四年起擔任中匯培訓有限公司(提供投資課程之培訓機構)之董事。潘先生於二零零六年至二零一五年期間擔任中匯資產管理有限公司之董事總經理。潘先生於擔任不同公司之管理層職位方面擁有逾25年經驗。潘先生擔任執行董事，自二零一七年十一月二日起初步為期三年，並須根據本公司細則退任重選。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Independent Non-executive Directors

**Professor Chui Tsan Kit (“Professor Chui”)**, aged 49, has been appointed as an independent non-executive Director since April 2015. He is also the chairman of the Remuneration Committee of the Board and a member of the Audit Committee and the Nomination Committee of the Board. Professor Chui obtained a Postgraduate Diploma in Finance (with Distinction) from The Chinese University of Hong Kong, a Master of Business Administration Degree from The Chinese University of Hong Kong, a Master of Science Degree in Engineering (Electronic Commerce) from The University of Hong Kong, a Master of Science Degree in Investment Management from The Hong Kong University of Science and Technology and a Master of Laws Degree in Chinese Business Law from The Chinese University of Hong Kong. He is also a certified financial consultant of The Institute of Financial Consultants and a chartered wealth manager of the International Academy of Financial Management. He was an honorary assistant professor of the Department of Computer Science, Faculty of Engineering at The University of Hong Kong and an adjunct associate professor of the Department of Marketing, Faculty of Business Administration at The Chinese University of Hong Kong. Professor Chui was the director of Investment Services of ICBC International Holdings Limited, a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited (stock code: 1398) whose shares are listed on the Main Board of the Stock Exchange, from January 2010 to December 2010. Professor Chui was the head of warrant marketing of Bank of China (HK) Ltd, a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited (stock code: 2388) whose shares are listed on the Main Board of the Stock Exchange, from October 2007 to February 2009. He was also the head of wealth management of China Galaxy International Financial Holdings Company Limited and the chief executive officer of China Galaxy International Wealth Management (Hong Kong) Co., Limited, both being the wholly-owned subsidiaries of China Galaxy Securities Co., Ltd. (stock code: 6881), whose shares are listed on the Main Board of the Stock Exchange from October 2012 to May 2014. From July 2005 to September 2007, Professor Chui was also the associate director of retail operations and the director of investment education of Sun Hung Kai Financial Limited, a subsidiary of Sun Hung Kai & Co. Limited (stock code: 86), whose shares are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of GR Properties Limited (stock code: 108), shares of which are listed on the Main Board of the Stock Exchange, from February 2015 to February 2018.

Professor Chui is currently the chief strategic officer of Zhongtai Financial International Limited, a wholly-owned subsidiary of Zhongtai Securities Co., Ltd. (State-owned securities firm in China), and the managing director of Zhongtai International Wealth Management Ltd.

In accordance with the letter of appointment entered into between the Company and Professor Chui, Professor Chui would serve as an independent non-executive Director for a term of two years commencing from 23 April 2017 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

### 獨立非執行董事

**徐燦傑教授(「徐教授」)**，49歲，自二零一五年四月起獲委任為獨立非執行董事。彼亦為董事會薪酬委員會主席及董事會審核委員會及提名委員會成員。徐教授取得香港中文大學財務學深造文憑(獲優異成績)、香港中文大學工商管理碩士學位、香港大學工學(電子商業)理學碩士學位、香港科技大學投資管理理學碩士學位及香港中文大學中國商業法法律碩士學位。彼亦為財務顧問師學會之註冊財務顧問師(Certified Financial Consultant of The Institute of Financial Consultants)及國際金融管理學會之特許財富管理師(Chartered Wealth Manager of the International Academy of Financial Management)。彼曾為香港大學工程學院計算機科學系榮譽助理教授以及香港中文大學工商管理學院市場學系兼任副教授。於二零一零年一月至二零一零年十二月，徐教授曾任中國工商銀行股份有限公司(股份代號：1398，其股份於聯交所主板上市)旗下全資附屬公司工銀國際控股有限公司之投資服務總監。於二零零七年十月至二零零九年二月，徐教授曾任中銀香港(控股)有限公司(股份代號：2388，其股份於聯交所主板上市)旗下全資附屬公司中國銀行(香港)有限公司之認股權證營銷主管；於二零一二年十月至二零一四年五月，亦曾任中國銀河證券股份有限公司(股份代號：6881，其股份於聯交所主板上市)旗下全資附屬公司中國銀河國際金融控股有限公司之財富管理主管及中國銀河國際財富管理(香港)有限公司之行政總裁。於二零零五年七月至二零零七年九月，徐教授亦曾任新鴻基有限公司(股份代號：86，其股份於聯交所主板上市)旗下附屬公司新鴻基金融有限公司之分銷業務聯席董事及投資教育董事。彼曾於二零一五年二月至二零一八年二月出任國銳地產有限公司(股份代號：108，其股份於聯交所主板上市)之獨立非執行董事。

徐教授現任中國國有證券公司中泰證券股份有限公司旗下全資附屬公司中泰金融國際有限公司之首席策略總監，亦為中泰國際優越理財有限公司之董事總經理。

根據本公司與徐教授訂立之委任函，彼擔任獨立非執行董事，自二零一七年四月二十三日起為期兩年，並須根據本公司細則退任重選。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

**Professor Lee T.S., alias, Lee Tien-sheng (“Professor Lee”)**, aged 69, has been appointed as an independent non-executive Director since September 2015. Professor Lee obtained a Bachelor of Science Degree in Electronic Engineering and a Master of Science Degree in Management Science from The Chiao-Tung University in Taiwan, a Master of Business Administration Degree and a Doctor of Philosophy Degree in Operations Management from The University of Missouri-Columbia in the United States of America. He was the chairman and associate professor of management at The University of Utah in the United States of America, a senior lecturer, professor and the chairman of the Department of Decision Sciences & Managerial Economics at The Chinese University of Hong Kong and a professor and the dean of the Faculty of Business Administration at The Chinese University of Hong Kong. He was the vice-president (Academic & Research), professor and programme director and the head of the Department of Supply Chain and Information Management at The Hang Seng Management College in Hong Kong.

He is currently the professor emeritus of the Department of Supply Chain and Information Management at The Hang Seng Management College in Hong Kong. He is also the chair professor at Feng China University in Taiwan. He is certified in Production and Inventory Management and a member of Beta Gamma Sigma. Professor Lee is currently an independent non-executive director of Embry Holdings Limited (stock code: 1388) whose shares are listed on the Main Board of the Stock Exchange. In accordance with the letter of appointment entered into between the Company and Professor Lee, Professor Lee would serve as an independent non-executive Director for a term of three years commencing from 1 September 2015 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

李天生教授(「李教授」)，69歲，自二零一五年九月起獲委任為獨立非執行董事。李教授持有台灣國立交通大學電子工程理學士學位及管理科學理學碩士學位，並獲美國密蘇里大學哥倫比亞校區頒授工商管理碩士學位及營運管理博士學位。彼曾任美國猶他大學管理學系系主任及副教授、香港中文大學決策科學與企業經濟學系高級講師、教授及系主任，以及香港中文大學工商管理學院教授及院長。彼曾任香港恒生管理學院副校長(學術及研究)兼供應鏈及資訊管理學系教授、課程總監及系主任。彼曾為香港恒生管理學院的行政辦公室副校長(學術及研究)兼供應鏈及資訊管理學系的教授、課程主任及系主任。

彼目前香港恒生管理學院為供應鏈及資訊管理學系的榮休教授，亦為臺灣逢甲大學的講座教授。彼亦持有生產及存貨管理資格，並為Beta Gamma Sigma會員。李教授現任安莉芳控股有限公司(股份代號：1388，其股份於聯交所主板上市)之獨立非執行董事。根據本公司與李教授訂立之委任函，李教授出任獨立非執行董事，自二零一五年九月一日起為期三年，並須根據本公司細則退任重選。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

**Ms. Xiao Yiming (“Ms. Xiao”)**, aged 37, has been appointed as an independent non-executive Director since January 2014. She is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board. Ms. Xiao graduated from the Harbin Institute of Technology with a Bachelor’s Degree in Business Administration in Management. Ms. Xiao has over 10 years’ experience in the field of public relations. Ms. Xiao was a senior manager of investor relations of a hotel chain in China. She was a consultant of corporate communications and investor relations of a subsidiary (“PR Company”) of a company whose shares are listed on GEM of the Stock Exchange and whose subsidiaries are principally engaged in, among others, the provision of advertising and public relations services. Ms. Xiao is currently the chief representative of the Beijing Representative Office of the PR Company and is responsible for offering consulting services in corporate communications and investor relations to companies listed in Hong Kong as well as to clients in initial public offering projects. The PR Company has provided consulting services in corporate communications and investor relations to the Group from 2012 to February 2018. Nevertheless, Ms. Xiao is not a director, partner or principal of the PR Company and Ms. Xiao is not or has not been involved in providing such consulting services to the Group. In accordance with the letter of appointment entered into between the Company and Ms. Xiao, Ms. Xiao would serve as an independent non-executive Director for a term of two years commencing on 2 January 2018 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**Mr. Chan Yung BBS, JP (“Mr. Chan”)**, aged 48, has been appointed as an independent non-executive Director since November 2017. He is also the chairman of the Nomination Committee of the Board and a member of the Audit Committee and the Remuneration Committee of the Board. Mr. Chan obtained a Bachelor’s Degree from The City University of Hong Kong, a Post-graduate Diploma of Politics and Public Administration from Tsinghua University and a Master’s Degree in Law and Public Affairs from The Chinese University of Hong Kong. He was appointed as a Justice of Peace by the HKSAR Government in 2011 and awarded Bronze Bauhinia Star in 2014.

Mr. Chan is a registered social worker and the chairman of New Territories Association of Societies. He is also a director of New Territories Association of Societies (Community Services) Foundation since 2002. Mr. Chan has various public appointments including Hong Kong Deputy to the 12th National People’s Congress of the PRC and non-official member of Lantau Development Advisory Committee. Mr. Chan is also a vice-chairman of Democratic Alliance for the Betterment and Progress of Hong Kong. Mr. Chan would serve as an independent non-executive Director for an initial term of three years commencing on 24 November 2017 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

肖一鳴女士(「肖女士」)，37歲，自二零一四年一月起獲委任為獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會成員。肖女士在哈爾濱工業大學畢業，持有工商管理學士學位。肖女士於公共關係範疇積逾10年經驗。肖女士曾擔任中國一間連鎖酒店之投資者關係高級經理。彼曾擔任一間聯交所GEM上市公司旗下一間附屬公司(「公關公司」)之企業傳訊及投資者關係顧問。該公司之附屬公司主要從事(其中包括)提供廣告及公共關係服務。肖女士現為公關公司駐北京辦事處之首席代表，負責為香港上市公司及首次公開發售項目客戶提供企業傳訊及投資者關係相關顧問服務。公關公司自二零一二年至二零一八年二月為本集團提供企業傳訊及投資者關係相關顧問服務。儘管如此，肖女士並非公關公司之董事、合夥人或負責人，且現時或過去並無參與向本集團提供有關顧問服務。根據本公司與肖女士訂立之委任函，肖女士出任獨立非執行董事，自二零一八年一月二日起為期兩年，並須根據本公司細則退任重選。

陳勇先生(「陳先生」)，銅紫荊星章，太平紳士，48歲，自二零一七年十一月起獲委任為獨立非執行董事。彼亦為董事會提名委員會主席及董事會審核委員會及薪酬委員會成員。陳先生持有香港城市大學學士學位、清華大學政治與公共行政研究深造文憑及香港中文大學法律與公共事務碩士學位。陳先生於二零一一年獲香港特別行政區政府委任為太平紳士並於二零一四年獲頒銅紫荊星章。

陳先生為一名註冊社會工作者及新界社團聯會理事長。自二零零二年起，彼亦擔任新界社團聯會社會服務基金之董事。陳先生出任多項公職，包括中國第十二屆香港特別行政區全國人民代表大會代表及大嶼山發展諮詢委員會非官方委員。陳先生亦為民主建港協進聯盟副主席。陳先生出任獨立非執行董事，自二零一七年十一月二十四日起初步為期三年，並須根據本公司細則退任重選。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

**Mr. Cheng Hong Kei (“Mr. Cheng”)**, aged 63, has been appointed as an independent non-executive Director since November 2017. He is also the chairman of the Audit Committee of the Board and a member of the Remuneration Committee and the Nomination Committee of the Board. He studied accountancy in Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a fellow member of the Hong Kong Institute of Certified Public Accountants (practising), the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Cheng is a co-founding director of Cheng & Cheng Limited and had worked as an assessor for the Hong Kong Inland Revenue Department for 12 years. He has over 30 years of experience in accounting and taxation.

Mr. Cheng is currently an independent non-executive director of Great China Properties Holdings Limited (stock code: 21), whose shares are listed on the Main Board of the Stock Exchange, and South China Assets Holdings Limited (stock code: 8155), whose shares are listed on GEM, and was an independent non-executive director of South China Holdings Limited (now renamed as “Orient Victory Travel Group Company Limited”) (stock code: 265) from 28 September 2004 to 3 October 2014 and Sino Resources Group Limited (now renamed as Elife Holdings Limited) (stock code: 223) from 7 June 2008 to 30 April 2009, shares of which are both listed on the Main Board of the Stock Exchange. Mr. Cheng would serve as an independent non-executive Director for an initial term of three years commencing on 24 November 2017 and is subject to retirement from office and re-election in accordance with the By-laws of the Company.

**鄭康祺先生(「鄭先生」)**，63歲，自二零一七年十一月起獲委任為獨立非執行董事。彼亦為董事會審核委員會主席及董事會薪酬委員會及提名委員會成員。彼於香港理工學院(現稱香港理工大學)修讀會計學，並為香港會計師公會資深執業會計師、英國特許公認會計師公會及香港稅務學會的資深會員。鄭先生為鄭鄭會計師事務所有限公司的合夥創辦董事，並曾任香港稅務局評稅主任達十二年。彼於會計及稅務業界已累積逾三十年經驗。

鄭先生現為大中華地產控股有限公司(其股份於聯交所主板上市，股份代號：21)及南華資產控股有限公司(其股份於GEM上市，股份代號：8155)的獨立非執行董事，並曾於二零零四年九月二十八日至二零一四年十月三日及於二零零八年六月七日至二零零九年四月三十日分別擔任南華集團有限公司(現稱為東勝旅遊集團有限公司)(股份代號：265)及神州資源集團有限公司(現稱易生活控股有限公司)(股份代號：223)的獨立非執行董事，兩間公司的股份均於聯交所主板上市。鄭先生出任獨立非執行董事，自二零一七年十一月二十四日起初步為期三年，並須根據本公司細則退任重選。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### SENIOR MANAGEMENT

**Mr. Lau Siu Cheong (“Mr. Lau”)**, aged 44, was appointed as (i) the company secretary; (ii) the financial controller of the Company; and (iii) the authorised representative for the purposes of the Companies Ordinance (Cap 622, the Laws of Hong Kong) and the GEM Listing Rules since 1 August 2013. Mr. Lau obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology in 1999. He is a member of the CPA Australia and Hong Kong Institute of Certified Public Accountants. Mr. Lau was the finance manager of the Company from 30 January 2010 to 31 July 2013. Mr. Lau is principally responsible for, among others, the overall financial management, financial planning and budgetary control of the Group and carrying out company secretarial functions of the Group. He is also a director of certain subsidiaries within the Group. Mr. Lau has over 20 years of experience in finance and accounting.

**Mr. Xue Qiushi (“Mr. Xue”)**, aged 33, was an executive Director and the chief executive officer of the Company from 5 July 2013 to 13 December 2016. Mr. Xue obtained his Bachelor’s Degree in Computer Science and Technology from The University of Electronic Science and Technology of China in July 2007. Mr. Xue is a co-founder and a director of the Boom Max Group.

### 高級管理層

**劉兆昌先生(「劉先生」)**，44歲，自二零一三年八月一日起獲委任為本公司(i)公司秘書；(ii)本公司財務總監；及(iii)就香港法例第622章公司條例及GEM上市規則而言之授權代表。劉先生於一九九九年取得科廷科技大學(Curtin University of Technology)的商業(會計)學士學位。彼為澳洲執業會計師公會及香港會計師公會會員。劉先生自二零一零年一月三十日起至二零一三年七月三十一日出任本公司財務經理。劉先生主要負責(其中包括)本集團整體財務管理、財務策劃及預算監控，並執行本集團的公司秘書職能。彼亦為本集團旗下若干附屬公司之董事。劉先生於財務及會計方面積逾20年經驗。

**薛秋實先生(「薛先生」)**，33歲，自二零一三年七月五日起至二零一六年十二月十三日擔任本公司執行董事兼行政總裁。薛先生於二零零七年七月獲中國電子科技大學頒授計算機科學與技術學士學位。薛先生為Boom Max集團之聯合創辦人兼董事。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands on 30 July 2001 and continued in Bermuda with limited liability on 9 January 2014 (Bermuda time). Its shares have been listed on GEM since 31 December 2001, and the head office and principal place of business in Hong Kong is at 21/F, China Hong Kong Tower, 8–12 Hennessy Road, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company while the Group is principally engaged in (1) research, development and distribution of PC performance software, anti-virus software, mobile phone applications and toolbar advertisement, (2) investment in securities, (3) money lending business, and (4) provision of corporate management solutions and I.T. contract services. The principal activities of the subsidiaries of the Company are set out in note 25 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

Results of the Group for the Year and the state of affairs of the Group and the Company as at 31 December 2017 are set out in the consolidated financial statements on pages 84 to 231 of this report.

The Directors do not recommend any payment of a final dividend for the Year (31 December 2016: Nil).

### BUSINESS REVIEW

A fair review of the business of the Group during the Year, particulars of important events affecting the Group during the Year, an analysis of the Group's performance using financial key performance indicators, and an indication of likely future developments in the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report and note 11 to the consolidated financial statements. Description of the principal risks and uncertainties faced by the Group can be found throughout this report, particularly in the section headed "Management Discussion and Analysis – Risk Factors" of this report. Also, the financial risk management of the Company can be found in note 6 to the consolidated financial statements. These discussions form part of this report of the Directors. In addition, discussions on the Group's environmental policies and performance, the Group's compliance with relevant laws and regulations and the Group's relationships with its key stakeholders are also provided in the following sub-sections of this report of the Directors.

董事欣然提呈本集團於本年度的報告及經審核綜合財務報表。

### 主要營業地點

本公司於二零零一年七月三十日在開曼群島註冊成立並於二零一四年一月九日(百慕達時間)於百慕達續存為有限公司。其股份於二零零一年十二月三十一日開始在GEM上市，總辦事處及香港主要營業地點位於香港灣仔軒尼詩道8–12號中港大廈21樓。

### 主要業務

本公司為一家投資控股公司，而本集團主要從事(1)研究、開發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告，(2)投資證券，(3)借貸業務及(4)提供企業管理解決方案及資訊科技合約服務。本公司附屬公司的主要業務載於綜合財務報表附註25。

### 業績及分派

本集團本年度業績及本集團及本公司於二零一七年十二月三十一日之業務狀況載於本年報第84至231頁的綜合財務報表。

董事不建議就本年度派付任何末期股息(二零一六年十二月三十一日：無)。

### 業務回顧

有關本集團年內業務的公正回顧、影響本集團年內重要事件的詳情、採用財務表現關鍵指標對本集團表現的分析及本集團業務未來可能發展的揭示，載於本報告「主席報告」及「管理層討論及分析」各節以及綜合財務報表附註11。有關本集團面對的主要風險及不確定因素的描述可於本報告瀏覽，尤其是本報告「管理層討論及分析－風險因素」一節。有關本公司的財務風險管理亦可於綜合財務報表附註6瀏覽。該等討論構成本報告的一部分。此外，有關本集團環境政策及表現、本集團遵守相關法律及法規的情況及本集團與其重要持份者的關係的討論亦載於本董事會報告下述分節。

# REPORT OF THE DIRECTORS

## 董事會報告

### SEGMENT INFORMATION

An analysis of the segment results and geographical locations of operations of the Group for the Year is set out in note 11 to the consolidated financial statements.

### DONATIONS

During the Year, the Group did not make any charitable donations. (2016: HK\$38,000)

### SHARES ISSUED DURING THE YEAR

Details of the shares issued by the Company during the Year are set out in note 38 to the consolidated financial statements and the section headed "Management Discussion and Analysis – Financial Review – 2017 Rights Issue" of this report. Such disclosure forms part of this report of the Directors.

### EQUITY-LINKED AGREEMENTS

#### Convertible Notes

On 13 August 2015, the Company entered into a conditional sale and purchase agreement (as varied and supplemented by a supplemental agreement dated 16 September 2015) in relation to the acquisition of additional 14.677% of the issued share capital of Boom Max at a consideration of HK\$180,416,400. Consideration of such acquisition payable by the Company comprised (i) a cash payment of an aggregate sum of HK\$30,000,000; (ii) the issue of the Convertible Notes in an aggregate principal amount of HK\$75,208,200 conferring rights to the holders thereof to subscribe for ordinary shares of the Company at an initial conversion price of HK\$0.30 conversion share (subject to adjustment(s)); and (iii) the allotment and issue of, credited as fully paid, a total of 250,693,999 ordinary shares of the Company at an issue price of HK\$0.30 per share.

Convertible Notes, which accrued no interest, relieved the Group from a heavy interest burden and delayed the immediate dilution of earning per share of the owners of the Company and it was the reason for the Company to settle part of the consideration by the issue of the Convertible Notes.

Immediately prior to the redemption of the Convertible Notes in full by the Company in December 2017, the Convertible Notes had a principal amount of HK\$75,208,200 and entitled the holders thereof to subscribe for an aggregate of 50,138,799 ordinary shares of the Company at the then prevailing conversion price of HK\$1.50 per conversion share. On 31 December 2017, the Company has redeemed the Convertible Notes in full. Details of the issuance of Convertible Notes are set out in notes 4(q)(ii) and 35 to the consolidated financial statements.

### 分部資料

本集團於本年度之分部溢利及地區劃分之業務分析，載於綜合財務報表附註11。

### 捐款

本集團於本年度並無作出任何慈善捐款(二零一六年：38,000港元)。

### 年內已發行股份

於本年度，本公司已發行股份的詳情，載於綜合財務報表附註38及本報告「管理層討論及分析－財務回顧－二零一七年供股」章節。有關披露構成本董事會報告的一部分。

### 股票掛鈎協議

#### 可換股票據

於二零一五年八月十三日，本公司就以代價180,416,400港元收購Boom Max的額外14.677%已發行股本訂立有條件買賣協議(經日期為二零一五年九月十六日的補充協議修訂及補充)。本公司就該收購事項應付的代價包括(i)現金付款30,000,000港元；(ii)發行本金額為75,208,200港元的可換股票據，賦予其持有人權利可按初步兌換價每股兌換股份0.30港元(可予調整)認購本公司普通股；及(iii)按發行價每股0.30港元配發及發行合共250,693,999股入賬列作繳足的本公司普通股。

不累計利息的可換股票據讓本集團免受沉重利息負擔及延遲對本公司擁有人每股盈利的即時攤薄影響，乃本公司透過發行可換股票據支付部分代價的原因。

緊接本公司於二零一七年十二月悉數贖回可換股票據前，可換股票據的本金額為75,208,200港元，持有人據此有權按當時現行換股價每股轉換股份1.50港元認購合共50,138,799股本公司普通股。於二零一七年十二月三十一日，本公司已悉數贖回可換股票據。發行可換股票據的詳情，載於綜合財務報表附註4(q)(ii)及35。



# REPORT OF THE DIRECTORS

## 董事會報告

### Share Options

As at 31 December 2017, the share options granted under the 2007 Share Option Scheme (as defined below) which entitled the holders thereof to subscribe for an aggregate of 1,246,386 ordinary shares of the Company remained outstanding. Except for the share option held by Mr. Kuang Hao Kun Giovanni being lapsed on 1 July 2017 following his resignation as a Director, no options were granted, exercised, lapsed or cancelled under the 2007 Share Option Scheme and the Share Option Scheme (as defined below) of the Company during the Year.

Details of the 2007 Share Option Scheme and the Share Option Scheme of the Company are set out in note 41 to the consolidated financial statements and the section headed "Share Option Scheme" of this report of the Directors.

Save as disclosed above, there have been no equity-linked agreements entered into by the Company during the Year or subsisting at the end of the Year. The disclosure in the aforementioned sections of this report forms part of this report of the Directors.

### SUBSIDIARIES

Details of the acquisitions/disposals of subsidiaries during the Year are set out in notes 43(a)(i) and 43(c)(i) to the consolidated financial statements and the sections headed "Management Discussion and Analysis – Business Review – Discontinued Operation: Insurance and MPF Schemes Brokerage Business" and "Management Discussion and Analysis – Material Transactions" of this report.

Details of the Company's principal subsidiaries as at 31 December 2017 are set out in note 25 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 88 to 89 of this report and note 40 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the reserves available for distribution to owners of the Company were approximately HK\$39,898,000 (2016: HK\$539,329,000).

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

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

### 購股權

於二零一七年十二月三十一日，二零零七年購股權計劃（定義見下文）項下已授出的購股權賦予其持有人權利以認購本公司合共1,246,386股普通股。除鄺豪銀先生持有的購股權於其辭任董事一職後在二零一七年七月一日失效外，於本年度，二零零七年購股權計劃（定義見下文）及本公司購股權計劃下概無購股權獲授出／行使／失效／註銷。

本公司二零零七年購股權計劃及購股權計劃的詳情，載於綜合財務報表附註41及本董事會報告「購股權計劃」一節。

除上文所披露者外，本公司概無於年內訂立或於年結時仍然有效之任何股票掛鈎協議。以上各節內的披露資料構成本董事會報告的一部分。

### 附屬公司

於本年度收購／出售附屬公司的詳情，載於本報告綜合財務報表附註43(a)(i)及43(c)(i)及「管理層討論及分析－業務回顧－已終止經營業務：保險及強積金計劃經紀業務」及「管理層討論及分析－重大交易」章節。

本公司於二零一七年十二月三十一日的主要附屬公司詳情，載於綜合財務報表附註25。

### 儲備

本年度本集團及本公司儲備變動的詳情，分別載於本報告第88及89頁的綜合權益變動表及綜合財務報表附註40。

### 可供分派儲備

於二零一七年十二月三十一日，可供分派予本公司擁有人的儲備約為39,898,000港元（二零一六年：539,329,000港元）。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### AMOUNT DUE FROM/TO DIRECTOR(S)

Except for the director's fee payable, there is no amount due to a Director nor loans from a Director as at 31 December 2017.

### PRINCIPAL PROPERTY

As at 31 December 2017, the Group held an entire interest in a commercial property which is currently leased to and occupied by a clinic with a short-term lease. The existing tenancy agreement will expire in December 2018. The property is located at Shop F, Ground Floor, Yenfu Mansion, Nos. 121-125, 129-135, 139 and 141, Hip Wo Street and Nos. 92-112 Shui Wo Street, Kowloon, Hong Kong. Details of the principal properties held for investment purposes during the Year are set out in note 22 and 43(b)(ii) to the consolidated financial statements and details of the Property Disposal are disclosed in the sections headed "Management Discussion and Analysis – Liquidity, Financial Resources and Capital Structure" of this report.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's total turnover for the Year attributable to the Group's major customers are as follows:

#### Turnover

- the largest customer: 7.35%
- five largest customers in aggregate: 18.84%

The percentages of Group's purchases for the Year attributable to the Group's major suppliers are as follows:

#### Purchases

- the largest supplier: 15.65%
- five largest suppliers in aggregate: 48.79%

As far as the Directors are aware, none of the Directors, their close associates or any Shareholder (which, to the knowledge of the Directors, owned more than 5% of the Company's issued shares) has any interest in any of the Group's five largest customers or suppliers.

### 優先購買權

本公司的公司細則或百慕達法例並無關於本公司須按比例向股東發售新股份的有關優先購買權的規定。

### 應收／付董事款項

除應付董事袍金外，於二零一七年十二月三十一日，概無任何應付董事款項或應收董事貸款。

### 主要物業

於二零一七年十二月三十一日，本集團持有一項商業物業的全部權益，目前已短期出租並佔用作診所。現有租賃協議將於二零一八年十二月屆滿。該物業位於香港九龍協和街121-125、129-135、139及141號及瑞和街92-112號仁富大廈地下F舖。有關本年度持作投資目的的主要物業詳情，載於綜合財務報表附註22及43(b)(ii)，而物業出售的詳情披露於本報告「管理層討論及分析—流動資金、財務資源及資本架構」一節。

### 主要客戶及供應商

本集團主要客戶所佔本集團本年度總營業額百分比如下：

#### 營業額

- 最大客戶：7.35%
- 五大客戶合計：18.84%

本集團主要供應商所佔本集團本年度購貨額百分比如下：

#### 購貨額

- 最大供應商：15.65%
- 五大供應商合計：48.79%

據董事所知，董事、彼等的緊密聯繫人士或就董事所知擁有本公司已發行股份超過5%的任何股東概無於本集團任何五大客戶或供應商中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group are set out in notes 33 and 37 to the consolidated financial statements respectively.

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Company recognises the importance of maintaining environmental sustainability in its daily operation and acts in all material respects in compliance with the laws and regulations relating to environmental protection and pollutant control, such as the Water Pollution Control Ordinance, the Air Pollution Control Ordinance and the Waste Disposal Ordinance. The Group is a service-oriented enterprise mainly with office operations, therefore its daily business does not generate material direct emission, industrial pollutants, sewage and hazardous waste. Nevertheless, the Group pays high attention to environmental protection in order to become a green corporation.

The Group is committed to environment protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but not limited to, waste reduction by double sided printing and separating recyclable paper, green procurement by avoiding single-use disposable items and using office equipment with Energy Label issued by the Electrical and Mechanical Services Department, and energy reduction by switching off idle electronic appliances. The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into operational processes. By promoting green awareness amongst and maintaining dialogue with employees and business partners, the Group is determined to promote environmental protection in the daily business operations and establish a sustainable environment.

Pursuant to Rule 17.103 of the GEM Listing Rules, an Environmental, Social and Governance (“ESG”) Report of the Company will be published within three months after the publication of this report in compliance with the provisions set out in the ESG Reporting Guide in Appendix 20 to the GEM Listing Rules.

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform with the market standard.

### 銀行及其他借貸

本集團的銀行及其他借貸詳情，分別載於綜合財務報表附註33及37。

### 環境政策及表現

本公司深明維持日常業務的環境可持續性的重要性，並於所有重大方面按照有關環境保護及污染物管制的法律及法規行事，包括《水污染管制條例》、《空氣污染管制條例》及《廢物處置條例》。本集團為服務為本的企業，主要涉及辦公室營運，日常業務並無產生重大直接排放物、工業污染、污水及有害廢物。儘管如此，本集團高度重視環境保護以成為綠色企業。

本集團透過於業務活動中推廣及採納環保措施致力保護環境及可持續地發展。本集團的舉措包括，但不限於雙面印刷及分開可回收紙張以減少浪費，避免一次性即棄物品及使用貼有機電工程署發出的能源標籤的辦公設備以進行綠色採購，以及關閉閒置電子產品以節約能源。本集團將繼續審閱其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。透過於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通，本集團致力提高日常業務營運的環境保護及建立可持續發展的環境。

根據GEM上市規則第17.103條，本公司將於刊發本報告後的三個月內刊發本公司環境、社會及管治（「環境、社會及管治」）報告並符合GEM上市規則附錄二十所載的環境、社會及管治報告指引條文。

### 與僱員、供應商及客戶的關係

本集團深明僱員為寶貴資產的重要性。本集團為僱員提供具競爭力的薪酬待遇以招攬及鼓勵僱員。本集團定期檢討僱員薪酬待遇，並因應市場標準作出所需調整。



# REPORT OF THE DIRECTORS

## 董事會報告

The Group's business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering services of constantly high standards of quality to its customers. During the Year, there was no material and significant dispute between the Group and its suppliers and/or customers.

According to the credit rating of different customers, the Group allows a credit period of up to 90 days to customers. In extending and/or granting credit terms to customers, the Group will carefully assess creditworthiness and financial standing of each individual customer. Management will also closely monitor all outstanding debts and review their collectability periodically.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Data privacy has become a critical issue for online sales business in the world. In relation to the Software Business, the Group has paid close attention to confidentiality of personal data and privacy of its clients. Under the daily operation of the Software Business of the Group, it is inevitable to deal with enormous amount of customers' and potential customers' information during the process of online transactions involving our Group's I.T. products. It is of significant importance for the Group to handle their data with care so as to comply with the laws and regulations relating to data privacy. Employees are required to fully abide by the provisions stipulated when handling clients' data and they are prohibited from any unauthorised copying, dissemination or disclosure of confidential information, including client identity and transaction records.

The Group has been aware of increasing public concerns over the charging of exorbitant fee by a number of illegal referral agents in the money lending industry. In compliance with the additional licensing conditions of money lenders licence which took effect from December 2016, the Group has revised procedures to handle third parties business referrals with care and caution. The Group strives to provide reliable loan products to its customers and will closely update the relevant laws and regulations to avoid involving any illegal money lending activities.

During the Year, the Company was not aware of any material non-compliance with any relevant laws and regulations that had a significant impact on the Group.

本集團業務建基於以客戶為本的文化。本集團亦明瞭與其供應商及客戶維持良好關係的重要性，從而達成近期及長遠目標。為維持行內的市場競爭力，本集團旨在向客戶不斷提供系列化優質服務。於年度內，本集團與供應商及／或客戶並無重大及重要糾紛。

本集團根據各客戶的信貸評級為客戶提供最多90日的信貸期。於延長及／或授予客戶的信貸期限時，本集團將審慎評估個別客戶的信用及財務狀況。管理層亦將密切監察所有未償還債務及定期審閱其可收回程度。

### 遵守相關法例及法規

數據私隱已成為全球網上銷售業務的關鍵問題。就我們的軟件業務而言，本集團十分重視客戶的個人資料及私隱保密。於本集團軟件業務的日常營運中，少不免涉及及本集團資訊科技產品的網上交易的過程中處理大量客戶及潛在客戶的資料。因此本集團必須小心處理客戶的資料以遵守資料私隱的相關法律及法規。僱員於處理客戶資料時須全面遵守規定條文，禁止任何未經授權複製、發佈或披露保密資料，包括客戶的身份及交易記錄。

本集團注意到借貸行業多間非法中介代理收取過高費用日益引起公眾關注。遵照二零一六年十二月生效的額外放債人牌照發牌條件，本集團已小心審慎修訂處理第三方業務轉介的程序。本集團致力向客戶提供可靠的貸款產品並將緊密更新相關新訂法律及法規以避免牽涉任何非法放債活動。

年內，本公司並不知悉有任何不符合重大相關法例法規並對本集團有重大影響的事宜。

# REPORT OF THE DIRECTORS

## 董事會報告

### EVENTS AFTER REPORTING PERIOD

As from 31 December 2017 to the date of this report, no significant event affecting the Group has occurred.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 232 of this report. This summary does not form part of the audited financial statements.

### CONNECTED TRANSACTIONS

During the Year, related party transactions in relation to the copyright licence agreement and the new copyright licence agreement (as defined below) disclosed in note 46 to the consolidated financial statements fell under the definition of “continuing connected transactions” under Chapter 20 of the GEM Listing Rules. Such transactions were de minimis in nature and were exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under the GEM Listing Rules.

Related party transactions in relation to the transactions with key management personnel (i.e. Directors’ remuneration) in note 46(c) to the consolidated financial statements fell under the definition of “connected transactions” and they were fully exempt under Chapter 20 of the GEM Listing Rules.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

During the Year, save as abovementioned, the Company has not entered into any connected transactions that are subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules.

### COMPETING INTEREST

None of the Directors, nor their respective close associates, had any interest in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

### 報告期後事項

自二零一七年十二月三十一日至本報告日期，概無發生影響本集團的重大事件。

### 五年財務概要

本集團於過往五個財政年度的已公佈業績以及資產、負債及非控股權益概要載於本報告第232頁，乃摘錄自經審核財務報表，並按適用情況重新分類。此概要並不構成經審核財務報表其中部分。

### 關連交易

於年內，於綜合財務報表附註46披露之版權牌照協議及新版權牌照協議(定義見下文)之關聯方交易符合「持續關連交易」GEM上市規則第20章項下之定義。有關交易之性質符合最低豁免水平而獲豁免遵守GEM上市規則的申報、年度審核、公告及獨立股東批准的規定。

於綜合財務報表附註46(c)之與主要管理人員的交易(即董事之酬金)之關聯方交易符合「關連交易」之定義，並獲全面豁免遵守GEM上市規則第20章項下之規定。

董事確認本公司已根據GEM上市規則第20章遵守披露規定。

年內，除上文所述者外，本公司概無訂立任何須遵守GEM上市規則第20章項下報告及公佈規定的關連交易。

### 競爭權益

於本年度內，概無董事或彼等各自之緊密聯繫人士於任何與本集團業務直接或間接構成或可能構成競爭業務(本集團業務除外)中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

### 董事

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

於本年度及截至本報告日期，董事變動如下：

		Appointed on 於以下日期獲委任	Resigned on 於以下日期辭任
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. Hung Yvonne (Acting Chairman & Chief Executive Officer)	洪綺婉女士 (代理主席兼行政總裁)	13 December 2016 二零一六年十二月十三日	-
Mr. Lee Kin Fai	李健輝先生	13 December 2016 二零一六年十二月十三日	-
Mr. Wong Hin Shek	王顯碩先生	1 September 2017 二零一七年九月一日	-
Mr. Pon Kai Choi Phemey	潘啟才先生	2 November 2017 二零一七年十一月二日	-
Mr. Kuang Hao Kun Giovanni (Chairman) (Note 1)	鄭豪鋨先生(主席)(附註1)	9 June 2014 二零一四年六月九日	31 March 2017 二零一七年三月三十一日
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Xiao Yiming	肖一鳴女士	17 January 2014 二零一四年一月十七日	-
Professor Chui Tsan Kit	徐燦傑教授	23 April 2015 二零一五年四月二十三日	-
Professor Lee T.S.	李天生教授	1 September 2015 二零一五年九月一日	-
Mr. Chan Yung	陳勇先生	24 November 2017 二零一七年十一月二十四日	-
Mr. Cheng Hong Kei	鄭康棋先生	24 November 2017 二零一七年十一月二十四日	-

Note 1: Mr. Kuang Hao Kun Giovanni resigned with effect from 31 March 2017 since he would pursue his personal endeavours overseas.

附註1：鄭豪鋨先生因負笈海外處理個人事務而辭任，自二零一七年三月三十一日起生效。

In accordance with Bye-law 83(2) of the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, Mr. Wong Hin Shek, Mr. Pon Kai Choi Phemey, Mr. Chan Yung and Mr. Cheng Hong Kei will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據本公司的公司細則第83(2)條，獲董事會委任以填補臨時空缺的任何董事，其任期直至其委任後本公司首個股東大會止，並可於有關大會上膺選連任，而獲董事會委任以增加現有董事會董事名額的任何董事的任期僅直至本公司下屆股東週年大會為止並符合資格膺選連任。因此，王顯碩先生、潘啟才先生、陳勇先生及鄭康棋先生將於應屆股東週年大會退任，並符合資格膺選連任。



# REPORT OF THE DIRECTORS

## 董事會報告

Pursuant to Bye-law 84 of the Company's Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The retiring Directors shall be eligible for re-election. Ms. Xiao Yiming and Mr. Lee Kin Fai will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 53 to 59 of this report.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 16 and 15 to the consolidated financial statements respectively.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company confirmed that annual confirmations of independence were received from each of the existing independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all existing independent non-executive Directors are considered to be independent by the Company.

### DIRECTORS' SERVICE CONTRACTS

All of the Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and the GEM Listing Rules.

The emoluments of the executive Directors and independent non-executive Directors are determined with reference to their respective background, experience, duties and responsibilities with the Group and the prevailing market conditions.

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

根據本公司的公司細則第84條，於每屆股東週年大會上，當時三分一的董事（或倘董事人數並非三的倍數，則按最接近但不少於三分一的人數計算）須輪值退任，惟每名董事須最少每三年輪值退任一次。退任董事符合資格應選連任。肖一鳴女士及李健輝先生將於應屆股東週年大會退任，惟彼等符合資格並願意重選連任。

### 董事及高級管理層簡歷

董事及本公司高級管理層簡歷詳情，載於本報告第53至59頁。

### 董事及五名最高薪酬人士薪酬

董事及本集團五名最高薪酬人士的薪酬詳情，分別載於綜合財務報表附註16及15。

### 獨立非執行董事的獨立性

本公司確認，根據GEM上市規則第5.09條，本公司已接獲各現任獨立非執行董事的年度獨立性確認書，並認為全體現任獨立非執行董事均屬獨立。

### 董事服務合約

全體董事均須根據本公司的公司細則及GEM上市規則，於本公司股東週年大會輪值退任及重選連任。

執行董事及獨立非執行董事的薪酬由董事會參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況後決定。

擬於應屆股東週年大會重選連任的董事，概無訂有本公司或其任何附屬公司不可於一年內無償（法定賠償除外）終止的服務合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

None of the Directors (including any person who at any time in the Year was a Director) or an entity connected with a Director is or was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the Year which is significant in relation to the business of the Group, nor did any Director have direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Year or at any time during the Year.

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

As at 31 December 2017, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long positions in the ordinary shares ("Shares") of the Company and underlying Shares

### 管理合約

本年度內並無訂立亦從未存在與本集團整體或任何重要部分業務有關之管理及行政合約。

### 董事於合約或安排的權益

概無董事(包括於本年度任何時間內為董事之人士)或與該董事有關連的實體於本年度內或本年度結束時仍然生效且對本集團業務而言屬重大的任何交易、安排或合約中擁有或已擁有重大直接或間接權益，亦無任何董事於本集團任何成員公司於本年度結束時或本年度內任何時間所收購、出售或租賃或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉

於二零一七年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有須根據證券及期貨條例第352條規定存置之登記冊內所記錄或根據GEM上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

#### 於本公司普通股(「股份」)及相關股份的好倉

Name of Director	Capacity	Number of underlying Shares interested	Approximate percentage of the total issued share capital of the Company
董事姓名	身分	擁有權益的相關股份數目	佔本公司全部已發行股本概約百分比
Lee Kin Fai ("Mr. Lee")	Beneficial owner	623,193 (Note 2)	0.14%
李健輝先生(「李先生」)	實益擁有人	623,193 (附註2)	0.14%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. The total number of 444,448,237 Shares in issue as at 31 December 2017 has been used for the calculation of the approximate percentage.
2. Based on the Director's/Chief Executive's Notice – Interests in Shares of Listed Corporation filed by Mr. Lee dated 20 February 2017, these 623,193 underlying Shares had an exercise period from 15 July 2015 to 14 July 2018 with an exercise price of HK\$2.721 per Share.

Save as disclosed above, as at 31 December 2017, none of the Directors nor 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 otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Mr. Kuang Hao Kun Giovanni, a former executive Director and Chairman of the Board who resigned on 31 March 2017, was interested in the share option entitling him to subscribe for 1,246,387 ordinary Shares which had an exercise period from 15 July 2015 to 14 July 2018 with an exercise price of HK\$2.721 per Share. The share option lapsed on 1 July 2017 after three months following the date of his resignation in accordance with the terms and conditions of the 2007 Share Option Scheme.

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures of the Company or any Associated Corporations" and "Share Option Scheme" in this report of the Directors, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### 附註：

1. 概約百分比按於二零一七年十二月三十一日的已發行股份總數444,448,237股計算。
2. 根據董事／行政總裁通知—李先生於二零一七年二月二十日提交的於上市公司股份的權益，該等623,193股相關股份按行使價每股2.721港元有自二零一五年七月十五日至二零一八年七月十四日止的行使期。

除上文披露者外，於二零一七年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有或被視作擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據GEM上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉。

### 董事及主要行政人員收購股份或債務證券的權利

鄭豪銀先生（董事會之前執行董事兼主席，於二零一七年三月三十一日辭任），於賦予其權利可認購1,246,387股普通股的購股權中擁有權益，該等股份的行使期自二零一五年七月十五日至二零一八年七月十四日止，行使價每股2.721港元。根據二零零七年購股權計劃之條款及條件，購股權於彼辭任當日起計三個月後，即二零一七年七月一日失效。

除董事會報告「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉」及「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事及本公司主要行政人員、彼等各自的配偶或18歲以下子女可藉著購入本公司或任何其他法團的股份或債券而獲利。



### SHARE OPTION SCHEME

The share option scheme (“2007 Share Option Scheme”) of the Company adopted pursuant to a Shareholders’ resolution passed on 24 December 2007 has been terminated on 13 June 2017. A new share option scheme (“Share Option Scheme”) was approved by the Shareholders in the annual general meeting of the Company on 13 June 2017 and adopted on 15 June 2017. Upon termination of the 2007 Share Option Scheme, no further options shall be granted pursuant to the 2007 Share Option Scheme but the scheme shall in all other respects remain in force to the extent necessary to give effect to the exercise of any outstanding options granted prior to its termination. The existing options shall continue to be valid and exercisable in accordance with the terms and conditions of the 2007 Share Option Scheme.

The Share Option Scheme is to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entities in which any member of the Group holds equity interest.

The Directors may subject to the provisions of the Share Option Scheme and the GEM Listing Rules, invite any person belonging to any of the following classes of eligible participants, to take up share options to subscribe for Shares: (a) any eligible employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest (“invested entity”); (b) any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or any invested entity; and (c) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity.

The Share Option Scheme shall continue in force for a period of 10 years commencing on its adoption date. The Share Option Scheme will remain in force until 15 June 2027 and after such date no further options shall be offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted before its expiry or termination but not yet exercised.

The maximum number of Shares which may be allotted and issued upon exercise of all options to be granted at any time under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the issued Shares on the date of Shareholders’ approval of the Share Option Scheme or the date of Shareholders’ approval of a refreshment of such limit in a general meeting of the Company (“General Scheme Limit”). Previously granted options which may be outstanding, cancelled, lapsed or exercised will not be counted for the purpose of calculating the General Scheme Limit.

### 購股權計劃

本公司根據股東於二零零七年十二月二十四日通過之決議案採納的購股權計劃(「二零零七年購股權計劃」)已於二零一七年六月十三日終止。新購股權計劃(「購股權計劃」)已獲股東於二零一七年六月十三日的本公司股東週年大會上獲通過，並於二零一七年六月十五日獲採納。終止二零零七年購股權計劃後，概不會根據二零零七年購股權計劃授出更多購股權，惟在使其終止前所授予之任何尚未行使購股權可予以行使範圍內，該購股權計劃在所有其他方面均仍然有效。現有購股權依然有效，並可根據二零零七年購股權計劃之條款及條件予以行使。

購股權計劃能讓本公司向為本集團作出貢獻之合資格參與者授出購股權，以作鼓勵或獎勵彼等對本集團的貢獻，以及／或能讓本集團羅致及挽留優秀僱員，並吸納對本集團及本集團任何成員公司於其持有股權的任何實體有價值之人力資源。

董事可在購股權計劃條文及GEM上市規則規限下，邀請屬於以下任何合資格參與者類別之人士接納購股權以認購股份：(a)本公司、其任何附屬公司或任何成員公司持有本公司任何股權的實體(「投資實體」)之任何合資格僱員(不論全職或兼職，包括任何執行董事，但不包括任何非執行董事)；(b)本公司、其任何附屬公司或任何接受投資實體之任何非執行董事(包括獨立非執行董事)；及(c)本集團任何成員公司或任何接受投資實體有關任何業務範疇或業務發展之任何顧問(不論專業與否)或諮詢人。

購股權計劃將自其採納日期起計繼續有效為期10年。購股權計劃將維持生效，直至二零二七年六月十五日，而於該日後，將概不會授出更多購股權，惟購股權計劃條文將繼續全面生效及有效，使於購股權計劃屆滿或終止前所授予但尚未行使的任何購股權可有效行使。

購股權計劃及本集團任何其他購股權計劃項下不時授出之所有購股權獲行使時，將予配發及發行之股份最高數目合計不得超過本公司於股東批准購股權計劃當日，或股東於本公司股東大會上批准更新有關限額(「一般計劃限額」)當日之已發行股份10%。就計算一般計劃限額而言，已於先前授出且可能尚未行使、已註銷、已失效或已行使之購股權將不計算在內。

# REPORT OF THE DIRECTORS

## 董事會報告

The limit on the number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group (including the 2007 Share Option Scheme) must not in aggregate exceed 30% of the total Shares in issue from time to time.

Each grant of options under the Share Option Scheme to any Director, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules) or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associate is the proposed grantee). Where any grant of options to a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares as at the date of each grant, in excess of HK\$5,000,000, such further grant of options must be approved by the Shareholders in general meeting.

Upon acceptance of an option granted under the Share Option Scheme, the eligible participant shall pay HK\$1.00 to the Company as consideration for the grant. Such option will be offered for acceptance within such time specified in the offer which shall not be later than 21 days from the date on which the offer is made.

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue. The exercise price for the options granted under the Share Option Scheme shall be determined at the discretion of the Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share.

購股權計劃及本集團任何其他購股權計劃(包括二零零七年購股權計劃)項下所有已授出且尚未行使的購股權獲行使下,可能配發及發行的股份數目上限不得超過不時已發行股份總數的30%。

根據購股權計劃向本公司任何董事、最高行政人員或主要股東(定義見上市規則)或彼等各自之任何聯繫人士授出的每份購股權必須獲獨立非執行董事(不包括身為或其聯繫人士身為建議承授人之獨立非執行董事)批准。倘向主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何聯繫人士授出購股權,會令有關人士於直至及包括獲授購股權當日止之十二個月期間內已經及將會獲授之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時,已經及將予發行之本公司股份:(a)合計超過已發行股份之0.1%;及(b)按每次授出購股權當日股份之收市價計算,總值超過5,000,000港元;進一步授出購股權必須在股東大會上獲股東批准。

接納購股權計劃下授出的購股權後,合資格參與者須就有關授出向本公司支付代價1.00港元。有關購股權將於要約內訂明之時間(即作出要約當日起計不遲於21日)內授出以供接納。

行使按照購股權計劃及本集團任何其他購股權計劃項下購股權(包括已行使或尚未行使的購股權)後,於任何12個月期間內向各參與人發行及將予發行的股份總數,不得超過已發行股份的1%。購股權計劃項下已授出購股權的行使價可由董事會酌情釐定,惟於任何情況下須最少達到以下各項的最高者:(i)股份於授出日期(必須為營業日)在聯交所每日報價表中的收市價;(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表中的平均收市價;及(iii)股份的面值。

# REPORT OF THE DIRECTORS

## 董事會報告

Details of the movements in the options granted under the 2007 Share Option Scheme and the Share Option Scheme during the Year are as follows:

根據二零零七年購股權計劃及購股權計劃授出的購股權於年內變動詳情如下：

Date of grant	Grantees	Exercise period	Exercise price per Share	Outstanding as at 1 January 2017 於二零一七年一月一日尚未行使	Granted during the Year 本年度授出	Exercised during the Year 本年度行使	Cancelled/lapsed during the Year 本年度註銷/失效	Outstanding as at 31 December 2017 於二零一七年十二月三十一日尚未行使
授出日期	承授人	行使期	每股行使價	尚未行使	本年度授出	本年度行使	註銷/失效	尚未行使
2 July 2015 二零一五年七月二日	Mr. Kuang Hao Kun Giovanni (Note 2) 鄭豪鋌先生(附註2)	15 July 2015 to 14 July 2018 二零一五年七月十五日至二零一八年七月十四日	2.721*	1,231,000*	-	-	1,246,387* (Note 2) (附註2)	-
2 July 2015 二零一五年七月二日	Mr. Lee 李先生	15 July 2015 to 14 July 2018 二零一五年七月十五日至二零一八年七月十四日	2.721*	615,500*	-	-	-	623,193*
2 July 2015 二零一五年七月二日	the company secretary, financial controller and a director of subsidiaries of the Company 本公司附屬公司之公司秘書、 財務總監及附屬公司之董事	15 July 2015 to 14 July 2018 二零一五年七月十五日至二零一八年七月十四日	2.721*	615,500*	-	-	-	623,193*
			Total 總計	2,462,000	-	-	-	1,246,386

\* After the adjustment for the capital reorganisation of the Company ("2016 Capital Reorganisation") and the 2017 Rights Issue effective on 24 May 2016 and 15 February 2017 respectively.

\* 經分別於二零一六年五月二十四日及二零一七年二月十五日生效的本公司資本重組(「二零一六年資本重組」)及二零一七年供股調整後。

Notes:

附註：

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- Mr. Kuang Hao Kun Giovanni resigned as an executive Director and the Chairman of the Board on 31 March 2017. His share option lapsed on 1 July 2017 after three months following the date of his resignation in accordance with the terms and conditions of the 2007 Share Option Scheme.
- The number of Shares of 1,246,386 that may be issued upon full exercise of the outstanding share options represents approximately 0.3% of the total issued share capital of the Company as at 31 December 2017 and the date of this report, which will not have a material dilutive impact on the issued Shares, the respective shareholdings of the substantial Shareholders and earnings per Share.

- 購股權的歸屬期為自授出日期起計直至行使期開始為止。
- 鄭豪鋌先生於二零一七年三月三十一日辭任董事會執行董事兼主席。根據二零零七年購股權計劃之條款及條件，其購股權於彼辭任當日起計三個月後，即二零一七年七月一日失效。
- 在未行使購股權獲悉數行使後可予發行之1,246,386股股份(佔本公司於二零一七年十二月三十一日及本報告日期全部已發行股本約0.3%)應不會對已發行股份及本公司主要股東各自之持股造及每股盈利造成重大攤薄影響。



# REPORT OF THE DIRECTORS

## 董事會報告

Details of the options granted by the Company under the 2007 Share Option Scheme have been disclosed in the Company's announcement dated 2 July 2015. Details of the 2016 Capital Reorganisation are set out in the Company's announcements dated 29 February 2016 and 23 May 2016 and the Company's circular dated 20 April 2016. Details of the 2017 Rights Issue are set out in the Company's announcements dated 21 December 2016, 10 January 2017, 17 January 2017, 14 February 2017 and 17 February 2017 and the Company's prospectus dated 20 January 2017.

As at 31 December 2017 and the date of this report, the total number of Shares available for issue under the Share Option Scheme is 44,444,823, representing approximately 10% of the issued share capital of the Company as at the date of this report.

### INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS INTEREST IN SECURITIES

#### Substantial Shareholders

As at 31 December 2017, the following persons (other than Directors or the chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall

本公司根據二零零七年購股權計劃授出的購股權詳情已於本公司日期為二零一五年七月二日的公告內披露。二零一六年股本重組的詳情載於本公司日期為二零一六年二月二十九日及二零一六年五月二十三日的公告以及本公司日期為二零一六年四月二十日的通函。二零一七年供股的詳情載於本公司日期為二零一六年十二月二十一日、二零一七年一月十日、二零一七年一月十七日、二零一七年二月十四日及二零一七年二月十七日的公告，以及本公司日期為二零一七年一月二十日的招股章程。

於二零一七年十二月三十一日及本報告日期，根據購股權計劃可供發行之股份總數為44,444,823股，相當於本公司於本報告日期之已發行股本約10%。

### 根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

#### 主要股東

於二零一七年十二月三十一日，除董事或本公司主要行政人員外，以下人士於本公司股份或相關股份中，擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及

# REPORT OF THE DIRECTORS

## 董事會報告

to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long positions in the ordinary Shares

3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

### 於普通股的好倉

Name	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company	Notes
姓名／名稱	身份	擁有權益的股份數目 (Note 1) (附註1)	佔本公司全部已發行股本概約百分比 (Note 2) (附註2)	附註
Universe International Financial Holdings Limited ("Universe") 寰宇國際金融控股有限公司 (「寰宇」)	Interest of controlled corporations 受控法團權益	74,074,500 (L)	16.67%	3
Ace Source International Limited (「Ace Source」)	Beneficial owner	30,131,060 (L)	6.78%	4
Ace Source International Limited (「Ace Source」)	實益擁有人			
Xue Qiushi ("Mr. Xue") 薛秋實(「薛先生」)	Interest of a controlled corporation 受控法團權益	30,131,060 (L)	6.78%	4

Notes:

- "L" denotes a long position.
- The total number of 444,448,237 Shares in issue as at 31 December 2017 has been used for the calculation for the approximate percentage.
- Based on the records of the Company and to the Directors' best knowledge, information and belief having made all reasonable enquiries, Weluck Development Limited held 74,074,500 Shares. Weluck Development Limited is wholly owned by Fragrant River Entertainment Culture (Holdings) Limited ("Fragrant River") which is in turn wholly owned by Universe (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1046)). Accordingly, each of Fragrant River and Universe was deemed to be interested in all the Shares held by Weluck Development Limited pursuant to Part XV of the SFO.
- Ace Source was interested in 30,131,060 Shares in the capacity of beneficial owner. Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue was deemed to be interested in all the Shares held by Ace Source pursuant to Part XV of the SFO. Mr. Xue is a director of Ace Source and certain subsidiaries of the Company.

附註：

- 「L」指好倉。
- 計算概約百分比時採用於二零一七年十二月三十一日之已發行股份總數444,448,237股。
- 根據本公司記錄及經董事作出一切合理查詢後所深知、盡悉及確信，永能發展有限公司持有74,074,500股股份。永能發展有限公司由香江娛樂文化(控股)有限公司(「香江」)全資擁有，而香江由寰宇(其股份於聯交所主板上市(股份代號：1046))全資擁有。因此，根據證券及期貨條例第XV部，香江及寰宇各自被視作於永能發展有限公司所持之全部股份中擁有權益。
- Ace Source以實益擁有人身份於30,131,060股股份中擁有權益。Ace Source由薛先生全資實益擁有。因此，根據證券及期貨條例，薛先生被視作於Ace Source持有之全部股份中擁有權益。薛先生為Ace Source及本公司若干附屬公司之董事。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, the Directors were not aware of any other person (other than Directors or chief executive of the Company) who, as at 31 December 2017, had or was deemed to have interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in the execution of his/her duties or otherwise in relation thereto pursuant to the Bye-laws of the Company. The Company has maintained appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. The relevant provisions in the Bye-laws of the Company and the directors' and officers' liability insurance are currently in force and were in force throughout the Year.

### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes in operation for the Year are set out in note 42 to the consolidated financial statements.

### AUDIT COMMITTEE

The Company established the audit committee of the Board ("Audit Committee") with written terms of reference in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee's principal duties are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. The Audit Committee currently comprises four independent non-executive Directors, namely, Mr. Cheng Hong Kei (the chairman of the Audit Committee), Mr. Chan Yung, Ms. Xiao Yiming and Professor Chui Tsan Kit. The Audit Committee meets at least quarterly each year. The Company's financial statements for the Year have been reviewed and discussed by the Audit Committee before any disclosure and release of information.

除上文披露者外，據董事所知，於二零一七年十二月三十一日，概無任何其他人士(董事或本公司主要行政人員除外)於股份或相關股份中，擁有或被視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

### 獲准許的彌償條文

在適用法例的規限下，根據本公司的公司細則，各董事均有權就履行其職責或與此有關而可能招致或產生的所有訴訟、費用、收費、損失、損害及開支自本公司的資產及利潤中獲得彌償。本公司已為本集團董事及行政人員就適當的董事及行政人員責任投保。現時及於本年度內，本公司公司細則的相關條文及董事及行政人員責任保險一直生效。

### 退休福利計劃

本集團於本年度的退休福利計劃詳情，載於綜合財務報表附註42。

### 審核委員會

本公司已成立董事會審核委員會(「審核委員會」)，並訂有按照GEM上市規則第5.28條至5.33條編製的書面職權範圍。審核委員會的主要工作為檢討與監督本集團的財務申報、風險管理及內部控制程序。審核委員會現時由四名獨立非執行董事鄭康祺先生(審核委員會主席)、陳勇先生、肖一鳴女士及徐燦傑教授組成。於本年度內，審核委員會至少每年每個季度舉行會議。本公司之本年度財務報表均已經由審核委員會審閱及討論，方始披露及發放資料。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

### INDEPENDENT AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong, who will retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

**Hung Yvonne**

*Acting Chairman and Executive Director*

26 March 2018

### 足夠公眾持股量

根據本公司可取得的公開資料及據董事知悉，於本報告刊發日期前之最後實際可行日期，本公司已維持GEM上市規則所規定的公眾持股量。

### 獨立核數師

綜合財務報表已由中瑞岳華(香港)會計師事務所審核，其將卸任並合資格重選連任。

代表董事會

*代理主席兼執行董事*

**洪綺婉**

二零一八年三月二十六日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF GET HOLDINGS LIMITED

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

#### OPINION

We have audited the consolidated financial statements of GET Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 84 to 230, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致智易控股有限公司股東

*(於開曼群島註冊成立及於百慕達存續之有限公司)*

#### 意見

本核數師(以下簡稱「我們」)已審計載列於第84至230頁智易控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、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，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務業績及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 意見基準

我們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。我們在該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已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能充足及適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. The key audit matter we identified is "Impairment assessment of goodwill" and how our audit addressed this key audit matter is set out below:

#### Key Audit Matter 關鍵審核事項

##### Impairment assessment of goodwill 商譽減值評估

Refer to note 23 to the consolidated financial statements.  
參閱綜合財務報表附註23。

As at 31 December 2017, the Group had goodwill with carrying value of approximately HK\$318,356,000, arising from the acquisition of Boom Max International Limited and its subsidiaries ("Boom Max Group"), e-Perfect IT Limited and its subsidiary, Wafer Systems (Hong Kong) Limited, AP Group Investment Holdings Limited and its subsidiaries, and Nobel Education Organisation Limited. Management has allocated goodwill to individual cash-generating units ("CGUs"). Goodwill is required to be tested for impairment on an annual basis.

於二零一七年十二月三十一日，貴集團因收購 Boom Max International Limited 及其附屬公司（「Boom Max 集團」）、普暉科技有限公司及其附屬公司、威發系統（香港）有限公司、愛拼集團控股有限公司及其附屬公司，以及樂沛兒教育機構有限公司產生之商譽賬面值約為 318,356,000 港元。管理層已將商譽分配至個別現金產出單元（「現金產出單元」）。商譽須每年進行減值測試。

The recoverable amounts of the CGUs were determined on the basis of value in use models which require significant estimates concerning future cash flows, and associated discount rates and growth rates assumptions, which are based on management's expectations of future business performance and prospects. In respect of the goodwill arising from Boom Max Group, an impairment loss of approximately HK\$182,000,000 was made during the year to reduce its carrying amount to its recoverable amount.

現金產出單元的可收回金額乃基於其使用價值模型（其規定有關未來現金流量乃重大估計、以及相聯貼現率及增長率假設）釐定，有關估計及假設乃基於管理層對未來業務表現及前景之預期。就 Boom Max 集團產生之商譽而言，已於本年度作出減值虧損約 182,000,000 港元以削減其賬面金額至其可收回金額。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。我們確定的關鍵審核事項為「商譽減值評估」，如何處理該等關鍵審核事項的審核方法載列如下：

#### How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項

We have our in-house valuation specialists to assess the integrity of the model used to estimate value in use and the appropriateness of the discount rates and long-term growth rates adopted by management.

我們聘請內部估值專家對管理層採納的用於估計使用價值的模式完整性以及貼現率及長期增長率的合適性進行評估。

We agreed inputs to the model to supporting evidence including the latest approved 5-year budgets and considered the accuracy of management's previous budgets.

我們同意支持性證據模式的輸入數據，包括最近經批准五年預算，並考慮管理層先前的預算準確性。

We assessed the reasonableness of the key assumptions made by management in preparing the cash flow forecasts in light of historical results and the current operating environment.

鑑於過往業績及當前營運環境，我們評估管理層在編製現金流量預測時作出的主要假設合理性。

We carried out sensitivity analysis to assess the impact of reasonable possible changes in key assumptions and discount rates on value in use.

我們進行敏感度分析以評估主要假設及貼現率可能合理變動對使用價值的影響。

We also considered the adequacy of the Group's disclosures in respect of the impairment testing of goodwill.

我們亦考慮 貴集團有關商譽減值測試披露之充足性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION AND AUDITOR'S REPORT THEREON

The directors are responsible for the Other Information. The Other Information comprises all the information in GET Holdings Limited's 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 identified above 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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料及就其發出的核數師報告

董事須對其他資料承擔責任。其他資料包括載於智易控股有限公司二零一七年年報內的全部資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們並無就此作出報告。

### 董事須就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助董事履行監督貴集團的財務報告流程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY 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 section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師須就審核綜合財務報表承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。根據百慕達一九八一年公司法第90條將此意見僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chris Wong Wo Cheung.

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘合夥人為王和祥先生。

### **RSM Hong Kong**

*Certified Public Accountants*  
29th Floor, Lee Garden Two,  
28 Yun Ping Road,  
Causeway Bay,  
Hong Kong

26 March 2018

### **中瑞岳華(香港)會計師事務所**

*執業會計師*  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

二零一八年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港元列示)

		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 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Turnover</b>	<b>營業額</b>	8	<b>187,780</b>	193,534
Cost of sales	銷售成本		<b>(71,147)</b>	(61,602)
<b>Gross profit</b>	<b>毛利</b>		<b>116,633</b>	131,932
Other revenue	其他收入	9	<b>4,578</b>	1,835
Other gains and losses, net	其他收益及虧損，淨額	10	<b>(527,913)</b>	28,262
Selling and administrative expenses	銷售及行政開支		<b>(77,773)</b>	(70,497)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(484,475)</b>	91,532
Finance costs	融資成本	12	<b>(13,720)</b>	(22,562)
Share of loss of associates	應佔聯營公司虧損		<b>(15,644)</b>	(5,550)
Share of loss of a joint venture	應佔一間合營企業虧損		<b>(2,932)</b>	(5)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	13	<b>(516,771)</b>	63,415
Income tax credit/(expense)	所得稅抵免/(開支)	14	<b>14,438</b>	(29,576)
<b>(Loss)/profit for the year from continuing operations</b>	<b>本年度持續經營業務(虧損)/溢利</b>		<b>(502,333)</b>	33,839
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	本年度已終止經營業務溢利	17	<b>3,123</b>	1,155
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(499,210)</b>	34,994
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(512,327)</b>	17,092
Non-controlling interests	非控股權益		<b>13,117</b>	17,902
			<b>(499,210)</b>	34,994
<b>(Loss)/earnings per share (HK cents)</b>	<b>每股(虧損)/盈利(港仙)</b>	19		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		<b>(120.30)</b>	6.21
Diluted	攤薄		<b>(120.30)</b>	6.21
From continuing operations	來自持續經營業務			
Basic	基本		<b>(120.89)</b>	6.00
Diluted	攤薄		<b>(120.89)</b>	6.00

# 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  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港元列示)

	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>(Loss)/profit for the year</b>		<b>(499,210)</b>	34,994
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements of overseas subsidiaries and associates	20	4,887	95
Exchange differences reclassified to profit or loss on disposal of foreign operations		-	(56)
Fair value loss on available-for-sale financial assets	28	(44,046)	(21,029)
Reclassification adjustment to profit or loss on disposal of available-for-sale financial assets		2,733	(1,106)
Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets	28	38,241	11,914
		<b>1,815</b>	(10,182)
<b>Other comprehensive income for the year, net of tax</b>		<b>1,815</b>	(10,182)
<b>Total comprehensive income for the year</b>		<b>(497,395)</b>	24,812
<b>Attributable to:</b>			
Owners of the Company		(510,512)	6,890
Non-controlling interests		13,117	17,922
		<b>(497,395)</b>	24,812



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017  
(Expressed in Hong Kong dollars)

於二零一七年十二月三十一日  
(以港元列示)

	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>Non-current assets</b>			
Property, plant and equipment	21	1,877	2,482
Investment properties	22	38,300	62,400
Goodwill	23	318,356	500,459
Intangible assets	24	79,777	82,041
Investments in associates	26	28,182	38,939
Investment in a joint venture	27	3,418	–
Available-for-sale financial assets	28	37,149	83,567
Contingent consideration receivable	32	–	18,710
Trade and other receivables	30	–	6,000
		<b>507,059</b>	794,598
<b>Current assets</b>			
Inventories	29	535	1,802
Trade and other receivables	30	78,846	54,348
Financial assets at fair value through profit or loss	31	9,656	523,899
Derivative financial instruments	35	–	959
Tax recoverable		5,391	3,918
Pledged bank deposits	33	2,645	2,638
Cash and cash equivalents	33	101,548	87,350
		<b>198,621</b>	674,914
<b>Current liabilities</b>			
Trade and other payables	34	17,721	44,762
Loan notes	37	–	208,000
Convertible notes	35	–	71,789
Current tax liabilities		26,825	36,203
		<b>44,546</b>	360,754
<b>Net current assets</b>		<b>154,075</b>	314,160
<b>Total assets less current liabilities</b>		<b>661,134</b>	1,108,758
<b>Non-current liabilities</b>			
Deferred tax liabilities	36(a)	12,301	24,308
Loan notes	37	–	2,000
		<b>12,301</b>	26,308
<b>NET ASSETS</b>		<b>648,833</b>	1,082,450

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017  
(Expressed in Hong Kong dollars)

於二零一七年十二月三十一日  
(以港元列示)

		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>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	38	4,444	2,963
Reserves	儲備	40	606,919	1,044,572
Equity attributable to owners of the Company	本公司擁有人應佔權益		611,363	1,047,535
Non-controlling interests	非控股權益		37,470	34,915
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>648,833</b>	<b>1,082,450</b>

Approved by the Board of Directors on 26 March 2018 and are signed on its behalf by:

經董事會於二零一八年三月二十六日批准並由以下董事代表簽署：

**Hung Yvonne**

洪綺婉  
Director  
董事

**Pon Kai Choi Phemey**

潘啟才  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Share option reserve 購股權儲備	Convertible note equity reserve 可換股票據權益儲備	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	12,346	420,124	982,277	2,839	25,555	(45)	13,293	(440,436)	1,015,953	37,868	1,053,821
Profit for the year	本年度溢利	-	-	-	-	-	-	17,092	17,092	17,092	17,902	34,994
Other comprehensive income	其他全面收益	-	-	-	-	-	19	(10,221)	-	(10,202)	20	(10,182)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	19	(10,221)	17,092	6,890	17,922	24,812
Arising from acquisition of a subsidiary (note 43(a)(ii))	收購一間附屬公司所產生 (附註43(a)(ii))	-	-	-	-	-	-	-	-	-	(1,704)	(1,704)
Disposal of a subsidiary (note 43(c)(ii))	出售一間附屬公司 (附註43(c)(ii))	-	-	-	-	-	-	-	-	-	(761)	(761)
Share consolidation and capital reduction on 24 May 2016 (note 38(a))	於二零一六年五月二十四日的股份合併及股本削減(附註38(a))	(9,877)	-	9,877	-	-	-	-	-	-	-	-
Issuance of consideration shares (note 38(b))	發行代價股份(附註38(b))	408	19,992	-	-	-	-	-	-	20,400	-	20,400
Issuance of subscription shares (note 38(c))	發行配售股份(附註38(c))	86	4,206	-	-	-	-	-	-	4,292	-	4,292
Dividends paid to non-controlling interests (note 25)	已派付非控股權益的股息 (附註25)	-	-	-	-	-	-	-	-	-	(18,410)	(18,410)
Changes in equity for the year	本年度權益變動	(9,383)	24,198	9,877	-	-	-	-	-	24,692	(20,875)	3,817
At 31 December 2016 and at 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	2,963	444,322	992,154	2,839	25,555	(26)	3,072	(423,344)	1,047,535	34,915	1,082,450



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

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(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Share option reserve	Convertible note equity reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Non-controlling interests	Total equity	
		股本	股份溢價	實繳盈餘	購股權儲備	可換股票據權益儲備	匯兌儲備	投資重估儲備	累計虧損	總計	非控股權益	總權益
		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 31 December 2016 and at 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	2,963	444,322	992,154	2,839	25,555	(26)	3,072	(423,344)	1,047,535	34,915	1,082,450
Profit for the year	本年度溢利	-	-	-	-	-	-	-	(512,327)	(512,327)	13,117	(499,210)
Other comprehensive income	其他全面收益	-	-	-	-	-	4,887	(3,072)	-	1,815	-	1,815
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	4,887	(3,072)	(512,327)	(510,512)	13,117	(497,395)
Arising from acquisition of a subsidiary (note 43(a)(i))	收購一間附屬公司所產生 (附註43(a)(i))	-	-	-	-	-	-	-	-	-	2,238	2,238
Disposal of a subsidiary (note 43(c)(i))	出售一間附屬公司 (附註43(c)(i))	-	-	-	-	-	-	-	-	-	(1,990)	(1,990)
Redemption of convertible notes (note 35)	贖回可換股票據(附註35)	-	-	-	-	(25,555)	-	-	25,555	-	-	-
Forfeiture of share options	沒收購股權	-	-	-	(1,419)	-	-	-	1,419	-	-	-
Rights issue of shares on 15 February 2017 (note 38(d))	於二零一七年二月十五日的 供股發行股份(附註38(d))	1,481	72,859	-	-	-	-	-	-	74,340	-	74,340
Dividends paid to non-controlling interests (note 25)	已派付非控股權益的股息 (附註25)	-	-	-	-	-	-	-	-	-	(10,810)	(10,810)
Changes in equity for the year	本年度權益變動	1,481	72,859	-	(1,419)	(25,555)	-	-	26,974	74,340	(10,562)	63,778
At 31 December 2017	於二零一七年 十二月三十一日	4,444	517,181	992,154	1,420	-	4,861	-	(908,697)	611,363	37,470	648,833

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港元列示)

	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>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(516,771)</b>	63,415
Continuing operations	持續經營業務	<b>3,123</b>	1,155
Discontinued operation	已終止經營業務		
(Loss)/profit before taxation	稅前(虧損)/溢利	<b>(513,648)</b>	64,570
Adjustments for:	經調整:		
Bank interest income	銀行利息收入	<b>(88)</b>	(11)
Bad debts written off	壞賬撇銷	-	29
Amortisation	攤銷	<b>21,602</b>	19,524
Depreciation	折舊	<b>1,708</b>	2,094
Dividend income	股息收入	<b>(1,598)</b>	(137)
Fair value loss/(gain) on investment properties	投資物業公平價值虧損/(收益)	<b>3,600</b>	(8,495)
Fair value gain on contingent consideration receivable	應收或然代價公平價值收益	<b>(1,690)</b>	(1,117)
Finance costs	融資成本	<b>13,720</b>	22,562
Fair value loss on derivative financial instruments	衍生金融工具公平價值虧損	<b>959</b>	20,605
Fair value loss/(gain) on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產的公平價值虧損/(收益)	<b>31,240</b>	(81,673)
Share of loss of associates	應佔聯營公司虧損	<b>15,644</b>	5,550
Share of loss of a joint venture	應佔一間合營企業虧損	<b>2,932</b>	5
Gain on disposals of subsidiaries	出售附屬公司的收益	<b>(1,845)</b>	(311)
Reversal of commission clawback provision	佣金回補撥備撥回	-	(1,585)
Loss/(gain) on disposal of available-for-sale financial assets	出售可供出售金融資產的虧損/(收益)	<b>2,775</b>	(849)
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	<b>260,547</b>	556
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	<b>11</b>	(5)
Loss on disposal of an investment property	出售投資物業的虧損	<b>2,477</b>	-
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	<b>38,241</b>	11,914
Impairment loss on goodwill	商譽減值虧損	<b>182,000</b>	30,000
Impairment loss on intangible assets	無形資產減值虧損	<b>7,769</b>	995
(Reversal of)/impairment loss on trade receivables	貿易應收賬款(撥回)/減值虧損	<b>(207)</b>	161
Other loan interest income	其他貸款利息收入	<b>(828)</b>	(96)
Operating profit before working capital changes	營運資金變動前的經營溢利	<b>65,321</b>	84,286
Decrease in inventories	存貨減少	<b>1,267</b>	207
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>25,584</b>	38,240
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(9,443)</b>	(11,897)
Decrease/(increase) in financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產減少/(增加)	<b>222,456</b>	(119,700)
Cash generated from/(used in) operations	經營業務所得/(所用)現金	<b>305,185</b>	(8,864)
Income tax paid	已付所得稅	<b>(8,606)</b>	(19,228)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>296,579</b>	(28,092)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港元列示)

	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>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital injection to a joint venture		(6,350)	–
Net cash outflow arising on acquisition of assets through acquisition of subsidiaries	43(b)(i)&(ii)	–	(36,997)
Net cash inflow from acquisition of subsidiaries	43(a)(i)&(ii)	414	1,360
Net cash outflow of acquisition of associates		–	(40,290)
Bank interest received		88	11
Other loan interest received		921	–
Dividend received		1,598	137
Expenditure on development projects		(27,107)	(28,144)
Increase in pledged bank deposits		(7)	(5)
Net cash outflow arising from disposal of subsidiaries	43(c)(i)	(9,274)	(457)
Proceeds from disposal of available-for-sale financial assets		4,111	58,571
Issue of subscription shares		–	4,292
Purchase of available-for-sale financial assets		–	(12,708)
Proceeds from disposal of an investment property		18,023	–
Purchase of property, plant and equipment		(606)	(628)
Loan to an associate		(27,230)	–
Advance to former subsidiary of the Group		–	(7,545)
Net cash used in investing activities		(45,419)	(62,403)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		(15,284)	(19,298)
Proceeds from rights issue		74,340	–
Dividend paid to non-controlling interests		(10,810)	(14,727)
Proceeds from issuance of loan notes		–	2,000
Repayment of loan notes		(210,000)	(4,500)
Repayment of convertible notes		(75,208)	–
Net cash used in financing activities		(236,962)	(36,525)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>14,198</b>	<b>(127,020)</b>
Effect of foreign exchange rate changes		–	93
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>87,350</b>	<b>214,277</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>101,548</b>	<b>87,350</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents	33	101,548	87,350



# 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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截至二零一七年十二月三十一日止年度  
(以港元列示)

### 1. GENERAL INFORMATION

GET Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business in Hong Kong is located at 21st Floor, China Hong Kong Tower, Nos 8–12 Hennessy Road, Wanchai, Hong Kong.

The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company collectively referred to as the “Group”) are set out in note 25 to the consolidated financial statements.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000) unless otherwise stated. Hong Kong dollars (“HK\$”) is the Company’s functional and the Group’s presentation currency.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed in note 4.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2017. None of these impact on the accounting policies of the Group. However, the Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative require disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The effect of the amendments on the Group’s consolidated financial statements has been the inclusion of additional disclosures in note 43(e).

### 1. 公司資料

智易控股有限公司(「本公司」)於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日在百慕達存續。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。香港主要營業地點為香港灣仔軒尼士道8–12號中港大廈21樓。

本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司的主要業務為投資控股，其附屬公司(連同本公司統稱「本集團」)的主要業務載於綜合財務報表附註25。

除非另有說明，否則綜合財務報表以千港元(「千港元」)的單位列報。港元(「港元」)為本公司的功能貨幣及本集團的列報貨幣。

### 2. 編製基準

該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港公司條例(第622章)的披露規定。本集團採納的主要會計政策披露於附註4。

於本集團之本會計期間，香港會計師公會已頒佈若干首次生效或可供提早應用之新訂及經修訂香港財務報告準則。首次應用該等與本集團有關的修訂所引致本會計期間及過往會計期間的任何會計政策變動，已反映於綜合財務報表內，有關資料載於附註3。

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於二零一七年一月一日或之後開始的年度期間首次生效的新訂及經修訂香港財務報告準則。該等準則並無影響本集團的會計政策。然而，香港會計準則第7號現金流量表：披露計劃的修訂要求披露融資活動產生的負債變動，包括源自現金流量的變動及非現金變動。有關修訂對本集團綜合財務報表的影響為於附註43(e)載入額外披露資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2017. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
HKFRS 15 Revenue from Contracts with Customers	1 January 2018
HKFRS 9 (2014) Financial Instruments	1 January 2018
HKFRS 16 Leases	1 January 2019
HK(IFRIC) 23 Uncertainty over Income Tax Treatments	1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9, the actual impacts upon the initial adoption of the standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard are initially applied in the Group's first quarter financial report for the three months ending 31 March 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that first quarter financial report.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一七年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。可能與本集團有關之新訂及經修訂香港財務報告準則包括下列各項：

	Effective for accounting periods beginning on or after	於下列日期 或以後開始之 會計期間 生效
香港財務報告準則第15號 客戶合約收益	1 January 2018	二零一八年 一月一日
香港財務報告準則第9號 金融工具(二零一四年)	1 January 2018	二零一八年 一月一日
香港財務報告準則第16號租賃	1 January 2019	二零一九年 一月一日
香港(國際財務報告詮釋委員會) — 詮釋第23號：所得稅處理 的不確定性	1 January 2019	二零一九年 一月一日

本集團現正評估有關修訂及新訂準則於首次應用期間預期帶來之影響。迄今本集團已確定新訂準則之若干方面可能會對綜合財務報表構成重大影響。有關預期影響之進一步詳情於下文論述。儘管有關香港財務報告準則第9號的評估已大致完成，惟初步採納有關準則後產生的實際影響可能有所不同，因為至今完成的評估乃根據本集團現時可得資料作出，而於本集團截至二零一八年三月三十一日止三個月的第一季度報告中首次應用該等準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至於第一季度財務報告中首次應用該等準則。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 9 Financial Instruments*

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

Based on an analysis of the Group's financial assets and financial liabilities as at 31 December 2017 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

#### (a) Classification and measurement

The Group expects to irrevocably designate those listed and unlisted equity securities currently classified as available-for-sale as at fair value through other comprehensive income.

Fair value gains and losses on these instruments will no longer be recycled to profit or loss on disposal. Impairment losses on equity securities will no longer be recognised in profit or loss but rather in other comprehensive income.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第9號金融工具*

香港財務報告準則第9號將取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入金融資產分類及計量的新規定，對沖會計之新規則以及金融資產之新減值模式。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃於規定生效日期採納新準則且將不會重列比較資料。

根據本集團於二零一七年十月三十一日之金融資產及金融負債分析(按照該日存在之事實及情況得出)，本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表之影響如下：

#### (a) 分類及計量

本集團預期將該等目前歸類為可供出售的上市及非上市股本證券，將不可撤換地指定為全面收益按公平價值計量。

該等工具之公平價值收益及虧損將不再於出售時回撥至損益。股本證券之減值虧損將不再於損益內確認，而是於其他全面收益內確認。



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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 9 Financial Instruments (continued)*

#### (b) Impairment

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on historical experience of the Group, the impairment loss made on the outstanding trade receivables is insignificant to the Group's consolidated financial statements and the default rate of the outstanding trade receivables is low. The management of the Company preliminary assess that the adoption of the new impairment requirements under HKFRS 9 would have insignificant impact to the Group's financial statements.

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

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第9號金融工具 (續)*

#### (b) 減值

香港財務報告準則第9號要求本集團確認及計量12個月內的預期信貸虧損或整個期限的預期信貸虧損，視乎資產以及事實及情況而定。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損。根據本集團的過往經驗，就尚未償還貿易應收賬款作出的減值虧損對於本集團綜合財務報表而言並不重大及尚未償還應收賬款的拖欠款比率較低。本公司管理層初步評估，採納香港財務報告準則第9號項下的新減值規定不會對本集團財務報表造成重大影響。

##### *香港財務報告準則第15號來自客戶合約之收入*

香港財務報告準則第15號建立了一個確認客戶合約收益之綜合框架。香港財務報告準則第15號將取代現有收益準則香港會計準則第18號收益(涵蓋銷售商品及提供服務產生之收益)及香港會計準則第11號建造合約(規定了長期合約收益之會計處理)。

香港財務報告準則第15號於二零一八年一月一日或之後開始之年度期間生效。該準則允許運用全面追溯性或修改追溯性方法採納準則。本集團擬採用修改追溯性方法採納準則，該方法指採納之累積影響將於截至二零一八年十一月一日之保留盈利內確認且將不會重列比較資料。

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 15 Revenue from Contracts with Customers (continued)*

Based on the assessment completed to date, the Group has identified timing of revenue recognition which are expected to be affected.

Currently, revenue arising from the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第15號來自客戶合約之收入 (續)*

根據至今完成之評估，本集團已識別收益確認之時點預期將受影響。

目前，提供服務收益在一段時間內確認，而銷售產品產生之收益通常在所有權風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾商品或服務之控制權時確認。香港財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- (a) 當客戶同時取得及消耗實體履約所提供之利益時；
- (b) 實體之履約行為創造或改良了客戶在資產被創造或改良時就控制的資產 (如施工中工程)；
- (c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 15 Revenue from Contracts with Customers (continued)*

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group is currently assessing the impacts of adopting HKFRS 15 on the consolidated financial statements.

The Group is unable to estimate the impact of the new standard on the consolidated financial statements until a detailed analysis is completed.

##### *HKFRS 16 Leases*

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第15號來自客戶合約之收入 (續)*

倘合約條款及實體之活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收益。所有權風險及回報之轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。

本集團正在評估對綜合財務報表採用香港財務報告準則第15號的影響。

直到已完成詳細的評估前本集團無法估計該新準則對綜合財務報表的影響。

##### *香港財務報告準則第16號租賃*

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新準則為承租人引入單一會計處理模式。承租人無需區分經營和融資租約，但需就全部租約確認使用權資產及租賃負債(短期租約及低價值資產之租約可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人將繼續將租約分類為經營租約或融資租約。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。本集團擬採用簡化過渡法且將不會就首次採納前年度重列比較金額。



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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### *HKFRS 16 Leases (continued)*

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's leases for office premises and office equipment are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 44(b), the Group's future minimum lease payments under non-cancellable operating leases for its office premises and office equipment amounted to HK\$11,235,000 as at 31 December 2017. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第16號租賃 (續)*

根據初步評估，該準則將主要影響本集團營運租賃之會計處理。本集團之辦公室物業及辦公室設備租約現分類為經營租約，租賃付款(已扣除從出租人收取所得之任何優惠)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租約按未來最低租賃付款之現值確認及計量負債，並確認相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

誠如附註44(b)所披露，於二零一七年十二月三十一日，本集團辦公室物業及辦公設備之不可撤銷經營租約項下之未來最低租賃付款約為11,235,000港元。一旦採納香港財務報告準則第16號後，預期該等租賃將確認為租賃負債，並確認相應使用權資產。有關金額將就折讓影響及本集團可用之過渡安排作出調整。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties, contingent consideration receivable and certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated exchange reserve relating to that subsidiary.

### 4. 主要會計政策

除非下述會計政策另有提述(如投資物業、應收或然代價及若干金融工具按公平價值計量)，否則此等綜合財務報表乃根據歷史成本基準編製。

財務報表乃遵照香港財務報告準則編製，當中須要求使用若干主要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

編製該等綜合財務報表時應用的主要會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指受本集團控制的實體。倘本集團因參與實體業務而面對回報有所不同的風險或有權享有回報，並有能力透過其權力影響實體的該等回報，則本集團為控制該實體。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動)，則本集團對該實體擁有權力。

在評估是否擁有控制權時，本集團會考慮潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平價值加上於該附屬公司任何保留投資公平價值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計匯兌儲備兩者間的差額。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 4. 主要會計政策(續)

#### (a) 綜合賬目(續)

集團內公司之間的交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為本年度損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

各項損益及其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權的擁有人權益變動入賬列作權益交易，即與以擁有人身分進行的擁有人交易。控股及非控股權益的賬面值經調整，以反映其於該附屬公司相關權益的變動。非控股權益的調整數額與已付或已收代價公平價值兩者間的差額乃直接於權益確認，並歸本公司擁有人所有。

於本公司財務狀況表中，於一間附屬公司的投資按成本減減值虧損列賬，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別)。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 4. 主要會計政策(續)

#### (b) 業務合併及商譽

業務合併中收購附屬公司採用收購法入賬。於業務合併時所轉讓代價按所給予資產、所發行股本工具、所產生負債及任何或然代價的收購日期公平價值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購中附屬公司的可辨認資產及負債按收購日期公平價值計量。

所轉讓代價超出本集團應佔附屬公司的可辨認資產及負債公平淨值的差額列賬為商譽。本集團應佔可辨認資產及負債公平淨值超出所轉讓代價總額的差額於綜合損益確認為撥歸本集團議價收購收益。

倘業務合併分階段完成，先前持有附屬公司股權按收購日期公平價值重新計量，而所產生收益或虧損於綜合損益確認。計算商譽時在於業務合併時所轉讓代價中加入公平價值。

於附屬公司的非控股權益初步按非控股股東應佔該附屬公司可辨認資產及負債於收購日期的公平淨值比例計量。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入的商譽乃分配至預期從合併協同效應中獲利的各現金產出單元（「現金產出單元」）或現金產出單元組別。各獲分配商譽的單位或單位組別指就內部管理而言實體監察商譽的最低層面。商譽乃於營運分部層面進行監察。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽的現金產出單元賬面值與其可收回價值比較，可收回金額為使用價值與公平價值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 4. 主要會計政策(續)

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有的潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮擁有者是否有意及在財務上是否有能力行使或兌換該項權利。

於聯營公司的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平價值計算。倘投資成本超出本集團攤分聯營公司的可識別資產及負債的公平淨值，則差額將以商譽列賬，而該商譽將列入投資的賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末的投資一併進行減值測試。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額將於綜合損益表內確認。

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益表內確認。倘本集團應佔聯營公司虧損等於或多於其於該聯營公司的權益(包括實際組成本集團於該聯營公司投資淨值其中部分的任何長期權益)，則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

### 4. 主要會計政策(續)

#### (c) 聯營公司(續)

出售聯營公司而導致失去重大影響的收益或虧損乃指(i)出售代價公平價值連同於該聯營公司任何保留投資公平價值與(ii)本集團於該聯營公司的全部賬面值(包括商譽)以及任何相關累計外幣換算儲備兩者間差額。如果在一間聯營公司的投資成為一間合營企業中的投資，本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限；而未實現虧損則僅會於交易有證據顯示所轉讓的資產出現減值時方予以對銷。聯營公司的會計政策已於有需要時作出變動，以確保與本集團所採納的政策貫徹一致。

#### (d) 共同安排

共同安排是一項由兩方或多方共同控制的安排。共同控制是指一項按合同約定對分享控制的安排，只在涉及相關活動的決策要求分享控制的各方一致同意的情況下存在。相關活動是指對安排的回報產生重大影響的活動。在評估共同控制時，本集團考慮其潛在表決權及其他各方持有的潛在表決權。在評估一個潛在表決權時，只會對持有人有實際能力行使該等潛在表決權予以考慮。

共同安排是指共同經營或合營企業。共同經營是指一項對合營安排擁有共同控制的各方對與該安排有關的資產享有權利，並對相關負債負有義務的共同安排。合營企業是指一項對合營安排擁有共同控制的各方對該安排的淨資產享有權利的共同安排。本集團已評定各共同安排的類型及確定其全部為合營企業。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Joint arrangements (continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 主要會計政策(續)

#### (d) 共同安排(續)

投資於合營企業按權益法於綜合財務報表核算，並以成本進行初始計量。合營企業於一項收購中的可辨認資產及負債按其於收購日的公平價值計量。投資成本大於本集團應佔合營企業的可辨認資產及負債淨公平價值的差額，確認為商譽。商譽乃包含於該投資的賬面價值，及如有客觀證據顯示該投資已減值，連同該投資於各報告期結束時進行減值測試。本集團應佔合營企業的可辨認資產及負債淨公平價值大於收購成本的差額，計入綜合損益。

本集團應佔合營企業收購日後之利潤或虧損及其他綜合收益計入綜合損益及其他綜合收益表。如本集團應佔合營企業虧損等於或超過其在合營企業的權益(包括任何主要形成本集團對合營企業部分淨投資的長期權益)，本集團則對進一步的虧損不予確認，除非本集團對合營企業存在承擔義務或已代合營企業支付款項。如合營企業其後呈報利潤，本集團僅於其應佔利潤等於其應佔未確認虧損後，始恢復確認其應佔利潤。

導致喪失一家合營企業共同控制的處置收益或虧損是指(i)處置所得款項的公平價值連同於該合營企業的剩餘投資的公平價值與(ii)本集團於合營企業(包含商譽)的所有賬面價值及任何相關累計外幣折算儲備的差額。如果投資於合營企業變成為投資於聯營公司，本集團繼續按權益法核算，不會重新計量剩餘的權益。

本集團與合營企業間交易產生的未實現收益按本集團應佔該合營企業的權益部分予以抵銷；未實現虧損亦予以抵銷，除非有證據表明所轉移的資產存在減值。在必要的情況下，合營企業的會計政策已做出變更，以確保其與本集團採用的會計政策相同。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4. 主要會計政策(續)

#### (e) Foreign currency translation

#### (e) 外幣換算

##### (i) Functional and presentation currency

##### (i) 功能及列報貨幣

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.

本集團各實體的財務報表所列項目，均以該實體營運主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司的功能及列報貨幣港元呈列。

##### (ii) Transactions and balances in each entity's financial statements

##### (ii) 各實體財務報表的交易及結餘

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

外幣交易於初步確認時採用於交易日期適用的匯率換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末適用的匯率換算。因此匯兌政策產生的盈虧均於損益確認。

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

按公平價值計量及以外幣呈列的非貨幣項目乃按釐定公平價值當日的匯率換算。

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Foreign currency translation (continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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.

### 4. 主要會計政策(續)

#### (e) 外幣換算(續)

##### (iii) 綜合賬目時換算

本集團旗下所有實體的功能貨幣倘有別於本公司的列報貨幣，則其業績及財務狀況須按以下方式兌換為本公司的列報貨幣：

- 各財務狀況表所示資產及負債按該財務狀況表結算日的收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於外幣換算儲備累計。

於綜合賬目時，因換算於海外實體投資淨額的貨幣項目而產生的匯兌差額於其他全面收益確認，並於外幣換算儲備累計。當出售海外業務時，該等匯兌差額乃重新分類至綜合損益作為出售盈虧一部分。

收購海外實體產生的商譽及公平價值調整被視作該海外實體的資產及負債處理，並按收市匯率換算。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	5 years or over the lease term, if shorter
Office equipment	3-5 years
Furniture and fixtures	3-5 years
Computer hardware and software	3-5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

僅在與項目相關的未來經濟利益有可能流入本集團並能夠可靠計量項目成本的情況下，其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及維護成本於其產生期間在損益確認。

物業、廠房及設備以直線法按撇銷其成本減去剩餘價值的足夠比率，於估計可用年期計算折舊。主要年率如下：

租賃物業裝修	5年或租賃期(如較短)
辦公室設備	3至5年
傢俬及裝置	3至5年
電腦硬件及軟件	3至5年

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值兩者間的差額，並於損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

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

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised as intangible assets if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs (see note 4(v)), where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Customer relationship and computer software are that intangible assets with finite useful lives and are acquired through business combination. The intangible assets acquired in a business combination are stated at cost, being the fair value at the date of completion of the business combination, less accumulated amortisation and accumulated impairment losses.

### 4. 主要會計政策(續)

#### (g) 投資物業

投資物業為就賺取租金及／或作資本增值持有的土地及／或樓宇。投資物業初步按成本(包括物業應佔所有直接成本)計量。

於初步確認後，投資物業根據外聘獨立估值師所進行估值按其公平價值列賬。投資物業公平價值變動所產生的盈虧於其產生期間在損益確認。

出售投資物業的盈虧為銷售所得款項淨額與物業賬面值兩者間的差額，並會在損益確認。

#### (h) 無形資產(商譽以外)

研究活動支出於產生期間確認為開支。至於開發活動支出，倘產品或程序在技術上及商業上可行，且本集團具備充足資源及有意完成開發，則作為無形資產撥充資本。撥充資本的支出包括物料成本、直接工資以及適當部分間接成本及借款費用(如適用，見附註4(v))。撥充資本的開發成本按成本減去累計攤銷及減值虧損列賬。其他開發支出於產生期間確認為開支。

客戶關係及電腦軟件為具有有限可用年期的無形資產，並透過業務合併收購。於業務合併收購的無形資產按成本列賬，即於完成業務合併當日的公平價值減累計攤銷及累計減值虧損。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Intangible assets (other than goodwill) (continued)

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 estimated useful lives are as follows:

- Development costs on personal computer performance software, anti-virus software and mobile applications ("Computer and Mobile Phone Software")	2-9 years
- Customer relationship	10 years
- Computer software	6 years

The residual values, useful lives and amortisation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

#### (i) Operating Leases

##### *The Group as lessee*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Prepaid land lease payments are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

##### *The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### (j) Inventories

Inventories represent finished goods which are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 主要會計政策(續)

#### (h) 無形資產(商譽以外)(續)

具有限可用年期的無形資產以直線法在其估計可用年期攤銷，並會扣至損益。以下具有限可用年期的無形資產自可供使用日期起攤銷，其估計可用年期如下：

- 個人電腦性能軟件、防病毒軟件及流動應用程式 (「電腦及流動電話軟件」)的開發成本	2至9年
- 客戶關係	10年
- 電腦軟件	6年

本公司於各報告期末會檢討及調整(如適用)剩餘價值、可用年期及攤銷方法。

#### (i) 經營租賃

##### *本集團作為承租人*

並無將資產擁有權的一切風險及回報大部分轉讓予本集團的租賃列為經營租賃。租賃款項(扣除向出租人收取的任何優惠)按租賃期以直線法確認為開支。

預付土地租賃款項按成本列賬，其後按餘下租期以直線法攤銷。

##### *本集團作為出租人*

並無將資產擁有權的一切風險及回報大部分轉讓予承租人的租賃列為經營租賃。經營租賃的租金收入按相關租賃期以直線法確認。

#### (j) 存貨

存貨指按成本及可變現淨值兩者中的較低者入賬的製成品。成本按先進先出基準計算。可變現淨值乃按一般業務過程中的估計售價減估計完工成本及進行銷售所需估計成本計算。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Contracts 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 I.T. 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.

#### (l) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the asset's but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (k) 服務合約

合約收入包括協定合約金額及自修改訂單所得適當數額、索償及因專業資訊科技合約服務產生的獎金。所產生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的適當數額。

自提供服務所得收入乃按完工百分比確認，乃參照現時已完成工程佔有關合約的估計工程總量的比例計量。當合約收入的結果未能確實計算，收入僅於一定程度上按照可收回的工程費用而確認。

盡可能於管理層預計產生可預見虧損時計提撥備。

倘目前所產生合約成本加已確認溢利減已確認虧損超出按進度款項，盈餘將被視作應收合約客戶款項處理。倘按進度款項超出目前所產生的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。

#### (l) 確認及終止確認金融工具

本集團成為金融工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

於收取資產現金流量的訂約權利屆滿；本集團轉讓資產擁有權的絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權的絕大部分風險及回報，但不保留資產的控制權時，將會終止確認金融資產。於終止確認金融資產時，資產賬面值與已收代價以及已於其他全面收益中確認之累計盈虧總和間的差額於損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Recognition and derecognition of financial instruments (continued)

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

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### (m) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

### 4. 主要會計政策(續)

#### (l) 確認及終止確認金融工具(續)

倘相關合約訂明的責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價間的差額於損益確認。

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

#### (m) 金融資產

倘根據合約買賣金融資產，而合約條款規定該金融資產須於有關市場所制定時限內交付，則該金融資產將按交易日期基準確認及終止確認，並初步按公平價值加上直接應佔交易成本計量，惟透過損益以公平價值列賬的金融資產則除外。

本集團將其金融資產分類為以下類別：透過損益以公平價值列賬的金融資產、貸款及應收款項以及可供出售金融資產。有關分類視乎所收購金融資產的目的而定。管理層於初步確認時釐定其金融資產分類。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4. 主要會計政策(續)

#### (m) Financial assets (continued)

#### (m) 金融資產(續)

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

##### (i) *透過損益以公平價值列賬的金融資產*

Financial assets at fair value through profit or loss are either financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

透過損益以公平價值列賬的金融資產指分類為持作買賣或於初步確認時指定為透過損益以公平價值列賬的金融資產。該等金融資產其後按公平價值計量。因該等金融資產的公平價值變動而產生的收益或虧損於損益確認。

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

##### (ii) *貸款及應收款項*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

貸款及應收款項為於活躍市場並無報價的固定或可予釐定付款的非衍生金融資產。該等資產按攤銷成本以實際利率法(利息屬微不足道的短期應收款項除外)減任何減值削減或不可收回款項計算。貿易及其他應收款項、銀行結餘及現金一般分類為此類別。

##### (iii) *Available-for-sale financial assets*

##### (iii) *可供出售金融資產*

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

可供出售金融資產指並非分類為貸款及其他應收款項，持有至到期日的投資或透過損益以公平價值列賬的金融資產的非衍生金融資產。可供出售金融資產其後按公平價值計量。因該等投資的公平價值變動而產生的收益或虧損於其他全面收益確認並於投資重估儲備累計，直至出售該等投資或有客觀證據顯示投資出現減值為止，屆時先前在其他全面收益確認累計收益或虧損會自權益重新分類至損益。利息以實際利率法計算且可供出售股權投資的利息於損益確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Trade and other receivables

Trade receivables are amounts due from customers for money lending, merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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.

#### (o) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (p) Discontinued operation

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated 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 component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

### 4. 主要會計政策(續)

#### (n) 貿易及其他應收款項

貿易及其他應收款項為在日常業務過程中就借貸、所售商品或所提供服務而應收客戶的款項。倘貿易及其他應收款項預計將在一年或以內收回(或如更長則在業務正常營運週期內)，則分類為流動資產。否則，則於非流動資產中呈列。

貿易及其他應收款項初步按公平價值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。

#### (o) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構的活期存款以及可隨時兌換為已知數額現金且所承受價值變動風險不大的短期高度流通投資。須按要求償還並構成本集團現金管理主要部分的銀行透支亦計入為現金及現金等價物一部分。

#### (p) 已終止經營業務

已終止經營業務為本集團業務一部分並已分類為已售或持作出售項目，其營運及現金流量可明確地與本集團其他業務區分。已終止經營業務代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃之一部分，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香港財務報告準則第5號可分類為持作出售項目之準則(以較早者為準)，則分類為已終止經營業務。倘業務被廢止，亦會分類為已終止經營業務。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Discontinued operation (continued)

When an operation is classified as discontinued, a single amount is presented in 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 constituting the discontinued operation.

#### (q) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 4. 主要會計政策(續)

#### (p) 已終止經營業務(續)

倘業務分類為已終止者，則收益表上會呈列單一數額，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計算公平價值減銷售成本(或於出售時)，所確認之除稅後之收益或虧損。

#### (q) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容以及香港財務報告準則項下金融負債及股本工具的定義分類。股本工具為反映扣除所有負債後本集團資產剩餘權益的合約。下文載列就特定金融負債及股本工具採納的會計政策。

##### (i) 借款

借款初步按公平價值扣除所產生交易成本確認，其後採用實際利率法按攤銷成本計量。

借款分類為流動負債，除非本集團享有無條件權利可將償還負債的期限推遲至報告期後至少十二個月。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Financial liabilities and equity instruments (continued)

##### (ii) Convertible notes

Convertible notes which entitle the holder to convert the notes into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments that consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible notes and the fair value assigned to the liability component, representing the embedded option for the holder to convert the notes into equity of the Group, is included in equity as convertible note equity reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

If the note is converted, the convertible note equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible note equity reserve is released directly to retained profits.

##### (iii) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (iv) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策(續)

#### (q) 金融負債及股本工具(續)

##### (ii) 可換股票據

賦予持有人權利按固定兌換價將票據兌換為固定數目股本工具的可換股票據，被視為由負債及權益部分組成的複合工具。於發行日期，負債部分的公平價值乃按當時同類非可換股債務的市場利率估計。發行可換股票據的所得款項與指定為負債部分的公平價值兩者間的差額，即讓持有人將票據兌換為本集團權益的嵌入式期權，乃於權益列作可換股票據權益儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至獲兌換或贖回時註銷為止。

交易成本乃根據可換股票據的負債及權益部分於發行日期的相關賬面值按比例分配。與權益部分有關的份額乃直接於權益中扣除。

倘票據獲兌換，則可換股票據權益儲備連同兌換時負債部分的賬面值乃轉撥至股本及股份溢價，作為發行股份的代價。倘票據獲贖回，則可換股票據權益儲備會直接撥至保留溢利。

##### (iii) 貿易及其他應付款項

貿易及其他應付款項初步按公平價值列賬，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

##### (iv) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Derivative financial instruments

Derivatives are initially recognised and subsequently measured at fair value. Changes in the fair value of derivatives are recognised in profit or loss as they arise.

Derivatives embedded in other financial instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract with changes in fair value recognised in profit or loss.

#### (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) Service income

- Revenue from website development is recognised when the services are rendered.
- Revenue from software application, e-learning platform and maintenance services is recognised on a straight-line basis over the term of the service contract.
- Revenue from corporate management solution service contracts and professional I.T. service contracts 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.
- Revenue from I.T. maintenance service is recognised when the service are rendered.

### 4. 主要會計政策(續)

#### (r) 衍生金融工具

衍生工具初步按公平價值確認，其後按公平價值計量。衍生工具公平價值的變動於產生時在損益內確認。

倘嵌於其他金融工具或非金融主合約的衍生工具的風險及特徵與其主合約無緊密關聯，且該主合約於損益內確認其公平價值變動，則須作為獨立的衍生工具處理。

#### (s) 收入確認

收入按已收或應收代價的公平價值計量。倘經濟利益將流入本集團以及有關收入及成本(如適用)能夠可靠計量時，則收入會於損益確認如下：

##### (i) 服務收入

- 網站開發收入於提供服務時確認。
- 軟件應用方案、電子學習平台及維護服務的收入在服務合約期間按直線法確認。
- 企業管理解決方案服務合約及專業資訊科技服務合約的收入乃按竣工百分比方法確認，乃參考迄今已完成工作佔相關合約估計總工作量的比例計量。倘合約結果無法可靠計量，則收入僅會於所產生開支可收回時確認。
- 資訊科技維護服務收入於提供服務時確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue recognition (continued)

##### (ii) Sale income

Revenue from the sale of application software, sale of goods, hardware and software is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

##### (iii) Loan interest income

Interest income on loans are recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. When a loan has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash receipts for the purpose of measuring the impairment loss.

##### (iv) Toolbar and advertisement

Toolbar revenue is derived principally from online toolbar private label arrangements with toolbar service providers. The Group allows the toolbar service providers to launch their toolbar installation application associated with the installation of the Group's software. One part of the toolbar revenue is received from the service providers based on number of qualified installation. Another part of toolbar revenue is from search-based income. When the users use the search engine incorporated in the toolbar to search for goods and services, and they purchase the goods and services from the advertisements listed in the search result, the toolbar service provider will share part of the revenue it receives with the Group.

### 4. 主要會計政策(續)

#### (s) 收入確認(續)

##### (ii) 銷售收入

銷售應用軟件、銷售貨品、硬件和軟件的收入在貨品所有權的重大風險及報酬轉移至買方時確認，惟本集團須不再保留通常與已售出貨品所有權相關的管理權，亦對已售出貨品再無任何有效控制權。

##### (iii) 貸款利息收入

貸款利息收入按累計基準採用實際利率法，將金融工具預期可用年期內的估計未來現金收入貼現至金融資產賬面淨值確認。倘貸款因減值虧損而撇減，則利息收入按為計量減值虧損而用作貼現未來現金收入的利率確認。

##### (iv) 工具欄及廣告

工具欄收入主要來自與工具欄供應商有關安裝網上私家品牌的工具欄的合作。本集團容許工具欄服務供應商推出與本集團軟件安裝相關聯的工具欄安裝應用程式。一部分工具欄收入乃根據合格安裝數目向服務供應商收取。另一部分工具欄收入來自按搜尋量計算的收入。用戶使用嵌入工具欄的搜尋引擎搜索貨品及服務，以及從搜尋結果所列廣告購買貨品及服務時，工具欄服務供應商將可分佔本集團所產生部分收入。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue recognition (continued)

##### (iv) *Toolbar and advertisement (continued)*

Income from advertisement is derived principally from online advertising arrangements. The Group enters into advertising arrangements with advertisers to allow them to put advertisements on particular areas of the Group's electronic platforms, or embedded hyperlinks to advertisements in the Group's electronic platform. For the hyperlinks embedded in the Group's websites, the advertisers pay the Group based on number of clicks on the hyperlinks.

The Group recognises revenue when the revenue can be measured reliably and the collectability is reasonably assured.

##### (v) *Commission income*

Commission income from provision of an online shopping platform is recognised when the services are rendered.

Commission income from insurance and mandatory provident fund schemes brokerage services is recognised on an accrual basis based on the commissioning of the respective insurance policies and mandatory provident fund schemes.

##### (vi) *Training course income*

Training course income from provision of education and training program is recognised when the services are rendered.

##### (vii) *Rental income*

Rental income is recognised on a straight-line basis over the lease term.

### 4. 主要會計政策(續)

#### (s) 收入確認(續)

##### (iv) *工具欄及廣告(續)*

廣告收入主要來自網上廣告安排。本集團與廣告商訂立廣告安排，讓彼等於本集團的電子平台特定區域登載廣告，或於本集團電子平台的廣告中嵌入超連結。就嵌入本集團網站的超連結而言，廣告商根據超連結的點擊率向本集團付款。

本集團於收入能夠可靠計量及合理確定可收回時確認收入。

##### (v) *佣金收入*

提供網上購物平台賺取的佣金收入於提供服務時確認。

保險及強積金計劃經紀服務的佣金收入根據保單及強積金計劃各自的佣金按累計基準確認。

##### (vi) *培訓課程收入*

提供教育及培訓計劃之培訓課程收入於服務提供時確認。

##### (vii) *租金收入*

租金收入以直線法於租期內確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue recognition (continued)

##### (viii) Bank interest income

Bank interest income is recognised as it accrues using the effective interest method.

##### (ix) Dividend income

Dividend income is recognised when the shareholders' rights to receive payment are established.

#### (t) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 4. 主要會計政策(續)

#### (s) 收入確認(續)

##### (viii) 銀行利息收入

銀行利息收入於應計提時採用實際利率法確認。

##### (ix) 股息收入

股息收入於股東收取款項的權利確立時確認。

#### (t) 僱員福利

##### (i) 僱員休假權利

僱員的年假及長期服務假期權利於僱員享有有關權利時確認。本集團會就僱員截至報告期末止提供服務產生的年假及長期服務假期的估計負債作出撥備。

僱員的病假及產假於休假時方會確認。

##### (ii) 退休責任

本集團為全體僱員向界定供款退休計劃作出供款。本集團及僱員向該等計劃所作供款乃根據僱員基本薪金的特定百分比計算。於損益扣除的退休福利計劃成本指本集團向有關基金應付的供款。

##### (iii) 終止福利

終止福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付終止福利當日(以較早者為準)確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

#### (v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策(續)

#### (u) 以股份為基礎的支付

本集團向若干董事及僱員發行以權益結算以股份為基礎的支付。

向董事及僱員支付的權益結算以股份為基礎的支付乃按權益工具於授出日期的公平價值(非市場歸屬條件的影響除外)計量。權益結算以股份為基礎的支付於授出日期之公平價值乃於歸屬期間以直線法,根據本集團估計最終將予歸屬的股份及就非市場歸屬條件的影響作出調整支銷。

#### (v) 借款成本

與收購、建造或生產合資格資產(即需要一段長時間方能作其擬定用途或出售的資產)直接應佔的借款成本均撥充資本,作為此等資產成本的一部分,直至此等資產大致上可作其擬定用途或出售為止。特定借款在用作合資格資產的開支前進行短暫投資所賺取投資收入,均自合資格資本化的借款成本中扣除。

倘借款的一般目的及用途為取得合資格資產,合資格資本化的借款成本金額會透過採用資本化比率計算該項資產開支而釐定。資本化比率為適用於本集團該期間未償還借款的借款成本加權平均值,惟為取得合資格資產而特別借入的借款除外。

所有其他借款成本均於產生期間在損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

### 4. 主要會計政策(續)

#### (w) 稅項

所得稅指當期稅項及遞延稅項的總和。

當期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為於其他年度應課稅或可扣稅的收入或開支項目所致，亦不包括永遠毋須課稅或不可扣稅的項目。本集團有關當期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利或會計溢利的交易（業務合併除外）中其他資產及負債，則不會確認有關資產及負債。

遞延稅項負債就因於附屬公司及聯營公司的投資及於合營安排的權益所產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 主要會計政策(續)

#### (w) 稅項(續)

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

就計量投資物業之遞延稅項而言，利用公平價值模式計量之投資物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部份經濟利益）內持有時，有關假設會被推翻。倘該假設被推翻，則該投資物業的遞延稅項按物業可被收回的預計方式計量。

遞延稅項資產及負債於有可合法執行權利將當期稅項資產抵銷當期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其當期稅項資產及負債的情況下予以抵銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

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

### 4. 主要會計政策(續)

#### (x) 關聯方

關聯方為與本集團有關聯的人士或實體。

(A) 倘任何人士符合以下條件，則彼或其近親視為與本集團有關聯：

- (i) 擁有本集團控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本公司或本公司母公司的主要管理人員之一。

(B) 倘任何實體符合以下條件，則視為與本集團有關聯：

- (i) 該實體與本公司屬同一集團成員，即各自的母公司、附屬公司及同系附屬公司互相關聯。
- (ii) 該實體為另一實體的聯營公司或合營企業，或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為一間第三方實體的合營企業，而該另一實體為該第三方實體的聯營公司。
- (v) 實體為就本集團或任何與本集團有關實體的僱員利益而設的離職後福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體由(A)項所指人士控制或共同控制。
- (vii) (A)(i)項所指人士對實體有重大影響力或為實體或實體母公司主要管理人員之一。
- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向呈報實體或呈報實體之母公司提供主要管理人員服務。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (z) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

### 4. 主要會計政策(續)

#### (y) 非金融資產減值

其他非金融資產的賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產出單元釐定。可收回金額為個別資產或現金產出單元的使用價值與其公平價值減出售成本兩者中之較高者。

使用價值為資產／現金產出單元估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產出單元(已計量減值)的特有風險的稅前貼現率計算。

現金產出單元的減值虧損首先用於抵銷單位商譽，然後於現金產出單元的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

#### (z) 金融資產減值

於各報告期末，本集團會根據客觀證據(即金融資產的估計未來現金流量由於初步確認後發生的一項或多項事件而受到影響)評估其金融資產(透過損益以公平價值列賬的金融資產除外)有否減值。

就可供出售權益工具而言，投資的公平價值大幅及持續下跌低於其成本亦被視為減值的客觀證據。

此外，就單獨評估並無減值之貿易應收賬款而言，本集團將根據本集團的過往收款經驗、投資組合內延遲還款增加、與應收款項違約情況有連帶關係的經濟狀況出現明顯改變等共同評估有否減值。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (z) Impairment of financial assets (continued)

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

For available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss. In respect of available-for-sale equity securities, an increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in revaluation reserve; impairment losses are not reversed through profit or loss.

#### (aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present 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 expenditures 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 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 is remote.

### 4. 主要會計政策(續)

#### (z) 金融資產減值(續)

僅貿易應收賬款的賬面值會使用撥備賬扣減，而其後收回之前已撇銷的數額乃計入撥備賬。撥備的賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損金額於其後期間減少，而該減少可以客觀地與確認減值後發生的一項事件有關，則先前已確認的減值虧損透過損益撥回（直接或藉著調整貿易應收賬款的撥備賬）。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日的攤銷成本。

就可供出售債務證券而言，倘投資之公平價值增加可以客觀地與確認減值虧損後發生的一項事件有關，則減值虧損會其後於損益中撥回。就可供出售股本證券而言，出現減值虧損後之公平價值增加乃於其他全面收益確認，並累計入重估儲備；而減值虧損不會於損益中撥回。

#### (aa) 撥備及或然負債

倘本集團就過去事件須承擔現有法律或推定責任，且履行該責任可能須導致經濟利益流出，並能可靠估計金額，則會就產生時間或金額不確定的負債確認撥備。倘貨幣時值屬重大，則按預期履行責任的開支現值作出撥備。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出的可能性極微則作別論。僅透過發生或並無發生一項或多項未來事件確定其存在與否的可能責任，亦披露為或然負債，除非流出的可能性極微則作別論。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (bb) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

#### (a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use ("VIU") of the CGU to which goodwill has been allocated. The VIU calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$318,356,000 (2016: HK\$500,459,000) after an impairment loss of HK\$182,000,000 (2016: HK\$30,000,000) was recognised during the year. Details of the impairment test for CGU containing goodwill are set out in note 23.

### 4. 主要會計政策(續)

#### (bb) 報告期後事項

提供有關本集團於報告期末狀況的額外資料或顯示持續經營假設並不適當的報告期後事項屬須予調整事項，並於綜合財務報表中反映。倘報告期後事項屬重大而非屬須予調整事項，則會於綜合財務報表附註中披露。

### 5. 關鍵判斷及主要估計

估計及判斷乃根據過往經驗及其他因素進行持續評估，包括在有關情況下對未來事件相信為合理的預測。

本集團對未來作出估計及假設。按定義得出的會計估計絕少會與相關實際結果相同。下文討論估計及假設存在導致資產與負債賬面值於下一個財政年度須作出重大調整的重大風險。

#### (a) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽的現金產出單元的使用價值(「使用價值」)。計算使用價值時，董事須估計預期自現金產出單元產生的未來現金流量及適當的貼現率以計算現值。於本年度內確認減值虧損182,000,000港元(二零一六年：30,000,000港元)後，商譽於報告期末的賬面值約為318,356,000港元(二零一六年：500,459,000港元)。現金產出單元(包括商譽)的減值測試詳情載於附註23。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Recoverability of intangible assets

During the year, the management has evaluated the impairment of intangible assets by way of higher of VIU calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group or fair value less cost to disposal with reference to the latest market transactions ("FVLCTS"). If the higher of the VIU or FVLCTS is less than the corresponding carrying amounts, an impairment loss may be required.

##### (i) *Development costs on Computer and Mobile Phone Software*

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group's Computer and Mobile Phone Software development, which is included in its consolidated statement of financial position at 31 December 2017 at approximately HK\$71,276,000 (2016: HK\$71,962,000) after an impairment loss of approximately HK\$7,769,000 (2016: HK\$995,000) was recognised during the year. The projects continue to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the projects. However, increased competitor activities have caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

### 5. 關鍵判斷及主要估計(續)

#### (b) 無形資產的可收回程度

於本年度，管理層已透過經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值或經參考最近市場交易的公平價值減銷售成本(「公平價值減銷售成本」)的較高者評估無形資產的減值。倘使用價值或公平價值減銷售成本的較高者低於相應賬面值，或會產生減值虧損。

##### (i) *電腦及流動電話軟件開發成本*

於本年度，本集團重新考慮其電腦及流動電話軟件發展所產生的內部產生無形資產的可收回程度。於年內確認減值虧損約7,769,000港元(二零一六年：995,000港元)後，其包含於二零一七年十二月三十一日之綜合財務狀況表之賬面淨值結餘約為71,276,000港元(二零一六年：71,962,000港元)。該項目進展仍然非常理想，客戶應再次肯定本集團先前對該項目預期收益的估計。然而，競爭對手活動加劇導致本集團重新考慮有關產品的未來市場佔有率及預期利潤的假設。本集團已進行詳盡敏感度分析，並深信即使回報可能有所減少，但資產賬面值將可全數收回。本集團將密切審視形勢，當未來市場活動顯示需要作出適當調整時，本集團將於往後期間作出調整。



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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Recoverability of intangible assets (continued)

##### (ii) *Customer relationship and computer software*

The management determines whether customer relationship and computer software are impaired requires an estimation of the VIU of the CGU to which the assets are allocated. The VIU calculation requires the management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate to calculate the present value. No impairment loss was recognised for the years ended 31 December 2017 and 2016. Detailed of the impairment review are provided in note 24.

#### (c) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. The management performs annual reviews of whether the assumptions made of useful lives continue to be valid. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

The carrying amount of intangible assets as at 31 December 2017 was approximately HK\$79,777,000 (2016: HK\$82,041,000).

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

The Group estimates the useful lives and residual values of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives and residual values are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in market demand or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives and residual values continue to be valid. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2017 was approximately HK\$1,877,000 (2016: HK\$2,482,000).

### 5. 關鍵判斷及主要估計(續)

#### (b) 無形資產的可收回程度(續)

##### (ii) *客戶關係及電腦軟件*

管理層釐定客戶關係及電腦軟件是否減值需要資產獲分配的現金產出單元的使用價值的估計。計算使用價值需要管理層估計現金產出單元預期產生的日後現金流量及合適的貼現率計算現值。截至二零一七年及二零一六年十二月三十一日止年度並無確認減值虧損。減值審核詳情載於附註24。

#### (c) 無形資產的估計可用年期

無形資產的估計可用年期反映管理層對本集團自無形資產產生未來經濟利益的意向所作估計。管理層會於每年進行檢討，以判斷就可用年期所作假設是否仍然有效。於無形資產的可用年期有別於以往估計者時，未來期間的攤銷開支將會作出調整。

無形資產於二零一七年十二月三十一日的賬面值約為79,777,000港元(二零一六年：82,041,000港元)。

#### (d) 物業、廠房及設備以及折舊

本集團估計物業、廠房及設備的可用年期及剩餘價值，從而釐定須予記錄的折舊開支金額。可用年期及剩餘價值乃於收購資產時根據過往經驗、資產的預期用途及耗損程度，以及由資產的市場需求或所產生服務變動引致的技術過時估計。本集團亦會於每年進行檢討，以判斷就可用年期及剩餘價值所作假設是否仍然有效。本集團將於可用年期及剩餘價值有別於以往估計時修訂折舊開支，或會撇銷或撇減已棄置的技術過時或非策略資產。

物業、廠房及設備於二零一七年十二月三十一日的賬面值約為1,877,000港元(二零一六年：2,482,000港元)。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (e) Impairment of available-for-sale financial assets

The Group had available-for-sale investments which were stated at their fair values on the basis of their quoted market prices at the end of the reporting period, on an individual basis. Any gains or losses are recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in profit or loss. Management has to assess whether objective evidence of significant impairment exists and consider whether it is appropriate to charge the cumulative loss to profit or loss. In making its judgement, the Group considers (i) the future prospect of the underlying investments; and (ii) the underlying financial position of the investments.

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology as well as operational and financing cash flow.

If declines in fair value of available-for-sale financial assets below cost were considered significant or prolonged, additional impairment may be required.

During the year, approximately HK\$38,241,000 (2016: HK\$11,914,000) of impairment loss on available-for-sale financial assets was charged to profit or loss.

#### (f) Fair value of available-for-sale financial assets

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques and considering information from a variety of sources, including the latest financial information from the fund manager or administrator of the underlying investments. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these estimates and assumptions could have a material effect on the fair value of the available-for-sale financial assets.

### 5. 關鍵判斷及主要估計(續)

#### (e) 可供出售金融資產減值

本集團的可供出售投資乃個別按其公平價值列賬，並以報告期末所報市價為基準。任何收益或虧損會確認為權益獨立部分，直至投資終止確認或直至投資被釐定減值為止，屆時先前於權益呈報的累計收益或虧損會計入損益。管理層須評估有否客觀證據顯示出現重大減值，並考慮將累計虧損在損益中扣除是否合適。於作出判斷時，本集團會考慮(i) 相關投資的未來前景；及(ii) 投資的相關財務狀況。

本集團根據香港會計準則第39號的指引確定可供出售股本投資何時出現減值。該確定需重大判斷。於作出判斷時，本集團評估(其中包括)一項投資的公平價值低於其成本的持續時間及程度；及被投資公司的財務健全性及短期業務前景，包括如行業及部門表現、技術變動及營運及融資現金流等因素。

倘可供出售金融資產的公平價值跌至低於成本被視為重大或長期，則可能須作出額外減值。

於本年度內，已計入損益的可供出售金融資產的減值虧損約38,241,000港元(二零一六年：11,914,000港元)。

#### (f) 可供出售金融資產的公平價值

並非於活躍市場買賣的可供出售金融資產的公平價值採用估值技術及考慮不同來源的資料(包括相關投資基金經紀或管理人提供的最新財務資料)而釐定。本集團以其判斷選擇多種方法，並主要根據各報告期末的現行市況作出假設。該等估計的變動可能對可供出售金融資產的公平價值產生重大影響。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (f) Fair value of available-for-sale financial assets (continued)

The fair value of available-for-sale financial assets that are not traded in an active market at the end of the reporting period was approximately HK\$1,933,000 (2016: HK\$2,147,000).

#### (g) Trade and other receivables

The aged debt profile of trade and other receivables is reviewed on a regular basis to ensure that the debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of debtor balances is called into doubt, specific provisions for impairment losses are made based on credit status of the customers, the aged analysis of the trade and other receivable balances and their write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the statement of profit or loss. Changes in the collectability of trade and other receivables for which provision are not made could affect the results of operations.

As at 31 December 2017, accumulated impairment loss for bad and doubtful debts was approximately HK\$20,000 (2016: HK\$304,000).

#### (h) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. 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.

During the year, approximately HK\$14,438,000 of income tax from continuing operations was credited (2016: HK\$29,576,000 income tax charged) to profit or loss based on the estimated profit from operations.

### 5. 關鍵判斷及主要估計(續)

#### (f) 可供出售金融資產的公平價值(續)

並無於活躍市場買賣的可供出售金融資產於報告期末的公平價值約為1,933,000港元(二零一六年：2,147,000港元)。

#### (g) 貿易及其他應收款項

本集團定期檢討貿易及其他應收款項的賬齡，確保應收賬款結餘可予收回，並可於協定的信貸期逾期後迅速採取跟進行動。然而，本集團可能不時面對延期收款。當應收賬款結餘的可收回性存疑，則本集團會根據客戶的信用狀況、貿易及其他應收款項結餘的賬齡分析以及其撇銷記錄就減值虧損作出特定撥備。若干應收款項可能初步辨認為可予收回，惟其後可能無法收回而須於損益表內撇銷有關應收款項。並無作出撥備的貿易及其他應收款項的可收回性有所改變，可能會影響經營業績。

於二零一七年十二月三十一日，呆壞賬的累計減值虧損約為20,000港元(二零一六年：304,000港元)。

#### (h) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定全球各地的所得稅撥備時須作出重大估計。於日常業務過程中，有許多交易及計算均難以釐定最終稅項。本集團按照額外稅項是否到期的估計，就預期稅務事宜確認負債。倘此等事宜的最終稅項有別於初步記錄的金額，則有關差額對釐定有關期間的所得稅及遞延稅項撥備構成影響。

年內，按估計經營溢利計算，約14,438,000港元(二零一六年：29,576,000港元所得稅開支)來自持續經營業務的所得稅抵免已計入損益。



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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (i) Revenue and profit recognition

The Group estimates the percentage of completion of the contracts for services by reference to the proportion that the stage of work performed to date to the estimated total costs for the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which such determination is made.

During the year, approximately HK\$2,176,000 (2016: HK\$6,669,000) of revenue from the contracts for services from continuing operations was recognised.

#### (j) Fair value of contingent consideration receivable

The fair value of contingent consideration receivable from acquisition of AP Group Investment Holdings Limited (“AP Holdings”) and its subsidiaries (collectively referred to as “AP Group”) was determined by using valuation techniques. The Group uses its judgement to select a method and make assumptions, including the discount rates and estimation of post-acquisition performance of the acquired subsidiaries. Changes in assumption used could materially affect the fair value of the balances and as a result affect the Group’s financial condition and results of operation. In view of the financial performance of AP Group for the period from 1 January 2016 to 31 December 2017, the directors consider that the likelihood for the AP Group to meet the Profit Guarantee (as defined in note 32) is remote. Therefore, the directors consider that it is likely for the Group to receive the principal amount of HK\$20,400,000 (notes 30(h) and 32). During the year ended 31 December 2017, a gain on fair value change of contingent consideration receivable of approximately HK\$1,690,000 was recognised in the consolidated statement of profit or loss and the carrying value of other receivables. Details of the contingent consideration receivable and other receivable are disclosed in notes 30(h) and 32.

### 5. 關鍵判斷及主要估計(續)

#### (i) 收益及溢利確認

本集團參考至今工程階段與合約總估計成本的比例估計服務合約完成百分比。當本集團最終產生的成本與初步預算的金額不同，該等差額將影響期內的收益及損益的計算。

於本年度內已確認約2,176,000港元(二零一六年：6,669,000港元)的來自持續經營業務服務合約收入。

#### (j) 應收或然代價之公平價值

收購愛拼集團控股有限公司(「愛拼控股」)及其附屬公司(統稱「愛拼集團」)應收或然代價之公平價值乃使用估值方法釐定。本集團利用其判斷選擇某種方法及作出假設，其中包括貼現率及所收購附屬公司之收購後表現估計。所採用假設之變動可能會對該等結餘之公平價值造成重大影響，因而影響本集團之財務狀況及經營業績。鑑於愛拼集團於二零一六年一月一日至二零一七年十二月三十一日期間的財務表現，董事認為愛拼集團達致溢利保證(定義見附註32)的機會極微。因此，董事認為本集團很大可能收取本金額20,400,000港元(附註30(h)及32)。於截至二零一七年十二月三十一日止年度，已於綜合損益表確認應收或然代價之公平價值變動收益約1,690,000港元及其他應收款項的賬面值。應收或然代價及其他應收款項的詳情於附註30(h)及32披露。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (k) Fair value of investment properties

The Group appointed an independent valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

The carrying amount of investment properties as at 31 December 2017 was approximately of HK\$38,300,000 (2016: HK\$62,400,000).

#### (l) Joint control assessment

The Group holds 50% of the voting rights of its joint arrangement of Creative Lead Limited. The directors have determined that the Group has joint control over the arrangement as under the contractual agreement, it appears that unanimous consent is required from all parties to the agreement for all relevant activities.

#### (m) Consolidation of entity with 50% equity interest holding

Although the Group owns 50% equity interest in Nobel Education Organisation Limited ("Nobel Education"), the directors treated Nobel Education as a subsidiary because the Group has the power to govern the financial and operating policies of Nobel Education by virtue of shareholders' agreement and Articles of Association of Nobel Education. Management had exercised judgement and determined that the Company has control over Nobel Education.

### 5. 關鍵判斷及主要估計(續)

#### (k) 投資物業之公平價值

本集團委聘一名獨立估值師以評估投資物業之公平價值。在釐定公平價值時，估值師使用一項包括若干估計之估值方法。董事已作出彼等之判斷，並信納該估值方法及所使用輸入數據能反映現時之市況。

投資物業於二零一七年十二月三十一日之賬面值約為38,300,000港元(二零一六年：62,400,000港元)。

#### (l) 評估共同控制權

本集團持有其共同安排僑茂有限公司合營安排的50%投票權。由於根據合約協定，所有相關活動均須取得訂約各方一致同意，因此董事判定本集團對該共同安排具有共同控制權。

#### (m) 持有50%股本權益之實體之綜合賬目

儘管本集團持有樂沛兒教育機構有限公司(「樂沛兒教育」)50%股本權益，董事將樂沛兒教育視為一家附屬公司，因為根據股東協議及樂沛兒教育的組織章程細則，本集團有權支配樂沛兒財務及營運政策。管理層已行使判斷，並決定本公司對樂沛兒教育具控制。

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities and United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The effect of the strengthened or weakened of Hong Kong dollars against US\$ on the loss after tax is not significant.

#### (b) Price risk

The Group's available-for-sale financial assets and financial assets at fair value through profit or loss are measured at fair value. Therefore, the Group is exposed to equity security price risk due to the fluctuation of shares prices of available-for-sale financial assets and financial assets at fair value through profit or loss. The directors review the exposure to the equity security price risk on the available-for-sale financial assets and financial assets at fair value through profit or loss regularly.

If the share prices of the available-for-sale financial assets and the financial assets at fair value through profit or loss increase/decrease by 10% (2016: 10%), the other comprehensive income and loss (2016: profit) after tax for the year would have been approximately HK\$3,715,000 higher/lower (2016: HK\$8,142,000 higher/lower) and approximately HK\$806,000 lower/higher (2016: HK\$43,736,000 higher/lower) respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and financial assets at fair value through profit or loss.

### 6. 財務風險管理

本集團業務使其面對各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場不可預測的特性，務求將對本集團財務表現帶來的潛在不利影響減至最低。

#### (a) 外幣風險

本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣及美元(「美元」)為單位，故本集團承受輕微外幣風險。本集團目前並無就外幣交易、資產及負債設有外幣對沖政策。本集團將密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

港元兌美元升值或貶值對除稅後虧損的影響並不重大。

#### (b) 價格風險

本集團的可供出售金融資產及透過損益以公平價值列賬的金融資產均按公平價值計量。因此，本集團承受股本證券價格風險，原因為可供出售金融資產及透過損益以公平價值列賬的金融資產的股價波動。董事定期審閱可供出售金融資產及透過損益以公平價值列賬的金融資產所帶來的股本證券價格風險。

倘可供出售金融資產及透過損益以公平價值列賬的金融資產的股價上升/下跌10%(二零一六年：10%)，則本年度其他全面收益及除稅後虧損(二零一六年：溢利)將因可供出售金融資產及透過損益以公平價值列賬的金融資產的公平價值收益/虧損而分別增加/減少約3,715,000港元(二零一六年：增加/減少8,142,000港元)以及減少/增加約806,000港元(二零一六年：增加/減少43,736,000港元)。



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### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Price risk (continued)

At 31 December 2017, the Group had concentration of equity security price risk on one (2016: two) of its listed securities investments in Hong Kong accounted for 64% (2016: 78%) of its available-for-sale financial assets and one (2016: two) of its listed investments in Hong Kong accounted for 66% (2016: 98%) of its financial assets at fair value through profit or loss as at 31 December 2017.

#### (c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on bank deposits is limited because the counterparties are banks with high credit ratings.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and service providers requiring credit over a certain amount. These evaluations focus on the customers' and service providers' past history of making payments when due and current ability to pay, and take into account information specific to the customer and service provider as well as pertaining to the economic environment in which the customer and service provider operate. The directors are of the opinion that no further provision for uncollectible receivables is required in the consolidated financial statements. Normally, the Group does not obtain collateral or guarantee from customers and service providers except the loan receivables under money lending business.

The Group has no significant concentration of credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 30.

### 6. 財務風險管理(續)

#### (b) 價格風險(續)

於二零一七年十二月三十一日，本集團的股本證券價格風險集中於其中一項(二零一六年：兩項)香港上市證券投資，佔其可供出售金融資產64%(二零一六年：78%)，而其中一項(二零一六年：兩項)香港上市投資，佔其於二零一七年十二月三十一日透過損益以公平價值列賬的金融資產66%(二零一六年：98%)。

#### (c) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物。管理層訂有信貸政策，會持續監控所承受的信貸風險。

銀行存款的信貸風險有限，乃由於對方為擁有高信用評級的銀行。

就貿易及其他應收款項而言，本集團會就所有要求超過若干信貸金額的客戶及服務供應商進行個別信貸評估。該等評估針對客戶及服務供應商過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及服務供應商以及彼等經營業務所在經營環境的資料。董事認為，綜合財務報表內毋須就不可收回應收款項進一步計提撥備。一般而言，本集團並無向客戶及服務供應商收取抵押品或擔保，惟借貸業務項下應收貸款除外。

本集團並無重大信貸風險集中的情況。

有關本集團因貿易及其他應收款項而承受的信貸風險的進一步量化披露資料載於附註30。

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### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

### 6. 財務風險管理(續)

#### (d) 流動資金風險

本集團政策乃定期監控現時及預期流動現金需要，以確保維持足夠現金儲備應付短期及長期流動資金需要。

根據本集團金融負債的合約未貼現現金流計算的到期日分析如下：

		2017 二零一七年				
		Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	After 5 years 5年後 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付賬款	3,366	-	-	-	3,366
Deposits received	已收按金	3,054	-	-	-	3,054
Amount due to non-controlling interests of subsidiaries	應付附屬公司非控股權益 的款項	971	-	-	-	971
Accrued expenses and other payables	應付費用及其他應付款項	7,658	-	-	-	7,658
<b>Total trade and other payables</b>	<b>貿易及其他應付款項總額</b>	<b>15,049</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,049</b>

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### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

		2016 二零一六年				
		Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年但 少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年但 少於5年 HK\$'000 千港元	After 5 years 5年後 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付賬款	5,016	-	-	-	5,016
Deposits received	已收按金	5,481	-	-	-	5,481
Amount due to non-controlling interests of subsidiaries	應付附屬公司非控股權益 的款項	3,972	-	-	-	3,972
Loan notes interest payables	應付貸款票據利息	4,983	-	-	-	4,983
Accrued expenses and other payables	應付費用及其他應付款項	21,421	-	-	-	21,421
Total trade and other payables	貿易及其他應付款項總額	40,873	-	-	-	40,873
Loan notes	貸款票據	221,548	2,180	-	-	223,728
Convertible notes	可換股票據	75,208	-	-	-	75,208
		337,629	2,180	-	-	339,809

#### (e) Interest rate risk

At 31 December 2017, the Group's significant interest-bearing assets and liabilities are bank deposits and loan receivables from customers. As at 31 December 2016, the Group's significant interest-bearing assets and liabilities were bank deposits, loan receivables from customers and loan notes.

The Group's interest income from bank deposits is dependent on changes in market interest rates and will not have significant adverse impact on the Group's financial position.

The Group's pledged bank deposits and loan receivables from customers are at fixed interest rates and therefore are subject to fair values interest rate risk.

### 6. 財務風險管理(續)

#### (d) 流動資金風險(續)

		2016 二零一六年				
		Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年但 少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年但 少於5年 HK\$'000 千港元	After 5 years 5年後 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付賬款	5,016	-	-	-	5,016
Deposits received	已收按金	5,481	-	-	-	5,481
Amount due to non-controlling interests of subsidiaries	應付附屬公司非控股權益 的款項	3,972	-	-	-	3,972
Loan notes interest payables	應付貸款票據利息	4,983	-	-	-	4,983
Accrued expenses and other payables	應付費用及其他應付款項	21,421	-	-	-	21,421
Total trade and other payables	貿易及其他應付款項總額	40,873	-	-	-	40,873
Loan notes	貸款票據	221,548	2,180	-	-	223,728
Convertible notes	可換股票據	75,208	-	-	-	75,208
		337,629	2,180	-	-	339,809

#### (e) 利率風險

於二零一七年十二月三十一日，本集團的重大計息資產及負債為銀行存款及應收客戶貸款。於二零一六年十二月三十一日，本集團的重大計息資產及負債為銀行存款、應收客戶貸款及貸款票據。

本集團的銀行存款利息收入須視乎市場利率變動而定，並對本集團的財務狀況並無重大不利影響。

本集團的已抵押銀行存款及應收客戶貸款按固定利率計息，故承受公平價值利率風險。



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### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (f) Categories of financial instruments at 31 December

#### (f) 於十二月三十一日的金融工具類別

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at fair value through profit or loss:	透過損益以公平價值列賬的金融資產：		
Held for trading	持作買賣	9,656	523,899
Derivatives financial instruments	衍生金融工具	-	959
Available-for-sale financial assets	可供出售金融資產	37,149	83,567
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	180,984	147,425
Contingent consideration receivable	應收或然代價	-	18,710
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	15,049	317,180

#### (g) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (g) 公平價值

本集團綜合財務狀況表所示金融資產及金融負債的賬面值與其各自的公平價值相若。

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### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (a) Disclosures of level in fair value hierarchy at 31 December:

##### Description 詳情

##### Recurring fair value measurements: 經常性公平價值計量：

##### Financial assets 金融資產

Financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產
Listed equity securities	上市股本證券
Available-for-sale financial assets	可供出售金融資產
Listed equity securities	上市股本證券
Unlisted equity securities	非上市股本證券
Unlisted investment funds	非上市投資基金

##### Investment properties 投資物業

Commercial units – Hong Kong	商業單位 – 香港
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##### Total 總計

### 7. 公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級輸入數據：	本集團可於計量日期得出相同資產或負債的活躍市場報價(未經調整)。
第二級輸入數據：	直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。
第三級輸入數據：	資產或負債的不可觀察輸入數據。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

#### (a) 於十二月三十一日的公平價值等級披露：

Fair value measurement using: 公平價值計量所用層級：			Total 總計
Level 1 第一級	Level 2 第二級	Level 3 第三級	2017 二零一七年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
3,236	–	6,420	9,656
35,216	–	1,635	36,851
–	–	142	142
–	–	156	156
–	38,300	–	38,300
38,452	38,300	8,353	85,105

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### 7. FAIR VALUE MEASUREMENTS (continued)

#### (a) Disclosures of level in fair value hierarchy at 31 December: (continued)

Description 詳情	Fair value measurement using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級	Level 2 第二級	Level 3 第三級	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

#### Recurring fair value measurements: 經常性公平價值計量：

Financial assets 金融資產	金融資產			
Financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產			
Listed equity securities	上市股本證券	523,899	-	523,899
Derivatives financial instruments	衍生金融工具	-	-	959
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	81,420	-	81,420
Unlisted investment funds	非上市投資基金	-	-	2,147
Contingent consideration receivable	應收或然代價	-	-	18,710
<b>Investment properties</b>	<b>投資物業</b>			
Commercial units – Hong Kong	商業單位 – 香港	-	62,400	-
<b>Total</b>	<b>總計</b>	<b>605,319</b>	<b>62,400</b>	<b>21,816</b>
				<b>689,535</b>

During the year, two listed equity securities which were classified as financial assets at fair value through profit or loss and available-for-sale financial assets amounting to approximately HK\$6,420,000 and HK\$1,635,000 respectively were transferred from measurement based on Level 1 to Level 3 as these listed equity securities were suspended of trading in the Stock Exchange during the year ended 31 December 2017.

There were no transfers between Levels 1, 2 and 3 during the year ended 31 December 2016.

本年度，兩項上市股本證券被分類為透過損益以公平價值列賬的金融資產及可供出售金融資產，分別為數約6,420,000港元及約1,635,000港元，已由第一級轉移至第三級計量，因為該等上市股本證券於截至二零一七年十二月三十一日止年度於聯交所暫停買賣。

於截至二零一六年十二月三十一日止年度，第一、二及三級之間並無轉撥。



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### 7. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on Level 3:

### 7. 公平價值計量(續)

(b) 根據第三級按公平價值計量的資產對賬：

		2017 二零一七年					
		Financial assets at fair value through profit or loss	Available-for-sale financial assets			Contingent consideration receivables	
		Derivative financial instruments	Listed equity securities	Unlisted equity securities	Unlisted investment funds		
		透過損益以公平價值列賬的金融資產	上市股本證券	非上市股本證券	非上市投資基金	應收或然代價	
		衍生金融工具	上市股本證券	非上市股本證券	非上市投資基金	應收或然代價	
		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	
At 1 January 2017	於二零一七年一月一日	959	-	-	2,147	18,710	
Purchases/additions	購買/添置	-	-	1,781	-	-	
Transfer into Level 3	轉至第三級	-	6,420	1,635	-	-	
Transfer to other receivables	轉撥至其他應收款項	-	-	-	-	(20,400)	
Total gains/(losses) recognised	於下列項目確認的 收益/(虧損)總額						
- in profit or loss <sup>(a)</sup>	一損益 <sup>(a)</sup>	(959)	-	-	-	1,690	
- in other comprehensive income	一其他全面收入	-	-	(1,639)	(1,991)	-	
At 31 December 2017	於二零一七年 十二月三十一日	-	6,420	1,635	142	156	

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### 7. FAIR VALUE MEASUREMENTS (continued)

#### (b) Reconciliation of assets measured at fair value based on Level 3: (continued)

		2016 二零一六年					Contingent consideration receivables		
		Derivative financial instruments	Financial assets at fair value through profit or loss listed	Available-for-sale financial assets					
				Equity securities 透過損益 以公平價值 列賬的 金融資產	Listed equity securities	Unlisted equity securities			Unlisted investment funds
HK\$'000 千港元	上市股本證券 HK\$'000 千港元	上市股本證券 HK\$'000 千港元	非上市 股本證券 HK\$'000 千港元	非上市 投資基金 HK\$'000 千港元	HK\$'000 千港元				
At 1 January 2016	於二零一六年一月一日	21,564	-	-	-	30,613	-		
Purchases/additions	購買/添置	-	-	-	-	-	17,593		
Settlements	結付	-	-	-	-	(21,000)	-		
Total gains/(losses) recognised	於下列項目確認的 收益/(虧損)總額								
- in profit or loss <sup>(a)</sup>	- 損益 <sup>(a)</sup>	(20,605)	-	-	-	-	1,117		
- in other comprehensive income	- 其他全面收益	-	-	-	-	(7,466)	-		
At 31 December 2016	於二零一六年十二月三十一日	959	-	-	-	2,147	18,710		

<sup>(a)</sup> Included in other gains or losses.

<sup>(a)</sup> 計入其他收益或虧損。

The total losses recognised in other comprehensive income are presented in fair value loss on available-for-sale financial assets in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認的虧損總額於綜合損益及其他全面收益表中可供出售金融資產公平價值虧損呈列。

The total gains/(losses) recognised in profit or loss including those for assets held at end of reporting period are presented in other gains and losses in the consolidated statement of profit or loss.

於損益確認的收益/(虧損)總額包括於報告期末所持資產，並於綜合損益表中其他收益及虧損呈列。

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### 7. FAIR VALUE MEASUREMENTS (continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reviews the fair value measurements at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- risk free rate (estimated based on zero coupon rate)
- yield spread (estimated based on certain comparable bonds)
- expected volatility (estimated based on historical volatility)
- dividend yield (estimated based on no dividends will be paid in the near future)
- present value of expected future share price (estimated based on dividend yield is zero)
- probability-weighted profit
- discount factor

#### Level 2 fair value measurements

### 7. 公平價值計量(續)

#### (c) 披露本集團於二零一七年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：

本集團管理層負責就財務報告進行所需資產及負債的公平價值計量(包括第三級公平價值計量)。管理層每年至少一次檢討公平價值計量。

就第三級公平價值計量而言，本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家。

第三級公平價值所用主要不可觀察輸入數據主要包括：

- 無風險利率(根據零息票率估計)
- 收益差幅(根據若干可資比較債券估計)
- 預期波幅(根據歷史波幅估計)
- 股息率(根據不久將來不會派付股息估計)
- 預期未來股價的現值(根據零股息率估計)
- 可能性加權溢利
- 貼現因素

#### 第二級公平價值計量

Description 詳情	Valuation technique 估值技術	Inputs 輸入數據	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平價值	
				2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Commercial units located in Hong Kong 位於香港之商業單位	Direct comparison method 直接比較法	Market price per square foot 每平方呎市價	38,300	38,300	62,400



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### 7. FAIR VALUE MEASUREMENTS (continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017: (continued)

##### Level 3 fair value measurements

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount	Fair value 2017
詳情	估值技術	輸入數據	範圍	輸入數據增加對公平價值的影響	賬面值 HK\$'000 千港元	公平價值 二零一七年 HK\$'000 千港元
Financial assets at fair value through profit or loss 透過損益及公平價值列賬的金融資產						
- Listed equity securities	Index return method	Share price Return on relevant market index	HK\$0.108 – HK\$0.167 0.2% – 4.46%	Increase Increase	6,420	6,420
- 上市股本證券	指數回報法	Liquidity discount 股價 相關市場指數回報 流動性折現率	0.108港元 – 0.167港元 0.2% – 4.46%	30% Decrease 增加 增加 30% 減少		
Available-for-sale financial assets 可供出售金融資產						
- Listed equity securities	Index return method	Share price Return on relevant market index	HK\$0.16 4.46%	Increase Increase	1,635	1,635
- 上市股本證券	指數回報法	Liquidity discount 股價 相關市場指數回報 流動性折現率	0.16港元 4.46%	30% Decrease 增加 增加 30% 減少		
- Unlisted equity securities	Net asset value	Net asset value per share	HK\$0.85 0.85港元	Increase 增加	142	142
- 非上市股本證券	資產淨值	每股資產淨值				
- Unlisted investment fund	Net asset value	Net asset value per share	HK\$142 142港元	Increase 增加	156	156
- 非上市投資基金	資產淨值	每股資產淨值				

### 7. 公平價值計量(續)

#### (c) 披露本集團於二零一七年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

##### 第三級公平價值計量

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### 7. FAIR VALUE MEASUREMENTS (continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017: (continued)

Level 3 fair value measurements (continued)

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平價值的影響	Carrying amount 賬面值 HK\$'000 千港元	Fair value 2016 公平價值 二零一六年 HK\$'000 千港元
Derivative financial Instruments 衍生金融工具	Binominal model 二項式模式	Share price Risk free rate Yield spread Expected volatility Dividend yield 股價 無風險利率 收益差幅 預期波幅 股息率	HK\$0.543 0.858% 6.1% 69.57% 0% 0.543港元 0.858% 6.1% 69.57% 0%	Increase Increase Decrease Increase Decrease 增加 增加 減少 增加 減少	959	959
Available-for-sale financial assets 可供出售金融資產						
- Unlisted investment fund - 非上市投資基金	Net asset value 資產淨值	Net asset value per share 每股資產淨值	HK\$1,952 1,952港元	Increase 增加	2,147	2,147
Contingent consideration receivables 應收或然代價	Discounted cash flow approach 已貼現現金流量法	Probability-weight profit 概率加權溢利  Discount factor 貼現因素	Loss of HK\$19,397 - profit of HK\$1,965,505 虧損19,397港元至 溢利1,965,505港元  6.97%	Increase 增加  No change or decrease 沒有變化或減少 Decrease 減少	18,710	18,710

### 7. 公平價值計量(續)

#### (c) 披露本集團於二零一七年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

第三級公平價值計量(續)

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### 8. TURNOVER

Turnover represents the sales value of goods supplied and services provided to customers. An analysis of the Group's turnover for the year from continuing operations is as follows:

### 8. 營業額

營業額指向客戶供應貨品及提供服務的銷售價值。本集團本年度來自持續經營業務的營業額分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (經重列)
Sales of computer and mobile phone software and toolbar advertisement	銷售電腦及流動電話軟件以及工具欄廣告	109,209	120,259
Loan interest income	貸款利息收入	813	4,684
Provision of corporate management solution and I.T. contract services	提供企業管理解決方案及資訊科技合約服務	60,949	59,963
Sales from online shopping business	網上購物業務銷售收入	25	550
Provision of education and training programs	提供教育及培訓計劃	16,784	8,078
		<b>187,780</b>	193,534

### 9. OTHER REVENUE

### 9. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	88	10
Other loan interest income	其他貸款利息收入	828	96
Rental income	租賃收入	1,604	1,343
Dividend income	股息收入	1,598	137
Others	其他	460	249
		<b>4,578</b>	1,835



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### 10. OTHER GAINS AND LOSSES, NET

### 10. 其他收益及虧損，淨額

		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>		
Foreign exchange gains/(losses), net	匯兌收益／(虧損)，淨額	16	(118)
Fair value (loss)/gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產 公平價值(虧損)／收益	(31,240)	81,673
(Loss)/gain on disposal of available-for-sale financial assets	出售可供出售金融資產(虧損)／收益	(2,775)	849
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的 金融資產的虧損	(260,547)	(556)
Loss on disposal of an investment property	出售投資物業的虧損	(2,477)	-
Gain on disposal of subsidiaries (notes 43(c)(ii)&(iii))	出售附屬公司的收益 (附註43(c)(ii)及(iii))	-	311
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)／收益	(11)	5
Impairment loss on available-for-sale financial assets (note 28)	可供出售金融資產減值虧損(附註28)	(38,241)	(11,914)
Impairment loss on goodwill (note 23)	商譽減值虧損(附註23)	(182,000)	(30,000)
Impairment loss on intangible assets (note 24)	無形資產減值虧損(附註24)	(7,769)	(995)
Fair value (loss)/gain on investment properties (note 22)	投資物業公平價值(虧損)／收益 (附註22)	(3,600)	8,495
Fair value loss on derivative financial instruments (note 35)	衍生金融工具公平價值虧損(附註35)	(959)	(20,605)
Fair value gain on contingent consideration receivable (note 32)	應收或然代價公平價值收益(附註32)	1,690	1,117
		<b>(527,913)</b>	<b>28,262</b>

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### 11. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has four (2016: five) reportable segments.

- Research, development and distribution of computer and mobile phone software and toolbar advertisement ("Software Business")
- Securities investment ("Securities Investment Business")
- Money lending ("Money Lending Business")
- Provision of corporate management solutions and I.T. contract services ("Corporate Management Solutions and I.T. Contract Services Business")

Provision of insurance and mandatory provident fund schemes brokerage services ("Insurance and MPF Schemes Brokerage Business") operation was discontinued during the year. The segment information reported does not include any amounts for this discontinued operation, which is described in more detail in note 17.

The Group's other operating segments include, (i) provision of online shopping business ("Online Shopping Business") and (ii) provision of education and training programs which do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segments is included in the "Others" column.

### 11. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。本集團有四個報告分部(二零一六年：五個)，列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致。

- 研發及分銷電腦及流動電話軟件及工具欄廣告(「軟件業務」)
- 證券投資(「證券投資業務」)
- 借貸(「借貸業務」)
- 提供企業管理解決方案及資訊科技合約服務(「企業管理解決方案及資訊科技合約服務業務」)

提供保險及強制性公積金計劃經紀服務業務(「保險及強積金計劃經紀業務」)已於本年度終止經營。所呈報的分部資料不包括此已終止經營業務的任何金額，其於附註17詳述。

本集團其他營運分部包括(i)提供網上購物業務(「網上購物業務」)及(ii)提供教育及培訓計劃，於釐定報告分部時有關業務並無達到任何量化最低要求。此等其他營運分部的資料計入「其他」一欄。

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### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities

For the purpose of monitoring segment performances and allocating resources between segments:

- Segment profit/(loss) represented profit earned by/(loss from) each segment without allocation of central administration costs, finance costs and income tax expense and do not include share of loss of associates and share of loss of a joint venture.
- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets, interest in associates and interest in a joint venture.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration costs, loan notes and convertible notes.

Inter-segment revenue is priced with reference to prices charged to external customers for similar orders.

The accounting policies of the reportable segments are as those described in note 4.

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債

為監管分部表現及分配分部之間的資源：

- 所呈列分部溢利/(虧損)均在並無分配中央行政成本、融資成本及所得稅開支下呈列每個分部所賺取溢利/(出現虧損)及不包括應佔聯營公司虧損及應佔一間合營企業虧損。
- 分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產、聯營公司之權益及一間合營企業的權益。
- 分部負債包括所有流動及非流動負債，惟不包括應計中央行政成本、貸款票據及可換股票據。

分部間收入乃參考就類似訂單向外界客戶收取的價格定價。

報告分部的會計政策即附註4所述者。



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### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities from continuing operations by reportable segment is as follows:

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

報告分部對本集團來自持續經營業務的報告分部業績、資產及負債分析如下：

		Software Business	Securities Investment Business	Money Lending Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決方案及資訊科技合約服務業務	Others	Consolidated
		軟件業務 2017 二零一七年 HK\$'000 千港元	證券投資業務 2017 二零一七年 HK\$'000 千港元	借貸業務 2017 二零一七年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	其他 2017 二零一七年 HK\$'000 千港元	綜合 2017 二零一七年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>						
Revenue from external customers	外來客戶收入	109,209	-	813	60,949	16,809	187,780
Inter-segment revenue	分部間收入	-	-	-	248	-	248
Reportable segment revenue	報告分部收入	109,209	-	813	61,197	16,809	188,028
<b>Reconciliations:</b>	<b>對賬：</b>						
Elimination of intersegment revenue	對銷分部間收入						(248)
Revenue	收入						187,780
<b>Results</b>	<b>業績</b>						
Segment results	分部業績	(137,321)	(332,435)	753	4,881	(518)	(464,640)
<b>Reconciliation:</b>	<b>對賬：</b>						
Interest income	利息收入						88
Unallocated income	未分配收入						
- Rental income	- 租賃收入						1,604
- Fair value loss on investment properties	- 投資物業公平價值虧損						(3,600)
- Fair value loss on derivative financial instruments	- 衍生金融工具公平價值虧損						(959)
- Fair value gain on contingent consideration receivable	- 應收或然代價公平價值收益						1,690
- Loss on disposal of property, plant and equipment	- 出售物業、廠房及設備虧損						(11)
- Loss on disposal of investment property	- 出售投資物業虧損						(2,477)
- Other income	- 其他收入						829
Unallocated expenses	未分配開支						
- Corporate expenses	- 企業開支						(16,999)
Loss from operations	經營虧損						(484,475)
Finance costs	融資成本						(13,720)
Share of loss of associates	應佔聯營公司虧損						(15,644)
Share of loss of a joint venture	應佔一間合營企業虧損						(2,932)
Loss before taxation	除稅前虧損						(516,771)
Income tax credit	所得稅抵免						14,438
Loss for the year	本年度虧損						(502,333)

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### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities from continuing operations by reportable segment is as follows: (continued)

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

報告分部對本集團來自持續經營業務的報告  
分部業績、資產及負債分析如下：(續)

		Software Business	Securities Investment Business	Money Lending Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決方案及資訊科技合約服務業務	Others	Consolidated
		軟件業務 2017 二零一七年 HK\$'000 千港元	證券投資業務 2017 二零一七年 HK\$'000 千港元	借貸業務 2017 二零一七年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	其他 2017 二零一七年 HK\$'000 千港元	綜合 2017 二零一七年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	410,170	47,358	12,775	57,313	11,937	539,553
<b>Reconciliation:</b>	<b>對賬：</b>						
Unallocated assets	未分配資產						
- Property, plant and equipment	- 物業、廠房及設備						190
- Investment property	- 投資物業						38,300
- Investments in associates	- 於聯營公司的投資						28,182
- Investment in a joint venture	- 於一間合營企業的投資						3,418
- Trade and other receivables	- 貿易及其他應收款項						48,474
- Cash and cash equivalents	- 現金及現金等價物						47,563
Total assets	資產總值						705,680
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	39,279	200	164	9,313	5,713	54,669
<b>Reconciliation</b>	<b>對賬：</b>						
Unallocated liabilities	未分配負債						
- Trade and other payables	- 貿易及其他應付款項						2,178
Total liabilities	負債總額						56,847
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	(354)	(127)	(481)
Amortisation of intangible assets	無形資產攤銷	(20,024)	-	-	(1,578)	-	(21,602)
Depreciation	折舊	-	(60)	-	(229)	(1,318)	(1,607)
Development costs capitalised	開發成本資本化	(27,107)	-	-	-	-	(27,107)
Fair value loss on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產公平價值虧損	-	(31,240)	-	-	-	(31,240)
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	-	(260,547)	-	-	-	(260,547)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產的虧損	-	(2,775)	-	-	-	(2,775)
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	-	(38,241)	-	-	-	(38,241)
Impairment loss on intangible assets	無形資產減值虧損	(7,769)	-	-	-	-	(7,769)
Impairment loss on goodwill	商譽減值虧損	(182,000)	-	-	-	-	(182,000)
Legal and professional fees	法律及專業費用	(1,367)	(14)	(44)	(23)	(5,379)	(6,827)

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### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities from continuing operations by reportable segment is as follows: (continued)

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

報告分部對本集團來自持續經營業務的報告  
分部業績、資產及負債分析如下：(續)

		Software Business	Securities Investment Business	Money Lending Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決方案 及資訊科技合約 服務業務	Others	Consolidated
		軟件業務 2016 二零一六年 HK\$'000 千港元	證券投資業務 2016 二零一六年 HK\$'000 千港元	借貸業務 2016 二零一六年 HK\$'000 千港元	二零一六年 HK\$'000 千港元	其他 2016 二零一六年 HK\$'000 千港元	綜合 2016 二零一六年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Turnover</b>	<b>營業額</b>						
Revenue from external customers	外界客戶收入	120,259	-	4,684	59,963	8,628	193,534
Inter-segment revenue	分部間收入	-	-	-	225	-	225
Reportable segment revenue	報告分部收入	120,259	-	4,684	60,188	8,628	193,759
<b>Reconciliations:</b>	<b>對賬：</b>						
Elimination of inter-segment revenue	對銷分部間收入						(225)
Revenue	收入						193,534
<b>Results</b>	<b>業績</b>						
Segment results	分部業績	33,494	68,597	3,498	12,472	(429)	117,632
<b>Reconciliation:</b>	<b>對賬：</b>						
Interest income	利息收入						11
Unallocated income	未分配收入						
- Rental income	- 租賃收入						1,343
- Fair value gain on investment properties	- 投資物業公平價值收益						8,495
- Fair value loss on derivative financial instruments	- 衍生金融工具公平價值虧損						(20,605)
- Gain on disposal of available-for-sale financial assets	- 出售可供出售金融資產收益						491
- Gain on disposal of a subsidiary	- 出售一間附屬公司的收益						33
- Other income	- 其他收入						96
- Fair value gain on contingent consideration receivable	- 應收或然代價公平價值收益						1,117
Unallocated expenses	未分配開支						
- Corporate expenses	- 企業開支						(17,081)
Profit from operations	經營溢利						91,532
Finance costs	融資成本						(22,562)
Share of loss of associates	應佔聯營公司虧損						(5,550)
Share of loss of a joint venture	應佔一間合營企業虧損						(5)
Profit before taxation	除稅前溢利						63,415
Income tax expense	所得稅開支						(29,576)
Profit for the year	本年度溢利						33,839



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### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities from continuing operations by reportable segment is as follows: (continued)

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

報告分部對本集團來自持續經營業務的報告  
分部業績、資產及負債分析如下：(續)

	Software Business	Securities Investment Business	Money Lending Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated	
	軟件業務 2016 二零一六年 HK\$'000 千港元	證券投資業務 2016 二零一六年 HK\$'000 千港元	借貸業務 2016 二零一六年 HK\$'000 千港元	企業管理解決方案 及資訊科技合約 服務業務 2016 二零一六年 HK\$'000 千港元	其他 2016 二零一六年 HK\$'000 千港元	綜合 2016 二零一六年 HK\$'000 千港元 (Re-presented) (經重列)	
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	601,107	611,752	18,856	64,317	9,148	1,305,180
<b>Reconciliation:</b>	<b>對賬：</b>						
Assets relating to discontinued operation	有關已終止經營業務的資產						18,786
Unallocated assets	未分配資產						
- Property, plant and equipment	- 物業、廠房及設備						361
- Investment properties	- 投資物業						62,400
- Derivative financial instruments	- 衍生金融工具						959
- Contingent consideration receivable	- 應收或然代價						18,710
- Investments in associates	- 於聯營公司的投資						38,939
- Investment in a joint venture	- 於一間合營企業的投資						-
- Trade and other receivables	- 貿易及其他應收款項						9,747
- Cash and cash equivalents	- 現金及現金等價物						14,430
Total assets	資產總值						1,469,512
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	39,003	23,367	204	13,749	7,079	83,402
<b>Reconciliation</b>	<b>對賬：</b>						
Liabilities relating to discontinued operation	有關已終止經營業務的負債						14,117
Unallocated liabilities	未分配負債						
- Trade and other payables	- 貿易及其他應付款項						7,618
- Deferred tax liabilities	- 遞延稅項負債						136
- Loan notes	- 貸款票據						210,000
- Convertible notes	- 可換股票據						71,789
Total liabilities	負債總額						387,062
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(23)	(313)	(7)	(343)
Amortisation of intangible assets	無形資產攤銷	(17,946)	-	-	(1,578)	-	(19,524)
Depreciation	折舊	-	(60)	(20)	(533)	(1,088)	(1,701)
Development costs capitalised	開發成本資本化	(28,144)	-	-	-	-	(28,144)
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產公平價值收益	-	81,673	-	-	-	81,673
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	-	(556)	-	-	-	(556)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產的收益	-	358	-	-	491	849
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	-	(11,914)	-	-	-	(11,914)
Impairment loss on intangible assets	無形資產減值虧損	(995)	-	-	-	-	(995)
Impairment loss on goodwill	商譽減值虧損	(30,000)	-	-	-	-	(30,000)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	-	-	5	-	5
Legal and professional fees	法律及專業費用	(899)	(10)	(102)	(98)	(5,396)	(6,505)

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### 11. SEGMENT REPORTING (continued)

#### (b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from continuing operations from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets and goodwill, ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

### 11. 分部報告(續)

#### (b) 地區資料

下表載列有關(i)本集團來自外界客戶持續經營業務的收入及(ii)本集團的物業、廠房及設備、投資物業、無形資產及商譽(「特定非流動資產」)的地區資料。客戶的地理位置是根據提供服務或交付貨品的位置釐定。特定非流動資產的地理位置是根據資產實際所處位置(如屬物業、廠房及設備及投資物業)及獲分配業務的位置(如屬無形資產及商譽)釐定。

		Revenues from external customers		Specified non-current assets	
		外界客戶收入		特定非流動資產	
		2017	2016	2017	2016
		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
		千港元	千港元	千港元	千港元
		(Re-presented) (經重列)			
Hong Kong	香港	72,901	59,674	438,310	647,382
United States of America	美國	39,034	43,134	-	-
Russia	俄羅斯	10,824	16,681	-	-
Japan	日本	7,697	7,714	-	-
Germany	德國	6,427	11,806	-	-
United Kingdom	英國	6,042	7,537	-	-
Canada	加拿大	3,524	3,807	-	-
Australia	澳洲	3,429	4,137	-	-
Others (including Mainland China)	其他(包括中國內地)	37,902	39,044	-	-
		<b>187,780</b>	193,534	<b>438,310</b>	647,382

#### (c) Information about major customers

For the years ended 31 December 2017 and 2016, no individual customer contributes over 10% of the total revenue from continuing operations of the Group.

#### (c) 有關主要客戶的資料

截至二零一七年及二零一六年十二月三十一日止年度，並無單一客戶貢獻超過本集團來自持續經營業務總收入的10%。

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### 12. FINANCE COSTS

### 12. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on other loan	其他貸款的利息	-	33
Effective interest on convertible notes	可換股票據的實際利息	3,419	3,264
Interest on loan notes	貸款票據的利息	10,301	19,263
Other interest expenses	其他利息開支	-	2
		<b>13,720</b>	<b>22,562</b>

### 13. (LOSS)/PROFIT BEFORE TAXATION

### 13. 除稅前(虧損)/溢利

(Loss)/profit before taxation from continuing operations has been arrived at after charging/(crediting):

來自持續經營業務的除稅前(虧損)/溢利已扣除/(計入):

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (經重列)
(a) Staff costs (including directors' remuneration): Salaries, wages and other benefits Retirement scheme contributions	(a) 員工成本(包括董事酬金): 薪金、工資及其他福利 退休計劃供款	29,007 1,115	24,316 915
		<b>30,122</b>	<b>25,231</b>
(b) Others items: Amortisation of intangible assets Auditor's remuneration Bad debt written off Depreciation Fair value loss/(gain) on investment properties# Loss/(gain) on disposal of property, plant and equipment# Loss on disposal of an investment property Impairment loss on available-for-sale financial assets# Impairment loss on goodwill# Impairment loss on intangible assets# (Reversal of)/impairment loss on trade receivables, net Operating lease charges: Minimum lease payments - hire of office premises	(b) 其他項目: 無形資產攤銷 核數師酬金 壞賬撇銷 折舊 投資物業公平價值虧損/(收益)# 出售物業、廠房及設備虧損/(收益) 出售一間投資物業虧損 可供出售金融資產減值虧損# 商譽減值虧損# 無形資產減值虧損# 貿易應收賬款(撥回)/減值虧損·淨額 經營租賃費用: 最低租賃付款額 - 租賃辦公室物業	21,602 1,980 - 1,607 3,600 11 2,477 38,241 182,000 7,769 (207) 7,152	19,524 1,250 29 1,701 (8,495) (5) - 11,914 30,000 995 161 4,666

# included in other gains and losses

# 計入其他收益及虧損



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### 14. INCOME TAX (CREDIT)/EXPENSE

- (a) Income tax relating to continuing operations recognised in the consolidated statement of profit or loss represents:

### 14. 所得稅(抵免)/開支

- (a) 綜合損益表內有關持續經營業務的已確認所得稅指：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax	當期稅項		
– Hong Kong Profits Tax	– 香港利得稅		
Provision for the year (note (i))	本年度撥備(附註(i))	6,927	11,665
Over-provision in respect of prior years	過往年度超額撥備	(9,587)	(1,272)
– Withholding tax (note (ii))	– 預扣稅(附註(ii))	229	181
		<b>(2,431)</b>	10,574
Deferred tax (note 36(a))	遞延稅項(附註36(a))	<b>(12,007)</b>	19,002
		<b>(14,438)</b>	29,576

note (i): The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

note (ii): Withholding tax, regarding the external sales for which customers are located outside Hong Kong, is charged at the appropriate current rates of taxation ruling in relevant countries.

附註(i)：香港利得稅撥備乃就本年度的估計應評稅溢利按稅率16.5%計算。

海外附屬公司的稅項乃根據本集團營運所在有關國家的現行法例、詮釋及慣例按照現行適用的稅率計算。

附註(ii)：向位於香港境外的客戶進行外界銷售所涉及預扣稅乃按照有關國家現行適用的稅率計算。

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### 14. INCOME TAX (CREDIT)/EXPENSE (continued)

- (b) The reconciliation between income tax expense and the product of (loss)/profit before tax from continuing operations multiplied by the applicable tax rates is as follows:

### 14. 所得稅(抵免)/開支(續)

- (b) 所得稅開支與來自持續經營業務的除稅前(虧損)/溢利乘以適用稅率得出之對賬如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (經重列)
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(516,771)</b>	63,415
Notional tax (credit)/expense on (loss)/profit before taxation, calculated at the rate of 16.5%	按稅率16.5%計算的除稅前(虧損)/溢利名義稅項(抵免)/開支	<b>(85,267)</b>	10,464
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(951)</b>	(1,744)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	<b>57,099</b>	13,829
Tax effect of share of loss of associates	應佔聯營公司虧損的稅務影響	<b>2,581</b>	915
Tax effect of share of loss of a joint venture	應佔一間合營企業虧損的稅務影響	<b>484</b>	1
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	<b>(8,980)</b>	3,371
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損的稅務影響	<b>32,073</b>	5,685
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	<b>(2,117)</b>	(1,851)
Over-provision in respect of prior years	過往年度超額撥備	<b>(9,587)</b>	(1,272)
Withholding tax	預扣稅	<b>229</b>	181
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>(2)</b>	(3)
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(14,438)</b>	29,576

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### 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2016: one) of them is a director whose emolument is disclosed in note 16. The aggregate of the emoluments in respect of the remaining four (2016: four) highest paid individuals are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,586	4,297
Retirement scheme contributions	退休計劃供款	72	72
		<b>4,658</b>	4,369

The emoluments of the four (2016: four) individuals with the highest emoluments are within the following bands:

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>4</b>	4

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2017 and 2016.

### 15. 最高薪酬人士

在五名最高薪酬人士當中，其中一名(二零一六年：一名)最高薪酬人士為董事，酬金已於附註16披露。下列為其餘四名(二零一六年：四名)最高薪酬人士的酬金總額：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,586	4,297
Retirement scheme contributions	退休計劃供款	72	72
		<b>4,658</b>	4,369

四名(二零一六年：四名)最高薪酬人士的酬金介乎於下列範圍：

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>4</b>	4

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無支付任何酬金予任何最高薪酬人士作為促使彼等加盟本集團或在加盟時支付，或作為離職補償。



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### 16. BENEFIT AND INTERESTS OF DIRECTORS

#### (a) Directors' remuneration

The remuneration of each director was as follows:

### 16. 董事福利及權益

#### (a) 董事薪酬

各董事薪酬如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金				
		Salaries, allowances and Directors' fees	Discretionary bonuses	Share based payments	Retirement scheme contributions	2017 Total
		薪金、津貼及 董事袍金	酌情花紅	以股份 為基礎的支付	退休計劃供款	二零一七年 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Kuang Hao Kun Giovanni (note (iv))	鄭豪銀先生(附註(iv))	-	421	-	5	426
Ms. Hung Yvonne (note (iii))	洪綺婉女士(附註(iii))	-	120	-	6	126
Mr. Lee Kin Fai (note (iii))	李健輝先生(附註(iii))	-	850	-	22	872
Mr. Wong Hin Shek (note (v))	王顯碩先生(附註(v))	-	400	-	6	406
Mr. Pon Kai Choi Phemey (note (vi))	潘啟才先生(附註(vi))	-	119	-	3	122
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Ms. Xiao Yiming	肖一鳴女士	120	-	-	-	120
Professor Chui Tsan Kit	徐燦傑教授	120	-	-	-	120
Professor Lee T.S.	李天生教授	120	-	-	-	120
Mr. Chan Yung (note (vii))	陳勇先生(附註(vii))	12	-	-	-	12
Mr. Cheng Hong Kei (note (viii))	鄭康棋先生(附註(viii))	12	-	-	-	12
		<b>384</b>	<b>1,910</b>	<b>-</b>	<b>42</b>	<b>2,336</b>

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### 16. BENEFIT AND INTERESTS OF DIRECTORS (continued)

### 16. 董事福利及權益(續)

#### (a) Directors' remuneration (continued)

#### (a) 董事薪酬(續)

Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking  
就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金

	Salaries, allowances and Directors' fees	benefits in kind 薪金、津貼及 實物利益	Discretionary bonuses 酌情花紅	Share based payments 以股份 為基礎的支付	Retirement scheme contributions 退休計劃供款	2016 Total 二零一六年 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Kuang Hao Kun Giovanni (note (iv))	-	1,150	-	-	18	1,168
Mr. Xue Qiushi (note (i))	-	342	-	-	17	359
Ms. Hung Yvonne (note (iii))	-	6	-	-	-	6
Mr. Lee Kin Fai (note (iii))	-	15	-	-	1	16
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Ms. Xiao Yiming	120	-	-	-	-	120
Professor Chui Tsan Kit	120	-	-	-	-	120
Professor Lee T.S.	120	-	-	-	-	120
	360	1,513	-	-	36	1,909

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### 16. BENEFIT AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' remuneration (continued)

Notes:

- (i) Mr. Xue Qiushi resigned as executive director and the chief executive officer of the Company on 13 December 2016.
- (ii) Ms. Hung Yvonne was appointed as executive director and the chief executive officer of the Company on 13 December 2016. On 31 March 2017, Ms. Yvonne Hung was appointed as acting chairman.
- (iii) Mr. Lee Kin Fai was appointed as executive director of the Company on 13 December 2016.
- (iv) Mr. Kuang Hao Kun Giovanni resigned as executive director of the Company on 31 March 2017.
- (v) Mr. Wong Hin Shek was appointed as executive director of the Company on 1 September 2017.
- (vi) Mr. Pon Kai Choi Phemey was appointed as executive director of the Company on 2 November 2017.
- (vii) Mr. Chan Yung was appointed as independent non-executive director of the Company on 24 November 2017.
- (viii) Mr. Cheng Hong Kei was appointed as independent non-executive director of the Company on 24 November 2017.

No emoluments were paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2017 and 2016.

No director waived or agreed to waive any remuneration during the years ended 31 December 2017 and 2016.

### 16. 董事福利及權益(續)

#### (a) 董事薪酬(續)

附註：

- (i) 薛秋實先生於二零一六年十二月十三日辭任本公司執行董事兼行政總裁。
- (ii) 洪綺婉女士於二零一六年十二月十三日獲委任為本公司執行董事兼行政總裁。於二零一七年三月三十一日，洪綺婉女士獲委任為署理主席。
- (iii) 李健輝先生於二零一六年十二月十三日獲委任為本公司執行董事。
- (iv) 鄺豪銀先生於二零一七年三月三十一日辭任本公司執行董事。
- (v) 王顯碩先生於二零一七年九月一日獲委任為本公司執行董事。
- (vi) 潘啟才先生於二零一七年十一月二日獲委任為本公司執行董事。
- (vii) 陳勇先生於二零一七年十一月二十四日獲委任為本公司獨立非執行董事。
- (viii) 鄭康棋先生於二零一七年十一月二十四日獲委任為本公司獨立非執行董事。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無支付任何酬金予任何董事作為促使董事加盟本集團或在加盟時支付，或作為離職補償。

截至二零一七年及二零一六年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。



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### 16. BENEFIT AND INTERESTS OF DIRECTORS (continued)

#### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

For the year ended 31 December 2016, save for the New Copyright License Agreement as mentioned in note 46(a), in which Mr. Xue Qiushi ("Mr. Xue"), a former executive Director and chief executive officer of the Company who resigned on 13 December 2016, is interested through his 35% equity interest in 成都奧畢信息技術有限公司 ("成都奧畢"), no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at 31 December 2016 or at any time during the year ended 31 December 2016.

### 17. DISCONTINUED OPERATION

On 21 March 2017, the Group disposed of an aggregate of approximately 32% of the issued share capital of GET Mdream Wealth Management Limited ("GET Mdream") to two independent third parties at an aggregate cash consideration of HK\$3,000,000. After completion of the disposal, the Group held approximately 19% of the issued share capital of GET Mdream. GET Mdream ceased to be a subsidiary of the Company and became an investment of the Group without control. GET Mdream was then accounted for as an available-for-sale financial assets. Accordingly, the Group discontinued its operation in Insurance and MPF Schemes Brokerage Business as one of its principal business activities. Details of the disposal are set out in the Company's announcement dated 21 March 2017.

Details of the assets and liabilities being disposed of and the calculation of the gain on such disposal are disclosed in note 43(c)(i).

### 16. 董事福利及權益 (續)

#### (b) 董事於交易、安排或合約的重大權益

本公司並無訂立於年末時或於年內任何時間生效，與本集團業務有關而本公司董事及董事之關連人士直接或間接擁有重大權益的重大交易、安排或合約。

截至二零一六年十二月三十一日止年度，除附註46(a)所述之新版權牌照協議外，於二零一六年十二月十三日辭任的本公司前執行董事兼行政總裁薛秋實先生（「薛先生」，於二零一六年十二月十三日辭任）透過其於成都奧畢信息技術有限公司（「成都奧畢」）之35%股權於其中擁有權益，概無本公司董事及董事之關連方於本公司所訂立且於二零一六年十二月三十一日或截至二零一六年十二月三十一日止年度內任何時間仍然生效的任何其他重大交易、安排及合約中擁有重大直接或間接權益。

### 17. 已終止經營業務

於二零一七年三月二十一日，本集團以現金總代價3,000,000港元向兩名獨立第三方出售聯夢智易財富管理有限公司（「聯夢智易」）合共約32%已發行股本。於出售事項完成後，本集團持有聯夢智易的約19%已發行股本。聯夢智易不再為本公司的附屬公司，且成為本集團一項無控制權投資。其後聯夢智易被以可供出售金融資產入賬。據此，本集團已終止經營其保險及強積金計劃經紀業務為其主要業務活動之一。出售事項詳情載於本公司日期為二零一七年三月二十一日的公告。

已出售的資產及負債，以及計算出售事項收益之詳情於附註43(c)(i)披露。

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### 17. DISCONTINUED OPERATION (continued)

The results of the discontinued operation for the year are presented below:

### 17. 已終止經營業務(續)

各年度的已終止經營業務業績列報如下：

		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 from discontinued operation:			
<b>Turnover</b>	營業額	<b>29,940</b>	69,487
Cost of sales	銷售成本	<b>(23,768)</b>	(54,206)
<b>Gross profit</b>	毛利	<b>6,172</b>	15,281
Other revenue	其他收入	<b>41</b>	485
Sell and administrative expenses	銷售及行政開支	<b>(4,935)</b>	(14,611)
<b>Profit before taxation</b>	除稅前溢利	<b>1,278</b>	1,155
Gain on disposal of operation (note 43(c)(i))	出售經營業務的收益(附註43(c)(i))	<b>1,845</b>	-
<b>Profit for the year from discontinued operation</b>	本年度來自已終止經營業務的溢利	<b>3,123</b>	1,155
Profit for the year from discontinued operation attributable to owners of the Company	本公司擁有人應佔已終止經營業務的溢利	<b>2,497</b>	589
<b>Profit for the year from discontinued operation includes the following:</b>	本年度來自已終止經營業務的溢利包括以下各項：		
<b>Staff costs:</b>	員工成本：		
Salaries, wages and other benefits	工資、薪金及其他福利	<b>2,041</b>	8,787
Retirement scheme contributions	退休計劃供款	<b>76</b>	359
		<b>2,117</b>	9,146
<b>Other items:</b>	其他項目：		
Depreciation	折舊	<b>101</b>	393
Auditor's remuneration	核數師酬金	<b>75</b>	250
Operating lease charges:	經營租賃費用：		
Minimum lease payments	最低租賃付款		
- hire of office premises	- 租賃辦公室物業	<b>1,094</b>	1,683
Reversal of commission clawback provision	佣金回補撥備撥回	<b>-</b>	(1,585)
<b>Cash flows from discontinued operation:</b>	來自已終止業務的現金流：		
Net cash inflows from operating activities	來自經營活動的現金流入淨額	<b>5,229</b>	6,057
Net cash outflows from investing activities	來自投資活動的現金流出淨額	<b>(125)</b>	(289)
Net cash outflows from financing activities	來自融資活動的現金流出淨額	<b>(2,000)</b>	-
Net cash inflows	現金流入淨額	<b>3,104</b>	5,768

For the purpose of presenting the discontinued operation of GET Mdream, the consolidated statement of profit or loss for the year ended 31 December 2016 and the related notes have been re-presented.

為呈報聯夢智易的已終止經營業務，截至二零一六年十二月三十一日止綜合損益表及附註已重列。

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### 18. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2017 (2016: HK\$Nil).

### 18. 股息

董事不建議就截至二零一七年十二月三十一日止年度派付任何股息(二零一六年：零港元)。

### 19. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

##### (i) From continuing and discontinued operations

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

### 19. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

##### (i) 來自持續經營及已終止經營業務

每股基本(虧損)/盈利乃根據本年度本公司擁有人應佔(虧損)/溢利及已發行普通股的加權平均股數計算。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit attributable to owners of the Company and earnings for the purpose of calculating basic (loss)/earnings per share	本公司擁有人應佔(虧損)/溢利及用作計算每股基本(虧損)/盈利的盈利	<b>(512,327)</b>	17,092
		<b>'000 千股</b>	<b>'000 千股</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利的普通股加權平均股數	<b>425,879</b>	275,139
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	<b>(120.30)</b>	6.21



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### 19. (LOSS)/EARNINGS PER SHARE (continued)

### 19. 每股(虧損)/盈利(續)

#### (a) Basic (loss)/earnings per share (continued)

#### (a) 每股基本(虧損)/盈利(續)

##### (ii) From continuing operations

##### (ii) 來自持續經營業務

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>(Loss)/earnings</b> (Loss)/profit from continuing operations attributable to owners of the Company and earnings for the purpose of calculating basic earnings per share	<b>(514,824)</b>	16,503
	'000 千股	'000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	<b>425,879</b>	275,139
Basic (loss)/earnings per share from continuing operations (HK cents)	<b>(120.89)</b>	6.00

##### (iii) From discontinued operation

##### (iii) 來自已終止經營業務

	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> Profit from discontinued operation attributable to owners of the Company and earnings for the purpose of calculating basic earnings per share	<b>2,497</b>	589
	'000 千股	'000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>425,879</b>	275,139
Basic earnings per share from discontinued operation (HK cents)	<b>0.59</b>	0.21

Note: The weighted average number of ordinary shares in 2016 had been adjusted for the rights issue which was completed on 15 February 2017.

附註：於二零一六年的普通股加權平均股數已就於二零一七年二月十五日完成的供股作出調整。

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### 19. (LOSS)/EARNINGS PER SHARE (continued)

#### (b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share presented for the years ended 31 December 2017 and 2016 in respect of a dilution as the share options outstanding had no dilutive effect and impact of the convertible notes had anti-dilutive effect.

### 19. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

由於尚未行使的購股權並無攤薄影響，而可換股票據具反攤薄效應的影響，故並無調整截至二零一七年及二零一六年十二月三十一日止年度就攤薄所呈列的每股基本(虧損)/盈利。

### 20. OTHER COMPREHENSIVE INCOME

Tax effects relating to each item of other comprehensive income for the year:

### 20. 其他全面收益

本年度其他全面收益各項目有關的稅務影響：

	2017 二零一七年			2016 二零一六年		
	Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後金額 HK\$'000 千港元	Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後金額 HK\$'000 千港元
Exchange differences on translation of financial statements of overseas subsidiaries and associates 折算海外附屬公司及聯營公司財務報表產生的匯兌差額	4,887	-	4,887	95	-	95
Exchange differences reclassified to profit or loss on disposal of foreign operations 就出售海外附屬公司匯兌差額於損益重新分類調整	-	-	-	(56)	-	(56)
Fair value loss on available-for-sale financial assets 可供出售金融資產公平價值虧損	(44,046)	-	(44,046)	(21,029)	-	(21,029)
Reclassification adjustment to profit or loss on disposal of available-for-sale financial assets 於出售可供出售金融資產時重新分類調整至損益	2,733	-	2,733	(1,106)	-	(1,106)
Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets 就可供出售金融資產減值虧損於損益重新分類調整	38,241	-	38,241	11,914	-	11,914
	<b>1,815</b>	<b>-</b>	<b>1,815</b>	<b>(10,182)</b>	<b>-</b>	<b>(10,182)</b>

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### 21. PROPERTY, PLANT AND EQUIPMENT

### 21. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 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	Computer hardware and software 電腦硬件及軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2016	於二零一六年一月一日	1,337	349	395	2,363	4,444
Additions	添置	413	86	44	90	633
Acquisition of subsidiaries (note 43(a)(iii))	收購附屬公司(附註43(a)(iii))	1,758	243	134	-	2,135
Disposals	出售	-	(29)	-	-	(29)
Disposals of subsidiaries (notes 43(c)(ii) and (iii))	出售附屬公司(附註43(c)(ii)及(iii))	(419)	(69)	(65)	(47)	(600)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	3,089	580	508	2,406	6,583
Additions	添置	185	9	4	408	606
Acquisition of a subsidiary (note 43(a)(i))	收購一間附屬公司(附註43(a)(i))	1,005	83	13	-	1,101
Disposals	出售	-	-	-	(44)	(44)
Disposals of a subsidiary (note 43(c)(i))	出售一間附屬公司(附註43(c)(i))	(1,183)	(19)	(13)	(343)	(1,558)
At 31 December 2017	於二零一七年十二月三十一日	3,096	653	512	2,427	6,688
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2016	於二零一六年一月一日	681	151	201	1,159	2,192
Charge for the year	本年度支出	1,272	155	203	464	2,094
Written back on disposals	出售時轉回	-	(29)	-	-	(29)
Written back on disposals of subsidiaries (notes 43(c)(ii) and (iii))	出售附屬公司時轉回(附註43(c)(ii)及(iii))	(109)	(9)	(6)	(30)	(154)
Exchange adjustment	匯兌調整	(2)	-	-	-	(2)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	1,842	268	398	1,593	4,101
Charge for the year	本年度支出	1,118	193	33	364	1,708
Written back on disposals	出售時轉回	-	-	-	(33)	(33)
Written back on disposal of a subsidiary (note 43(c)(i))	出售一間附屬公司時轉回(附註43(c)(i))	(820)	(9)	(6)	(130)	(965)
At 31 December 2017	於二零一七年十二月三十一日	2,140	452	425	1,794	4,811
<b>Carrying amount</b>	<b>賬面值</b>					
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>956</b>	<b>201</b>	<b>87</b>	<b>633</b>	<b>1,877</b>
At 31 December 2016	於二零一六年十二月三十一日	1,247	312	110	813	2,482



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### 22. INVESTMENT PROPERTIES

### 22. 投資物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	62,400	-
Fair value (losses)/gains	公平價值(虧損)/收益	(3,600)	8,495
Acquisition of subsidiaries (notes 43(b)(i) and (b)(ii))	收購附屬公司 (附註43(b)(i)及(b)(ii))	-	53,905
Disposal	出售	(20,500)	-
At 31 December	於十二月三十一日	<b>38,300</b>	62,400

Investment properties were revalued at 31 December 2017 on the open market value basis by reference to market evidence of recent transactions for similar properties by an external independent valuer.

投資物業於二零一七年十二月三十一日由外部獨立估值師經參考類似物業近期交易的市場憑證後以公開市值基準重估。

The Group's total future minimum lease receivables under non-cancellable operating leases are receivable as follows:

本集團根據不可撤銷經營租賃租金應收未來最低租賃款項總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	996	1,843
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	1,187
		<b>996</b>	3,030

At 31 December 2017, operating lease receivables represent rental receivable by the Group for letting its properties. The lease is negotiated for an average term of 2 years (2016: 2 years) and rentals are fixed over the lease terms and do not include contingent rentals.

於二零一七年十二月三十一日，應收經營租賃租金指本集團就出租其物業應收之租金。經磋商，租賃平均期限為兩年(二零一六年：兩年)，租金於租賃期間固定，惟不包括或然租金。

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### 23. GOODWILL

### 23. 商譽

	Software Business	Insurance MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. contract Services Business	Corporate Management Solutions and I.T. contract Services Business	Others	Others	Total
	軟件業務	保險及強積金計劃經紀業務	企業管理解決方案及資訊科技合約服務業務	企業管理解決方案及資訊科技合約服務業務	其他	其他	總計
	Boom Max International Limited ("Boom Max") and its subsidiaries (collectively referred to as "Boom Max Group")	GET Mdream	e-Perfect IT Limited ("e-Perfect IT") and its subsidiary (collectively referred to as "e-Perfect Group")	Wafer Systems (Hong Kong) Limited ("Wafer HK")	AP Group	Nobel Education	
	(「Boom Max」) 及其附屬公司 (統稱「Boom Max 集團」)	聯夢智易	普暉科技有限公司(「普暉」) 及其附屬公司 (統稱「普暉集團」)	威發系統(香港)有限公司 (「威發香港」)	愛拼集團	樂沛兒教育	HK\$'000 千港元
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2016	於二零一六年一月一日	757,662	865	3,934	20,913	-	783,374
Arising on acquisition of subsidiaries (note 43(a)(ii))	收購附屬公司時產生(附註43(a)(ii))	-	-	-	-	4,581	4,581
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	757,662	865	3,934	20,913	4,581	787,955
Arising on acquisition of a subsidiary (note 43(a)(i))	收購一間附屬公司時產生(附註43(a)(i))	-	-	-	-	-	762
Derecognised on disposal of a subsidiary (note 43(c)(i))	出售一間附屬公司時撤銷確認(附註43(c)(i))	-	(865)	-	-	-	(865)
At 31 December 2017	於二零一七年十二月三十一日	757,662	-	3,934	20,913	4,581	787,852
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>						
At 1 January 2016	於二零一六年一月一日	257,496	-	-	-	-	257,496
Impairment losses recognised	已確認減值虧損	30,000	-	-	-	-	30,000
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	287,496	-	-	-	-	287,496
Impairment loss recognised	已確認減值虧損	182,000	-	-	-	-	182,000
At 31 December 2017	於二零一七年十二月三十一日	469,496	-	-	-	-	469,496
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2017	於二零一七年十二月三十一日	288,166	-	3,934	20,913	4,581	318,356
At 31 December 2016	於二零一六年十二月三十一日	470,166	865	3,934	20,913	4,581	500,459

Goodwill acquired in business combination is allocated, at acquisition, to the Group's CGUs that are expected to benefit from that business calculation.

透過業務合併收購的商譽於收購時分配至本集團預期可受惠於該業務合併的現金產出單元。

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### 23. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill

In accordance with Hong Kong Accounting Standard 36 Impairment of Assets, a CGU to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including goodwill, with the recoverable amount of the CGU.

The recoverable amounts are the higher of the VIU and the fair value less costs of disposal. The Group determined the recoverable amounts of all CGUs on the basis of their VIU using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

For the purpose of impairment testing, the Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rates as stated below. These rates do not exceed the average long-term growth rates for the relevant markets.

During the year, the directors noted that the financial performance of the Software Business did not pick up as expected and has further declined due to various factors which included the slower-than-expected development pace in the Asian market, the volatility of the global economy, the keen market competition in the I.T. market, and the decline in the demand for personal computers. In view of the decrease in revenue from the Software Business of approximately HK\$81,181,000 for the nine months ended 30 September 2017 as compared to that of approximately HK\$90,490,000 for the corresponding period in 2016, the directors considered that this might be an indicator of potential impairment on the carrying amount of the goodwill of Boom Max Group, the CGU of the Software Business. The Group revised the 5-year cash flow forecast of the Boom Max Group with reference to the actual financial results of the Boom Max Group for the nine months ended 30 September 2017 and the projected financial results of the Boom Max Group to 31 December 2017. Details of the impairment testing of the CGU of the Software Business as at 30 September 2017 are set out in the Company's third quarterly report dated 10 November 2017.

### 23. 商譽(續)

#### 包含商譽的現金產出單元的減值測試

根據香港會計準則第36號資產減值，商譽分配之現金產出單元須每年進行減值測試，及在有跡象顯示現金產出單元可能減值時，則透過對比現金產出單元之賬面值(包括商譽)與現金產出單元之可收回金額。

現金產出單元為使用價值及公平價值減出售成本之較高者。本集團採用貼現現金流量法按其使用價值釐定所有現金產出單元的可收回金額。貼現現金流量法的主要假設乃與期內的貼現率、增長率以及預算毛利率及營業額有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映現金產出單元的貨幣時值及特定風險的現時市場評估。增長率乃根據現金產出單元業務經營所在地區的長期平均經濟增長率計算。預算毛利率及營業額乃基於過去慣例及市場發展預期計算。

就減值測試而言，本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算以及餘下期間採用的下述增長率計算。該等比率並未超過有關市場的平均長期增長率。

於本年度，董事注意到軟件業務的財務表現並未如預期般回升，並因各種因素而進一步下挫，包括因亞洲市場的發展步伐慢於預期、全球經濟波動、資訊科技市場競爭激烈以及個人電腦的需求回落。鑑於來自軟件業務的收益於截至二零一七年九月三十日止九個月較二零一六年同期減少約90,490,000港元至約81,181,000港元，董事認為反映了Boom Max集團(軟件業務的現金產生單元)的商譽的賬面值可能出現減值。本集團參考Boom Max集團於截至二零一七年九月三十日止九個月的實際財務業績及Boom Max集團直至二零一七年十二月三十一日的預計財務業績，修訂Boom Max集團的五年現金流量預測。於二零一七年九月三十日，軟件業務的現金產生單元的減值虧損詳情列載於日期為二零一七年十一月十日的第三季報告。



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### 23. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill (continued)

The Group engaged Ascent Partners Valuation Service Limited, an independent valuer to determine the recoverable amount of the CGU of the Software Business as at 30 September 2017 and all CGUs of the Group as at 31 December 2017 and 31 December 2016.

Key assumptions used for VIU calculations for Boom Max Group's CGU as at 30 September 2017 are as follows:

		<b>30 September 2017 二零一七年 九月三十日</b>
Gross margin	毛利率	81.98%
Growth rate	增長率	3.10%
Discount rate	貼現率	22.16%

Key assumptions used for VIU calculations for each CGU as at 31 December 2017 are as follow:

#### 包含商譽的現金產出單元的減值測試(續)

本集團已委聘艾升評估諮詢有限公司(獨立估值師)，釐定軟件業務的現金產生單元於二零一七年九月三十日及本集團所有現金產生單元於二零一七年十二月三十一日及二零一六年十二月三十一日的可收回金額。

Boom Max集團現金產生單元於二零一七年九月三十日的使用價值計算使用的主要假設如下：

各現金產生單元於二零一七年十二月三十一日之使用價值計算採用的主要假設如下：

2017 二零一七年		Boom Max Group Boom Max集團	GET Mdream 聯夢智易	e-Perfect Group 普輝集團	Wafer HK 威發香港	AP Group 愛拼集團	Nobel Education 樂沛兒教育
Business segment		Software Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Others
業務分部		軟件業務	保險及強積 金計劃經紀業務	企業管理解決 方案及資訊科技 合約服務業務	企業管理解決 方案及資訊科技 合約服務業務	其他	其他
Gross margin	毛利率	<b>78.25%</b>	<b>N/A不適用</b>	<b>25.5%</b>	<b>28.95%</b>	<b>82.03%</b>	<b>79.02%</b>
Growth rate	增長率	<b>3.08%</b>	<b>N/A不適用</b>	<b>3.08%</b>	<b>3.08%</b>	<b>3.08%</b>	<b>3.08%</b>
Discount rate	貼現率	<b>20.45%</b>	<b>N/A不適用</b>	<b>21.57%</b>	<b>16.51%</b>	<b>12.72%</b>	<b>14.48%</b>

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### 23. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill (continued)

2016 二零一六年		Boom Max Group Boom Max集團	GET Mdream 聯夢智易	e-Perfect Group 普暉集團	Wafer HK 威發香港	AP Group 愛拼集團	Nobel Education 樂沛兒教育
			Insurance and MPF Schemes	Corporate Management Solutions and I.T. Contract Services	Corporate Management Solutions and I.T. Contract Services		
Business segment		Software Business	Brokerage Business	Business 企業管理解決 方案及資訊科技	Business 企業管理解決 方案及資訊科技	Others	Others
業務分部		軟件業務	保險及強積金 計劃經紀業務	合約服務業務	合約服務業務	其他	其他
Gross margin	毛利率	81.86%	21.99%	43.59%	34%	81.15%	N/A不適用
Growth rate	增長率	3.28%	3.28%	3.28%	3.28%	3.28%	N/A不適用
Discount rate	貼現率	15.13%	17.32%	20.78%	15.43%	12.93%	N/A不適用

The recoverable amount of the CGU of Software Business as at 30 September 2017 attributable to the Group is approximately HK\$336,000,000, which is lower than the carrying amount of this CGU attributable to the Group of approximately HK\$518,000,000. The goodwill as at 30 September 2017 has been reduced to its recoverable amount through recognition of an impairment loss of approximately HK\$182,000,000 on goodwill. The recoverable amount of this CGU attributable to the Group is approximately HK\$380,847,000 (2016: HK\$526,212,000) as at 31 December 2017, which is higher than the carrying amount of this CGU. The directors considered that no further impairment loss is required.

#### 包含商譽的現金產出單元的減值測試(續)

本集團軟件業務之現金產生單元於二零一七年九月三十日之應佔可收回金額約336,000,000港元，低於本集團應佔該現金產生單元之賬面值約518,000,000港元。於二零一七年九月三十日之商譽已藉確認商譽之減值虧損約182,000,000港元，減至其可收回金額。本集團應佔該現金產生單元於二零一七年十二月三十一日之可收回金額約380,847,000港元(二零一六年：526,212,000港元)，高於該現金產生單元之賬面值。董事認為概無須作出進一步減值。

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### 24. INTANGIBLE ASSETS

### 24. 無形資產

		Development costs on computer and mobile phone software (note (a)) 電腦及流動電話軟件的開發成本 (附註(a)) HK\$'000 千港元	Customer relationship (note (b)) 客戶關係 (附註(b)) HK\$'000 千港元	Computer software (note (b)) 電腦軟件 (附註(b)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2016	於二零一六年一月一日	110,633	11,066	2,826	124,525
Additions through internal development	透過內部開發添置	28,144	-	-	28,144
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	138,777	11,066	2,826	152,669
Additions through internal development	透過內部開發添置	27,107	-	-	27,107
At 31 December 2017	於二零一七年十二月三十一日	165,884	11,066	2,826	179,776
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>				
At 1 January 2016	於二零一六年一月一日	47,874	1,568	667	50,109
Amortisation	攤銷	17,946	1,107	471	19,524
Impairment loss	減值虧損	995	-	-	995
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	66,815	2,675	1,138	70,628
Amortisation	攤銷	20,024	1,107	471	21,602
Impairment loss	減值虧損	7,769	-	-	7,769
At 31 December 2017	於二零一七年十二月三十一日	94,608	3,782	1,609	99,999
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2017	於二零一七年十二月三十一日	<b>71,276</b>	<b>7,284</b>	<b>1,217</b>	<b>79,777</b>
At 31 December 2016	於二零一六年十二月三十一日	71,962	8,391	1,688	82,041



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### 24. INTANGIBLE ASSETS (continued)

- (a) The capitalised development costs for the years ended 31 December 2017 and 2016 represented the expenditure incurred for developing computer and mobile phone software.

The average remaining amortisation period of the computer and mobile phone software is four years (2016: four years).

The Group carried out reviews of the recoverable amount of its development costs on computer and mobile phone software as at 31 December 2017, having regard to the market conditions of the Group's products. These assets are used in the Group's Software Business segment. The review led to the recognition of an impairment loss of approximately HK\$7,769,000 (2016: HK\$995,000) for six (2016: one) products of computer and mobile phone software that has been recognised in profit or loss for the year ended 31 December 2017. The management reviewed total cash inflows generated to the Group from these products for the year and noted nearly no cash inflow was contributed to the Group by these products. As these products were no longer expected to generate any future economic benefits for the Group, the carrying amount of these intangible assets were fully impaired during the year.

- (b) Computer software (the "Software") and the customer relationship (the "Customer Relationship") were acquired through business combination. The Software are used for the development of tailor-made programs to the Group's customers and the Customer Relationship represents certain contractual relationship with its existing customers at the date of acquisition of e-Perfect IT in 2014. These assets are used in the Group's Corporate Management Solutions and I.T. Contract Services Business segment.

The recoverable amounts of the Software and the Customer Relationship are allocated to CGU of Corporate Management Solutions and I.T. Contract Services Business of e-Perfect Group (note 23).

As the economic benefits arising from these intangible assets are totally integrated with the Corporate Management Solutions and I.T. Contract Services Business, these carrying amounts have been taken into consideration for the impairment assessment of goodwill allocated to this segment (note 23).

### 24. 無形資產(續)

- (a) 截至二零一七年及二零一六年十二月三十一日止年度，經資本化開發成本指開發電腦及流動電話軟件所產生的開支。

電腦及流動電話軟件的平均剩餘攤銷期為四年(二零一六年：四年)。

於二零一七年十二月三十一日，本集團考慮其產品的市況審閱電腦及流動電話軟件開發成本的可收回金額。該等資產用於本集團的軟件業務分部。有關審閱導致就電腦及流動電話軟件的六款產品(二零一六年：一款產品)確認減值虧損約7,769,000港元(二零一六年：995,000港元)，並於截至二零一七年十二月三十一日止年度的損益中確認。管理層審閱本年度該等產品為本集團帶來的現金流入總額，並知悉該等產品幾乎並沒有為本集團貢獻現金流入。由於預期該等產品不再為本集團產生任何日後經濟利益，該等無形資產的賬面值於年內全數減值。

- (b) 電腦軟件(「軟件」)及客戶關係(「客戶關係」)乃透過業務合併而收購。軟件用作為本集團客戶開發度身訂造的程式，而客戶關係指其於二零一四年收購普暉日期與現有客戶建立的若干合約關係。該等資產用於本集團的企業管理解決方案及資訊科技合約服務業務分部。

軟件及客戶關係的可收回金額已分配至普暉集團企業管理解決方案及資訊科技合約服務業務的現金產出單元(附註23)。

由於該等無形資產所產生經濟利益與企業管理解決方案及資訊科技合約服務業務全面整合，故已就本分部獲分配的商譽減值評估考慮該等賬面值(附註23)。

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### 25. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2017 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lucky Famous Limited ("Lucky Famous") Lucky Famous Limited (「Lucky Famous」)	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Jade Fore Group Limited Jade Fore Group Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Citi Profit Holdings Limited Citi Profit Holdings Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Citi Profit Finance Limited 聯信財務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Money lending 借貸
Perfect Growth Limited 肇堅有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Securities investment 證券投資
Supreme Right Development Limited 正科發展有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業
Apperience Corporation ("Apperience") Apperience Corporation (「Apperience」)	Cayman Islands 開曼群島	20,666,667 ordinary shares of US\$20,667 20,666,667股普通股20,667美元	-	50.5%	Inactive 暫無營業
Imidea Limited	Hong Kong	10 ordinary shares of HK\$10	-	65.177%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及 提供工具欄廣告
Imidea Limited	香港	10股普通股10港元			
IObit Limited IObit Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	-	65.177%	Inactive 暫無營業
Both Talent International Limited ("Both Talent") 善同國際有限公司(「善同」)	Hong Kong 香港	10 ordinary shares of HK\$10 10股普通股10港元	-	65.177%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及 提供工具欄廣告

### 25. 於附屬公司的投資

於二零一七年十二月三十一日，本集團附屬公司的詳情如下：

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### 25. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(continued)

### 25. 於附屬公司的投資(續)

於二零一七年十二月三十一日，本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mission Win International Limited Mission Win International Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
e-Perfect IT 普輝	Hong Kong 香港	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及 資訊科技合約服務
e-Perfect Information Technology (Shenzhen) Company Limited ** 普輝信息科技(深圳)有限公司**	People's Republic of China (The "PRC") 中華人民共和國(「中國」)	Registered capital and paid up of RMB500,000 註冊及繳足資本人民幣500,000元	-	100%	Inactive 暫無營業
Wafer HK 威發香港	Hong Kong 香港	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及 資訊科技合約服務
Perfect Win Limited 永巧有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Online shopping business 網上購物業務
Wise Cheer Limited 運誌有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Online shopping business 網上購物業務
GET Financial Group (International) Limited ("GET Financial Group") 智易金融集團(國際)有限公司 (「智易金融集團」)	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
GET Development Limited 智易發展有限公司	Hong Kong 香港	100 ordinary shares of HK\$100 100股普通股100港元	-	100%	Inactive 暫無營業



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### 25. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(continued)

### 25. 於附屬公司的投資(續)

於二零一七年十二月三十一日，本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Boom Max	BVI	100,000 ordinary shares of US\$100,000	-	65.177%	Investment holding
Boom Max	英屬處女群島	100,000股普通股100,000美元			投資控股
Profit Winner International Corporation	BVI	1 ordinary share of US\$1	100%	-	Inactive
Profit Winner International Corporation	英屬處女群島	1股普通股1美元			暫無營業
Service Winner Limited Service Winner Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業
Dragon Oriental Investment Limited ("Dragon Oriental")	BVI	100 ordinary shares of US\$100	-	100%	Property investment
Dragon Oriental Investment Limited(「Dragon Oriental」)	英屬處女群島	100股普通股100美元			物業投資
Million Worldwide Investment Limited ("Million Worldwide")	BVI	100 ordinary shares of US\$100	-	100%	Investment holding
Million Worldwide Investment Limited(「Million Worldwide」)	英屬處女群島	100股普通股100美元			投資控股
Talent Vision Limited ("Talent Vision")	Hong Kong	1 ordinary share of HK\$1	-	100%	Inactive
Talent Vision Limited (「Talent Vision」)	香港	1股普通股1港元			暫無營業
AP Holdings 愛拼控股	BVI 英屬處女群島	1,000 ordinary shares of US\$1,000 1,000股普通股1,000美元	-	51%	Investment holding 投資控股

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### 25. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(continued)

### 25. 於附屬公司的投資(續)

於二零一七年十二月三十一日，本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AP Group International Limited	Hong Kong	10,000 ordinary shares of HK\$10,000	-	51%	Investment holding and provision of management service
愛拼集團有限公司	香港	10,000股普通股10,000港元			投資控股及提供管理服務
Act Point Limited	Hong Kong	10,000 ordinary shares of HK\$10,000	-	51%	Provision of education and training programs
實踐•家有限公司	香港	10,000股普通股10,000港元			提供教育及培訓項目
Asia Professional Coach Association Limited	Hong Kong	100 ordinary shares of HK\$10,000	-	51%	Provision of education and training programs
亞洲專業教練協會有限公司	香港	100股普通股10,000港元			提供教育及培訓項目
Nobel Education	Hong Kong	18,000,000 ordinary shares of HK\$12,000,000	-	50%	Provision of children education service
樂沛兒教育	香港	18,000,000股普通股12,000,000港元			提供幼兒教育服務
*	This subsidiary is a wholly-owned foreign enterprise established in the PRC.		*		該附屬公司為於中國成立的外商獨資企業。
**	The English name of this Company is for reference only and has not been recognised.		**		該公司英文名稱僅供參考及尚未經確認。

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### 25. INVESTMENTS IN SUBSIDIARIES (continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 25. 於附屬公司的投資(續)

下表顯示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要指公司間對銷前金額。

		Boom Max Group		GET Mdream	
		Boom Max集團		聯夢智易	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
Principal place of business/country of incorporation	主要營業地點/ 註冊成立國家	Hong Kong/ BVI 香港/ 英屬處女群島	Hong Kong/ BVI 香港/ 英屬處女群島	Hong Kong/ Hong Kong	Hong Kong/ Hong Kong
% of ownership interests/ voting rights held by NCI	非控股權益所持擁有權權益/ 表決權百分比	34.82%	34.82%	N/A 不適用	49%
Financial information is disclosed as follows:	財務資料披露如下：	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	71,276	71,961	N/A 不適用	569
Current assets	流動資產	49,536	48,134	N/A 不適用	17,352
Current liabilities	流動負債	(3,506)	(9,937)	N/A 不適用	(15,137)
Non-current liabilities	非流動負債	(10,898)	(9,084)	N/A 不適用	-
Net assets	資產淨值	106,408	101,074	N/A 不適用	2,784
Accumulated NCI	累計非控股權益	37,051	35,194	Nil 無	1,364



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### 25. INVESTMENTS IN SUBSIDIARIES (continued)

### 25. 於附屬公司的投資(續)

		Boom Max Group		GET Mdream	
		Boom Max集團		聯夢智易	
		Year ended <b>31.12.2017</b> 截至 二零一七年 十二月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31.12.2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended <b>31.12.2017</b> 截至 二零一七年 十二月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31.12.2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	<b>109,209</b>	120,259	<b>N/A</b> 不適用	69,488
Profit	溢利	<b>36,375</b>	49,808	<b>N/A</b> 不適用	1,154
Total comprehensive income	全面收益總額	<b>36,375</b>	49,808	<b>N/A</b> 不適用	1,154
Profit allocated to NCI	已分配予非控股權益的溢利	<b>12,666</b>	17,343	<b>N/A</b> 不適用	565
Dividends paid to NCI	已派付予非控股權益的股息	<b>(10,810)</b>	(17,430)	<b>N/A</b> 不適用	(980)
Net cash generated from operating activities	經營活動所得現金淨額	<b>68,052</b>	74,887	<b>N/A</b> 不適用	6,057
Net cash used in investing activities	投資活動所用現金淨額	<b>(27,121)</b>	(28,154)	<b>N/A</b> 不適用	(289)
Net cash used in financing activities	融資活動所用現金淨額	<b>(38,800)</b>	(42,292)	<b>N/A</b> 不適用	-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>2,131</b>	4,441	<b>N/A</b> 不適用	5,768

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### 26. INVESTMENTS IN ASSOCIATES

### 26. 於聯營公司的投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Share of net assets	應佔資產淨值	27,426	38,183
Goodwill	商譽	756	756
		<b>28,182</b>	<b>38,939</b>

Details of the Group's associates at 31 December 2017 are as follows:

本集團於二零一七年十二月三十一日的聯營公司詳情如下：

Name	Place of incorporation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 表決權/ 分佔溢利百分比	Principal activities
名稱	註冊成立地點	已發行及繳足股本		主要業務
Jun Yang Energy Holdings Limited (Formerly known as "Jun Yang Solar Power Investment Holdings Limited") ("Jun Yang Energy")	Cayman Islands	35,566 ordinary shares of US\$1	35%	Investment holding
君陽能源控股有限公司 (前稱「君陽光電投資控股有限公司」) (「君陽能源」)	開曼群島	35,566股普通股35,566美元		投資控股
Wink Sky Company Limited 燦天有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	35%	Investment holding 投資控股
Jun Yang Solar Power Investment Limited 君陽光電投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	35%	Investment holding 投資控股
北京君陽投資有限公司*	The PRC	Registered capital of US\$55,000,000 (of which US\$40,000,000 has been paid up)	35%	Investment holding
北京君陽投資有限公司*	中國	註冊資本55,000,000美元 (其中40,000,000美元已繳足)		投資控股
河南君陽電力有限公司*	The PRC	Registered capital and paid up of US\$3,400,000	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
河南君陽電力有限公司*	中國	註冊及繳足資本3,400,000美元		經營非晶硅薄膜太陽能光伏電站

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### 26. INVESTMENTS IN ASSOCIATES (continued)

### 26. 於聯營公司的投資(續)

Details of the Group's associates at 31 December 2017 are as follows:  
(continued)

本集團於二零一七年十二月三十一日的聯營公司詳情如下：(續)

Name	Place of incorporation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 表決權/ 分佔溢利百分比	Principal activities
名稱	註冊成立地點	已發行及繳足股本		主要業務
許昌君陽電力有限公司*	The PRC	Registered capital and paid up of RMB20,000,000	35%	Operation of solar photovoltaic power station
許昌君陽電力有限公司*	中國	註冊及繳足資本人民幣20,000,000元		經營太陽能光伏電站
青海鈞石能源有限公司#	The PRC	Registered capital and paid up of RMB38,167,939	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
青海鈞石能源有限公司#	中國	註冊及繳足資本人民幣38,167,939元		經營非晶硅薄膜太陽能光伏電站
Rongcheng Jijun Power Co., Ltd.®	The PRC	Registered capital of US\$6,000,000 (of which US\$4,000,000 has been paid up)	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
榮成吉君電力有限公司*	中國	註冊資本6,000,000美元 (其中4,000,000美元已繳足)		經營非晶硅薄膜太陽能光伏電站
Jining Junyang Electric Power Co., Ltd.®	The PRC	Registered capital of US\$17,520,000 (of which US\$14,520,000 has been paid up)	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
濟寧君陽電力有限公司*	中國	註冊資本17,520,000美元 (其中14,520,000美元已繳足)		經營非晶硅薄膜太陽能光伏電站
Longkou Jinjun Power Co., Ltd.®	The PRC	Registered capital of US\$6,000,000 (of which US\$2,200,000 has been paid up)	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
龍口吉君電力有限公司*	中國	註冊資本6,000,000美元 (其中2,200,000美元已繳足)		經營非晶硅薄膜太陽能光伏電站

\* The associates are wholly-owned foreign enterprise established in the PRC.

# The associates are a sino-foreign equity joint venture in the PRC.

@ The English name of this Company is for reference and has not been recognised.

\* 該等聯營公司為於中國成立的外商獨資企業。

# 該等聯營公司為中國中外合資公司。

@ 該公司英文名稱僅供參考及尚未經確認。



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### 26. INVESTMENTS IN ASSOCIATES (continued)

The following table shows information on the associate that is material to the Group. This associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

### 26. 於聯營公司的投資(續)

下表列示對本集團實屬重要的聯營公司資料。聯營公司使用權益法於綜合財務報表內入賬。所示概要財務資料乃基於聯營公司之香港財務報告準則財務報表。

		Jun Yang Energy and its subsidiaries 君陽能源及其附屬公司	
		2017 二零一七年	2016 二零一六年
Principal place of business/country of incorporation	業務的主要地點/註冊國家	People's Republic of China/Cayman Islands 中華人民共和國/開曼群島	People's Republic of China/Cayman Islands 中華人民共和國/開曼群島
% of ownership interests/voting rights held by the Group	本集團所持擁有權權益/表決權百分比	35%/35%	35%/35%
		HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December:</b>	於十二月三十一日：		
Non-current assets	非流動資產	530,472	N/A 不適用
Current assets	流動資產	158,795	N/A 不適用
Current liabilities	流動負債	(570,090)	N/A 不適用
Non-current liabilities	非流動負債	(40,815)	N/A 不適用
Net assets	資產淨值	78,362	N/A 不適用
Group's share of net assets	本集團所佔資產淨值	27,426	N/A 不適用
Goodwill	商譽	756	N/A 不適用
Group's share of carrying amount of interests	本集團所佔權益賬面值	28,182	N/A 不適用
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：		
Revenue	收入	84,719	N/A 不適用
Loss for the year	本年度虧損	(44,524)	N/A 不適用
Other comprehensive income	其他全面收益	27,004	N/A 不適用
Total comprehensive income	全面收益總額	(17,520)	N/A 不適用

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### 26. INVESTMENTS IN ASSOCIATES (continued)

The following table show, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

### 26. 於聯營公司的投資(續)

下表列示本集團應佔所有使用權益法入賬的個別不重要聯營公司金額的匯總。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>At 31 December:</b>	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	N/A不適用	38,939
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：		
Loss for the year	本年度虧損	N/A不適用	(5,550)
Other comprehensive income	其他全面收益	N/A不適用	-
Total comprehensive income	全面收益總額	N/A不適用	(5,550)

As at 31 December 2017, the bank and cash balances of the Group's associates in the PRC denominated in Renminbi ("RMB") amounted to approximately HK\$15,754,000 (2016: HK\$24,510,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一七年十二月三十一日，本集團在中國的聯營公司之銀行及現金結餘以人民幣（「人民幣」）計值，為約15,754,000港元（二零一六年：24,510,000港元）。本集團將人民幣兌換成外幣時，須遵守中國外匯管制條例及結匯、售匯及付匯管理規定。

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### 27. INVESTMENT IN A JOINT VENTURE

### 27. 於一間合營企業的投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted investment in Hong Kong:	於香港非上市投資：		
Share of net assets	應佔資產淨值	3,418	-

Details of the Group's joint venture at 31 December 2017 are as follows:

於二零一七年十二月三十一日本集團合營企業之詳情如下：

Name	Place of incorporation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 表決權/ 分佔溢利百分比	Principal activities
名稱	註冊成立地點	已發行及繳足股本		主要業務
Creative Lead Limited ("Creative Lead") 僑茂有限公司(「僑茂」)	Hong Kong 香港	12,710,000 ordinary shares of HK\$12,710,000 12,710,000股普通股 12,710,000港元 (2016: 10,000 ordinary shares of HK\$10,000) (二零一六年：10,000股 普通股10,000港元)	50%	Not yet commenced business 尚未開業

The following table shows the Group's share of the amount of immaterial joint venture that is accounted for using the equity method.

下表列示本集團應佔使用權益法入賬的不重要合營企業的金額。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>At 31 December:</b>	於十二月三十一日：		
Carrying amount of interests	權益賬面值	3,418	-
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：		
Loss for the year	本年度虧損	(2,932)	(5)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(2,932)	(5)

For the year ended 31 December 2016, the Group has not recognised loss for the year amounting to HK\$2,625 for Creative Lead. The accumulated losses not recognised were HK\$2,625 as at 31 December 2016.

截至二零一六年十二月三十一日止年度，本集團尚未確認僑茂年內虧損2,625港元。於二零一六年十二月三十一日，並未確認累計虧損為2,625港元。



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### 28. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 28. 可供出售金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed investments, at fair value	按公平價值計量的上市投資		
Equity securities listed in Hong Kong	於香港上市的股本證券	36,851	81,420
Unlisted equity securities	非上市股本證券	142	-
Unlisted investment funds	非上市投資基金	156	2,147
		<b>37,149</b>	<b>83,567</b>
Analysed as:	分析為以下項目：		
Non-current assets	非流動資產	<b>37,149</b>	<b>83,567</b>

The fair values of listed equity securities traded in active market are based on current closing prices in the Stock Exchange. The fair value of listed equity securities which were suspended of trading in an active market are estimated by using the index return method by an independent valuer. The fair values of the unlisted investment funds have been determined by reference to the quotation provided by the administrators of the investment funds on the reporting date. The directors believe that the estimated fair values provided by the administrators of the investment funds are reasonable, and that is the most appropriate value at the end of the reporting period.

As at 31 December 2017, loss on fair value change in the investments of approximately HK\$44,046,000 (2016: HK\$21,029,000) were recognised in other comprehensive income and reflected in the investment revaluation reserve.

For the year ended 31 December 2017, included in the fair value loss on available-for-sale financial assets were fair value loss arisen from investments in listed equity investments of approximately HK\$34,611,000, unlisted equity securities of approximately HK\$1,639,000 and unlisted investment fund of approximately HK\$1,991,000 which were determined to be impaired and the cumulative losses totalling approximately HK\$38,241,000 accumulated in the investment revaluation reserve was reclassified to profit or loss.

在活躍市場買賣的上市股本證券的公平價值乃根據聯交所現行收市價釐定。在活躍市場上暫停買賣的上市股本證券的公平價值，由一名獨立估值師使用指數回報法作為估值技術估算。非上市投資基金的公平價值已參考投資基金管理人於報告日期提供的報價而釐定。董事相信，投資基金管理人所提供的估計公平價值屬合理，於報告期末為最恰當的價值。

於二零一七年十二月三十一日，於其他全面收益中確認投資公平價值變動虧損約44,046,000港元（二零一六年：21,029,000港元），並於投資重估儲備內反映。

截至二零一七年十二月三十一日，計入可供出售金融資產的公平價值虧損包括上市股本投資約34,611,000港元、非上市股本證券約1,639,000港元及非上市投資基金約1,991,000港元投資所產生公平價值虧損，獲釐定為有所減值，而於投資重估儲備中累計的累計虧損合共虧損約38,241,000港元獲重新分類至損益。

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### 28. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

For the year ended 31 December 2016, included in the fair value loss on available-for-sale financial assets were fair value loss arisen from investments in listed equity investments of approximately HK\$5,700,000 and unlisted investment fund, of approximately HK\$6,214,000 which were determined to be impaired and the cumulative losses totalling approximately HK\$11,914,000 accumulated in the investment revaluation reserve was reclassified to profit or loss.

At 31 December 2016, available-for-sale financial assets with carrying amount of approximately HK\$40,441,000 were charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account.

Available-for-sale financial assets are denominated in Hong Kong dollars.

### 28. 可供出售金融資產(續)

截至二零一六年十二月三十一日止年度，可供出售金融資產公平價值虧損包括上市股本投資約5,700,000港元及非上市投資基金約6,214,000港元投資所產生公平價值虧損，獲釐定為有所減值，而於投資重估儲備中累計的累計虧損合共約11,914,000港元獲重新分類至損益。

於二零一六年十二月三十一日，賬面值約為40,441,000港元的可供出售金融資產已抵押予經紀行，作為本集團就其保證金貿易賬戶所涉及負債的抵押品。

可供出售金融資產以港元列值。

### 29. INVENTORIES

### 29. 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	535	1,802

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### 30. TRADE AND OTHER RECEIVABLES

### 30. 貿易及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables (notes 30(e) and 30(f))	貿易應收賬款(附註30(e)及30(f))	24,133	37,899
Allowance for doubtful debts (note 30(b))	呆賬撥備(附註30(b))	(20)	(304)
		<b>24,113</b>	37,595
Prepayments, deposits and other receivables (notes 30(g) and 30(h))	預付款項、按金及其他應收款項(附註30(g)及30(h))	27,286	17,430
Amounts due from brokers	應收經紀款項	140	4,029
Amounts due from non-controlling interests of a subsidiary (note 30(i))	應收一間附屬公司非控股權益的款項(附註30(i))	77	45
Amount due from a joint venture (note 30(j))	應收一間合營企業款項(附註30(j))	-	1,249
Loan receivable from an associate (note 30(j))	應收一間聯營公司貸款(附註30(j))	27,230	-
		<b>78,846</b>	60,348

Analysed of trade and other receivables as follows:

貿易及其他應收款項分析如下：

		2017 二零一七年			2016 二零一六年		
		Non-current assets 非流動資產 HK\$'000 千港元	Current assets 流動資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-current assets 非流動資產 HK\$'000 千港元	Current assets 流動資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	貿易應收賬款	-	24,113	24,113	6,000	31,595	37,595
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	27,286	27,286	-	17,430	17,430
Amounts due from brokers	應收經紀款項	-	140	140	-	4,029	4,029
Amounts due from non-controlling interests of a subsidiary	應收一間附屬公司非控股權益的款項	-	77	77	-	45	45
Amount due from a joint venture	應收一間合營企業款項	-	-	-	-	1,249	1,249
Loan receivable from an associate	應收一間聯營公司貸款	-	27,230	27,230	-	-	-
		<b>-</b>	<b>78,846</b>	<b>78,846</b>	6,000	54,348	60,348



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### 30. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis of trade receivables

According to the credit rating of different customers and service providers, the Group allows credit periods ranged from 0 to 90 days (2016: 0 to 90 days) to its trade customers. Further details on the Group's credit policy are set out in note 6(c).

The ageing analysis of trade receivables (net of allowance for impairment loss) based on due date is as follows:

### 30. 貿易及其他應收款項(續)

#### (a) 貿易應收賬款的賬齡分析

根據不同客戶及服務供應商的信貸評級，本集團給予其貿易客戶的信貸期介乎0至90日(二零一六年：0至90日)。有關本集團信貸政策的進一步詳情載於附註6(c)。

貿易應收賬款(扣除減值虧損撥備)根據到期日的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not due	未逾期	19,715	31,458
Less than 1 month past due	逾期少於1個月	1,561	1,331
1 to 3 months past due	逾期1至3個月	1,796	3,928
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	939	749
Over 12 months past due	逾期超過12個月	102	129
		<b>4,398</b>	6,137
		<b>24,113</b>	37,595

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### 30. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are 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 receivables directly (see note 4(z)).

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both individual and collective basis.

Reconciliation of allowance for trade receivables:

### 30. 貿易及其他應收款項(續)

#### (b) 貿易應收賬款的減值

有關貿易應收賬款的減值虧損乃透過使用撥備賬記錄，除非本集團信納收回款項的可能性不大，在該情況下，減值虧損會直接從貿易應收賬款中撇銷(見附註4(z))。

於各報告期末，本集團檢討貿易應收賬款有否個別及共同減值憑證。

貿易應收賬款撥備對賬：

		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	304	206
Allowance for the year	本年度撥備	20	304
Reversal of allowance for the year	年內撥回撥備	(227)	(143)
Amounts written off	核銷金額	(77)	(63)
At 31 December	於十二月三十一日	20	304

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### 30. TRADE AND OTHER RECEIVABLES (continued)

#### (c) Trade receivables that are past due but not impaired

As of 31 December 2017, the ageing analysis of the Group's trade receivables that are past due but not 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
Less than 1 month	少於1個月	1,561	1,331
1 to 3 months	1至3個月	1,796	3,928
More than 3 months but less than 12 months	3個月以上但少於12個月	939	749
Over 12 months	超過12個月	102	129
		<b>4,398</b>	<b>6,137</b>

Receivables that were past due but not impaired relate to a number of independent customers and service providers that have a 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.

#### (d) Currency denomination of trade receivables

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	12,296	25,498
US\$	美元	10,717	11,020
Japanese yen	日圓	1,100	1,077
		<b>24,113</b>	<b>37,595</b>

### 30. 貿易及其他應收款項(續)

#### (c) 已逾期但未減值的貿易應收賬款

於二零一七年十二月三十一日，本集團已逾期但未減值的貿易應收賬款的賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Less than 1 month	1,561	1,331
1 to 3 months	1,796	3,928
More than 3 months but less than 12 months	939	749
Over 12 months	102	129
	<b>4,398</b>	<b>6,137</b>

已逾期但未減值的應收款項與本集團多名擁有良好記錄的獨立客戶及服務供應商有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。

#### (d) 貿易應收賬款貨幣單位

本集團貿易應收賬款的賬面值以下列貨幣列值：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	12,296	25,498
US\$	10,717	11,020
Japanese yen	1,100	1,077
	<b>24,113</b>	<b>37,595</b>



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### 30. TRADE AND OTHER RECEIVABLES (continued)

### 30. 貿易及其他應收款項(續)

#### (e) Loan receivables from customers

#### (e) 應收客戶貸款

As of 31 December 2017, included in the Group's trade receivables were loans to customers of approximately HK\$6,177,000 (2016: HK\$11,673,000) for the Money Lending Business. The detailed analysis of loan receivables is as follows:

於二零一七年十二月三十一日，本集團的貿易應收賬款包括就借貸業務向客戶貸款約6,177,000港元(二零一六年：11,673,000港元)。應收貸款詳細分析如下：

		Secured 已抵押		Unsecured 無抵押		Total 總計	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current	即期	6,177	5,484	-	189	6,177	5,673
Non-current	非即期	-	6,000	-	-	-	6,000
At 31 December	於十二月三十一日	6,177	11,484	-	189	6,177	11,673

As at 31 December 2017, the loan receivables of approximately HK\$6,177,000 (2016: HK\$11,484,000) was secured by personal guarantees granted by a director of a former subsidiary of the Company (2016: was secured by unconditional and irrevocable corporate guarantees provided by an independent third party or personal guarantees granted by a director of a former subsidiary of the Company).

於二零一七年十二月三十一日，有關應收貸款約6,177,000港元(二零一六年：11,484,000港元)乃由本公司前附屬公司之一名董事授出的個人擔保作抵押(二零一六年：由獨立第三方提供之無條件及不可撤回公司擔保或本公司前附屬公司之一名董事授出的個人擔保作抵押)。

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### 30. TRADE AND OTHER RECEIVABLES (continued)

#### (f) Due from contract customers

As of 31 December 2017, included in the Group's trade receivables was amounts due from contract customers of approximately HK\$992,000 (2016: HK\$1,298,000) for Corporate Management Solution and I.T. Contract Services Business. Detailed analysis of the amounts due from contract customers 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
Contract costs incurred plus recognised profits less recognised losses to date	2,374	2,273
Less: Progress billings	(1,382)	(975)
	<b>992</b>	1,298
Amounts due from customers for contract work	<b>992</b>	1,298

There are no advances received in respect of service contracts at 31 December 2017 (2016: HK\$Nil).

### 30. 貿易及其他應收款項(續)

#### (f) 應收合約客戶款項

於二零一七年十二月三十一日，本集團的貿易應收賬款包括就企業管理解決方案及資訊科技合約服務業務應收合約客戶款項約992,000港元(二零一六年：1,298,000港元)。應收合約客戶款項詳細分析如下：

於二零一七年十二月三十一日並無就服務合約收取墊款(二零一六年：零港元)。

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### 30. TRADE AND OTHER RECEIVABLES (continued)

#### (g) Other loan receivables

As of 31 December 2016, included in the Group's prepayments, deposits and other receivables was loan to GEO Finance Limited, a former subsidiary of the Group, of approximately HK\$7,545,000. The loan was secured by unconditional and irrevocably personal guarantee given by a director of a former subsidiary of the Company, interest bearing at 11% per annum and repayable on 31 December 2017. As at 31 December 2017, the other loan receivables are fully settled.

#### (h) Other receivable

As of 31 December 2017, included in the Group's prepayments, deposits and other receivables was contingent consideration receivable of HK\$20,400,000 arising from the profit guarantee in relation to the adjustments to the consideration for the acquisition of AP Group during the year ended 31 December 2016. Details of the calculation of the adjustment to the consideration are disclosed in note 32.

#### (i) Amounts due from non-controlling interests of a subsidiary/a joint venture

The amounts due are unsecured, interest free and with no fixed repayment terms.

#### (j) Loan receivable from an associate

The loan due from Jun Yang Energy is unsecured, interest free and is repayable upon demand subject to the consent of all shareholders of Jun Yang Energy.

### 30. 貿易及其他應收款項(續)

#### (g) 其他應收貸款

於二零一六年十二月三十一日，本集團預付款項、按金及其他應收款項包括授予本集團前附屬公司智易東方財務有限公司之貸款約7,545,000港元。該貸款由本公司前附屬公司一名董事提供之無條件及不可撤回個人擔保作抵押，其按11%年利率計息並須於二零一七年十二月三十一日償還。於二零一七年十二月三十一日，其他應收貸款已悉數結付。

#### (h) 其他應收款項

於二零一七年十二月三十一日，本集團預付款項、按金及其他應收款項包括截至二零一六年十二月三十一日止年度與收購愛拼集團的代價調整相關的溢利保證所產生的或然應收代價20,400,000港元。代價調整的計算詳情披露於附註32。

#### (i) 應收一間附屬公司的非控股權益／合營企業款項

有關款項為無抵押、免息且無固定還款期限。

#### (j) 應收一間聯營公司貸款

應收君陽能源貸款為無抵押、免息且應按要求償還，惟獲君陽能源全體股東同意後方告作實。



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### 31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 31. 透過損益以公平價值列賬的金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Equity securities held for trading, at fair value Listed in Hong Kong	按公平價值計量於香港上市的 持作買賣股本證券	<b>9,656</b>	523,899
Analysed as: Current assets	分析為以下項目： 流動資產	<b>9,656</b>	523,899

The investments represent listed equity securities investments that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of listed equity securities traded in an active market are based on market prices at the end of reporting period. The fair value of listed equity securities which are suspended of trading in an active market are estimated by using the index return method by an independent valuer.

At 31 December 2016, financial assets at fair value through profit or loss with carrying amount of approximately HK\$146,770,000 were charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account.

Financial assets at fair value through profit or loss are denominated in Hong Kong dollars.

有關投資指為本集團提供機會透過收取股息收入及公平價值收益作為回報的上市股本證券投資。該等投資並無固定到期日或息票率。於活躍市場上買賣的上市股本證券的公平價值乃根據於報告期末的市價得出。暫停於活躍市場買賣的上市股本證券之公平價值由一名獨立估值師使用指數回報法作為估值技術估計。

於二零一六年十二月三十一日，賬面值約為146,770,000港元的透過損益以公平價值列賬的金融資產已抵押予一間經紀行作為本集團就其保證金貿易賬戶所涉及負債的抵押品。

透過損益以公平價值列賬的金融資產以港元列值。

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### 32. CONTINGENT CONSIDERATION RECEIVABLE

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration for the acquisition of AP Group (note 43(a)(ii)) during the year ended 31 December 2016 as detailed in note (i) below. Contingent consideration receivable was measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivable is as follows:

### 32. 應收或然代價

應收或然代價之公平價值指與於截至二零一六年十二月三十一日止年度收購愛拼集團(附註43(a)(ii))之代價之調整有關之溢利擔保(詳載於下文附註(i))。應收或然代價於報告期末按公平價值計量。應收或然代價公平價值之變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>At fair value:</b>	<b>按公平價值：</b>		
At beginning of the year	於年初	18,710	-
Arising from acquisition of subsidiaries (note 43(a)(ii))	收購附屬公司所產生 (附註43(a)(ii))	-	17,593
Fair value change	公平價值變動	1,690	1,117
Transfer to other receivables (note 30(h))	轉至其他應收款項(附註30(h))	(20,400)	-
At end of the year	於年末	-	18,710

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### 32. CONTINGENT CONSIDERATION RECEIVABLE (continued)

- (i) Pursuant to the sale and purchase agreement entered in relation to the acquisition of AP Group, in the event that the audited consolidated profit after tax of AP Group for the period from 1 January 2016 to 31 December 2017 is less than HK\$16,000,000, the vendor shall, and Universe International Holdings Limited (now known as Universe International Financial Holdings Limited) (“Universe”) (Stock Code :1046) as the guarantors shall procure the vendor to, pay to the Group the adjustment amount (the “Adjustment Amount”) in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

“A” means the amount of Adjustment Amount in HK\$.

“NP” means the net profit for the period from 1 January 2016 to 31 December 2017. Where the NP is a negative figure, NP shall be deemed to be zero.

The fair value of the contingent consideration receivable as at 1 July 2016 (date of acquisition of AP Group) and 31 December 2016 are based on the valuation performed by an independent professional valuer using discounted cash flow approach. At 31 December 2017, based on the unaudited consolidated management accounts of the AP Group for the period from 1 January 2016 to 31 December 2017, a fair value gain of approximately HK\$1,690,000 was recognised in the consolidated statement of profit and loss. The balance was transferred to other receivables as at 31 December 2017.

### 32. 應收或然代價(續)

- (i) 根據收購愛拼集團訂立之買賣協議，倘愛拼集團自二零一六年一月一日起至二零一七年十二月三十一日止期間之經審核除稅後綜合溢利少於16,000,000港元，則賣方應及擔保人寰宇國際控股有限公司(現稱寰宇國際金融控股有限公司)(「寰宇」)(股份代號：1046)應促使賣方根據下述公式向本集團支付調整金額(「調整金額」)：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指以港元計值之調整金額之數值。

「NP」指自二零一六年一月一日起至二零一七年十二月三十一日止期間之溢利淨額。倘溢利淨額為負值，則溢利淨額應被視作零。

於二零一六年七月一日(收購愛拼集團日期)及二零一六年十二月三十一日之應收或然代價之公平價值乃根據獨立專業估值師進行的估值使用貼現現金流量法作出。於二零一七年十二月三十一日，根據愛拼集團於二零一六年一月一日至二零一七年十二月三十一日期間的未經審核綜合管理賬目，於綜合損益表內確認公平價值收益約1,690,000港元。於二零一七年十二月三十一日，結餘已轉移至其他應收款項。



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### 33. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

### 33. 已抵押銀行存款以及現金及現金等價物

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	101,548	87,350
Pledged bank deposits	已抵押銀行存款	2,645	2,638
		<b>104,193</b>	<b>89,988</b>

Cash at banks earn interest at floating rates based on daily bank deposit rates.

存於銀行的現金按照以銀行每日存款利率為基礎的浮動利率賺取利息。

At 31 December 2017, the Group's pledged bank deposits represented deposits of approximately HK\$2,645,000 (2016: HK\$2,638,000) which were pledged to banks to secure banking facilities to the extent of HK\$2,500,000 (2016: HK\$2,500,000) granted to the Group. The deposits included approximately HK\$623,000 (2016: HK\$622,000) and HK\$2,022,000 (2016: HK\$2,016,000) which are denominated in US\$ and HK\$ respectively. The deposits are interest bearing at fixed rates from the range of 0.2% to 0.3% (2016: 0.05% to 0.3%) per annum.

於二零一七年十二月三十一日，本集團的已抵押銀行存款指抵押予銀行的存款約2,645,000港元(二零一六年：2,638,000港元)，作為本集團獲授高達2,500,000港元(二零一六年：2,500,000港元)銀行融資擔保。存款其中約623,000港元(二零一六年：622,000港元)及2,022,000港元(二零一六年：2,016,000港元)分別以美元及港元列值。存款按固定年利率介乎0.2厘至0.3厘(二零一六年：0.05厘至0.3厘)計息。

At 31 December 2017, the Group had available undrawn banking facilities of approximately HK\$2,908,000 (2016: HK\$2,902,000).

於二零一七年十二月三十一日，本集團有可動用未提取銀行融資約2,908,000港元(二零一六年：2,902,000港元)。

The pledged bank deposits and cash and cash equivalents of the Group are denominated in the following currencies:

本集團的已抵押銀行存款以及現金及現金等價物以下列貨幣列值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
US\$	美元	39,949	44,800
RMB	人民幣	572	618
HK\$	港元	63,672	44,570
		<b>104,193</b>	<b>89,988</b>

As at 31 December 2017, bank balances and pledged bank deposits of the Group denominated in RMB amounted to approximately HK\$543,000 (2016: HK\$568,000). Conversion of RMB into foreign currencies is subject to the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一七年十二月三十一日，本集團以人民幣列值的銀行結餘及已抵押銀行存款約為543,000港元(二零一六年：568,000港元)。將人民幣兌換成外幣須根據中國外匯管理條例及結匯、售匯及付匯管理規定進行。

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### 34. TRADE AND OTHER PAYABLES

### 34. 貿易及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付賬款	3,366	5,016
Deferred income	遞延收入	2,672	3,889
Amounts due to non-controlling interests of subsidiaries (note 34(d))	應付附屬公司非控股權益的款項 (附註34(d))	971	3,972
Loan notes interest payables	應付貸款票據利息	-	4,983
Accrued expenses and other payables (note 34(c))	應付費用及其他應付款項 (附註34(c))	10,712	26,902
		<b>17,721</b>	<b>44,762</b>

#### (a) Ageing analysis of trade payables

The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

#### (a) 貿易應付賬款的賬齡分析

貿易應付賬款根據收取貨品/服務日期的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Less than 3 months	少於3個月	3,316	2,399
More than 3 months but less than 12 months	超過3個月但少於12個月	42	1,847
More than 12 months	超過12個月	8	770
		<b>3,366</b>	<b>5,016</b>

#### (b) Currency denomination of trade payables

The carrying amounts of the Group's trade payables are denominated in the following currencies:

#### (b) 貿易應付賬款的貨幣單位

本集團貿易應付賬款的賬面值按以下貨幣列值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
US\$	美元	2,499	3,049
HK\$	港元	867	1,967
		<b>3,366</b>	<b>5,016</b>

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### 34. TRADE AND OTHER PAYABLES (continued)

#### (c) Commission clawback provision

As of 31 December 2016, included in accrued expenses and other payables of the Group was commission clawback provision on the Insurance and MPF Schemes Brokerage Business of approximately HK\$29,000. The commission clawback provision represents expected cash outflows which are estimated with reference to the sales volume, past experience of the levels of clawback, and the directors' best estimates of the expenditure required to settle the obligations. The estimation basis is reviewed on an ongoing basis and revised by the directors where appropriate.

The movement in commission clawback provision 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	29	1,900
Reversal of provision in prior years	撥回過往年度撥備	-	(1,585)
Utilisation during the year	本年度動用	-	(286)
Reversal on disposal of a subsidiary	出售一間附屬公司時撥回	(29)	-
At 31 December	於十二月三十一日	-	29

#### (d) Amounts due to non-controlling interests of subsidiaries

The amounts due are unsecured, interest free and with no fixed repayment terms.

### 34. 貿易及其他應付款項(續)

#### (c) 佣金回補撥備

於二零一六年十二月三十一日，本集團應付費用及其他應付款項包括提供保險及強積金計劃經紀業務的佣金回補撥備約29,000港元。佣金回補撥備為預期現金流出，而預期現金流出乃參考銷量、回補的過往水平以及董事對結清義務所需開支的最佳估計後估計得出。董事會持續審閱及於適當時候修正有關估計基準。

佣金回補撥備變動如下：

#### (d) 應付附屬公司非控股權益的款項

有關應付款項為無抵押、不計息且無固定還款期。



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### 35. CONVERTIBLE NOTES

On 31 December 2015 upon completion of the acquisition of additional 14.677% interest in Boom Max, the Company issued zero coupon rate convertible notes in an aggregate principal amount of approximately HK\$75,208,000 to vendors as partial consideration for the acquisition at an initial conversion price of HK\$0.3 per conversion share (as adjusted to HK\$1.5 per conversion share after the 2016 Capital Reorganisation (as defined below) becoming effective on 24 May 2016 and subject to further adjustment(s)). The maturity date of the convertible notes is the date falling two years after the issue date of 31 December 2015. Noteholders shall have the right to convert the notes into ordinary shares at any time during the conversion period. If any amount due under the convertible notes is not paid when due, at the Company's sole discretion, such amount shall be redeemed by the Company by issue and delivery by the Company of a promissory note in favour of the noteholder(s) in the principal amount equal to 100% of such amount together with interest accrued on the overdue sum at the rate which is the lower of (i) HIBOR plus 1.5% per annum and (ii) 4% per annum, and will be due to mature on the first anniversary date of the issue of the promissory note. At any time prior to the maturity date, at the sole discretion of the Company, the Company may cancel and redeem such amount outstanding under the convertible note at 100% of such outstanding amount. The terms and conditions of the convertible notes are summarised in the Company's announcements dated 13 August 2015 and 16 September 2015 and the Company's circular dated 23 November 2015. The convertible notes were redeemed in full during the year ended 31 December 2017.

### 35. 可換股票據

於二零一五年十二月三十一日完成收購Boom Max額外14.677%權益後，本公司向賣方發行本金總額約為75,208,000港元的零息可換股票據，作為收購部分代價，初步兌換價為每股兌換股份0.3港元（於二零一六年股本重組（定義見下文）後期調整至每股換股份1.5港元，於二零一六年五月二十四日起生效，並可進一步調整）。可換股票據到期日為發行日期二零一五年十二月三十一日起計滿兩年當日。票據持有人有權於兌換期任何時間將票據兌換為普通股。倘可換股票據項下任何應付款項於到期時仍未支付，有關金額將由本公司全權酌情贖回，方式為本公司向票據持有人發出及交付本金額相等於有關金額100%的承兌票據，連同就未償還金額計算的全部應計利息，利率為(i)香港銀行同業拆息加年利率1.5厘及(ii)年利率4厘的較低者，並將於發行承兌票據滿一週年當日到期。於到期日前任何時間，本公司可全權酌情決定按未償還金額的100%註銷及贖回可換股票據項下未償還金額。可換股票據的條款及條件於本公司日期為二零一五年八月十三日及二零一五年九月十六日的公告以及本公司日期為二零一五年十一月二十三日的通函內概述。可換股票據於截至二零一七年十二月三十一日止年度悉數贖回。

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### 35. CONVERTIBLE NOTES (continued)

The convertible notes contain three components, equity, liability and derivative components which have been split as follows:

### 35. 可換股票據(續)

可換股票據包含三個部分：權益、負債及衍生工具部分，分別載列如下：

		Equity component 權益部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生工具部分 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	25,555	68,525	(21,564)	72,516
Effective interest expenses for the year	年內實際利息開支	-	3,264	-	3,264
Fair value loss	公平價值虧損	-	-	20,605	20,605
At 31 December 2016 and 1 January 2017	於二零一六年十二月 三十一日及於二零一七年 一月一日	25,555	71,789	(959)	96,385
Fair value loss	公平價值虧損	-	-	959	959
Redemption of convertible notes	贖回可換股票據	(25,555)	(75,208)	-	(100,763)
Effective interest expenses for the year	年內實際利息開支	-	3,419	-	3,419
At 31 December 2017	於二零一七年十二月 三十一日	-	-	-	-
Fair value at 31 December 2017	於二零一七年十二月 三十一日的公平價值	-	-	-	-
Fair value at 31 December 2016	於二零一六年十二月 三十一日的公平價值	-	70,283	(959)	-

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### 35. CONVERTIBLE NOTES (continued)

The liability component of convertible notes was initially stated at fair value and subsequently measured at amortised cost using the effective interest method until distinguished on conversion. The effective interest rate of the liability component on initial recognition is 4.7% per annum.

The fair value of the liability component of the convertible notes at 31 December 2016 was approximately HK\$70,283,000. This fair value was calculated by discounting the future cash flows at market interest rate (level 2 fair value measurements). The derivative component was measured at its fair value at the date of issue and at the end of each reporting period. The fair values were estimated using binomial model (level 3 fair value measurements). The fair value of the liability component and derivative component of the convertible note as at 31 December 2016 were estimated by an independent professional valuer.

### 36. DEFERRED TAX

#### (a) Deferred tax liabilities

At 1 January 2016	於二零一六年一月一日	-	5,170	-	5,170
Charge to profit and loss (note 14(a))	計入損益(附註14(a))	-	5,577	13,425	19,002
Acquisition of a subsidiary (note 43(b)(i))	收購一間附屬公司(附註43(b)(i))	136	-	-	136
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	136	10,747	13,425	24,308
(Credit)/charge to profit or loss (note 14 (a))	(計入損益)/從損益扣除(附註14(a))	(136)	1,554	(13,425)	(12,007)
At 31 December 2017	於二零一七年十二月三十一日	-	12,301	-	12,301

#### (b) Deferred tax assets

At the end of the reporting period the Group has unused tax losses of approximately HK\$279,092,000 (2016: HK\$65,501,000) available for offset against future profits. No deferred tax assets in respect of tax losses carried forward has been recognised due to the unpredictability of the future profit streams. Tax losses may be carried forward indefinitely.

### 35. 可換股票據(續)

可換股票據的負債部分初步按公平價值列賬，其後以實際利率法按攤銷成本計量，直至兌換時方予區分。負債部分於初步確認時的實際年利率為4.7厘。

可換股票據負債部分於二零一六年十二月三十一日的公平價值約為70,283,000港元。此公平價值乃透過按市場利率貼現未來現金流量(第二級公平價值計量)計算得出。衍生工具部份於各報告期末按其於發行日期之公平價值計量。公平價值乃使用二項式模式(第三級公平價值計量)進行估計。於二零一六年十二月三十一日可換股票據負債部份及衍生工具部份之公平價值乃由獨立專業估值師作出估計。

### 36. 遞延稅項

#### (a) 遞延稅項負債

Investment properties	Intangible assets	Financial assets at fair value through profit or loss		Total	
		透過損益以公平價值列賬的金融資產	總計		
投資物業 HK\$'000 千港元	無形資產 HK\$'000 千港元	金融資產 HK\$'000 千港元	總計 HK\$'000 千港元		
At 1 January 2016	於二零一六年一月一日	-	5,170	-	5,170
Charge to profit and loss (note 14(a))	計入損益(附註14(a))	-	5,577	13,425	19,002
Acquisition of a subsidiary (note 43(b)(i))	收購一間附屬公司(附註43(b)(i))	136	-	-	136
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	136	10,747	13,425	24,308
(Credit)/charge to profit or loss (note 14 (a))	(計入損益)/從損益扣除(附註14(a))	(136)	1,554	(13,425)	(12,007)
At 31 December 2017	於二零一七年十二月三十一日	-	12,301	-	12,301

#### (b) 遞延稅項資產

於報告期末，本集團有未動用稅項虧損約279,092,000港元(二零一六年：65,501,000港元)，可供抵銷未來溢利。由於本集團未能預計日後的溢利來源，故並無就結轉稅項虧損確認任何遞延稅項資產。稅項虧損可無限結轉。



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### 37. LOAN NOTES

### 37. 貸款票據

		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
Jun 2015 Notes	二零一五年六月票據	37(a)	-	19,000
Aug 2015 Notes	二零一五年八月票據	37(b)	-	191,000
			-	210,000
Analysed as:	分析為以下項目：			
Current liabilities	流動負債		-	208,000
Non-current liabilities	非流動負債		-	2,000
			-	210,000

#### (a) 10% per annum notes ("Jun 2015 Notes")

Pursuant to a note placing agreement dated 26 June 2015, the Group issued 10% unconditional, unsubordinated and unsecured loan notes in an aggregate principal amount of HK\$19,000,000 to certain subscribers during the period commencing on the date of this placing agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of this placing agreement. The Jun 2015 Notes are denominated in HK\$ and will mature on the second anniversary of the issue dates of the Jun 2015 Notes.

During the year ended 31 December 2017, the Company has fully repaid Jun 2015 Notes in an aggregate principal amount of HK\$19,000,000.

#### (b) 9% per annum notes ("Aug 2015 Notes")

Pursuant to a note placing agreement dated 20 August 2015, the Group issued 9% unconditional, unsubordinated and unsecured loan notes in an aggregate principal amount of HK\$191,000,000 to certain subscribers during the period commencing on the date of this placing agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of this placing agreement. The Aug 2015 Notes are denominated in HK\$ and will mature on the second anniversary of the issue dates of the Aug 2015 Notes.

During the year ended 31 December 2017, the Company has fully repaid Aug 2015 Notes in an aggregate principal amount of HK\$191,000,000.

#### (a) 10厘年息票據(「二零一五年六月票據」)

根據日期為二零一五年六月二十六日的票據配售協議，自此配售協議日期起直至此配售協議日期後第六個月的第15日當日(包括該日)止期間，本集團向若干認購人發行10厘本金總額為19,000,000港元的無條件、非後償及無抵押貸款票據。二零一五年六月票據以港元列值，並將於二零一五年六月票據發行日期第二週年到期。

截至二零一七年十二月三十一日止年度，本公司已按本金總額19,000,000港元悉數償還二零一五年六月票據。

#### (b) 9厘年息票據(「二零一五年八月票據」)

根據日期為二零一五年八月二十日的票據配售協議，自此配售協議日期起直至此配售協議日期後第六個月的第15日當日(包括該日)止期間，本集團向若干認購人發行9厘本金總額為191,000,000港元的無條件、非後償及無抵押貸款票據。二零一五年八月票據以港元列值，並將於二零一五年八月票據發行日期第二週年到期。

於截至二零一七年十二月三十一日止年度，本公司已按本金總額191,000,000港元悉數償還二零一五年八月票據。

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### 38. SHARE CAPITAL

### 38. 股本

		Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
	Note 附註	HK\$ 港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>				
Ordinary shares				
At 1 January 2016		0.01	80,000,000	800,000
Share consolidation	38(a)(i)	0.05	(64,000,000)	-
Capital reduction and share subdivision	38(a)(ii)	0.01	64,000,000	-
At 31 December 2016, 1 January 2017 and 31 December 2017		0.01	80,000,000	800,000
<b>Issued and fully paid:</b>				
Ordinary shares				
At 1 January 2016		0.01	1,234,579	12,346
Share consolidation	38(a)(i)	0.05	(987,663)	-
Capital reduction and share subdivision	38(a)(ii)	0.01	-	(9,877)
New issue of consideration shares	38(b)	0.01	40,800	408
New issue of consideration shares	38(c)	0.01	8,583	86
At 31 December 2016 and 1 January 2017		0.01	296,299	2,963
Rights issue of shares	38(d)	0.01	148,149	1,481
At 31 December 2017		0.01	444,448	4,444

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### 38. SHARE CAPITAL (continued)

Notes:

- (a) Reference is made to the circular of the Company dated 20 April 2016 in respect of the capital reorganisation ("2016 Capital Reorganisation"). Unless otherwise specified herein, capitalised terms used in this paragraph shall have the same meanings as those defined in the circular.

The 2016 Capital Reorganisation was approved by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2016 and became effective on 24 May 2016. The 2016 Capital Reorganisation involved the following:

(i) Share consolidation

Pursuant to the share consolidation ("2016 Share Consolidation"), every five issued and unissued shares of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.05 each ("2016 Consolidated Share") and the total number of the 2016 Consolidated Shares in the issued share capital of the Company immediately following the 2016 Share Consolidation was rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the 2016 Share Consolidation.

(ii) Capital reduction and share subdivision

- the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the issued 2016 Consolidated Shares such that the nominal value of each issued 2016 Consolidated Share was reduced from HK\$0.05 to HK\$0.01 ("2016 Capital Reduction");
- immediately following the 2016 Capital Reduction, each of the authorised but unissued 2016 Consolidated Shares of HK\$0.05 each was subdivided into 5 new shares of HK\$0.01 each of the Company; and
- the credit of approximately HK\$9,877,000 arising from (i) the reduction of paid-up capital and (ii) the cancellation of any fractional 2016 Consolidated Share in the issued share capital of the Company arising from the 2016 Share Consolidation was transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

Immediately after the 2016 Capital Reorganisation became effective on 24 May 2016, the authorised share capital of the Company was HK\$800,000,000 divided into 80,000,000,000 shares of HK\$0.01 each, of which 246,915,825 shares were in issue and the aggregate nominal value of the issued share capital was approximately HK\$2,469,000.

### 38. 股本(續)

附註：

- (a) 茲提述本公司日期為二零一六年四月二十日的通函，內容有關股本重組（「二零一六年股本重組」）。除文義另有所指外，本段所用詞彙與通函所界定者具有相同涵義。

二零一六年股本重組已於本公司在二零一六年五月二十三日舉行的股東週年大會獲本公司股東批准，並於二零一六年五月二十四日生效。二零一六年股本重組涉及以下各項：

(i) 股份合併

根據股份合併（「二零一六年股份合併」），本公司每股面值0.01港元的每五股已發行及未發行股份合併為一股面值0.05港元合併股份（「二零一六年合併股份」），而緊隨二零一六年股份合併後本公司已發行股本中的二零一六年合併股份總數已透過註銷因二零一六年股份合併所產生本公司已發行股本中任何零碎股份而湊合為整數。

(ii) 股本削減及股份拆細

- 註銷本公司每股已發行二零一六年合併股份的實繳資本0.04港元，藉以削減本公司的已發行股本，令每股已發行二零一六年合併股份的面值由0.05港元減至0.01港元（「二零一六年股本削減」）；
- 緊隨二零一六年股本削減後，將每股面值為0.05港元的法定但未發行二零一六年合併股份每股拆細為5股每股面值0.01港元的新股份；及
- 因(i)削減繳足股本及(ii)註銷因二零一六年股份合併所產生本公司已發行股本中任何二零一六年合併股份之零碎股份產生之進賬約9,877,000港元已撥入本公司的實繳盈餘賬（定義見一九八一年百慕達公司法）。

緊隨二零一六年股本重組於二零一六年五月二十四日生效後，本公司法定股本為800,000,000港元，分為80,000,000,000股每股面值0.01港元的股份，其中246,915,825股已發行，而已發行股本面值總額約為2,469,000港元。



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### 38. SHARE CAPITAL (continued)

Notes: (cont'd)

- (b) On 13 June 2016, Lucky Famous, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement to acquire 51% of the equity interest of AP Holding from Fragrant River Entertainment Culture Holdings Limited ("Fragrant River"), a wholly-owned subsidiary of Universe, at a consideration of HK\$20,400,000 (subject to downward adjustment), which was settled by way of allotment and issue of 40,800,000 ordinary shares of the Company of HK\$0.01 each, credited as fully paid, at an issue price of HK\$0.5 per consideration share pursuant to the general mandate granted in the annual general meeting of the Company held on 23 May 2016. Details of the acquisition are set out in the Company's announcements dated 13 June 2016, 23 June 2016 and 1 July 2016.

- (c) On 13 June 2016, the Company entered into a subscription agreement with Weluck Development Limited, a wholly-owned subsidiary of Fragrant River, in relation to the subscription of 8,583,000 new ordinary shares of the Company by Weluck Development Limited at the subscription price of HK\$0.5 per subscription share to be allotted and issue under the general mandate of the Company. Details of the subscription are set out in the Company's announcements dated 13 June 2016, 23 June 2016 and 1 July 2016.

- (d) On 21 December 2016, the Board proposed the implementation of the rights issue on the basis of one rights share for every two existing ordinary shares held on the record date of 19 January 2017 at the subscription price of HK\$0.52 per rights share to raise approximately HK\$77,038,000, before deduction of expenses, by issuing 148,149,412 rights shares to the qualifying shareholders.

The transaction was completed on 15 February 2017, on which 148,149,412 rights share were issued. The net proceeds of the rights issue was approximately HK\$74,340,000.

Details of the proposed rights issue are set out in the Company's announcements dated 21 December 2016, 10 January 2017, 17 January 2017, 14 February 2017, 17 February 2017 and the Company's prospectus dated 20 January 2017.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Group's primarily objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

### 38. 股本(續)

附註：(續)

- (b) 於二零一六年六月十三日，本公司全資附屬公司 Lucky Famous 訂立一份買賣協議，自寰宇之全資附屬公司香江娛樂文化(控股)有限公司(「香江」)收購愛拼控股之51%股權，代價為20,400,000港元(可下調)，通過按每股代價股份0.5港元之發行價，配發及發行40,800,000股每股面值為0.01港元之本公司普通股入賬列作繳足之代價股份之方式支付。而代價股份則根據本公司於二零一六年五月二十三日舉行之股東週年大會上授出之一般授權發行。有關收購之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告。

- (c) 於二零一六年六月十三日，本公司與永能發展有限公司(香江之全資附屬公司)訂立認購協議，內容有關由永能發展有限公司按認購價每股認購股份0.5港元認購8,583,000股將根據本公司一般授權予以配發及發行之本公司新普通股。有關認購之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告。

- (d) 於二零一六年十二月二十一日，董事會建議按每股供股股份0.52港元之認購價，按於二零一七年一月十九日之記錄日期每持有兩股現有普通股獲發一股供股股份之基準向合資格股東發行148,149,412股供股股份進行供股，以籌集約77,038,000港元(扣除開支前)。

交易於二零一七年二月十五日完成，並發行148,149,412股供股股份。供股之所得款項淨額約74,340,000港元。

建議供股之詳情載於本公司日期為二零一六年十二月二十一日、二零一七年一月十日、二零一七年一月十七日、二零一七年二月十四日、二零一七年二月十七日之公告及本公司日期為二零一七年一月二十日之招股章程。

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票投票表決。所有普通股在本公司剩餘資產方面均享有同等權益。

本集團管理資本主要旨在保障本集團的持續經營能力，透過與風險水平對等的產品及服務定價以及按合理成本取得融資，從而能夠繼續為股東帶來回報。

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### 38. SHARE CAPITAL (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgement as to the capital structure in light of changes in economic conditions.

The Group and the Company monitor its capital structure on the basis of a debt-to-equity ratio. For this purpose, adjusted net debts is defined as total debts (which includes trade and other payables, amount due to a subsidiary, loan notes, convertible notes, which is applicable). Equity comprises share capital and reserves.

During 2017, the Group's strategy was to maintain a debt-to-equity ratio at not more than 45% (2016: 45%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

### 38. 股本(續)

本集團積極及定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高權益股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構作出判斷。

本集團及本公司按負債對權益比率為基準監察其資本結構。就此，經調整債務淨額界定為債務總額(包括貿易及其他應付款項、應付一間附屬公司款項、貸款票據及可換股票據(如適用))。權益包括股本及儲備。

於二零一七年，本集團採取的策略為維持負債對權益比率不超過45%(二零一六年：45%)的水平。為保持或調整該比率，本集團可調整向股東派付的股息金額、發行新股份、向股東發還資本、籌措新債務融資或出售資產以減債。

		The Group 本集團		The Company 本公司	
		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
Debts	債務	44,546	362,754	20,584	293,311
Equity	權益	611,363	1,047,535	562,943	1,015,008
Debt-to-equity ratio	負債對權益比率	7%	35%	4%	29%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The only externally imposed capital requirement is that for the Group to maintain its listing on the GEM of the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2017, approximately 71.63% (2016: 43.96%) of the shares were in public hands.

本公司及其附屬公司並無受外界施加的資本規定所規限。

唯一外部資金規定為本集團須具備至少25%公眾持股量以維持其於聯交所GEM的上市地位。本集團每星期接獲股份過戶登記處就主要股份權益所發出顯示非公眾持股量的報告，反映於年內一直遵守有關25%限額規定。於二零一七年十二月三十一日，約71.63%(二零一六年：43.96%)股份由公眾人士持有。

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### 39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 39. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

	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>Non-current assets</b>			
Property, plant and equipment		95	262
Investments in subsidiaries		-	-
		<b>95</b>	262
<b>Current assets</b>			
Prepayments and deposits		584	8,049
Amounts due from subsidiaries		537,462	1,285,332
Derivative financial instruments		-	959
Cash and cash equivalents		45,386	13,717
		<b>583,432</b>	1,308,057
<b>Current liabilities</b>			
Accrued expenses and other payables		2,051	7,080
Amounts due to subsidiaries		18,533	4,442
Loan notes		-	208,000
Convertible notes		-	71,789
		<b>20,584</b>	291,311
<b>Net current assets</b>		<b>562,848</b>	1,016,746
<b>Total assets less current liabilities</b>		<b>562,943</b>	1,017,008
<b>Non-current liabilities</b>			
Loan notes		-	2,000
Convertible notes		-	-
		-	2,000
<b>NET ASSETS</b>		<b>562,943</b>	1,015,008
<b>Capital and reserves</b>			
Share capital		4,444	2,963
Reserves	39(b)	558,499	1,012,045
<b>TOTAL EQUITY</b>		<b>562,943</b>	1,015,008

Approved by the Board of Directors on 26 March 2018 and are signed on its behalf by:

經董事會於二零一八年三月二十六日批准並由以下董事代表簽署：

Hung Yvonne  
洪綺婉  
Director  
董事

Pon Kai Choi Phemey  
潘啟才  
Director  
董事



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### 39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 39. 本公司財務狀況表及儲備變動(續)

#### (b) Reserve movements of the Company

#### (b) 本公司儲備變動

		Share capital	Share premium	Contributed surplus	Share option reserve	Convertible note equity reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	購股權儲備	可換股票據權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	12,346	420,124	978,836	2,839	25,555	(425,556)	1,014,144
Share consolidation and capital reduction (note 38(a))	股份合併及股本削減(附註38(a))	(9,877)	-	9,877	-	-	-	-
Issuance of consideration shares (note 38(b))	發行代價股份(附註38(b))	408	19,992	-	-	-	-	20,400
Issuance of subscription shares (note 38(c))	就收購非控股權益發行股份(附註38(c))	86	4,206	-	-	-	-	4,292
Loss and total comprehensive income for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(23,828)	(23,828)
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	2,963	444,322	988,713	2,839	25,555	(449,384)	1,015,008
Rights issue of shares on 15 February 2017 (note 38(d))	於二零一七年二月十五日供股發行股份(附註38(d))	1,481	72,859	-	-	-	-	74,340
Forfeiture of share options	沒收購股權	-	-	-	(1,419)	-	1,419	-
Redemption of convertible notes (note 35)	贖回可換股票據(附註35)	-	-	-	-	(25,555)	25,555	-
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	-	(526,405)	(526,405)
At 31 December 2017	於二零一七年十二月三十一日	4,444	517,181	988,713	1,420	-	(948,815)	562,943

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### 40. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

##### (ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of share capital of the subsidiaries acquired pursuant to the reorganisation scheme (the "Group Reorganisation") to rationalise the structure of the Group in preparation for the public listing of the Company's shares on the Stock Exchange set out in the Company's prospectus dated 18 December 2001, over the nominal value of the shares of the Company issued in exchange thereof.

The contributed surplus of the Company represents the excess of the fair value of the subsidiaries acquired pursuant to the Group Reorganisation over the nominal value of the shares of the Company issued in exchange thereof.

Under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### 40. 儲備

#### (a) 本集團

本集團儲備及其變動金額於綜合損益及其他全面收益表與綜合權益變動表呈列。

#### (b) 儲備的性質及目的

##### (i) 股份溢價

根據百慕達一九八一年公司法，本公司股份溢價賬可以繳足紅股方式分派。

##### (ii) 實繳盈餘

本集團的實繳盈餘指根據本公司日期為二零零一年十二月十八日的招股章程所載，為籌備本公司股份於聯交所上市而精簡本集團架構的重組計劃（「集團重組」）所收購附屬公司的股本面值超逾本公司為交換而發行的股份面值的差額。

本公司的實繳盈餘指根據集團重組所收購附屬公司的公平價值超逾本公司為交換而發行的股份面值的差額。

根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

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### 40. RESERVES (continued)

#### (b) Nature and purpose of reserves (continued)

##### (iii) Share option reserve

The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to a consultant of the Group that has been recognised in accordance with the accounting policy adopted for share options granted to directors and consultants in note 4(u).

##### (iv) Convertible note equity reserve

The convertible note equity reserve represents the equity component (conversion right) of the notes issued (note 35).

##### (v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(m).

##### (vi) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(e).

### 40. 儲備(續)

#### (b) 儲備的性質及目的(續)

##### (iii) 購股權儲備

購股權儲備包括向本集團諮詢顧問授出的未行使購股權的授出日期公平價值當中根據附註4(u)所載就向董事及諮詢顧問授出購股權採納的會計政策確認的部分。

##### (iv) 可換股票據權益儲備

可換股票據權益儲備指已發行票據的權益部分(兌換權)(附註35)。

##### (v) 投資重估儲備

投資重估儲備包括於報告期末所持可供出售金融資產的累計公平價值變動淨額，並根據附註4(m)所載會計政策處理。

##### (vi) 匯兌儲備

本集團的匯兌儲備包括折算境外經營業務財務報表產生的所有外匯差額。該儲備根據附註4(e)所載會計政策處理。



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### 41. SHARE-BASED PAYMENTS

The purpose of the Share Option Scheme ("the Share Option Scheme") is to enable the Company to grant options to either directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional employees by providing them with a direct economic interest in attaining the long term business objectives of the Group. The Share Option Scheme was approved by shareholders in an extraordinary meeting on 24 December 2007.

The Company by ordinary resolution in general meeting may at any time terminate the operation of the Scheme and in such event no further Options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to such termination.

#### (a) The terms and conditions of the grants are as follows:

	Date of grant 授出日期	Number of instruments 工具數目 '000 千份	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期	Exercise Price 行使價 HK\$ 港元
Options granted to a director of the Company 向本公司一名董事授出購股權	2 July 2015 二零一五年七月二日	623 *	0 year 0年	3 years 3年	2.721
Options granted to the company secretary, financial controller and a director of subsidiaries of the Company 向本公司附屬公司秘書、財務總監及一名董事 授出購股權	2 July 2015 二零一五年七月二日	623 *	0 year 0年	3 years 3年	2.721

\* After the completion of Rights Issue on 15 February 2017, the number of share option was increased to 1,246,000. Each option entitled the holder to subscribe for one ordinary share in the Company.

\* 供股於二零一七年二月十五日完成後，購股權數目增至1,246,000份。各份購股權賦予持有人權利認購一股本公司普通股。

### 41. 以股份為基礎的支付

購股權計劃(「購股權計劃」)旨在讓本公司向本集團董事或僱員授出購股權，以表揚及鼓勵彼等對本集團作出貢獻，以及獎勵及協助本集團留聘現有僱員及聘請額外優秀僱員，讓彼等直接分享參與本集團長期業務發展的經濟成果。購股權計劃已於二零零七年十二月二十四日舉行的股東特別大會獲股東批准。

本公司可於股東大會以普通決議案隨時終止執行計劃，而於該情況下再不會提呈購股權，惟購股權計劃的條文規定於一切其他方面將繼續有效，致使於終止前授予的任何購股權得以行使。

#### (a) 授出條款及條件如下：

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### 41. SHARE-BASED PAYMENTS (continued)

### 41. 以股份為基礎的支付(續)

(b) Details of the movement of share options outstanding are as follows:

(b) 尚未行使購股權變動詳情如下：

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
Outstanding at the beginning of the year	年初尚未行使	2,755	2,462	0,551	12,310
Adjustment for Rights Issue (note 38(d))	就供股調整(附註38(d))	2,721	30	-	-
Forfeited during the year	年內沒收	2,721	(1,246)	-	-
Share consolidation (note 38(a)(i))	股份合併(附註38(a)(i))	-	-	N/A不適用	(9,848)
Outstanding at the end of the year	年末尚未行使	2,721*	1,246	2,755	2,462
Exercisable at the end of the year	年末可予行使	2,721*	1,246	2,755	2,462

\* Adjustments for allotment and rights issue of shares completed on 15 February 2017.

\* 就供股配發及發行的調整於二零一七年二月十五日完成。

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### 41. SHARE-BASED PAYMENTS (continued)

#### (c) Fair value of share options and assumptions

At 31 December 2017, the outstanding share options have a weighted average remaining contractual life of 1 year (2016: 2 years). The estimated fair values of the options granted on 2 July 2015 are approximately HK\$1,420,000 (2016: HK\$2,839,000) in aggregate. Except for 1,246,000 share options were forfeited, no share option was granted or lapsed during the year ended 31 December 2017.

The fair value of share options granted on 2 July 2015 was calculated on the Binomial Model. The input into this model is as follow:

		After Share consolidation became effective on 24 May 2016 於二零一六年 五月二十四日 股份合併生效後
Fair value at measurement date	計量日期的公平價值	HK\$1.155 1.155港元
Share price	股價	HK\$2.375 2.375港元
Exercise price	行使價	HK\$2.755 2.755港元
Expected volatility	預期波幅	97.52%
Option life	購股權年期	3.03 years 3.03年
Expected dividends	預期股息	0%
Risk-free interest rate	無風險利率	0.63%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends of the Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 41. 以股份為基礎的支付(續)

#### (c) 購股權公平價值及假設

於二零一七年十二月三十一日，尚未行使購股權的加權平均餘下合約期為1年(二零一六年：2年)。於二零一五年七月二日所授出購股權的估計公平價值合共約為1,420,000港元(二零一六年：2,839,000港元)。除沒收1,246,000份購股權外，截至二零一七年十二月三十一日止年度內，概無任何購股權獲授出或失效。

於二零一五年七月二日所授出購股權的公平價值乃基於二項式模式計算。該模式的輸入數據如下：

預期波幅以歷史波幅為準，按購股權加權平均餘下年期計算，以公開所得資料就任何預期日後波幅的變動作出調整。預期股息以本公司歷史股息為準。主觀輸入數據假設轉變可對公平價值估計構成重大影響。



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### 41. SHARE-BASED PAYMENTS (continued)

#### (c) Fair value of share options and assumptions (continued)

The eligible participants of the Share Option Scheme include any employee of the Group including any executive and any non-executive directors of the Group.

The grant of share options should be accepted within a period of 7 days from the date upon which an offer of the grant of an option is made to a participant, at a consideration of HK\$1, being payable by the grantee upon the acceptance of grant.

The options may be exercised in whole or in part at any time during the period to be determined and identified by the Board, but in any event such exercise period shall not exceed a period of ten years commencing on the date of grant of the relevant option, subject to the early termination of the Share Option Scheme.

The exercise price of the share options was determinable by the Board at its absolute discretion, but was not able to be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the ten business days immediately preceding the date of grant; and (iv) the nominal value of the share on the date of grant.

Pursuant to the Share Option Scheme, the maximum number of shares in the Company which may be issued upon exercise of all options may be granted under the Scheme when aggregated with any other share option scheme of the Company must not exceed 10% of the shares in issue as at the date of adoption of the Scheme or the date on which such limit is refreshed by the shareholders of the Company ("Refreshed 10% Limit").

### 41. 以股份為基礎的支付(續)

#### (c) 購股權公平價值及假設(續)

購股權計劃的合資格參與者包括本集團任何僱員，包括本集團任何執行及任何非執行董事。

授出的購股權應於向參與人士授出購股權當日起計7日內接納，代價為1港元，須由受讓人於接納授出後支付。

購股權可於董事會釐定及識別期間隨時全部或部分行使，惟無論如何有關行使期不得超出授出相關購股權日期起計十年期，惟購股權計劃可提前終止。

購股權的行使價可由董事會絕對酌情釐定，惟不得低於下列最高者：(i)股份於授出日期(須為營業日)在聯交所每日報價表所列收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；(iii)股份於緊接授出日期前十個營業日在聯交所每日報價表所列平均收市價；及(iv)股份於授出日期的面值。

根據購股權計劃，因計劃項下可能授出的所有購股權獲行使而可予發行的本公司股份最高數目，連同本公司任何其他購股權計劃授出的購股權彙集計算，不得超過採納計劃日期或有關限額獲本公司股東更新當日已發行股份10%(「經更新10%上限」)。

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### 41. SHARE-BASED PAYMENTS (continued)

#### (c) Fair value of share options and assumptions (continued)

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12 month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Any grant of option to substantial shareholders or independent non-executive directors or their respective associates which would result in the total number of shares issued and to be issued upon exercise of the options granted and to be granted in any 12-month period in excess of 0.1% of the Company's issued share capital and having an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders in general meeting.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its adoption date.

### 41. 以股份為基礎的支付(續)

#### (c) 購股權公平價值及假設(續)

儘管有上述情況，因行使根據計劃及本公司任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權，而可予發行的股份於任何時間均不得超過不時已發行股份的30%。

倘於截至授出日期(包括該日)止任何12個月期間，根據授予任何人士的所有購股權已經及可予發行的本公司股份總數超過於授出日期已發行股份總數1%，則不得向有關人士授出購股權。進一步授出超過該1%限額的購股權須待本公司刊發通函及股東於股東大會批准。倘任何授予主要股東或獨立非執行董事或彼等各自的聯繫人士的購股權，將導致於任何12個月期間已授出及將授出的購股權獲行使時已發行及將發行的股份總數超過本公司已發行股本0.1%或總值超過5,000,000港元，則必須獲本公司股東於股東大會事先批准。

購股權計劃將於其採納日期起計10年內有效及生效。

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### 42. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates a Mandatory Provident Fund Scheme (the MPF Scheme) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

For the year ended 31 December 2016, the employees of the Group's subsidiaries in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic salary of its employees, to the retirement benefit scheme and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement benefit scheme represents for the entire pension obligations payable to retired employees.

As at 31 December 2017, the Group does not have any other pension schemes for its employees in respect of its subsidiaries outside Hong Kong. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2017 and 2016 in respect of the retirement of its employees.

### 42. 界定供款退休計劃

本集團根據香港法例第485章強制性公積金計劃條例，為受香港僱傭條例管轄的僱員，設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立信託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各須就計劃按僱員有關收入的5%供款，惟每月有關收入的上限為30,000港元。就該計劃所作供款即時歸屬。

截至二零一六年十二月三十一日止年度，本集團中國附屬公司的僱員乃中國有關地方政府機關所推行的國家資助退休福利計劃的成員。附屬公司須就退休福利計劃按其僱員的基本薪金的若干百分比供款，且毋須就退休金的實際付款或退休後福利承擔年度供款以外的其他責任。國家資助退休福利計劃就應向退休僱員支付的全部退休金負責。

於二零一七年十二月三十一日，本集團並無為其於香港以外的附屬公司的僱員設立任何其他退休金計劃。本公司董事認為，本集團於二零一七年及二零一六年十二月三十一日並無就其僱員退休而承擔任何重大或然負債。



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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries

##### (i) Acquisition of Nobel Education

On 19 July 2017, Lucky Famous entered into a subscription agreement with Nobel Education, an independent third party, in relation to the subscription of 9,000,000 ordinary shares of Nobel Education at a subscription price of HK\$3,000,000 ("Subscription"). Pursuant to the subscription agreement, Lucky Famous was granted two options in relation to the subscription of further ordinary shares of Nobel Education at its discretion in accordance with the terms and conditions of the subscription agreement. The management considered that the fair value of the options are immaterial.

On 1 September 2017, the completion of the Subscription took place whereby Lucky Famous subscribed for 9,000,000 ordinary shares of Nobel Education, which represented 50% equity interest of Nobel Education immediately after completion of the Subscription, for a cash consideration of HK\$3,000,000. The management exercised judgement and determined that the Company has control over Nobel Education as disclosed in note 5(m). Nobel Education is principally engaged in the provision of children education services in Hong Kong.

The Subscription did not constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules.

### 43. 綜合現金流量表附註

#### (a) 收購附屬公司

##### (i) 收購樂沛兒教育

於二零一七年七月十九日，Lucky Famous與樂沛兒教育（獨立第三方）就認購樂沛兒教育9,000,000普通股訂立認購協議，認購價為30,000,000港元（「認購事項」）。根據認購協議，Lucky Famous獲授兩份根據認購的條款及條件可酌情進一步認購樂沛兒教育普通股的購股權。管理層認為購股權的公平價值並不重大。

於二零一七年九月一日，落實完成認購協議後，Lucky Famous以現金代價3,000,000港元認購9,000,000股樂沛兒教育普通股，佔緊隨完成認購事項後樂沛兒教育的50%股權。管理層已作出判斷及認為本公司對樂沛兒教育擁有如附註5(m)所披露的控制影響力。樂沛兒教育於香港主要從事提供幼兒教育服務。

認購事項並不構成本公司GEM上市規則第19章下須予以公佈的交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 43. 綜合現金流量表附註(續)

#### (a) Acquisition of subsidiaries (continued)

#### (a) 收購附屬公司(續)

##### (i) Acquisition of Nobel Education (continued)

##### (i) 收購樂沛兒教育(續)

The fair value of the identifiable assets and liabilities of Nobel Education acquired as at the date of acquisition were as follows:

於收購當天所收購的樂沛兒教育可辨認資產及負債的公平價值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment (note 21)	物業、廠房及設備(附註21)	1,101
Other receivables	其他應收款項	797
Cash and cash equivalents	現金及現金等價物	3,414
Other payables	其他應付款項	(836)
Net assets	資產淨值	4,476
Non-controlling interests	非控股權益	(2,238)
Goodwill (note 23)	商譽(附註23)	762
Total consideration	總代價	3,000
Satisfied by:	以下列方式償付：	
Cash	現金	3,000
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	(3,000)
Cash and cash equivalents	現金及現金等價物	3,414
		414

The fair value of the other receivables acquired was approximately HK\$797,000. None of these receivables had been impaired and expected to be uncollectible.

已獲得的其他應收款項的公平價值約為797,000港元，概無該等應收款項已經減值及預期無法收回。

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (a) Acquisition of subsidiaries (continued)

##### (i) Acquisition of Nobel Education (continued)

Acquisition-related costs of approximately HK\$202,000 have been charged to selling and administrative expenses in consolidated statement of profit or loss for the year ended 31 December 2017.

Nobel Education contributed the Group's turnover from continuing operations of approximately HK\$1,460,000 and recognised loss for the year from continuing operations to the Group of HK\$1,432,000 between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2017, total Group turnover for the year ended 31 December 2017 from continuing operations would have been approximately HK\$190,846,000, and loss for the year ended 31 December 2017 from continuing operations would have been approximately HK\$503,587,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is intended to be a projection of future results.

### 43. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (i) 收購樂沛兒教育(續)

收購相關成本約202,000港元已計入截至二零一七年十二月三十一日止年度綜合損益表的銷售及行政開支內。

於收購日期及報告期末期間，樂沛兒教育為本集團貢獻來自持續經營業務的營業額約1,460,000港元及年內就本集團確認來自持續經營業務的虧損1,432,000港元。

倘收購事項已於二零一七年一月一日完成，則本集團截至二零一七年十二月三十一日止年度來自持續經營業務的總營業額將約為190,846,000港元，而截至二零一七年十二月三十一日止年度來自持續經營業務的虧損將約為503,587,000港元。備考資料僅供參考，並非旨在反映倘收購事項已於二零一七年一月一日完成，則本集團實際將取得的營業額及經營業績，亦非旨在預測未來業績。



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## 綜合財務報表附註

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (a) Acquisition of subsidiaries (continued)

##### (ii) Acquisition of AP Holdings

On 13 June 2016, the Group entered into a sale and purchase agreement (“AP Group SP Agreement”) to acquire 51% of the equity interest of AP Holdings from Fragrant River, at a consideration of HK\$20,400,000 (subject to downward adjustment), which was settled by way of allotment and issue of 40,800,000 ordinary shares of HK\$0.01 each of the Company (“Consideration Shares”), credited as fully paid, at an issue price of HK\$0.50 per Consideration Share pursuant to the general mandate granted in the annual general meeting of the Company held on 23 May 2016.

Pursuant to the AP Group SP Agreement, in the event that the audited consolidated profit after tax of AP Group attributable to owners of AP Group for the period from 1 January 2016 to 31 December 2017 (which will only include income or gain generated by activities in the ordinary and usual course of business of the AP Group) is less than HK\$16,000,000, Fragrant River shall, and Universe shall procure Fragrant River to, pay to the Group (or to its order) an adjustment amount in cash in the manner prescribed under the AP Group SP Agreement (note 32). Completion of the acquisition took place on 1 July 2016. Details of the acquisition are set out in the Company’s announcements dated 13 June 2016, 23 June 2016 and 1 July 2016.

### 43. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (ii) 收購愛拼控股

於二零一六年六月十三日，本集團訂立買賣協議(「愛拼集團買賣協議」)，以按代價20,400,000港元(可按下文所述進行下調)向香江收購愛拼控股之51%股權，代價將根據本公司於二零一六年五月二十三日舉行的股東週年大會上授出的一般授權，通過按每股代價股份0.50港元之發行價配發及發行40,800,000股本公司每股面值0.01港元之普通股(入賬列作繳足)之方式支付。

根據愛拼集團買賣協議，倘自二零一六年一月一日至二零一七年十二月三十一日止期間愛拼集團擁有人應佔愛拼集團除稅後經審核綜合溢利(僅包括愛拼在日常及一般活動產生的收入或收益)低於16,000,000港元，香江及寰宇將促使香江根據愛拼集團買賣協議所述之方式以現金向本集團(或根據其指令)支付調整金額(附註32)。收購事項於二零一六年七月一日完成。收購事項之詳情載於本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日之公告。

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## 綜合財務報表附註

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 43. 綜合現金流量表附註(續)

#### (a) Acquisition of subsidiaries (continued)

#### (a) 收購附屬公司(續)

##### (ii) Acquisition of AP Holdings (continued)

##### (ii) 收購愛拼控股(續)

The potential undiscounted amount of all future payments that the Group could receive under this arrangement was between HK\$Nil and HK\$20,400,000.

本集團根據該協議可收取的全部未來付款的可能未折現金額介乎零港元至20,400,000港元。

		HK\$'000 千港元
Consideration shares	代價股份	20,400
Contingent consideration arrangement (note 32)	或然代價安排(附註32)	(17,593)
Total consideration	總代價	<u>2,807</u>

The fair value of the identifiable assets and liabilities of AP Group acquired as at the date of acquisition was as follows:

於收購當天所收購的愛拼集團可辨認資產及負債的公平價值如下：

Net liabilities acquired:	所收購負債淨值：	
Property, plant and equipment (note 21)	物業、廠房及設備(附註21)	2,135
Trade and other receivables	貿易及其他應收款項	2,886
Cash and cash equivalents	現金及現金等價物	1,360
Trade and other payables	貿易及其他應付款項	(9,269)
Current tax liabilities	當期稅項負債	(590)
Net liabilities	負債淨值	(3,478)
Non-controlling interests	非控股權益	1,704
Goodwill (note 23)	商譽(附註23)	4,581
Total consideration	總代價	<u>2,807</u>
Satisfied by:	以下列方式償付：	
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash and cash equivalents	現金及現金等價物	<u>1,360</u>

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (a) Acquisition of subsidiaries (continued)

##### (ii) Acquisition of AP Holdings (continued)

The fair value of the ordinary shares of the Company issued as the consideration paid was determined on the basis of the market price of the Company's ordinary shares on the acquisition date.

The fair value of the trade and other receivables acquired was approximately HK\$2,886,000. None of these receivables had been impaired and expected to be uncollectible.

AP Group contributed approximately HK\$8,078,000 and HK\$201,000 to the Group's revenue and the Group's profit for the year ended 31 December 2016 respectively between the date of acquisition and 31 December 2016.

If the acquisition had been completed on 1 January 2016, total Group turnover for the year ended 31 December 2016 would have been approximately HK\$271,440,000, and profit for the year ended 31 December 2016 would have been approximately HK\$32,540,000. The proforma information was for illustrative purposes only and was not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is intended to be a projection of future results.

### 43. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (ii) 收購愛拼控股(續)

本公司作為已支付代價的已發行普通股的公平價值乃根據本公司普通股於收購當天的市價釐定。

所收購的貿易及其他應收款項的公平價值約為2,886,000港元。該等應收款項概無出現減值並預計不可收回。

由收購日期起至二零一六年十二月三十一日期間，愛拼集團為本集團的收益及本集團截至二零一六年十二月三十一日止年度溢利分別貢獻約8,078,000港元及201,000港元。

倘收購事項於二零一六年一月一日完成，本集團截至二零一六年十二月三十一日止年度的總營業額將為約271,440,000港元，及截至二零一六年十二月三十一日止年度的溢利約32,540,000港元。備考資料僅供說明用途，並不表示收購事項於二零一六年一月一日完成的情況下本集團實際可達到的營業額及營運業績，亦不擬表示未來業績之目標。



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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 43. 綜合現金流量表附註(續)

#### (b) Acquisition of assets through acquisition of subsidiaries

#### (b) 透過收購附屬公司收購資產

##### (i) Acquisition of Million Worldwide and its subsidiary ("Million Worldwide Group")

##### (i) 收購Million Worldwide及其附屬公司 (「Million Worldwide集團」)

On 21 March 2016, Lucky Famous acquired the entire equity interest in Million Worldwide from an independent third party for a cash consideration of HK\$20,000,000. Million Worldwide Group is engaged in property holding in Hong Kong and its principal asset was an investment property. The consideration was determined based on the fair value of the property of Million Worldwide Group as of 21 March 2016. The acquisition was completed on 21 March 2016.

於二零一六年三月二十一日，Lucky Famous向一名獨立第三方以現金代價20,000,000港元收購Million Worldwide之全部股權。Million Worldwide集團主要於香港從事物業控股及其主要資產為一項投資物業。代價乃根據Million Worldwide集團之物業於二零一六年三月二十一日之公平價值釐定。收購事項於二零一六年三月二十一日完成。

The purchase consideration was allocated to the identifiable assets and liabilities of Million Worldwide Group acquired at its date of acquisition as follows:

收購代價被分配至於收購Million Worldwide集團當天的可辨認資產及負債如下：

		HK\$'000 千港元
<b>Net assets acquired:</b>	<b>所收購的資產淨值：</b>	
Investment properties (note 22)	投資物業(附註22)	19,948
Other receivables	其他應收款項	4
Current tax assets	當期稅項資產	434
Cash and cash equivalents	現金及現金等價物	7
Other payables	其他應付款項	(257)
Deferred tax liabilities	遞延稅項負債	(136)
		20,000
Satisfied by:	以下列方式償付：	
Cash	現金	20,000
<b>Net cash outflow arising on acquisition:</b>	<b>收購產生的現金流出淨額：</b>	
Cash consideration paid	已付現金代價	(20,000)
Cash and cash equivalents acquired	所收購的現金及現金等價物	7
		(19,993)

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 43. 綜合現金流量表附註(續)

#### (b) Acquisition of assets through acquisition of subsidiaries

#### (b) 透過收購附屬公司收購資產

##### (ii) Acquisition of Dragon Oriental

##### (ii) 收購Dragon Oriental

On 31 March 2016, Lucky Famous acquired additional 51% equity interest in Dragon Oriental from an independent third party for a cash consideration of HK\$17,340,000. Dragon Oriental is engaged in property holding in Hong Kong and its principal asset is an investment property. The consideration was determined based on the fair value of the property of Dragon Oriental as of 31 March 2016. The acquisition of Dragon Oriental was completed on 31 March 2016.

於二零一六年三月三十一日，Lucky Famous向一名獨立第三方以現金代價17,340,000港元收購Dragon Oriental之額外51%股權。Dragon Oriental於香港從事物業控股及其主要資產為一處投資物業。代價乃根據Dragon Oriental之物業於二零一六年三月三十一日之公平價值釐定。收購Dragon Oriental於二零一六年三月三十一日完成。

The purchase consideration was allocated to the identifiable assets and liabilities of Dragon Oriental acquired at its date of acquisition is as follows:

收購代價被分配至於收購Dragon Oriental當天的可辨認資產及負債如下：

		HK\$'000 千港元
<b>Net assets acquired:</b>	<b>所收購的資產淨值：</b>	
Investment properties (note 22)	投資物業(附註22)	33,957
Cash and cash equivalents	現金及現金等價物	336
Trade and other payables	貿易及其他應付款項	(181)
Current tax liabilities	當期稅項負債	(71)
		34,041
Fair value of previously held interest of	先前所持權益公平價值	(16,701)
		17,340
Total consideration	代價總額	17,340
Satisfied by:	以下列方式償付：	
Cash	現金	17,340
<b>Net cash outflow arising on acquisition:</b>	<b>收購產生的現金流出淨額：</b>	
Cash consideration paid	已付現金代價	(17,340)
Cash and cash equivalents acquired	所收購的現金及現金等價物	336
		(17,004)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposals of subsidiaries

##### (i) Disposal of 32% interest in GET Mdream

On 21 March 2017, the Group disposed of its 32% equity interest in GET Mdream, an indirect non-wholly owned subsidiary of the Group before disposal, to two independent third parties at an aggregate cash consideration of HK\$3,000,000 as disclosed in note 17. After the completion of the disposal, GET Mdream became an investment without control and was classified as available-for-sale financial assets (note 28).

Net assets of GET Mdream at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	593
Goodwill (note 23)	商譽(附註23)	865
Trade and other receivables	貿易及其他應收款項	4,459
Tax recoverable	可回收稅項	186
Cash and cash equivalents	現金及現金等價物	12,274
Trade and other payables	貿易及其他應付款項	(13,451)
		<hr/>
Carrying amount of net assets disposed of	所出售資產淨值的賬面值	4,926
Non-controlling interests derecognised	終止確認的非控股權益	(1,990)
		<hr/>
Net assets disposed of	所出售的資產淨值	2,936
		<hr/>
Gain on disposal of a subsidiary	出售一間附屬公司收益	
Consideration	代價	3,000
Net assets disposed of	所出售的資產淨值	(2,936)
Fair value of 19% interest retained	19%保留權益的公平價值	1,781
		<hr/>
Gain on disposal *	出售收益*	1,845
		<hr/>
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash and cash equivalents disposed of	出售的現金及現金等價物	(12,274)
Cash consideration received	已收現金代價	3,000
		<hr/>
		(9,274)

\* The gain on disposal is included in "Profit for the year from discontinued operation".

### 43. 綜合現金流量表附註(續)

#### (c) 出售附屬公司

##### (i) 出售於聯夢智易之32%股權

於二零一七年三月二十一日，本集團於出售前向兩名獨立第三方出售其於本集團間接非全資附屬公司聯夢智易之32%股權，總代價為現金3,000,000港元(誠如附註17所披露)。出售完成後，聯夢智易成為無控制權投資及分類為可供出售金融資產(附註28)。

聯夢智易於出售日期之資產淨值如下：

		HK\$'000 千港元
物業、廠房及設備		593
商譽(附註23)		865
貿易及其他應收款項		4,459
可回收稅項		186
現金及現金等價物		12,274
貿易及其他應付款項		(13,451)
		<hr/>
所出售資產淨值的賬面值		4,926
終止確認的非控股權益		(1,990)
		<hr/>
所出售的資產淨值		2,936
		<hr/>
出售一間附屬公司收益		
代價		3,000
所出售的資產淨值		(2,936)
19%保留權益的公平價值		1,781
		<hr/>
出售收益*		1,845
		<hr/>
出售產生的現金流出淨額：		
出售的現金及現金等價物		(12,274)
已收現金代價		3,000
		<hr/>
		(9,274)

\* 出售收益計入「來自已終止經營業務的年內溢利」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 43. 綜合現金流量表附註(續)

#### (c) Disposals of subsidiaries (continued)

#### (c) 出售附屬公司(續)

##### (ii) Disposal of 51% entire interest in GEO Finance

##### (ii) 出售於智易東方財務之全部51%股權

On 21 November 2016, the Group disposed of its 51% entire equity interest in GEO Finance, an indirect non-wholly owned subsidiary of the Group before disposal, for cash consideration of HK\$825,000.

於二零一六年十一月二十一日，本集團以現金代價825,000港元出售其於智易東方財務(出售前為本集團間接非全資附屬公司)之全部51%股權。

Net assets of GEO Finance at the date of disposal were as follows:

智易東方財務於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	23
Trade and other receivables	貿易及其他應收款項	7,679
Cash and cash equivalents	現金及現金等價物	1,583
Trade and other payables	貿易及其他應付款項	(7,502)
Current tax liabilities	當期稅項負債	(230)
		<hr/>
Carrying amount of net assets disposed of	所出售資產淨值的賬面值	1,553
Non-controlling interest derecognised	終止確認的非控股權益	(761)
		<hr/>
Net assets disposed of	所出售的資產淨值	792
		<hr/>
Gain on disposal of the subsidiary	出售附屬公司收益	
Consideration	代價	825
Net assets disposed of	所出售的資產淨值	(792)
		<hr/>
Gain on disposal *	出售收益*	33
		<hr/>
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash and cash equivalents disposed of	出售的現金及現金等價物	(1,583)
Cash consideration received	已收現金代價	825
		<hr/>
		(758)

\* The gain on disposal is included in "other gains and losses".

\* 出售收益計入「其他收益及虧損」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposals of subsidiaries (continued)

- (iii) Disposal of entire interest in 深圳領袖家企業管理諮詢有限公司 (“Act Point SZ”)

On 21 November 2016, the Group disposed of its entire equity interest in Act Point SZ, an indirect non-wholly owned subsidiary of the Group before disposal, for cash consideration of HK\$342,000.

Net assets of Act Point SZ at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	423
Trade and other receivables	貿易及其他應收款項	666
Cash and cash equivalents	現金及現金等價物	41
Trade and other payables	貿易及其他應付款項	(1,010)
Carrying amount of net assets disposed of	所出售資產淨值的賬面值	120
Release of foreign currency translation reserve	外幣匯兌儲備撥回	(56)
Net assets disposed of	所出售的資產淨值	64
Gain on disposal of the subsidiary	出售附屬公司的收益	
Consideration	代價	342
Net assets disposed of	所出售的資產淨值	(64)
Gain on disposal *	出售收益*	278
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash and cash equivalents disposed of	出售的現金及現金等價物	(41)
Cash consideration received	已收現金代價	342
		301

\* The gain on disposal is included in “other gains and losses”.

### 43. 綜合現金流量表附註(續)

#### (c) 出售附屬公司(續)

- (iii) 出售於深圳領袖家企業管理諮詢有限公司(「深圳領袖家」)之全部權益

於二零一六年十一月二十一日，本集團以現金代價342,000港元出售其於深圳領袖家(於出售前為本集團的間接非全資附屬公司)的全部股權。

深圳領袖家於出售日期的資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	423
Trade and other receivables	貿易及其他應收款項	666
Cash and cash equivalents	現金及現金等價物	41
Trade and other payables	貿易及其他應付款項	(1,010)
Carrying amount of net assets disposed of	所出售資產淨值的賬面值	120
Release of foreign currency translation reserve	外幣匯兌儲備撥回	(56)
Net assets disposed of	所出售的資產淨值	64
Gain on disposal of the subsidiary	出售附屬公司的收益	
Consideration	代價	342
Net assets disposed of	所出售的資產淨值	(64)
Gain on disposal *	出售收益*	278
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash and cash equivalents disposed of	出售的現金及現金等價物	(41)
Cash consideration received	已收現金代價	342
		301

\* 出售收益計入「其他收益及虧損」。

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (d) Major non-cash transactions

- (i) Acquisition of AP Group was completed on 1 July 2016 at a consideration of HK\$20,400,000, which was satisfied by issue of 40,800,000 shares of the Company (note 38(b)).
- (ii) On 27 September 2016, the Group entered into a sale and purchase agreement with Finsoft Financial Investment Holdings Limited ("Finsoft Financial") (stock code: 8018), as purchaser, in relation to the disposal of 16,538,000 ordinary shares of China Parenting Network Holdings Limited at a consideration of HK\$35,498,817. The transaction completed on 16 December 2016 and Finsoft Financial settled the consideration by the allotment and issue of 186,492,340 ordinary shares of Finsoft Financial.

#### (e) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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.

### 43. 綜合現金流量表附註(續)

#### (d) 主要非現金交易

- (i) 收購愛拼集團於二零一六年七月一日完成，代價為20,400,000港元，將透過發行本公司40,800,000股股份結付(附註38(b))。
- (ii) 於二零一六年九月二十七日，本集團與匯財金融投資控股有限公司(「匯財金融」)(股份代號：8018)(作為買方)訂立買賣協議，內容有關按代價35,498,817港元出售中國育兒網絡控股有限公司的16,538,000股普通股。交易於二零一六年十二月十六日完成，及匯財金融透過配發及發行匯財金融186,492,340股普通股結付代價。

#### (e) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量會於或未來現金流量將會於本集團綜合現金流量表內分類至融資活動所產生的現金流量的該等負債。

		1 January 2017 二零一七年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Loan notes	貸款票據	210,000	(220,301)	10,301	-
Convertible notes – liability component (note 35)	可換股票據—負債部分 (附註35)	71,789	(75,208)	3,419	-
		281,789	(295,509)	13,720	-



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## 綜合財務報表附註

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### 44. COMMITMENTS

- (a) Capital commitments at the end of the reporting period are as follows:

Contracted but not provided for:	已訂約但未撥備：
– development costs for intangible assets	– 無形資產的開發成本
– capital contribution to a joint venture	– 向一間合營企業注資

- (b) The total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

Within one year	一年內
After one year but within five years	一年後但五年內

Operating lease payments represent rental payable by the Group for its office premises and office equipment. Leases are negotiated for an average term of 3 years (2016: 3 years) and rental is fixed over the lease terms and do not include contingent rentals.

### 45. CONTINGENT LIABILITIES

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

### 44. 承擔

- (a) 於報告期末的資本承擔如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
25,757	30,424
645	7,000
<b>26,402</b>	<b>37,424</b>

- (b) 根據不可撤銷經營租賃，本集團於以下年度到期的應付未來最低租金付款總額如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
6,041	10,999
5,194	14,852
<b>11,235</b>	<b>25,851</b>

經營租賃付款指本集團就其辦公室物業及辦公室設備應付的租金。租賃期按平均為期三年(二零一六年：三年)協商，租金於租賃期內固定且不包括或然租金。

### 45. 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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 46. MATERIAL RELATED PARTY TRANSACTIONS

- (a) A copyright licence agreement (“Copyright Licence Agreement”) was entered into between Apperience as licensee and 成都奧畢信息技術有限公司, as licensor on 18 February 2013 pursuant to which 成都奧畢 granted to Apperience an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of 成都奧畢 at nil consideration for a period from the date of the Copyright Licence Agreement to (i) the date on which the relevant copyright is transferred from 成都奧畢 and registered in the name of Apperience in the PRC; and (ii) the date on which the copyright of “Advanced SystemCare” has been registered in the name of Apperience in the United States (whichever is the earlier). On 1 July 2014, the Copyright Licence Agreement was terminated.

A new copyright licence agreement (“New Copyright Licence Agreement”) was entered into among Both Talent as licensee, 成都奧畢 as licensor, and Apperience as of 1 July 2014 pursuant to which 成都奧畢 granted to Both Talent an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of 成都奧畢 in the PRC for a period from the date of the New Copyright Licence Agreement to the later of (i) the completion of registration of the assignment of the copyright to Both Talent in the PRC; and (ii) the completion of registration of the copyright of “Advanced SystemCare” in the name of Both Talent in the United States.

Mr. Xue Qiush (“Mr. Xue”), an executive Director of the Company up to 13 December 2016, has 35% equity interest in 成都奧畢.

- (b) For the year ended 31 December 2017, the Group has no material related party transactions.
- (c) Transactions with key management personnel

All key management personnel are directors of the Company and their remuneration are disclosed in note 16.

### 46. 關聯方交易

- (a) 於二零一三年二月十八日，Apperience(作為持牌人)與成都奧畢信息技術有限公司(作為發牌人)訂立版權牌照協議(「版權牌照協議」)，據此，成都奧畢向Apperience授出獨家牌照，於中國無償使用以成都奧畢名義註冊的「Advanced SystemCare」版權，自版權牌照協議日期起至(i)相關版權由成都奧畢轉移至Apperience名下及在中國以其名義註冊當日；及(ii)於美國以Apperience名義註冊「Advanced SystemCare」版權當日(以較早者為準)為止。於二零一四年七月一日，版權牌照協議已告終止。

於二零一四年七月一日，善同(作為持牌人)、成都奧畢(作為發牌人)與Apperience訂立新版權牌照協議(「新版權牌照協議」)，據此，成都奧畢已向善同授出獨家牌照，於中國使用以成都奧畢名義註冊的「Advanced SystemCare」版權，自新版權牌照協議日期起至(i)於中國完成註冊轉讓予善同的版權；及(ii)於美國完成以善同名義註冊「Advanced SystemCare」版權(以較後者為準)。

薛秋實先生(「薛先生」)截至二零一六年十二月十三日為本公司執行董事兼行政總裁，擁有成都奧畢35%股權。

- (b) 截至二零一七年十二月三十一日止年度，本集團概無重大關聯方交易。
- (c) 與主要管理人員的交易

所有主要管理人員均為本公司董事，彼等的薪酬於附註16披露。

# FIVE YEARS FINANCIAL INFORMATION

## 五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2013, 2014, 2015, 2016 and 2017.

以下為本集團截至二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日止五個年度的已刊發業績以及資產及負債概要。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (經重列)	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	187,780	193,534	324,729	234,293	92,105
(Loss)/profit from operations	經營(虧損)/溢利	(484,475)	91,532	123,049	109,155	(161,776)
Finance costs	融資成本	(13,720)	(22,562)	(5,635)	(1,209)	(14,602)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	(15,644)	(5,550)	(51)	33	-
Share of loss of a joint venture	應佔一間合營企業虧損	(2,932)	(5)	-	-	-
(Loss)/profit before taxation	除稅前(虧損)/溢利	(516,771)	63,415	117,363	107,979	(176,378)
Income tax credit/(expenses)	所得稅抵免/(開支)	14,438	(29,576)	(23,940)	(19,000)	(6,798)
<b>Profit/(loss) after taxation from continuing operations</b>	<b>來自持續經營業務除稅後溢利/(虧損)</b>	<b>(502,333)</b>	33,839	93,423	88,979	(183,176)
<b>Profit after taxation from discontinued operation</b>	<b>來自已終止經營業務除稅後溢利</b>	<b>3,123</b>	1,155	-	-	-
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(499,210)</b>	34,994	93,423	88,979	(183,176)
<b>(Loss)/profit attributable to</b>	<b>以下人士應佔(虧損)/溢利</b>					
- Owners of the Company	- 本公司擁有人	(512,327)	17,092	60,510	52,737	(207,410)
- Non-controlling interests	- 非控股權益	13,117	17,902	32,913	36,242	24,234
		(499,210)	34,994	93,423	88,979	(183,176)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	705,680	1,469,512	1,434,324	942,389	750,754
Total liabilities	負債總額	(56,847)	(387,062)	(380,503)	(174,513)	(161,500)
Non-controlling interests	非控股權益	(37,470)	(34,915)	(37,868)	(41,524)	(35,498)
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔總權益</b>	<b>611,363</b>	1,047,535	1,015,953	726,352	553,756