



# InvesTech Holdings Limited 威訊控股有限公司

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

Stock Code 股份代號 : 1087



**2017**年報  
**ANNUAL REPORT**

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# CORPORATE PROFILE AND CORPORATE INFORMATION

## 公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, trading of telecommunications equipment, and money lending business. The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Sek Keung, Ringo

*(Chairman and Chief Executive Officer (“CEO”))*

Ms. Wang Fang *(Vice CEO)*

Mr. Wu Chi Luen *(Vice CEO)*

Mr. Lu Chengye

#### Non-executive Directors

Mr. Wong Kui Shing, Danny *(Resigned on 1 June 2017)*

#### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund *(Appointed on 5 June 2017)*

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

Mr. Qu Wen Zhou *(Resigned on 5 June 2017)*

### AUDIT COMMITTEE

Mr. Wong Chun Sek, Edmund *(Chairman)* *(Appointed on 5 June 2017)*

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

Mr. Qu Wen Zhou *(Chairman)* *(Resigned on 5 June 2017)*

### COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*

Mr. Wu Chi Luen

Mr. Wong Chun Sek, Edmund *(Appointed on 5 June 2017)*

Mr. Huang Liangkuai

Mr. Qu Wen Zhou *(Resigned on 5 June 2017)*

### NOMINATION COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*

Mr. Wong Chun Sek, Edmund *(Appointed on 5 June 2017)*

Mr. Huang Liangkuai

Mr. Qu Wen Zhou *(Resigned on 5 June 2017)*

威訊控股有限公司(「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件、買賣電信設備，以及放貸業務。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

### 董事會

#### 執行董事

陳錫強先生

*(主席兼總裁(「總裁」))*

王芳女士 *(副總裁)*

吳季倫先生 *(副總裁)*

路成業先生

#### 非執行董事

王鉅成先生 *(於二零一七年六月一日辭任)*

#### 獨立非執行董事

黃俊碩先生 *(於二零一七年六月五日獲委任)*

呂永琛先生

黃良快先生

屈文洲先生 *(於二零一七年六月五日辭任)*

### 審核委員會

黃俊碩先生 *(主席)* *(於二零一七年六月五日獲委任)*

呂永琛先生

黃良快先生

屈文洲先生 *(主席)* *(於二零一七年六月五日辭任)*

### 薪酬及福利委員會

呂永琛先生 *(主席)*

吳季倫先生

黃俊碩先生 *(於二零一七年六月五日獲委任)*

黃良快先生

屈文洲先生 *(於二零一七年六月五日辭任)*

### 提名委員會

呂永琛先生 *(主席)*

黃俊碩先生 *(於二零一七年六月五日獲委任)*

黃良快先生

屈文洲先生 *(於二零一七年六月五日辭任)*

### INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo (*Chairman*)  
Mr. Wu Chi Luen  
Mr. Lu, Brian Yong Chen

### COMPANY SECRETARY

Mr. Cheng Po Yuen (Appointed on 1 October 2017)  
Ms. Ho Wing Yan (Resigned on 1 October 2017)

### AUTHORISED REPRESENTATIVES

Mr. Wu Chi Luen  
Mr. Cheng Po Yuen (Appointed on 1 October 2017)  
Mr. Ho Wing Yan (Resigned on 1 October 2017)

### REGISTERED OFFICE

(With effect from 27 July 2017)

P.O. Box 31119  
Grand Pavilion, Hibiscus Way,  
802 West Bay Road,  
Grand Cayman KY1-1205  
Cayman Islands

(Before 27 July 2017)

Floor 4, Willow House  
Cricket Square  
P. O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

### HEADQUARTER

Room 1907-1909, 19/F.  
Tower E2, Oriental Plaza  
No. 1 East Chang An Avenue  
Dong Cheng District, Beijing  
The People's Republic of China ("PRC")

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

(With effect from 1 October 2017)

Room 2106, 21/F, Dominion Centre  
43-59 Queen's Road East  
Wanchai  
Hong Kong

(Before 1 October 2017)

33rd Floor, Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### 投資委員會

陳錫強先生(主席)  
吳季倫先生  
呂永琛先生

### 公司秘書

鄭保元先生(於二零一七年十月一日獲委任)  
何詠欣女士(於二零一七年十月一日辭任)

### 授權代表

吳季倫先生  
鄭保元先生(於二零一七年十月一日獲委任)  
何詠欣女士(於二零一七年十月一日辭任)

### 註冊辦事處

(自二零一七年七月二十七日起生效)

P.O. Box 31119  
Grand Pavilion, Hibiscus Way,  
802 West Bay Road,  
Grand Cayman KY1-1205  
Cayman Islands

(於二零一七年七月二十七日前)

Floor 4, Willow House  
Cricket Square  
P. O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

### 總部

中華人民共和國(「中國」)  
北京東城區  
東長安街1號  
東方廣場E2辦公樓  
19樓1907-1909室

### 香港主要營業地點

(自二零一七年十月一日起生效)

香港  
灣仔  
皇后大道東43-59號  
東美商業中心21樓2106室

(於二零一七年十月一日前)

香港  
灣仔  
港灣道6至8號  
瑞安中心33樓

## CORPORATE PROFILE AND CORPORATE INFORMATION 公司簡介及公司資料

### PRINCIPAL BANKS

Industrial and Commercial Bank of China  
China Construction Bank  
Bank of China  
China Merchants Bank  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### LEGAL ADVISERS

Loong & Yeung (as to Hong Kong Law)

### AUDITORS

Ernst & Young

### SHARE REGISTRAR

**Hong Kong Branch Share Registrar and Transfer Office**  
Computershare Hong Kong Investor Services Limited

### LISTING EXCHANGE INFORMATION

#### Place of Listing

Main Board, The Stock Exchange

### STOCK CODE

1087

### COMPANY WEBSITE

[www.investech-holdings.com](http://www.investech-holdings.com)

### 主要往來銀行

中國工商銀行  
中國建設銀行  
中國銀行  
招商銀行  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 法律顧問

香港法律：龍炳坤、楊永安律師行

### 核數師

安永會計師事務所

### 股份登記處

香港股份過戶登記分處  
香港中央證券登記有限公司

### 交易所上市資料

上市地點  
聯交所主板

### 股份代號

1087

### 公司網站

[www.investech-holdings.com](http://www.investech-holdings.com)



# CHAIRMAN'S STATEMENT 主席報告

## **DEAR SHAREHOLDERS,**

On behalf of the Group, I hereby to present to you the audited annual results of the Group for the year ended 31 December 2017.

## **致各位股東：**

本人謹此代表本集團，在此向各位提呈本集團截至二零一七年十二月三十一日止年度的經審核年度業績。



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

This year is the eighth year since the listing of InvesTech Holdings Limited (the "Company").

The Company and its subsidiaries (collectively, the "Group") continue to make effort in business development in a steady pace and carry out the business transition to network communication business and sales of mobile office automation ("OA") software business as to achieve the Group's value in recent years.

In 2017, the Group adheres to the strategic transition and a sound and progressive operating philosophy, and also optimizing resources reallocation to strengthen market expansion so as to achieve better results' performance.

On behalf of the Group, I hereby present to you the audited annual results of the Group for the year ended 31 December 2017 (the "Year").

### PERFORMANCE REVIEW

The Group continues to make effort in business development in a steady pace and carry out the business transition to network communication business and sales of mobile OA software business as to achieve the Group's value in recent years. In 2017, the Group persisted in a prudent business strategy and developed new niches for growth. With our technologies and products developed over the years, we seized market opportunities and enhanced our position in the market. The Group recorded an increase of its revenue in the past few years, and the gross profit of the Group maintained steady growth. The Group recorded a loss for the Year that was primarily attributable to the realised loss arising from the disposal of held-for-trading securities investment and an increase in the finance costs incurred on the coupon notes issued by the Group pursuant to the placing agreements dated 1 December 2016 and 23 February 2017.

During the Year, the Group recorded a net loss of approximately RMB96.7 million. Total revenue amounted to approximately RMB501.9 million, representing an increase of approximately RMB149.7 million, or approximately 42.5% as compared with that of approximately RMB352.2 million in the same period in 2016. The Group's gross profit amounted to approximately RMB63.8 million, experiencing an increase of approximately RMB4.3million, or approximately 7.2% as compared with that of approximately RMB59.5 million in the same period in 2016. The gross profit margin decreased to approximately 12.7% from approximately 16.9% of the same period in 2016.

致各位股東：

本年度是威訊控股有限公司(「本公司」)上市以來的第八年。

本公司及其附屬公司(統稱「本集團」)近年來繼續致力在穩定發展中拓展業務，推動業務向網絡通信業務及移動辦公室自動化(「辦公室自動化」)軟件銷售業務轉型，以實現集團價值。

於二零一七年，本集團堅持戰略轉型及穩中求進之經營理念，將資源配置最佳化，並加強市場拓展，期望取得更佳業績表現。

本人謹代表本集團，在此向各位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」)的經審核全年業績。

### 業務表現回顧

本集團近年繼續穩步推進業務發展，並過渡其業務至網絡通訊業務及移動辦公室自動化軟件業務，以達到本集團的價值。二零一七年，本集團堅持審慎經營策略，並開展新業務增長範疇。我們憑藉多年來開發的技術及產品以把握市場機遇，並提昇我們的市場地位。本集團於過去數年錄得收益增加，而毛利亦保持穩定增長。本集團於本年度錄得虧損，主要由於出售持作買賣證券投資產生的已變現虧損以及本集團根據日期為二零一六年十二月一日及二零一七年二月二十三日的配售協議所發行利息票據產生的融資成本增加所致。

本年度，本集團錄得虧損淨額約人民幣96.7百萬元。總收益約為人民幣501.9百萬元，較二零一六年同期約人民幣352.2百萬元增加約人民幣149.7百萬元或約42.5%。本集團的毛利約為人民幣63.8百萬元，較二零一六年同期約人民幣59.5百萬元增加約人民幣4.3百萬元或約7.2%。毛利率由二零一六年同期約16.9%降至12.7%。

## BUSINESS DEVELOPMENT

During the Year, the Group has further developed the network communication business and the sales of mobile OA software business. With regards to network communication business, the Group leveraged its technical strengths to assist its corporate clients to speed up with the deployment and application of new products and solutions.

In view of the development of the market and our competitive advantages, the Group has confirmed that it will further push forward its business on targeting market. The Group will continue to expand in the differentiated market with our advanced network communication products and mobile OA software as well as to increase our sales and investment in research and development in these market segments.

During the Year, the Group participated in smart city project in south China. As the living standard in China continues to improve, the demand for better quality of life will increase accordingly. Therefore, the further business opportunities from these smart city projects will lead to potential growth of revenue and profit in the future.

In 2017, the Group began to engage in financial service business such as money lending business in order to create gross profit to the Group. Based on a well-managed risk control policy, the money lending business in Hong Kong contributed decent profit to the Group during the Year.

## OUTLOOK

Foreign trade policies were unclear with the anticipated interest rate rises by the U.S. Federal Reserve, the operating environment of the enterprise will become difficulty. Conversely, this will encourage the usage of technology in order to reduce of operational costs and use the assets more efficiently. The Group will benefit from offering enterprise customers with mobile OA software which help to improve productivity.

Benefiting from the economic growth in China, it is expected that there will be offer the more business opportunities, especially for the Group's mobile OA software and sales for network communication products. The Group is strategically positioned to take advantage of this growth engine.

Competition in the market is expected to continue in coming year. For the purpose of enhancing the growth potential of the Group, except for China, the Group will continue its pursuit of business opportunities in other Asian countries.

## 業務發展

本年度，本集團進一步發展網絡通訊業務及銷售移動辦公室自動化軟件業務。網絡通訊業務方面，本集團利用其技術優勢，協助企業客戶加快部署及應用新產品及解決方案。

鑒於市場發展及我們的競爭優勢，本集團已確認將進一步推進其目標市場的業務。本集團將繼續以先進的網絡通訊產品及移動辦公室自動化軟件，在差異化市場拓展業務，並增加我們在該等市場分部的銷售及研發投資。

本年度，本集團參與華南智慧城市項目。隨著中國生活水平不斷提高，對生活質素的要求亦相應提高。因此，此等智慧城市項目的其他商機將帶來未來收益及利潤的潛在增長機會。

於二零一七年，本集團開始從事放貸業務等金融服務業務，並以此為本集團締造毛利。基於管理良好的風險控制政策，香港放貸業務於本年度為本集團帶來可觀利潤。

## 前景展望

隨著美聯儲預期加息，外貿政策未見明朗，企業經商環境將變得困難。相反，有關情況可鼓勵使用技術以降低營運成本，並更有效地運用資產。本集團受益於其為企業客戶提供移動辦公室自動化軟件，有關軟件有助於提高產能。

受惠於中國經濟增長，預期將為本集團帶來更多商機，特別是本集團的移動辦公室自動化軟件及網絡通信產品銷售。本集團的策略定位可充分利用此增長動力。

預期市場競爭形勢將在明年持續。為提高本集團的增長潛力，除中國外，本集團將繼續在亞洲其他國家物色商機。



## CHAIRMAN'S STATEMENT 主席報告

Besides the Group will continue to make investments to diversify the product range and offers to its customers, such as cloud computing, the Internet of Things (IOT), cyber security, big data technologies, B2B etc. In addition, alliance with other partners is an important step forward to increase the Group's market share and customer networks.

Also, the Group will seek for the opportunity arising from "One Belt and One Road Initiative". The Group will benefit with its ability to provide high value advanced professional service as well as its reputation for good customer satisfaction. The Group will continuingly and proactively make effort in expanding and growing business scales and developing strategic partnership for future business development.

The Group will consistently seize for more merging and cooperating opportunities in different fields that will generate profits and increase competitiveness.

### APPRECIATION

On behalf of the Board of directors of the Company, I express my gratitude to our Shareholders for your continuous support to the Group, and to express our appreciation to our dedicated staff for their contributions, as well as hard work and to our customers, business partners, shareholders and directors for their continuing support.

Yours faithfully,

**Chan Sek Keung, Ringo**  
*Chairman and CEO*

28 March 2018

除此，本集團將繼續作出投資，以為其客戶提供多元化的產品類型及服務，如雲端計算、物聯網、網絡保安、大數據技術、企業對企業(B2B)等。此外，與其他合作夥伴結成聯盟是邁向增加本集團的市場份額及建立客戶網絡的重要一步。

此外，本集團將尋求隨著「一帶一路」政策所帶來的機會。本集團將受惠於其提供高價值先進專業服務的能力及良好客戶滿意度的聲譽。本集團將繼續積極努力擴展及加大業務規模，並為未來業務發展建立策略夥伴關係。

本集團將不斷把握更多不同範疇的合併與合作機會，從而產生利潤並提昇競爭力。

### 致謝

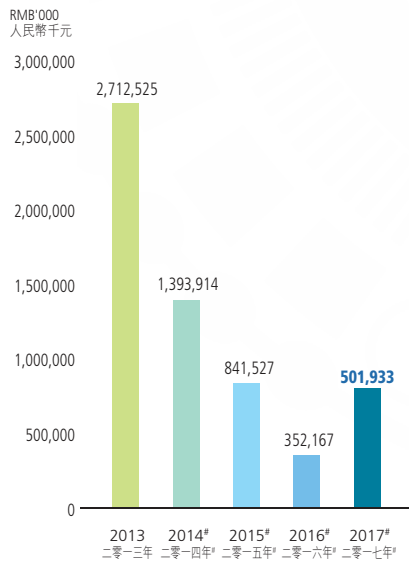
本人謹代表本公司董事會向股東持續支持本集團由衷致謝，並向我們敬業的員工所作貢獻表示感謝，以及感謝我們的客戶、業務夥伴、股東及董事一直以來給予支持。

此致

**陳錫強**  
*主席兼總裁*

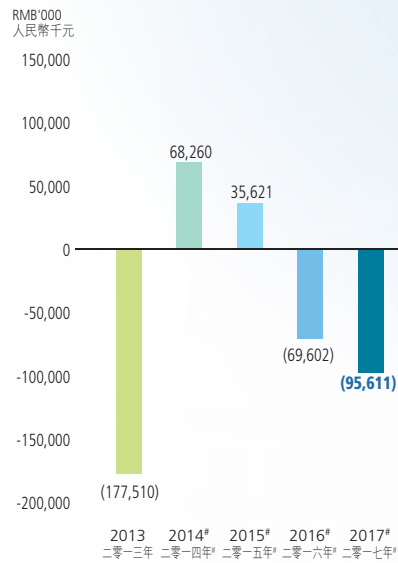
二零一八年三月二十八日

### Revenue 收益



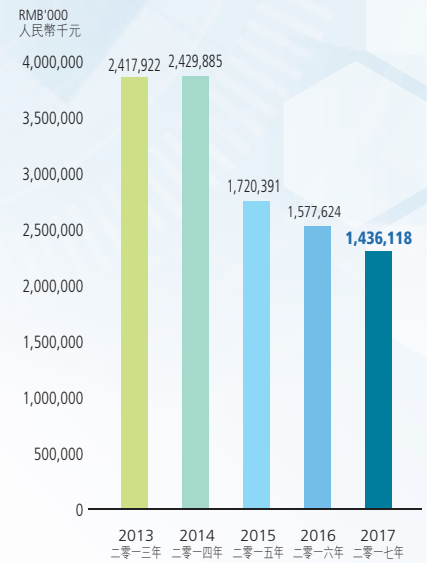
<sup>#</sup> For continuing operations only

### Profit/(Loss) Attributable to the Owners of the Parent 母公司擁有人應佔溢利/(虧損)



<sup>#</sup> 僅就持續經營而言

### Total Assets 總資產



## FINANCIAL SUMMARY 財務摘要

A highlight of results, selected financial ratios, assets and liabilities and cash flows is as follows:

業績、經選定財務比率、資產與負債及現金流量的概要如下：

## RESULTS INFORMATION

## 業績資料

Year ended 31 December  
截至十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	501,933	352,167
Gross profit	毛利	63,848	59,477
Loss before tax	除稅前虧損	(87,852)	(49,534)
Loss for the year	年度虧損	(96,707)	(68,873)
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利：		
– Owners of the parent	– 母公司擁有人	(95,611)	(69,602)
– Non-controlling interests	– 非控制權益	(1,096)	729
		(96,707)	(68,873)
Loss per share	每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	(10.38)	(8.73)



SELECTED FINANCIAL RATIOS INFORMATION

經選定財務比率資料

Year ended 31 December  
截至十二月三十一日止年度

		2017 二零一七年 (approximate) (概約)	2016 二零一六年 (approximate) (概約)	2015 二零一五年 (approximate) (概約)	2014 二零一四年 (approximate) (概約)	2013 二零一三年 (approximate) (概約)
Gross profit margin	毛利率	<b>12.7%*</b>	16.9%*	14.7%*	11.8%*	13.2%
Net (loss)/profit margin	(淨虧損)/純利率	<b>(19.3%)*</b>	(19.6%)*	4.5%*	4.9%*	(6.6%)
Current ratio (times)	流動比率(倍)	<b>2.3</b>	3.3	1.9	1.2	1.0
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	<b>8.6%</b>	11.3%	2.4%*	5.9%*	25.9%
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	<b>(6.4%)*</b>	(4.2%)*	2.2%*	4.3%*	(6.1%)
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	<b>(9.2%)*</b>	(6.6%)*	3.9%*	11.6%*	(16.0%)

(1) Calculated by using the total of short-term and long-term borrowings and coupon notes divided by total assets.

(1) 採用短期及長期借貸總額及利息票據除以總資產計算。

(2) Calculated by using average balances of total assets and total equity.

(2) 採用總資產與總權益之平均結餘計算。

\* The ratios were calculated using data from continuing operations.

\* 比率乃採用持續經營數據計算。

ASSETS AND LIABILITIES INFORMATION

資產與負債資料

As at 31 December

於十二月三十一日

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and cash equivalents (excluding pledged deposits) 現金及現金等價物 (不包括已抵押存款)	211,514	533,491	192,120	169,950	62,721
Current assets 流動資產	744,695	1,186,687	1,220,150	1,798,707	1,636,186
Non-current assets 非流動資產	691,423	390,937	500,241	631,178	781,736
Current liabilities 流動負債	322,812	359,298	631,916	1,549,690	1,598,964
Non-current liabilities 非流動負債	70,327	163,916	40,550	24,807	23,341
Equity attributable to owners of the parent 母公司擁有人應佔權益	977,730	987,983	979,077	846,994	795,858
Non-controlling interests 非控制權益	65,249	66,427	68,848	8,394	(241)

CASH FLOWS INFORMATION

現金流量資料

Year ended 31 December

截至十二月三十一日止年度

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net cash from/(used in) operating activities 經營活動所得/(所用)現金淨額	56,856	(30,308)	40,833	250,274	85,830
Net cash (used in)/from investing activities 投資活動(所用)/所得現金淨額	(443,965)	172,239	154,747	(7,971)	(142,281)
Net cash from/(used in) financing activities 融資活動所得/(所用)現金淨額	47,405	213,382	(170,653)	(134,983)	(19,872)

A summary of consolidated financial results for the five years ended 31 December 2017 is as follows:

截至二零一七年十二月三十一日止五個年度的綜合財務業績的概要如下：

Year ended 31 December  
截至十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益	501,933	352,167	841,527	1,393,914	2,712,525
Cost of sales	銷售成本	(438,085)	(292,690)	(717,939)	(1,229,901)	(2,354,482)
Gross profit	毛利	63,848	59,477	123,588	164,013	358,043
Other income and gains	其他收入及收益	15,979	56,862	18,173	4,202	21,083
Selling and distribution expenses	銷售及分銷開支	(25,947)	(28,814)	(9,639)	(14,702)	(110,871)
Administrative expenses	行政開支	(57,766)	(62,495)	(39,018)	(46,171)	(247,486)
Other expenses, net	其他開支淨額	(51,975)	(72,008)	(33,569)	(6,836)	(24,890)
Finance costs	融資成本	(31,991)	(2,556)	(8,025)	(16,100)	(150,551)
Share of loss of an associate	應佔一間聯營公司虧損	-	-	-	-	(270)
(Loss)/profit before tax from continuing operations	持續經營除稅前 (虧損)/溢利	(87,852)	(49,534)	51,510	84,406	(154,942)
Income tax expense	所得稅開支	(8,855)	(19,339)	(13,780)	(16,146)	(25,020)
Loss for the year from a discontinued operation	已終止經營 年度虧損	-	-	(12,537)	(20,471)	(249)
(Loss)/profit for the year	年度(虧損)/溢利	(96,707)	(68,873)	25,193	47,789	(180,211)
Other comprehensive income/(loss)	其他全面收益/(虧損)					
Exchange differences on translation of foreign operations	換算外國業務之 匯兌差額	(17,762)	3,275	(436)	(18)	(246)
Total comprehensive (loss)/income for the year	年度全面(虧損)/ 收益總額	(114,469)	(65,598)	24,757	47,771	(180,457)
(Loss)/profit attributable to:	以下各方應佔(虧損)/ 溢利：					
— Owners of the parent	— 母公司擁有人	(95,611)	(69,602)	24,851	49,382	(177,510)
— Non-controlling interests	— 非控制權益	(1,096)	729	342	(1,593)	(2,701)
		(96,707)	(68,873)	25,193	47,789	(180,211)
Total comprehensive (loss)/income attributable to:	以下各方應佔全面 (虧損)/收益總額：					
— Owners of the parent	— 母公司擁有人	(113,291)	(66,386)	24,636	49,364	(177,761)
— Non-controlling interests	— 非控制權益	(1,178)	788	121	(1,593)	(2,696)
		(114,469)	(65,598)	24,757	47,771	(180,457)
(Loss)/earnings per share — Basic and diluted (RMB cents)	每股(虧損)/盈利— 基本及攤薄(人民幣分)	(10.38)	(8.73)	3.48	6.86	(24.7)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Revenue

The Group recorded a total revenue of approximately RMB501.9 million for the year ended 31 December 2017, representing a significant increase of approximately RMB149.7 million, or approximately 42.5% as compared with that of approximately RMB352.2 million for the year ended 31 December 2016. The increase of revenue was primarily attributable to (i) the increase in the sales of network communication products and services; (ii) new revenue generated from sales of satellite communication products through the cooperation with 華訊方舟科技有限公司 China Communication Technology Company Limited\* (“CCT”); and (iii) commencement of money lending business during the year ended 31 December 2017.

#### Cost of Sales

The cost of sales increased by approximately RMB145.4 million, or approximately 49.7%, from approximately RMB292.7 million for the year ended 31 December 2016, to approximately RMB438.1 million for the year ended 31 December 2017. The increase was primarily attributable to the corresponding growth of revenue from the sales of the network communication products and services, and sales of satellite communication products.

### FINANCIAL REVIEW

#### Gross Profit and Margin

The Group's gross profit for the year ended 31 December 2017 amounted to approximately RMB63.8 million, representing an increase of approximately RMB4.3 million, or approximately 7.2% as compared with that of approximately RMB59.5 million for the year ended 31 December 2016. The increase was primarily attributable to the increase of sales of the network communication products and services, and new revenue generated from sales of satellite communication products through the cooperation with CCT and money lending business.

The gross profit margin decreased to approximately 12.7% for the year ended 31 December 2017 from approximately 16.9% for the year ended 31 December 2016. The decrease in gross profit margin was primarily attributable to (i) decrease in gross profit contribution from sales of software products for the year ended 31 December 2017 as some enterprises deferred or reduced their capital investment plans due to the uncertain economic environment during the second half of 2017; and (ii) decrease in gross profit margin of sales of the network communication products due to intensive competition in the market.

\* The English name is for identification purpose only.

### 業務回顧

#### 收益

截至二零一七年十二月三十一日止年度，本集團錄得總收益約人民幣501.9百萬元，與截至二零一六年十二月三十一日止年度約人民幣352.2百萬元相比，增加約人民幣149.7百萬元或約42.5%。收益增加乃主要由於(i)網絡通信產品及服務的銷售增加；(ii)透過與華訊方舟科技有限公司(「華訊方舟」)合作銷售衛星通信產品所產生的新收益；及(iii)截至二零一七年十二月三十一日止年度開展的放貸業務。

#### 銷售成本

本集團的銷售成本由截至二零一六年十二月三十一日止年度約人民幣292.7百萬元增加約人民幣145.4百萬元或約49.7%至截至二零一七年十二月三十一日止年度約人民幣438.1百萬元。增加主要由於網絡通信產品及服務的銷售以及衛星通信產品的銷售收益相應增長。

### 財務回顧

#### 毛利及毛利率

截至二零一七年十二月三十一日止年度，本集團的毛利約為人民幣63.8百萬元，較截至二零一六年十二月三十一日止年度約人民幣59.5百萬元增加約人民幣4.3百萬元或約7.2%。增加主要由於網絡通信產品及服務的銷售增加、透過與華訊方舟合作銷售衛星通信產品以及放貸業務所產生的新收益。

毛利率由截至二零一六年十二月三十一日止年度約16.9%降至截至二零一七年十二月三十一日止年度約12.7%。毛利率下降主要由於(i)截至二零一七年十二月三十一日止年度軟件產品的銷售毛利貢獻因部分企業於二零一七年下半年期間的不確定的經濟環境下推遲或減少其資本投資計劃而減少；及(ii)由於市場競爭激烈，使網絡通信產品的銷售毛利率下降所致。

\* 英文名稱僅供識別。

## FINANCIAL REVIEW (continued)

### Other Income and Gains

The Group recorded other income and gains of approximately RMB16.0 million for the year ended 31 December 2017, including (i) government grants released of approximately RMB9.1 million; (ii) gain on disposal of available-for-sale investments of approximately RMB3.0 million; and (iii) approximately RMB1.0 million from the gain on disposal of the properties and prepaid land leased payments which were classified as assets held for sales in the prior years.

### Selling and Distribution Expenses

The selling and distribution expenses decreased by approximately RMB2.9 million for the year ended 31 December 2017, or approximately 10.1%, as compared with that of approximately RMB28.8 million for the year ended 31 December 2016. The decrease was primarily due to the Group's streamlined sales and marketing department of traditional telecommunication products and services as the Group redressed its business strategy towards the development of network communication business and mobile OA software business.

### Administrative Expenses

The administrative expenses decreased by approximately RMB4.7 million for the year ended 31 December 2017, as compared with that of approximately RMB62.5 million for the year ended 31 December 2016. The decrease was primarily due to improvement in cost control.

### Other Expenses

Other expenses amounted to approximately RMB52.0 million, which was primarily resulted from the net fair value loss on equity investments at fair value through profit or loss amounted to approximately RMB50.3 million, details are set out in the section headed "INVESTMENTS IN LISTED EQUITY SECURITIES".

### Finance Costs

The finance costs increased by approximately RMB29.4 million for the year ended 31 December 2017, as compared with that of approximately RMB2.6 million for the year ended 31 December 2016. The significant increase was mainly attributable to interest on coupon notes which were issued in December 2016 and in early 2017 respectively.

## 財務回顧(續)

### 其他收入及收益

截至二零一七年十二月三十一日止年度，本集團錄得其他收入及收益約人民幣16.0百萬元，包括(i)已發放政府補貼約人民幣9.1百萬元；(ii)出售可供出售投資之收益約人民幣3.0百萬元；及(iii)出售已於先前年度分類為持作出售資產的物業及預付土地租賃款項的收益約人民幣1.0百萬元。

### 銷售及分銷開支

截至二零一七年十二月三十一日止年度，本集團銷售及分銷開支較截至二零一六年十二月三十一日止年度約人民幣28.8百萬元減少約人民幣2.9百萬元或約10.1%。減少主要由於本集團因修訂其發展網絡通信業務及移動辦公室自動化軟件業務的業務策略而精簡傳統電信產品及服務的銷售及市場推廣部門所致。

### 行政開支

截至二零一七年十二月三十一日止年度，本集團行政開支較截至二零一六年十二月三十一日止年度約人民幣62.5百萬元減少約人民幣4.7百萬元。減少主要由於成本控制改善所致。

### 其他開支

本集團其他開支約為人民幣52.0百萬元，主要原因為按公允價值計入損益之股本投資之公允價值虧損淨額約人民幣50.3百萬元所致，詳情載於「上市股本證券投資」一節。

### 融資成本

截至二零一七年十二月三十一日止年度，本集團的融資成本較截至二零一六年十二月三十一日止年度約人民幣2.6百萬元增加約人民幣29.4百萬元。大幅增加主要由於分別於二零一六年十二月及二零一七年初發行的利息票據利息所致。

## FINANCIAL REVIEW (continued)

### Income Tax Expense

The Group incurred income tax expense of approximately RMB8.9 million for the year ended 31 December 2017 primarily due to the current PRC Enterprise Income Tax expense incurred, which was offset by deferred income tax credit from amortisation of intangible assets acquired by the acquisition of Fortune Grace and overprovision of Hong Kong Profits Tax in prior years. Overall, the Group's effective tax rate for the year ended 31 December 2017 was -10.1%, compared with -39.0% for the year ended 31 December 2016.

### Loss for the Year

The net loss increased by approximately RMB27.8 million for the year ended 31 December 2017, or approximately 40.3%, as compared with that of approximately RMB68.9 million for the year ended 31 December 2016. The increase was mainly attributable to (i) the net fair value loss on equity investments at fair value through profit or loss of approximately RMB50.3 million; and (ii) the increase in finance costs of approximately RMB29.4 million in relation to interest on coupon notes which were issued in December 2016 and early 2017 respectively. The increase of net loss was partially offset by improved operating performance (i) the increase in gross profit approximately RMB4.3 million; and (ii) total decrease in selling and distribution and administrative expenses of approximately RMB7.6 million.

### Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 31 December 2017, the Group's gearing ratio (measured by total of short-term and long-term borrowings and coupon notes divided by total assets) was approximately 8.6% (31 December 2016: approximately 11.3%). The decrease in gearing ratio was mainly due to the early redemption of 8.5% coupon notes with an aggregated principal amount of HK\$156.3 million (equivalent to approximately RMB139.8 million) in December 2017.

As at 31 December 2017, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB35.8 million (31 December 2016: approximately RMB48.4 million), among which approximately RMB24.9 million was unsecured and guaranteed by a director of the Company. As at 31 December 2017, the interest-bearing bank and other borrowings of RMB25.8 million carried at fixed interest rates and RMB10.0 million carried at floating interest rates.

## 財務回顧(續)

### 所得稅開支

截至二零一七年十二月三十一日止年度，本集團產生所得稅開支約人民幣8.9百萬元，主要來自就現有的中國企業所得稅開支，被來自Fortune Grace收購事項所得無形資產攤銷的遞延所得稅抵免，以及過往年度香港利得稅超額撥備所抵銷。整體而言，本集團截至二零一七年十二月三十一日止年度的實際稅率為-10.1%，而截至二零一六年十二月三十一日止年度則為-39.0%。

### 本年度虧損

截至二零一七年十二月三十一日止年度，本集團的虧損淨額增加人民幣27.8百萬元或約40.3%，而其截至二零一六年十二月三十一日止年度的虧損淨額則約為人民幣68.9百萬元。增加主要由於(i)按公允價值計入損益之股本投資公允價值虧損淨額約人民幣50.3百萬元；及(ii)分別於二零一六年十二月及二零一七年初發行之利息票據利息增加融資成本約人民幣29.4百萬元。虧損淨額增加部分被經營表現改善((i)毛利增加約人民幣4.3百萬元；及(ii)銷售及分銷及行政開支總額減少約人民幣7.6百萬元)所抵銷。

### 流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零一七年十二月三十一日，本集團的資本負債比率(透過短期及長期借貸總額及利息票據除以總資產計算)約為8.6%(二零一六年十二月三十一日：約11.3%)。資本負債比率下跌主要由於二零一七年十二月提早贖回一批本金總額為156.3百萬港元(相當於約人民幣139.8百萬元)的8.5%利息票據。

於二零一七年十二月三十一日，本集團之計息銀行及其他借貸總額約為人民幣35.8百萬元(二零一六年十二月三十一日：約人民幣48.4百萬元)，其中約人民幣24.9百萬元為無抵押及由本公司董事擔保。於二零一七年十二月三十一日，計息銀行及其他借貸其中人民幣25.8百萬元按固定利率計息，而其中人民幣10.0百萬元則按浮動利率計息。



## FINANCIAL REVIEW (continued)

### Liquidity and Financial Resources (continued)

As at 31 December 2017, the total principal of coupon notes of the Group amounted to approximately RMB87.8 million (31 December 2016: approximately RMB130.3 million). The coupon notes were unsecured.

Save as aforesaid or as otherwise disclosed in this announcement, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 31 December 2017.

The Company redeemed an aggregate principal amount of HK\$52.7 million of coupon notes in January 2018. Save as disclosed in this announcement, the Directors have confirmed that there has been no material change in the indebtednesses and contingent liabilities of the Group since 31 December 2017 to the date of this report.

### Foreign Currency Risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

### Working Capital

Inventories balance as at 31 December 2017 was approximately RMB10.4 million (31 December 2016: approximately RMB6.0 million). The average turnover days for inventories decrease to 7 days as at 31 December 2017 (31 December 2016: 12 days).

Trade and bills receivables balance as at 31 December 2017 was approximately RMB228.2 million (31 December 2016: approximately RMB182.2 million). The increase in trade and bills receivables balance was mainly due to the sales growth of network communications products and services. The average turnover days for trade and bills receivables decreased to 149 days as at 31 December 2017 (31 December 2016: 398 days) which was mainly due to improvement in collection from customers by effective account receivable management.

## 財務回顧(續)

### 流動資金及財務資源(續)

於二零一七年十二月三十一日，本集團利息票據本金總額約為人民幣87.8百萬元(二零一六年十二月三十一日：約人民幣130.3百萬元)。利息票據為無抵押。

除上文所述或本公告另有披露者，以及集團內公司間之負債外，於二零一七年十二月三十一日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

本公司於二零一八年一月贖回本金總額52.7百萬港元的利息票據。除本公告所披露者外，董事確認，自二零一七年十二月三十一日至本報告日期，本集團的債務及或然負債概無重大變動。

### 外幣風險

由於本集團的若干貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以外幣列值，故會面臨匯率波動的風險。本集團有相關的政策監管與外幣波動有關的風險，並予以控制(如需要)。

### 營運資金

於二零一七年十二月三十一日，存貨結餘約為人民幣10.4百萬元(二零一六年十二月三十一日：約人民幣6.0百萬元)。於二零一七年十二月三十一日，存貨的平均周轉日數減少至7日(二零一六年十二月三十一日：12日)。

於二零一七年十二月三十一日，貿易及票據應收款結餘約為人民幣228.2百萬元(二零一六年十二月三十一日：約人民幣182.2百萬元)。貿易及票據應收款結餘增加主要是由於網絡通信產品及服務的銷售增長所致。於二零一七年十二月三十一日，貿易及票據應收款的平均周轉日數減少至149日(二零一六年十二月三十一日：398日)，主要由於有效賬戶應收款管理改善收回客戶款項所致。

## FINANCIAL REVIEW (continued)

### Working Capital (continued)

Trade and bills payables balance as at 31 December 2017 was approximately RMB152.8 million (31 December 2016: approximately RMB102.5 million). The increase in trade and bills payables balance was mainly due to the increased purchases of the network communications products and services from suppliers. The average turnover days for trade and bills payables decreased to 106 days as at 31 December 2017 (31 December 2016: 307 days). The decrease in turnover days was mainly due to the rising proportion of purchase with relatively shorter payable credit period.

The Group's cash conversion cycle for the year ended 31 December 2017 was 50 days as compared with 103 days for the year ended 31 December 2016.

### Cash Flows

The net cash flows from operating activities for the year ended 31 December 2017 of approximately RMB56.9 million, which was primarily due to effective management on operating cash flows.

The net cash flows used in investing activities for the year ended 31 December 2017 of approximately RMB444.0 million was mainly attributable to (i) cash used in prepayments for an available-for-sale investment in relation to capital to be injected to CCT of approximately RMB320.0 million; (ii) placement of pledged bank deposits of approximately RMB83.6 million; and (iii) net cash used in purchase of equity investments of approximately RMB58.4 million. The net cash used in the investing activities was partially offset by the proceeds from disposal of an available-for-sale investment of approximately RMB18.0 million.

The net cash flows from financing activities for the year ended 31 December 2017 of approximately RMB47.4 million was primarily attributable to proceeds from issue of coupon notes of approximately RMB93.7 million and proceeds from issue of shares of approximately RMB103.6 million, was partially offset by payment for early redemption of coupon notes of approximately RMB135.5 million.

### Capital Expenditures

For the year ended 31 December 2017, the Group had no material capital expenditures.

## 財務回顧(續)

### 營運資金(續)

於二零一七年十二月三十一日，貿易及票據應付款結餘約為人民幣152.8百萬元(二零一六年十二月三十一日：約人民幣102.5百萬元)。貿易及票據應付款結餘增加主要是由於增加從供應商購買網絡通信產品和服務所致。於二零一七年十二月三十一日，貿易及票據應付款的平均周轉日數減少至106日(二零一六年十二月三十一日：307日)。周轉日數減少主要是由於應付款項信貸期相對較短的採購佔比上升所致。

截至二零一七年十二月三十一日止年度，本集團的現金周轉周期為50日，而截至二零一六年十二月三十一日止年度則為103日。

### 現金流量

截至二零一七年十二月三十一日止年度，經營活動所得現金流量淨額約為人民幣56.9百萬元，主要是由於有效管理經營活動現金流量所致。

截至二零一七年十二月三十一日止年度，投資活動所用現金流量淨額約為人民幣444.0百萬元，主要是由於(i)用於向華訊方舟注資的可供出售投資預付款項所用現金約人民幣320.0百萬元；(ii)配置已抵押銀行存款約人民幣83.6百萬元；及(iii)購買股本投資所用現金淨額約為人民幣58.4百萬元。投資活動所用現金淨額部分被出售可供出售投資的所得款項約人民幣18.0百萬元所抵銷。

截至二零一七年十二月三十一日止年度，融資活動所得現金流量淨額約為人民幣47.4百萬元，主要是由於發行利息票據之所得款項約人民幣93.7百萬元，以及發行股份之所得款項約人民幣103.6百萬元，惟部分被支付提早贖回利息票據約人民幣135.5百萬元抵銷所致。

### 資本開支

截至二零一七年十二月三十一日止年度，本集團並無重大資本開支。

## FINANCIAL REVIEW (continued)

### Capital Commitments

As at 31 December 2017, the Group had a significant capital commitment of RMB280.0 million in relation to the capital to be injected to CCT. The Group had no significant capital commitments as at 31 December 2016.

### Contingent Liabilities

The Group underwent several reorganisations, including disposal of the entire interest of Honglin International Limited and 威海市裕博線纜科技有限公司 (Weihaishi Yubo Wire & Cable Technology Co., Ltd.\*) during the year ended 31 December 2015 and transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The Directors believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of the relevant tax laws and regulations and the diversified practice of the respective tax authorities in the PRC, there exists a possibility that the tax authorities may levy and collect additional taxes for those reorganisations.

\* The English name is for identification purpose only.

### Employees

As at 31 December 2017, the total number of employees of the Group was 241 (31 December 2016: 273). The breakdown of employees of the Group as at 31 December 2017 and 2016 is as follows:

		As at 31 December 2017 於 二零一七年 十二月三十一日	As at 31 December 2016 於 二零一六年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	67	66
Sales and marketing	銷售及市場推廣	60	64
General and administration	一般及行政	52	65
Research and development	研發	62	78
Total	總計	241	273

## 財務回顧(續)

### 資本承擔

於二零一七年十二月三十一日，本集團有與將向華訊方舟注資有關的重大資本承擔人民幣280.0百萬元。於二零一六年十二月三十一日，本集團並無重大資本承擔。

### 或然負債

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海市裕博線纜科技有限公司全部權益以及於本集團內轉讓多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

\* 英文名稱僅供識別。

### 僱員

於二零一七年十二月三十一日，本集團合共有241名員工(二零一六年十二月三十一日：273名)。本集團僱員於二零一七年及二零一六年十二月三十一日的明細如下：



## FINANCIAL REVIEW (continued)

### Employees (continued)

The decrease in the numbers of employees as at 31 December 2017 as compared with that as at 31 December 2016 was mainly due to the Group streamlined departments and reduced the number of employees as the Group redressed its business strategy towards the development of the business of network system integration.

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

## DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF PROPERTIES

On 4 December 2015, 沈陽新郵通信設備有限公司 (Shenyang New Postcom Co., Ltd.\*), a then wholly-owned subsidiary of the Company, which was merged into another wholly-owned subsidiary of the Company, 春霖融資租賃(深圳)有限公司 (Chunlin Finance Leasing (Shenzhen) Co., Ltd.\*) during the year, entered into a sale and purchase agreement (the "S&P Agreement") with 沈陽市聯盛科技有限公司 (Shenyang City Liansheng Technology Co., Ltd.\*) ("Shenyang Liansheng"), a company incorporated in the PRC and an independent third party, to dispose of two parcels of land with a total site area of approximately 151,132 square meters located in the PRC at a cash consideration of RMB98.5 million (the "Consideration").

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the S&P Agreement, after aggregation with other two transactions in relation to disposal of motor vehicles and equipment with Shenyang Liansheng (details of which are disclosed in the announcement of the Company dated 4 December 2015), exceeded 5% but were below 25%, the disposal under the S&P Agreement constituted discloseable transaction of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at 2 June 2016, the Group had received the full amount of the Consideration and the late charge for the delayed payment for properties from Shenyang Liansheng. However, since the registration regarding the change of land use rights and ownership in respect of the properties was not yet completed, Shenyang New Postcom entered into the supplemental agreement on 30 November 2016, pursuant to which the parties agreed to extend the original completion date of the S&P Agreement from within six months upon receipt of the full amount of the Consideration to within twelve months upon receipt of the full amount of the Consideration.

On 6 February 2017, the S&P Agreement was completed as all the conditions precedent thereunder were fulfilled and the registration was completed.

\* The English name is for identification purpose only.

## 財務回顧(續)

### 僱員(續)

於二零一七年十二月三十一日的僱員人數較二零一六年十二月三十一日的僱員人數有所減少，主要由於本集團精簡部門，並減少僱員人數，此乃由於本集團調整業務策略，轉為發展網絡系統整合業務所致。

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

## 關於出售物業之須予披露交易

於二零一五年十二月四日，本公司當時的全資附屬公司沈陽新郵通信設備有限公司(於年內與本公司的另一間全資附屬公司春霖融資租賃(深圳)有限公司合併)就出售兩幅位於中國總地盤面積約151,132平方米的土地與一間於中國註冊成立的公司及獨立第三方沈陽市聯盛科技有限公司(「沈陽聯盛」)訂立買賣協議(「買賣協議」)，現金代價為人民幣98.5百萬元(「代價」)。

由於買賣協議與有關向沈陽聯盛出售汽車及設備(詳情披露於本公司日期為二零一五年十二月四日的公告)的其他兩項交易累計計算後的適用百分比率(定義見聯交所證券上市規則(「上市規則」)第14.04(9)條)超過5%但低於25%，根據上市規則第14章，買賣協議的出售事項構成本公司的須予披露交易，須遵守申報及公告規定。

於二零一六年六月二日，本集團已自沈陽聯盛全數收取代價及就遲付物業而須繳付的滯納金。然而，由於有關變更物業的土地使用權及房屋所有權的登記手續仍未辦妥，沈陽新郵已於二零一六年十一月三十日訂立補充協議，據此，訂約各方同意將買賣協議原訂完成日期由全數收訖代價後的六個月內延後至全數收訖代價後的十二個月內。

於二零一七年二月六日，由於全部先決條件已達成，且登記手續已辦妥，故買賣協議已完成。

\* 英文名稱僅供識別。

## DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF PROPERTIES (continued)

Details of the disposal of properties have been set out in the announcements of the Company dated 4 December 2015, 2 June 2016, 14 June 2016, 30 November 2016 and 6 February 2017.

## MAJOR TRANSACTION IN RELATION TO PROPOSED CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED\*

On 17 February 2017, the Company, CCT and the shareholders holding approximately 79.08% equity interest in CCT, namely, Mr. Wu Guangsheng, Mr. Huang Yongjiang, Mr. Xiang Junhui, Mr. Feng Junzheng and Shenzhen Yindingdong Technology Company Limited\* (深圳市銀鼎東科技有限公司), entered into a capital injection agreement (the "Capital Injection Agreement"), pursuant to which the Company should, subject to the fulfillment of conditions precedent therein, inject an amount of RMB600 million into CCT in exchange for approximately 4.41% interest in CCT.

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) in relation to the Capital Injection Agreement was more than 25% but less than 100%, the Capital Injection Agreement constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

On 19 June 2017, the Company, the CCT and the said CCT's shareholders entered into the supplemental agreement (the "Supplemental Agreement") to the Capital Injection Agreement, pursuant to which the parties agreed to extend the long stop date under the Capital Injection Agreement from 30 June 2017 to 31 July 2017.

In the extraordinary general meeting of the Company held on 10 July 2017, the ordinary resolutions in relation to the Capital Increase Agreement were duly passed by the Shareholders by way of poll.

Apart from an amount of RMB150.0 million paid in February 2017 pursuant to the terms of the Capital Injection Agreement, in July and August 2017, the Group further prepaid a total amount of RMB170.0 million to CCT. As at 31 December 2017, the Group prepaid an aggregate amount of RMB320.0 million to CCT.

\* The English name is for identification purpose only.

## 關於出售物業之須予披露交易(續)

有關出售物業的詳情已載於本公司日期為二零一五年十二月四日、二零一六年六月二日、二零一六年六月十四日、二零一六年十一月三十日及二零一七年二月六日的公告。

## 有關向華訊方舟科技有限公司建議注資之主要交易

於二零一七年二月十七日，本公司、華訊方舟與持有華訊方舟約79.08%股權的股東，即吳光勝先生、黃永江先生、項俊暉先生、馮軍正先生與深圳市銀鼎東科技有限公司訂立注資協議(「注資協議」)，據此，待該協議的先決條件達成後，本公司須向華訊方舟注資人民幣600百萬元，以換取華訊方舟約4.41%權益。

由於有關注資協議的適用百分比率(根據上市規則第14.07條所計算)高於25%但低於100%，故根據上市規則第14章，注資協議構成本公司一項主要交易。

於二零一七年六月十九日，本公司、華訊方舟及上述華訊方舟股東訂立注資協議的補充協議(「補充協議」)，據此，訂約各方同意將注資協議的截止日期由二零一七年六月三十日延後至二零一七年七月三十一日。

於本公司於二零一七年七月十日舉行的股東特別大會，股東於會上以投票表決方式正式通過股東特別大會通告所載有關注資協議的普通決議案。

除根據注資協議的條款於二零一七年二月已付款項人民幣150.0百萬元外，於二零一七年七月及八月，本集團進一步向華訊方舟預付為數合共人民幣170.0百萬元的款項。於二零一七年十二月三十一日，本集團已向華訊方舟預付合共人民幣320.0百萬元的款項。

\* 英文名稱僅供識別。

**MAJOR TRANSACTION IN RELATION TO PROPOSED CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED\*** (continued)

On 29 January 2018, CCT had submitted and completed the registration procedures in respect of the proposed capital injection at Market Supervision Administration of Shenzhen Municipality. The remaining RMB280 million of capital injection amount shall be settled by the Company within six months pursuant to the terms of the Capital Injection Agreement.

Details of the Capital Injection Agreement (as supplemented by the Supplemental Agreement) have been set out in the announcements of the Company dated 17 November 2016, 17 February 2017 and 19 June 2017 and the circular of the Company dated 23 June 2017.

\* The English name is for identification purpose only.

**有關向華訊方舟科技有限公司建議注資之主要交易(續)**

於二零一八年一月二十九日，華訊方舟已就建議注資事項向深圳市市場監督管理局遞交並完成登記程序。根據注資協議的條款，餘下人民幣280百萬元的注資金額由本公司在六個月內結清。

有關注資協議(經補充協議所補充)的詳情，已載於本公司日期為二零一六年十一月十七日、二零一七年二月十七日及二零一七年六月十九日的公告及本公司日期為二零一七年六月二十三日的通函。

\* 英文名稱僅供識別。

## INVESTMENTS IN LISTED EQUITY SECURITIES

During the year ended 31 December 2017, the Company conducted a series of on-market listed securities investments to expand its investment portfolio with quality assets for the goal of investment is to attain a reasonable return within manageable risk level. The Group recorded a net fair value loss on held for trading listed securities investments of approximately RMB50.3 million, details as follows:

## 上市股本證券投資

截至二零一七年十二月三十一日止年度，本公司作出一系列市場上市證券投資，以優質資產擴充其投資組合，有關投資之目標為以可管理的風險水平取得合理回報。本集團錄得持作買賣上市證券投資的公允價值虧損淨額約人民幣50.3百萬元，詳情如下：

Movement during the year ended 31 December 2017 截至二零一七年十二月三十一日止年度之變動									
Stock code 股份代號	Name of investee company 投資對象公司名稱	Addition/ (disposal) 添加/(出售)	Unrealised gain/(loss) 未變現 收益/(虧損)	Realised gain/(loss) 已變現 收益/(虧損)	Carrying amount as at 31 December 2017 於二零一七年十二月三十一日 賬面值	Dividend income for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度 股息收入	Net gain/(loss) for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度 淨收益/(虧損)	Number of shares held and % of total share held by the Group as at 31 December 2017 於二零一七年十二月三十一日 持有股份數目及本集團 持有股份 總百分比	Percentage to the Group's total assets as at 31 December 2017 於二零一七年十二月三十一日 佔本集團 資產總值百分比
27	Galaxy Entertainment Group Ltd. 銀河娛樂集團有限公司	4,321/ (4,321)	—	736	—	24	760	—	—
772	China Literature Ltd. 閱文集團有限公司	76/ (76)	—	57	—	—	57	—	—
904	China Green (Holdings) Ltd. 中國綠色食品(控股)有限公司	13,024/ (13,024)	—	(7,489)	—	—	(7,489)	—	—
1019	Convoy Global Holdings Ltd. 康宏環球控股有限公司	3,022/ (3,022)	—	(62)	—	—	(62)	—	—
1082	Hong Kong Education (Int'l) Investments Ltd. 香港教育(國際)投資集團有限公司	19,984/ (19,984)	—	3,807	—	—	3,807	—	—
1340	Huisheng International Holdings Ltd. 惠生國際控股有限公司	6,646/ (6,646)	—	(1,693)	—	—	(1,693)	—	—
1398	Industrial and Commercial Bank of China Ltd. 中國工商銀行股份有限公司	8,656/ (8,656)	—	1,673	—	392	2,065	—	—



INVESTMENTS IN LISTED EQUITY SECURITIES

(continued)

上市股本證券投資(續)

Movement during the year ended 31 December 2017 截至二零一七年十二月三十一日止年度之變動									
Stock code 股份代號	Name of investee company 投資對象公司名稱	Addition/ (disposal) 添加/(出售) RMB'000 人民幣千元	Unrealised gain/(loss) 未變現 收益/(虧損) RMB'000 人民幣千元	Realised gain/(loss) 已變現 收益/(虧損) RMB'000 人民幣千元	Carrying amount as at 31 December 2017 於二零一七 年十二月三十一 日 賬面值 RMB'000 人民幣千元	Dividend income for the year ended 31 December 2017 截至二零一七 年十二月三十一 日止年度 股息收入 RMB'000 人民幣千元	Net gain/ (loss) for the year ended 31 December 2017 截至二零一七 年十二月三十一 日止年度 淨收益/(虧損) RMB'000 人民幣千元	Number of shares held and % of total share held by	Percentage to the Group's total assets as at
								the Group as at 31 December 2017 於二零一七 年十二月三十一 日 持有股份數目 及本集團 持有股份 總百分比	31 December 2017 於二零一七 年十二月三十一 日 佔本集團 資產總值百分比
1499	LEAP Holdings Group Ltd. 前進控股集團有限公司	40,757/ (40,757)	—	(23,423)	—	—	(23,423)	—	—
1591	Shun Wo Group Holdings Ltd. 汛和集團控股有限公司	8,685/ (8,685)	—	(2,391)	—	—	(2,391)	—	—
3188	ChinaAMC CSI 300 Index ETF 華夏滬深300指數ETF	4,326/ (4,326)	—	409	—	38	447	—	—
3886	Town Health International Medical Group Ltd. 康健國際醫療集團有限公司	5,494/ (5,494)	—	(2,318)	—	8	(2,310)	—	—
6108	New Ray Medicine International Holding Ltd. 新銳醫藥國際控股有限公司	8,690/ (617)	(4,039)	84	4,034	—	(3,955)	25,080,000/ 1.500%	0.281%
8081	Interactive Entertainment China Cultural Technology Inv Ltd. 互娛中國文化科技投資有限公司	12,878/ (12,878)	—	(3,682)	—	—	(3,682)	—	—
8186	IR Resources Ltd. 同仁資源有限公司	4,268/ (4,268)	—	(1,221)	—	—	(1,221)	—	—
8215	First Credit Finance Group Ltd. 第一信用金融集團有限公司	43,413/ (43,413)	—	(8,851)	—	182	(8,669)	—	—
8268	Deson Construction International Holdings Ltd. 迪臣建設國際集團有限公司	11,339/ (11,339)	—	(1,847)	—	—	(1,847)	—	—
		8,073	(4,039)	(46,211)	4,034	644	(49,606)		

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)  
**Investee Company's Principal Business, Performance and Future Prospect**

**Galaxy Entertainment Group Ltd. ("Galaxy")**

Galaxy is a hospitality and gaming company. Galaxy develops and operates hotels, gaming and integrated resort facilities in Macau. The principal activity of Galaxy is investment holding. Galaxy, through its subsidiaries, is engaged in operation in casino games of chance or games of other forms, provision of hospitality and related services in Macau, and the manufacture, sale and distribution of construction materials. Its segments are Gaming and entertainment, Construction materials, and Corporate and treasury management. The Galaxy's Galaxy Macau includes approximately 3,600 rooms, suites and villas across five hotels, including The Ritz-Carlton, Macau; Banyan Tree Macau; JW Marriott Hotel Macau; Hotel Okura Macau, and Galaxy Hotel. The Galaxy's Broadway Hotel features approximately 320 rooms and suites, a porte-cochere, valet parking and decor. Galaxy operates three City Club casinos: Waldo Casino, President Casino and Rio Casino.

For the six months ended 30 June 2017, Galaxy's results posted revenue of HK\$28.5 billion, up 12% year-on-year and generated adjusted EBITDA of HK\$6.5 billion, up 37% year-on-year. Net profit attributable to shareholders was HK\$4.6 billion, up 81% year-on-year. Galaxy's balance sheet remains healthy and liquid. As of 30 June 2017, Galaxy's cash and liquid investments were HK\$29.8 billion and net cash was HK\$23.3 billion. Galaxy's strong balance sheet combined with substantial cash flow from operations allows them to return capital to shareholders via dividends and to fund its development pipeline and international expansion ambitions.

During the Year, the realised gain of the Group from its investment in Galaxy amounted to approximately RMB0.76 million.

**上市股本證券投資(續)**

**投資對象公司的主要業務、表現及未來展望**

**銀河娛樂集團有限公司(「銀河娛樂」)**

銀河娛樂是一家酒店與博彩公司。銀河娛樂在澳門開發和經營酒店、博彩和綜合渡假設施。銀河娛樂的主營業務為投資控股。銀河娛樂通過其子公司開展業務，該公司在澳門運營賭場博彩和其他形式的博彩業務，並在澳門提供酒店及相關服務，並製造、銷售和分銷建築材料。銀河娛樂的業務部門包括博彩與娛樂部門、建築材料部門和公司與庫務管理部門。銀河娛樂旗下的澳門銀河集團包括澳門麗思卡爾頓酒店、澳門悅榕莊、澳門JW萬豪酒店、澳門大倉酒店和銀河酒店五家酒店，提供約3,600間客房、套房和別墅。銀河娛樂旗下的澳門百老匯提供約320間客房與套房，以及車輛通道、代客泊車和室內裝潢。銀河娛樂運營三家城市娛樂會賭場：華都娛樂場、總統娛樂場和利澳娛樂場。

於截至二零一七年六月三十日止六個月，銀河的業績顯示收益按年增加12%至285億港元，而經調整EBITDA按年上升37%至65億港元。股東應佔溢利按年上升81%至46億港元。銀河的資產負債表依然穩健及備有流動性。於二零一七年六月三十日，現金及流動投資達298億港元，而淨現金為233億港元。在擁有穩健的資產負債表及從營運取得充裕的現金情況下，銀河可以透過派發股息把盈利回饋股東的同時，亦可以投資其發展藍圖以及到海外發展的目標。

本年度，本集團從投資銀河中已變現收益約為人民幣0.76百萬元。

## INVESTMENTS IN LISTED EQUITY SECURITIES (continued)

### Investee Company's Principal Business, Performance and Future Prospect (continued)

#### China Literature Ltd. ("China Lit")

China Lit is a company principally engaged in the operation of online literature platform. China Lit's platform provides online readers with easy access to its vast and diverse content library and enables a greater number of writers to create and publish original literary content online. Additionally, China Lit is able to extend the monetization lifecycle of its content for writers through its intellectual property operation by managing and licensing its content for adaptation into other entertainment formats.

China Lit's total revenue increased by 244.6% from RMB466.2 million in 2014 to RMB1.6 billion in 2015, and further increased by 59.1% to RMB2.6 billion in 2016, and for the six months ended 30 June 2017, its total revenue increased by 92.5% from RMB999.6 million for the six months ended 30 June 2016 to RMB1.9 billion. China Lit's had a net profit of RMB30.4 million in 2016, compared with net losses of RMB21.1 million and RMB354.2 million in 2014 and 2015, respectively, and China Lit's had a net profit of RMB213.5 million for the six months ended 30 June 2017, compared with a net loss of RMB2.4 million for the six months ended 30 June 2016.

The Group submitted applications for China Lit's initial public offer in November 2017. During the Year, the realised gain of the Group from its investment in China Lit amounted to approximately RMB57,000.

## 上市股本證券投資(續)

### 投資對象公司的主要業務、表現及未來展望(續)

#### 閱文集團(「閱文」)

閱文是一家主要從事於運營網絡文學平台的公司。閱文的平台為線上讀者提供便利，輕鬆瀏覽其大量不同內容庫，並能讓更多作家在網絡上創作及出版原創文學內容。此外，閱文通過版權運營、管理及授權將該公司的內容改變成其他娛樂形式，從而能夠為作家延長作品的商業生命週期。

閱文的總收入由二零一四年的人民幣466.2百萬元增長244.6%至二零一五年的人民幣16億元，並進一步增長59.1%至二零一六年的人民幣26億元，以及閱文的總收入由截至二零一六年六月三十日止六個月的人民幣999.6百萬元增長92.5%至截至二零一七年六月三十日止六個月的人民幣19億元。閱文於二零一六年錄得純利人民幣30.4百萬元，而二零一四年及二零一五年分別錄得虧損淨額人民幣21.1百萬元及人民幣354.2百萬元，以及閱文於截至二零一七年六月三十日止六個月錄得純利人民幣213.5百萬元，而於截至二零一六年六月三十日止六個月錄得虧損淨額人民幣2.4百萬元。

本集團於二零一七年十一月申請閱文的首次公開發售。本年度，本集團從投資閱文中已變現收益約為人民幣57,000元。

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)  
**Investee Company's Principal Business, Performance and Future Prospect** (continued)

**China Green (Holdings) Ltd. ("China Green")**

China Green is a Hong Kong-based investment holding company principally engaged in the processing and sales of agriculture produce and processed products. China Green operates through two segments. Fresh Produce and Processed Products segment is engaged in the growing, processing and sales of agriculture produce, as well as the processing and sales of canned and frozen products. Its agriculture produce includes sweet corns, lotus roots, radishes and watermelons, among others. Branded Food Products and Others segment is engaged in the processing and sales of food products. Its products include rice and hotpot products under its own brand. China Green mainly operates businesses in China.

China Green officially disposed of its beverage business to 可口可樂飲料(上海)有限公司 (Coca-Cola Beverages (Shanghai) Company Limited\*) in March of 2016. The net cash proceeds from disposal of beverage business restored China Green's liabilities to a healthy level, and enabled China Green to shift its business focus to green agricultural plantation, multi-grain products processing, production and sale of prepared frozen and leisure food.

For the six months ended 31 October 2017, China Green recorded a gross profit and gross profit margin of approximately RMB54,977,000 and 17.9% respectively (For the six months ended 31 October 2016: gross loss and gross loss margin of approximately RMB29,472,000 and 26.3% respectively). The turnaround from gross loss to gross profit was mainly attributable to increase in turnover during the six months ended 31 October 2017 and economies of scale resulting from the expansion of cultivation areas in the existing farmland in Baicheng City (白城市).

The Company noticed a huge drop of volatile trading prices in the China Green shares during the period from 15 March 2017 to 17 March 2017. Due to the volatile nature of the trading prices of China Green shares, the Directors decided to sell all the shares in March 2017 to cut losses in order to limit a potential loss should the price of the China Green shares would fall further. The Group disposed of all its investment in China Green during the Year and recognised a realised loss of approximately RMB7.5 million.

\* The English name is for identification purpose only.

**上市股本證券投資(續)**

**投資對象公司的主要業務、表現及未來展望(續)**

**中國綠色食品(控股)有限公司(「中國綠色食品」)**

中國綠色食品是一家主要從事農產品及加工產品加工及銷售業務的香港投資控股公司。中國綠色食品通過兩大分部運營。新鮮農產品及經加工產品分部種植、加工及銷售農產品以及加工及銷售罐裝及冷凍產品。其農產品包括玉米、蓮藕、葡萄及西瓜等。品牌食品產品及其他產品分部加工及銷售食品產品。其產品包括自有品牌大米及火鍋產品。中國綠色食品主要在中國開展業務。

中國綠色食品於二零一六年三月正式將其飲料業務出售予可口可樂飲料(上海)有限公司。出售飲料業務的現金所得款項淨額使中國綠色食品的負債恢復健康水平，中國綠色食品亦可將其業務重心轉向綠色農產品種植、粗糧品加工、速凍及休閒食品生產及銷售。

截至二零一七年十月三十一日止六個月，中國綠色食品錄得毛利及毛利率分別約人民幣54,977,000元及17.9% (截至二零一六年十月三十一日止六個月：毛損及毛損率分別約人民幣29,472,000元及26.3%)。轉虧為盈主要由於截至二零一七年十月三十一日止六個月營業額上升，以及因白城市現有農田的種植面積擴大而享有規模經濟效益。

本公司注意到於二零一七年三月十五日至二零一七年三月十七日期間，中國綠色食品股份的交易價格大幅下跌。由於中國綠色食品股份交易價格波動，為限制潛在虧損，董事決定出售所有股份以減低損失，以免中國綠色食品股價進一步下跌。本集團本年度出售所有於中國綠色食品的投資，並確認已變現虧損約人民幣7.5百萬元。

\* 英文名稱僅供識別。



## INVESTMENTS IN LISTED EQUITY SECURITIES (continued)

### Investee Company's Principal Business, Performance and Future Prospect (continued)

#### Convoy Global Holdings Ltd. ("Convoy")

Convoy is an investment holding company principally engaged in financing related business. Convoy operates through six business segments. The Independent Financial Advice (IFA) segment is engaged in the insurance brokerage business and the provision of IFA services. The Money Lending segment is engaged in the provision of loan financing business in Hong Kong. The Proprietary Investment segment is engaged in the investment in listed and unlisted investments. The Asset Management segment is engaged in the provision of asset management services. The Corporate Finance segment is engaged in the provision of corporate finance and related advisory services. The Securities Dealing segment is involved in the provision of securities brokerage, share placing and margin financing services.

With reference to the interim report of Convoy for the six months ended 30 June 2017, its revenue increased by approximately 0.7% from approximately HK\$484.5 million for the six months ended 30 June 2016 to approximately HK\$488.0 million for the six months ended 30 June 2017. The increase in its revenue was contributed by the increase in revenue from the IFA segment and the securities dealing segment, offset by the decrease in the revenue from the money lending segment, proprietary investment segment, asset management segment and corporate finance segment. Loss before tax was approximately HK\$147.4 million for the six months ended 30 June 2017, representing a decrease of approximately 1,438.1% compared with the profit before tax for the six months ended 30 June 2016 of approximately HK\$11 million.

During the Year, the realised loss of the Group from its investment in Convoy amounted to approximately RMB62,000.

## 上市股本證券投資(續)

投資對象公司的主要業務、表現及未來展望(續)

#### 康宏環球控股有限公司(「康宏」)

康宏是一家主要從事金融相關業務的投資控股公司。康宏通過六個業務分部進行運營。獨立理財顧問分部從事保險經紀業務及提供獨立理財顧問服務。放貸分部於香港從事提供貸款融資業務。自營投資分部從事上市及非上市投資業務。資產管理分部從事提供資產管理服務業務。企業融資分部從事提供企業融資及相關顧問服務業務。證券交易分部從事提供證券經紀、股份配售及融資服務業務。

參考康宏截至二零一七年六月三十日止六個月的中期報告，其收入由截至二零一六年六月三十日止期間約484.5百萬港元增加約0.7%至截至二零一七年六月三十日止期間約488.0百萬港元。收入增加乃由獨立理財顧問分部及證券交易分部之收入增加所貢獻，而該增加因借貸分部、自營投資分部、資產管理分部及企業融資分部之收入減少而抵銷。截至二零一七年六月三十日止六個月期間，除稅前虧損約為147.4百萬港元，較截至二零一六年六月三十日止六個月期間約11百萬港元之除稅前溢利減少約1,438.1%。

本年度，本集團從投資康宏中已變現虧損約為人民幣62,000元。

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)  
**Investee Company's Principal Business, Performance and Future Prospect** (continued)

**Hong Kong Education (Int'l) Investments Ltd. ("HK Education")**

Hong Kong Education is an investment holding company principally engaged in private education business. HK Education operates through four business segments. The Provision of Private Educational Services segment is engaged in the provision of secondary tutoring services, primary tutoring services, secondary day school education services, skill courses and test preparation courses, English language training and test preparation courses, technical consultation, management and software licensing services, overseas studies consultation services and the international foundation year courses. The Investments in Securities segment is engaged in the trading of securities. The Property Investments segment is engaged in the investments of properties for rental income and capital appreciation. The Money Lending segment is engaged in the providing of loans as money lender.

During the year ended 30 June 2017, HK Education recorded revenue of approximately HK\$153.86 million, representing a decrease of approximately 18.93% as compared with approximately HK\$189.78 million recorded last year. Such decrease was mainly due to the decrease in revenue from secondary tutoring services to approximately HK\$108.41 million, representing a decrease of approximately 19.38% as compared to approximately HK\$134.48 million recorded last year. In addition, there were drops in revenue from (i) secondary day school education to approximately HK\$1.15 million, representing a decrease of approximately 42.61% as compared to the previous year; and (ii) English language training and test preparation courses to approximately HK\$22.44 million, representing a slight decrease of approximately 4.94% as compared to approximately HK\$23.61 million recorded last year.

During the Year, the realised gain of the Group from its investment in HK Education amounted to approximately RMB3.8 million. For further details, please refer to the announcement of the Company dated 18 October 2017.

**上市股本證券投資(續)**

**投資對象公司的主要業務、表現及未來展望(續)**

**香港教育(國際)投資集團有限公司(「香港教育」)**

香港教育是一家主要從事私人教育業務的投資控股公司。香港教育通過四個業務分部進行運營。提供私人教育服務分部提供中學補習服務、小學輔導服務、正規日校課堂、技能課程及應試課程、英語培訓及應試課程、技術諮詢、管理及軟件許可服務、海外升學諮詢服務及海外大學先修班服務。投資證券分部從事買賣證券業務。物業投資分部投資物業以賺取租金收入及資本增值。放貸分部提供貸款服務。

於截至二零一七年六月三十日止年度內，香港教育的收入為約153.86百萬港元，較去年錄得約189.78百萬港元減少約18.93%。有關減少的主要原因來自中學補習服務的收入減少至約108.41百萬港元，較去年錄得的約134.48百萬港元減少約19.38%。此外，(i)來自正規日校課堂的收入減少至約1.15百萬港元，較去年減少約42.61%；及(ii)英語培訓及應試課程減少至約22.44百萬港元，較去年錄得的約23.61百萬港元輕微減少約4.94%。

本年度，本集團從投資香港教育中已變現收益約為人民幣3.8百萬元。有關詳情請參閱本公司日期為二零一七年十月十八日之公告。

## INVESTMENTS IN LISTED EQUITY SECURITIES (continued)

### Investee Company's Principal Business, Performance and Future Prospect (continued)

#### Huisheng International Holdings Ltd. ("Huisheng")

Huisheng is a China-based investment holding company principally engaged in the hog breeding, hog slaughtering and sales of pork products. Its pork products mainly include fresh pork, chilled pork, frozen pork, side products and processed pork products, such as cured pork and sausages. It sells products under the brand of Waibobo. Huisheng is also engaged in the provision of consultancy services in hog breeding and farming through its subsidiaries.

For the six months ended 30 June 2017, Huisheng recorded revenue of approximately RMB337.8 million, representing a decrease of approximately 57.1% as compared with the same period of last year. The reduction was mainly due to the decrease in the slaughtering volume as a result of keen competition from imported pork products and also the changing dietary habit, and also the lower unit price as compared with the same period of last year as a result of supplies over demands.

During the Year, the realised loss of the Group from its investment in Huisheng amounted to approximately RMB1.7 million.

#### Industrial and Commercial Bank of China Ltd. ("ICBC")

ICBC is a China-based company principally engaged in the provision of banking and related financial services. ICBC mainly operates three segments, including Corporate Banking segment, Personal Banking segment and Treasury segment. The Corporate Banking segment provides loan, trade financing, deposit, corporate finance, custody and other related financial products and services to enterprises, government agencies and financial institutions. The Personal Banking segment provides loan, deposit, bank card, personal finance and other related financial products and services to individual customers. Treasury segment includes money markets business, securities investment business, self and valet foreign exchange trading and derivative financial instruments business. ICBC conducts its businesses within domestic and overseas markets.

## 上市股本證券投資(續)

### 投資對象公司的主要業務、表現及未來展望(續)

#### 惠生國際控股有限公司(「惠生」)

惠生是一家主要從事生豬養殖、生豬屠宰及豬肉產品銷售業務的中國投資控股公司。該公司的主要產品包括熱鮮豬肉、冷鮮豬肉、冷凍豬肉、副產品及加工豬肉，包括臘肉及香腸。該公司主要以「歪脖脖」為品牌進行銷售。惠生還通過其子公司從事提供生豬養殖相關諮詢服務業務。

截至二零一七年六月三十日止六個月，惠生錄得收益約為人民幣337.8百萬元，較去年同期下跌約人民幣57.1%。下跌主要由於進口豬肉產品的激烈競爭以及飲食習慣的不斷改變導致屠宰量下跌，而供過於求亦導致單價較去年同期為低。

本年度，本集團從投資惠生中已變現虧損約為人民幣1.7百萬元。

#### 中國工商銀行股份有限公司(「中國工商銀行」)

中國工商銀行是一家主要從事銀行及相關金融業務的中國公司。中國工商銀行主要經營公司金融業務、個人金融業務和資金業務三個部門。公司金融業務部門向公司客戶、政府機構和金融機構提供金融產品和服務，包括貸款、貿易融資、存款、對公理財及托管等。個人金融業務部門向個人客戶提供金融產品和服務，包括個人貸款、存款、銀行卡業務及個人理財等。資金業務部門包括貨幣市場業務、證券投資業務、自營及代客外匯買賣和衍生金融工具業務等。中國工商銀行於國內市場及海外市場開展業務。

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)  
**Investee Company's Principal Business, Performance and Future Prospect** (continued)

**Industrial and Commercial Bank of China Ltd. ("ICBC")** (continued)

For the six months ended 30 June 2017, ICBC recorded net profit of RMB153.7 billion and before-provision profit of RMB257.8 billion, up 2.0% and 7.7% when compared to the same period of last year, respectively. The two growth figures exceeded both the same period of 2016 and the first quarter of 2017. The stability of profit growth was heightened because of the following three factors: First, NIM further stabilised. ICBC's NIM for the six months ended 30 June 2017, at 2.16%, stayed unchanged from last year and increased by four BPs compared with the first quarter. Second, relevant lines and segments made larger contribution to profit. For example, domestic mega retail segment functioned like a "ballast" and "stabilizer". Overseas and controlled institutions reported a growth of 21.4% in net profit compared to the same period of last year, which outpaced the average growth of both the Group and domestic institutions, and their net profit was 7.9% of the Group's total net profit. Third, ICBC strengthened cost management. The cost-to-income ratio was kept at a desirable level of 22.68%.

During the Year, the Group recorded a realised gain from its investment in ICBC amounted to approximately RMB1.7 million.

**LEAP Holdings Group Ltd. ("LEAP")**

LEAP is an investment holding company principally engaged in the provision of foundation works related business. LEAP operates through two business segments. The foundation works and ancillary services segment is engaged in the site formation works, excavation and lateral support works, piling construction, pile caps or footing construction, reinforced concrete structure works and machinery leasing businesses, as well as the provision of ancillary services, included hoarding and demolition works related services. The construction wastes handling segment is engaged in the operation and management of public fill reception facilities, including public fill banks and temporary construction waste sorting facilities.

LEAP recorded a net profit of approximately HK\$44.8 million for the six months ended 30 September 2017, representing an increase of 350.5% compared with approximately HK\$9.9 million for the corresponding period in 2016. The increase in the profit for the period was mainly due to the significant increase in the revenue from the investments in securities.

**上市股本證券投資(續)**

投資對象公司的主要業務、表現及未來展望  
(續)

**中國工商銀行股份有限公司(「中國工商銀行」)(續)**

截至二零一七年六月三十日止六個月，中國工商銀行錄得純利人民幣1,537億元及撥備前溢利人民幣2,578億元，分別較去年同期增長2.0%及7.7%。兩個增長數字均超出二零一六年同期及二零一七年第一季度者。基於以下三個因素，溢利增長更為穩定：首先，淨利息收益率進一步企穩。中國工商銀行截至二零一七年六月三十日止六個月的淨利息收益率為2.16%，與去年持平，與第一季度相比增加四個基點。其次，相關生產線及分部對溢利作出更大貢獻。例如，國內大型零售分部有「安定」及「穩定」作用。海外及受控機構純利較去年同期增長21.4%，超出本集團及國內機構的平均增幅，純利為本集團純利總額的7.9%。第三，中國工商銀行已加強成本管理。成本對收入比率維持在22.68%的理想水平。

本年度，本集團就中國工商銀行所作投資錄得已實現收益合共約人民幣1.7百萬元。

**前進控股集團有限公司(「前進」)**

前進是一家主要從事地基工程相關業務的投資控股公司。前進通過兩個業務分部進行運營。地基工程及配套服務分部從事地盤平整工程、挖掘及側向承托工程、打樁工程、樁帽或樁基施工工程、鋼筋混凝土結構工程及機器租賃業務，以及提供包括圍板及拆遷工程相關服務在內的配套服務。建築廢物處理分部管理及經營公眾填料接收設施，包括公眾填料車及臨時建築廢物分類設施。

截至二零一七年九月三十日止六個月，前進錄得純利約44.8百萬港元，較二零一六年同期約9.9百萬港元增加350.5%。期內溢利增加主要由於證券投資收入大幅增加所致。



## INVESTMENTS IN LISTED EQUITY SECURITIES (continued)

### Investee Company's Principal Business, Performance and Future Prospect (continued)

#### LEAP Holdings Group Ltd. ("LEAP") (continued)

As highlighted in the said interim report of LEAP, the construction industry in Hong Kong is facing keen market competition with the increase in the number of competitors leading to the dilution in the profit margin of awarded contracts. Despite the fact that the construction industry in Hong Kong is facing such uncertainties, LEAP expects that the construction industry is only under temporary adjustment and looks forward to the rebound from the downturn of the market.

The Company noticed a huge drop of volatile trading prices in LEAP's shares during the period from 23 October 2017 to 30 October 2017. Due to the volatile nature of the trading prices of LEAP shares, the Directors decided to sell shares in October 2017 to cut losses in order to limit a potential loss should the price of the LEAP shares would fall further. Upon completion of the disposal, the Group recorded a realised loss from its investment in LEAP amounted to approximately RMB23.4 million.

#### Shun Wo Group Holdings Ltd. ("Shun Wo")

Shun Wo is a contractor of foundation works in Hong Kong. The main businesses of Shun Wo are mainly required in the construction of residential, industrial and commercial buildings. Shun Wo's foundation works mainly include (i) ELS works, (ii) socketed H-piling and mini-piling works, and (iii) pile caps construction works. The services of Shun Wo are inter-related to one another and projects may require single or multiple type(s) of services depending on the customers' needs and requirements for their construction projects.

With reference to the interim report of Shun Wo for the six months ended 30 September 2017, the revenue of Shun Wo has decreased by approximately HK\$74.5 million, or approximately 58.8% compared to the corresponding period in 2016, from approximately HK\$126.8 million to approximately HK\$52.3 million. The decrease was primarily due to the keen competition faced by Shun Wo in obtaining new businesses in the foundation industry and a few sizable projects, in which majority of revenue was recognised in the corresponding period in 2016.

During the Year, the Group recorded a realised loss from its investment in Shun Wo amounted to approximately RMB2.4 million.

## 上市股本證券投資(續)

投資對象公司的主要業務、表現及未來展望(續)

#### 前進控股集團有限公司(「前進」)(續)

正如上述前進中期報告所強調，香港建築業正面臨激烈的市場競爭，競爭對手增加攤薄已取得合約的利潤。儘管香港建築業面對此等不明朗因素，但前進預期建築業僅面臨暫時調整，並期待自市場低迷之中反彈。

本公司注意到，於二零一七年十月二十三日至二零一七年十月三十日止期間，前進股份成交價波動並大幅下跌。由於前進股份成交價波動，董事決定於二零一七年十月出售股份以減低損失，以在前進股份的價格進一步下跌時限制潛在損失。出售事項完成後，本集團就其於前進之投資錄得已變現虧損約人民幣23.4百萬元。

#### 汛和集團控股有限公司(「汛和」)

汛和是一家香港地基工程承包商。汛和主要業務適用於住宅建築、工業建築及商業建築建造。汛和地基工程主要包括(i)挖掘及側向承托工程、(ii)嵌岩工字樁及迷你樁工程以及(iii)樁帽建設工程。汛和服務互相關聯。其客戶建造工程依據要求或需要該公司一種或多種服務。

根據截至二零一七年九月三十日止六個月之汛和中期報告，汛和收益較二零一六年同期減少約74.5百萬港元或約58.8%，由約126.8百萬港元減至約52.3百萬港元。收益減少主要是由於汛和在地基行業以及少數大型項目獲得新業務所面對的激烈競爭(其中大部分收益已於二零一六年同期確認)所致。

本年度，本集團就汛和之投資錄得已變現虧損約人民幣2.4百萬元。

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)  
**Investee Company's Principal Business, Performance and Future Prospect** (continued)

**ChinaAMC CSI 300 Index ETF ("ChinaAMC ETF")**

The income of ChinaAMC ETF for the six months ended 30 June 2017 has decreased as compared to the prior period due to the decrease in dividend income received. ChinaAMC ETF recognised a net investment gain during the six months ended 30 June 2017 as compared to the net loss recognised in the prior period due to the substantial increase in realised and unrealised gains on the fair value of the financial assets held by ChinaAMC ETF. The future performance of the ChinaAMC ETF shares will be dependent upon the performances of 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

During the Year, the Group recorded a realised gain from its investment in ChinaAMC ETF amounted to approximately RMB0.4 million.

**Town Health International Medical Group Ltd. ("Town Health")**

Town Health is an investment holding company principally engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business. Town Health operates its business through four segments. The provision of healthcare and dental services segment is engaged in the operations of the medical and dental practices, medical centers and the trading of healthcare products. The managed care business segment is engaged in the operations of managed care centers and networks. The beauty and cosmetic medicine business segment is engaged in the operations of beauty and cosmetic medicine centers. The investments in securities and properties and treasury management segment is engaged in the trading of listed securities and leasing of properties.

**上市股本證券投資(續)**

投資對象公司的主要業務、表現及未來展望  
(續)

**華夏滬深300指數ETF(「華夏ETF」)**

華夏ETF截至二零一七年六月三十日止六個月的收入較上一期間有所減少，乃由於已收股息收入減少所致。華夏ETF於截至二零一七年六月三十日止六個月內確認淨投資收益，相對上一期間確認淨虧損，乃由於華夏ETF所持有金融資產的公允價值已變現及未變現收益大幅增加所致。華夏ETF股份的未來表現將取決於300隻上海證券交易所及深圳證券交易所買賣股份表現。

本年度，本集團就投資於華夏ETF錄得已變現收益約人民幣0.4百萬元。

**康健國際醫療集團有限公司(「康健」)**

康健是一家投資控股公司，主要從事提供醫療保健及牙科服務、醫療管理及醫學美容業務。康健通過四個業務部門運營業務。提供醫療保健及牙科服務部從事經營醫療及牙醫診所和醫療中心以及保健產品買賣業務。醫療管理業務部從事經營醫療管理中心及網絡業務。醫療美容業務部從事經營醫療美容中心業務。投資證券及物業以及庫務管理部從事上市證券交易及物業租賃業務。

## INVESTMENTS IN LISTED EQUITY SECURITIES (continued)

### Investee Company's Principal Business, Performance and Future Prospect (continued)

#### Town Health International Medical Group Ltd. ("Town Health") (continued)

For the six months ended 30 June 2017, Town Health recorded revenue from continuing operations of approximately HK\$538,174,000 (2016: approximately HK\$468,118,000), representing an increase of approximately 15% as compared with the same period of last year. Town Health recorded a profit of approximately HK\$57,953,000 (2016: approximately HK\$56,455,000). The increase in profit was mainly attributable to (i) the increase in profit generated from provision of healthcare and dental services and managed care business; and (ii) profit generated from provision of hospital management service following the Town Health's acquisition of 60% equity interest in Nanyang Xiangrui in September 2016. The increase in profit was slightly offset by the loss on fair value changes on held for trading investments.

During the Year, the Group recorded a realised loss from its investment in Town Health amounted to approximately RMB2.3 million.

#### New Ray Medicine International Holding Ltd. ("New Ray")

New Ray is an investment holding company principally engaged in the trading of pharmaceutical products in China. New Ray operates its business through four segments. The injection drugs segment is engaged in the trading of injection drugs. The capsule and granule drugs segment is engaged in the trading of capsule and granule drugs. The tablet drugs segment is engaged in the trading of tablet drugs. The others segment is engaged in the trading of miscellaneous types of goods and drugs.

For the six months ended 30 June 2017, revenue of New Ray was approximately HK\$124,840,000, which has increased by approximately 20.5% when compared to that of approximately HK\$103,568,000 for the corresponding period in 2016. Net loss attributable to owners of New Ray for the six months ended 30 June 2017 was approximately HK\$52,437,000, which has increased by approximately HK\$52 million when compared to that of approximately HK\$420,000 for the same period last year.

## 上市股本證券投資(續)

### 投資對象公司的主要業務、表現及未來展望(續)

#### 康健國際醫療集團有限公司(「康健」)(續)

截至二零一七年六月三十日止六個月，康健錄得持續經營業務收益約538,174,000港元(二零一六年：約468,118,000港元)，較去年同期上升約15%。康健錄得溢利約57,953,000港元(二零一六年：約56,455,000港元)。溢利增加主要歸因於(i)提供醫療及牙科服務及醫療網絡管理業務所賺取溢利增加；及(ii)康健於二零一六年九月收購南陽祥瑞60%股權後提供醫院管理服務所賺取的溢利。有關溢利之增長被持作買賣投資公允價值變動之虧損輕微抵銷。

本年度，本集團就投資於康健錄得已變現虧損約人民幣2.3百萬元。

#### 新銳醫藥國際控股有限公司(「新銳」)

新銳是一家主要於中國從事醫藥產品貿易業務的投資控股公司。新銳通過四個業務部門運營業務。注射劑藥品部從事注射劑藥品貿易業務。膠囊劑及顆粒藥品部從事膠囊劑及顆粒藥品貿易業務。片劑藥品部從事片劑藥品貿易業務。其他藥品部從事其他類別貨物及藥品貿易業務。

截至二零一七年六月三十日止六個月，新銳的收益約為124,840,000港元，較二零一六年同期約103,568,000港元增加約20.5%。截至二零一七年六月三十日止六個月新銳擁有人應佔虧損淨額約為52,437,000港元，較去年同期約420,000港元增加約52百萬港元。

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)  
**Investee Company's Principal Business, Performance and Future Prospect** (continued)

**New Ray Medicine International Holding Ltd. ("New Ray")**  
(continued)

During the Year, the Group had disposed 1.92 million shares of New Ray and recorded a realised gain of investment in New Ray amounted to approximately RMB84,000. New Ray was suspended trading on 6 October 2017 due to Securities and Futures Commission has issued a direction under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules to suspend trading in the shares of New Ray. The Group recorded a realised gain and an unrealised loss from its investment in New Ray amounted to approximately RMB84,000 and RMB4,039,000 respectively.

The Group remained holding 25.08 million shares of New Ray in its investment portfolio as at 31 December 2017. The Group's management appointed an external valuer to be responsible for the valuation of shares of New Ray. The fair value of shares of New Ray held by the Group was approximately RMB4,034,000 as at 31 December 2017.

The Group will keep monitoring New Ray's operation status or any update of resumption of trading of New Ray.

**Interactive Entertainment China Cultural Technology Inv Ltd. ("IE China")**

IE China is a Hong Kong-based investment holding company principally engaged in the provision of healthcare services. IE China operates through five business segments: mobile Internet cultural business and provision of information technology (IT) services segment, provision of medical diagnostic and health check services segment, provision of hospitality and related services in Australia segment, money lending business segment and assets investments business segment.

During the nine months ended 30 September 2017, IE China recorded revenue from continuing operations of approximately HK\$290,563,000 (2016: HK\$190,097,000), representing an increase of approximately 53% as compared to the corresponding period in 2016. IE China recorded a substantial increase in unaudited consolidated profit attributable to the shareholders for the three months ended 30 September 2017 of approximately HK\$114,654,000 as compared with that of approximately HK\$16,090,000 for the three months ended 30 September 2016, mainly attributable to the fair value gains on financial assets at fair value through profit or loss of approximately HK\$113,942,000 achieved by IE China for the three months ended 30 September 2017, as compared with the fair value losses on financial assets at fair value through profit or loss of approximately HK\$175,206,000 for the three months ended 30 September 2016.

**上市股本證券投資(續)**

**投資對象公司的主要業務、表現及未來展望**  
(續)

**新銳醫藥國際控股有限公司(「新銳」)(續)**

本年度，本集團售出1.92百萬股新銳股份，並就投資於新銳錄得已變現收益合共約人民幣84,000元。由於證券及期貨事務監察委員會根據證券及期貨(在證券市場上市)規則第8(1)條發出指示，暫停新銳股份買賣，新銳於二零一七年十月六日暫停買賣。本集團就投資於新銳錄得已變現收益及未變現虧損分別約人民幣84,000元及人民幣4,039,000元。

於二零一七年十二月三十一日，本集團於其投資組合中仍持有25.08百萬股新銳股份。本集團管理層委任外部估值師負責新銳股份之估值。於二零一七年十二月三十一日，本集團持有新銳股份的公允價值約為人民幣4,034,000元。

本集團將繼續監控新銳的營運狀況或任何新銳恢復股份買賣的最新消息。

**互娛中國文化科技投資有限公司(「互娛中國」)**

互娛中國是一家主要從事提供保健服務業務的香港投資控股公司。互娛中國通過五個業務分部進行運營：移動互聯網文化業務及提供資訊科技服務分部、提供醫學診斷及體檢服務分部、於澳洲提供住宿款待及相關服務分部、放貸業務分部及資產投資業務分部。

截至二零一七年九月三十日止九個月，互娛中國持續經營業務收入約為290,563,000港元(二零一六年：190,097,000港元)，較二零一六年同期增加約53%。截至二零一七年九月三十日止三個月的股東應佔未經審核綜合溢利約為114,654,000港元，而截至二零一六年九月三十日止三個月則約為16,090,000港元，主要來自互娛中國於截至二零一七年九月三十日止三個月所錄得按公允價值計入損益的金融資產公允價值收益約113,942,000港元，而截至二零一六年九月三十日止三個月所錄得按公允價值計入損益的金融資產公允價值虧損約175,206,000港元。



## INVESTMENTS IN LISTED EQUITY SECURITIES (continued)

### Investee Company's Principal Business, Performance and Future Prospect (continued)

#### Interactive Entertainment China Cultural Technology Inv Ltd. ("IE China") (continued)

The Company noticed the persistent decline in trading prices of IE China's shares during the period from 7 March 2017 to 21 March 2017. Accordingly, the Directors decided to sell all the shares in March 2017 to cut losses in order to limit a potential loss should the price of the IE China's shares would fall further. As a result of the disposal, the Group recognised a realised loss of approximately RMB3.7 million during the Year.

#### IR Resources Ltd. ("IR Resources")

IR Resources is a Hong Kong-based investment holding company principally engaged in the forestry related businesses. IR Resources mainly operates through two business segments. The forestry and agricultural segment is mainly engaged in the logging and plantation of timbers, as well as the sales of wood and agricultural products. The resources and logistics segment is engaged in the provision of resources and related logistics services. IR Resources mainly conducts its businesses in Hong Kong, Cambodia and the PRC. It owns several forests in Kratie Province, Cambodia. IR Resources is also engaged in the trading business through its subsidiaries.

Revenue of IR Resources for the nine months ended 30 September 2017 amounted to HK\$23.2 million (2016: HK\$40.2 million). For the nine months ended 30 September 2017, the consolidated loss attributable to the equity holders of IR Resources amounted to HK\$26.7 million (2016: HK\$41.3 million), the decrease in loss was mainly attributable to (i) the savings in finance costs; and (ii) the decrease in administrative expenses.

The Company noticed the persistent decline in trading prices of IR Resources' shares during the period from early March 2017 to 24 April 2017. Accordingly, the Directors decided to sell all the IR Resources' shares in March 2017 to cut losses in order to limit a potential loss should the price of the IR Resources shares would fall further. As a result of the disposal, the Group recognised a realised loss of approximately RMB1.2 million during the Year.

## 上市股本證券投資(續)

投資對象公司的主要業務、表現及未來展望(續)

#### 互娛中國文化科技投資有限公司(「互娛中國」)(續)

本公司注意到，於二零一七年三月七日至二零一七年三月二十一日期間，互娛中國股份成交價持續下跌。因此，董事決定於二零一七年三月份出售所有股份以減低損失，以限制互娛中國股價進一步下跌的潛在虧損。由於出售事項，本集團於本年度確認已變現虧損約人民幣3.7百萬元。

#### 同仁資源有限公司(「同仁資源」)

同仁資源是一家主要從事林業相關業務的香港投資控股公司。同仁資源主要通過兩個業務分部進行運營。森林及農業分部從事伐木、種植以及銷售木材及農產品業務。資源及物流分部提供資源及相關物流服務。同仁資源主要在香港、柬埔寨及中國內陸開展業務。其在柬埔寨Kratie省擁有幾個森林。該公司還通過其子公司從事貿易業務。

截至二零一七年九月三十日止九個月，同仁資源收益為23.2百萬港元(二零一六年：40.2百萬港元)。截至二零一七年九月三十日止九個月，投資者關係資源股權持有人應佔綜合虧損為26.7百萬港元(二零一六年：41.3百萬港元)，虧損減少主要由於(i)減省融資成本；及(ii)行政開支減少所致。

本公司注意到，於二零一七年三月初至二零一七年四月二十四日期間，同仁資源股份成交價持續下跌。因此，董事決定於二零一七年三月出售所有同仁資源股份以減低損失，以限制同仁資源股價進一步下跌的潛在虧損。由於出售事項，本集團於本年度確認已變現虧損約人民幣1.2百萬元。

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)  
**Investee Company's Principal Business, Performance and Future Prospect** (continued)

**First Credit Finance Group Ltd. ("First Credit")**

First Credit is a Hong Kong-based investment holding company principally engaged in money lending businesses. First Credit is involved in the operation of money lending businesses through its branches to provide secured and unsecured loans to customers. Its unsecured loans include personal loans, corporate loans and foreign domestic workers loans. Its secured loans include first property mortgage loans, subordinated property mortgage loans and other secured loans. First Credit mainly operates businesses in Hong Kong.

For the nine months ended 30 September 2017, First Credit recorded revenue approximately HK\$87.12 million, representing an increase of approximately 49.42% over the revenue of approximately HK\$58.30 million recorded in the corresponding period in 2016. The revenue comprised loan interest income amounting to approximately HK\$86.83 million (for the nine months ended 30 September 2016: approximately HK\$58.30 million) and commission income from securities brokerage service that amounted to approximately HK\$0.29 million (for the nine months ended 30 September 2016: not applicable). The profit attributable to owners of First Credit increased by approximately 97.39% from approximately HK\$25.86 million for the nine months ended 30 September 2016 to approximately HK\$51.04 million for the same period in 2017. The increase was mainly attributable to an increase of approximately HK\$28.81 million in revenue and the gain on disposal of a subsidiary of approximately HK\$13.21 million for the period.

As highlighted in its third quarterly report of 2017, First Credit 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, First Credit 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 everchanging local market.

During the Year, the realised loss of the Group from its investment in First Credit amounted to approximately RMB8.9 million. For further details, please refer to the announcements of the Company dated 5 September 2017, 6 September 2017 and 18 September 2017.

**上市股本證券投資(續)**

投資對象公司的主要業務、表現及未來展望  
(續)

**第一信用金融集團有限公司(「第一信用」)**

第一信用是一家主要從事放貸業務的香港投資控股公司。第一信用通過分行網絡經營放貸業務以向客戶提供有抵押及無抵押貸款。其無抵押貸款包括個人貸款、企業貸款及外籍家庭傭工貸款。有抵押貸款包括第一物業按揭貸款、非第一物業按揭貸款及其他有抵押貸款。第一信用主要在香港開展業務。

截至二零一七年九月三十日止九個月，第一信用錄得收益約87.12百萬港元，較二零一六年同期錄得收益約58.30百萬港元增加約49.42%。收入包括貸款利息收入約86.83百萬港元(截至二零一六年九月三十日止九個月：約58.30百萬港元)及證券經紀服務佣金收入約0.29百萬港元(截至二零一六年九月三十日止九個月：不適用)。第一信用擁有人應佔溢利由截至二零一六年九月三十日止九個月約25.86百萬港元增加約97.39%至二零一七年同期約51.04百萬港元，主要由於收益增加約28.81百萬港元及於期內出售一間附屬公司的收益約13.21百萬港元。

根據其二零一七年第三季度報告所示，為追求股東價值最大化，第一信用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。憑藉對放貸業務擁有豐富經驗的基礎上，鑒於不斷變化的本地市場競爭激烈，第一信用有意發展其業務，並進一步擴大不同區域(包括中國內地及澳門)的客戶基礎。

本年度，本集團就投資於第一信用錄得已實現虧損約人民幣8.9百萬元。有關進一步詳情，請參閱本公司於二零一七年九月五日、二零一七年九月六日及二零一七年九月十八日刊發之公告。

## INVESTMENTS IN LISTED EQUITY SECURITIES (continued)

### Investee Company's Principal Business, Performance and Future Prospect (continued)

#### Deson Construction International Holdings Ltd. ("Deson Construction")

Deson Construction is a Hong Kong-based investment holding company principally engaged in construction contracting and related businesses. Its businesses include building construction works, electrical and mechanical engineering works and fitting-out works. Building construction works include the design and building foundation works for residential properties, superstructure works and alteration and addition works, among others. Electrical and mechanical engineering works include air-conditioning mechanical ventilation and electrical installation and fire services installation, among others. Fitting-out works include fitting-out works of offices, addition and alteration works, plumbing and drainage works, as well as floor heating works, among others. Deson Construction operates businesses in Hong Kong, Mainland China and Macau.

Deson Construction's turnover for the six months ended 30 September 2017 recorded at approximately HK\$471,220,000 which represented a decrease of 2.7% from approximately HK\$484,206,000 for the six months ended 30 September 2016. For construction segment, turnover for the six months ended 30 September 2017 recorded at approximately HK\$435,096,000 which represented a decrease of 2.5% from approximately HK\$446,455,000 for the six months ended 30 September 2016. For investment in marketable securities segment, turnover for the six months ended 30 September 2017 recorded at approximately HK\$36,124,000 which represented a decrease of 4.3% from approximately HK\$37,751,000 for the six months ended 30 September 2016.

The Company noticed the persistent decline in trading prices of the Deson Construction's shares in May 2017. Accordingly, the Directors decided to sell all the shares in May 2017 to cut losses in order to limit a potential loss should the price of the Deson Construction's shares would fall further. Upon completion of the disposal, the Group recognised a realised loss of approximately RMB1.8 million during the Year.

## 上市股本證券投資(續)

### 投資對象公司的主要業務、表現及未來展望(續)

#### 迪臣建設國際集團有限公司(「迪臣建設」)

迪臣建設是一家主要從事工程合約及相關業務的香港投資控股公司。其服務包括三大類：樓宇建造工程、機電工程以及裝修工程。樓宇建造工程包括住宅設計及地基承建、上蓋工程及改建及增建工程。機電工程包括機械通風及電氣安裝工程及消防安裝工程等。裝修工程包括辦公室裝修工程、增建及改建工程、水管及渠務工程及電暖地板工程等。迪臣建設業務覆蓋香港、中國內地及澳門。

迪臣建設於截至二零一七年九月三十日止六個月錄得營業額約471,220,000港元，較截至二零一六年九月三十日止六個月約484,206,000港元減少2.7%。就建設分部而言，截至二零一七年九月三十日止六個月錄得營業額約435,096,000港元，較截至二零一六年九月三十日止六個月約446,455,000港元減少2.5%。就有價證券分部投資而言，截至二零一七年九月三十日止六個月錄得營業額約36,124,000港元，截至二零一六年九月三十日止六個月約37,751,000港元減少4.3%。

本公司注意到於二零一七年五月迪臣建設股份成交價持續下跌。因此，董事決定於二零一七年五月出售所有迪臣建設股份以減低損失，以限制迪臣建設股價進一步下跌的潛在虧損。出售事項完成後，本集團本年度確認已變現虧損約人民幣1.8百萬元。

## PLACING OF COUPON NOTES

On 1 December 2016, the Company, Convoy Assets Management Limited (“Convoy”) and Jun Yang Securities Company Limited (collectively, the “Placing Agents”), entered into a placing agreement (the “Placing Agreement”), pursuant to which the Placing Agents agreed on a best effort basis, to procure independent placees who/which are not connected persons of the Company to subscribe in cash for the unconditional, unsubordinated and unsecured notes of an aggregate principal amount of up to HK\$300,000,000 (the “Notes”) during the placing period as set out in the Placing Agreement (the “Prior Placing”).

First closing of the Placing Agreement took place on 22 December 2016 and the Notes with an aggregate principal amount of HK\$156,300,000 have been placed in accordance with the terms of the Placing Agreement. On the same date, the Company entered into a side letter with Convoy to acknowledge the placing of the Notes in the principal amount of HK\$2,000,000 to a connected person should not constitute a breach of the warrant and undertaking given to the Company by Convoy. All other terms of the Placing Agreement remained unchanged.

Subsequent to the first closing of the Placing Agreement which took place on 22 December 2016, second closing of the Placing Agreement took place on 24 January 2017 and the Notes with an aggregate principal amount of HK\$52,700,000 have been placed in accordance with the terms of the Placing Agreement. On 23 February 2017, the Company entered into a supplemental placing agreement to amend the placing period to up to (and including) 23 February 2017. The placing period under the Placing Agreement expired on the same day.

On 23 February 2017, the Company entered into a new placing agreement (the “New Placing Agreement”) with Convoy, pursuant to which Convoy agreed to act as placing agent, on a best effort basis, to procure new placees to subscribe in cash for the unconditional, unsubordinated and unsecured notes of an aggregate principal amount of up to HK\$90,000,000 during the new placing period as set out in the New Placing Agreement (the “New Placing”).

The new placing period was expired on 23 August 2017. As at 31 December 2017, an aggregate principal amount of HK\$56,700,000 have been placed in accordance with the terms of the New Placing Agreement.

Details of the Prior Placing and the New Placing have been set out in the announcements of the Company dated 1 December 2016, 22 December 2016 and 23 February 2017.

## 配售利息票據

於二零一六年十二月一日，本公司、康宏資產管理有限公司(「康宏」)與君陽證券有限公司(統稱「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理同意按照配售協議所載述，以盡最大努力於配售期間促使獨立承配人(並非本公司的關連人士)以現金認購本金總額不多於300,000,000港元之無條件、非從屬及無抵押票據(「票據」)(「先前配售事項」)。

配售協議已於二零一六年十二月二十二日首次截止，而本金總額為156,300,000港元的票據已根據配售協議之條款配售。同日，本公司與康宏訂立附函，以確認向關連人士配售本金額為2,000,000港元的票據將不會構成康宏違反向本公司所作出保證及承諾。配售協議的所有其他條款維持不變。

於二零一六年十二月二十二日配售協議首次截止後，配售協議於二零一七年一月二十四日第二次截止，而本金總額為52,700,000港元之票據已根據配售協議之條款配售。於二零一七年二月二十三日，本公司訂立補充配售協議，以修訂配售期間為直至二零一七年二月二十三日(包括當日)。配售協議項下的配售期間已於同日屆滿。

於二零一七年二月二十三日，本公司與康宏訂立新配售協議(「新配售協議」)，據此，康宏同意擔任配售代理，以盡最大努力按照新配售協議所載述於新配售期間內促使新承配人以現金認購本金總額不多於90,000,000港元之無條件、非從屬及無抵押票據(「新配售事項」)。

新配售期間已於二零一七年八月二十三日屆滿。於二零一七年十二月三十一日，已根據新配售協議的條款配售本金總額為56,700,000港元的利息票據。

先前配售事項及新配售事項的詳情，載於本公司日期為二零一六年十二月一日、二零一六年十二月二十二日及二零一七年二月二十三日的公告。



## REDEMPTION OF COUPON NOTES

During the year ended 31 December 2017, an aggregate principal amount of HK\$156.3 million of coupon notes issued by the Company on 22 December 2016 was early redeemed. An aggregate principal amount of HK\$52.7 million of coupon notes issued by the Company on 24 January 2017 was early redeemed in January 2018. As at the date of this report, the aggregate outstanding principal amount of coupon notes is HK\$56.7 million.

## Placing of new Shares

On 9 May 2017, the Company entered into a placing agreement with Gransing Securities Co., Limited, pursuant to which the Company appointed Gransing Securities Co., Limited as its placing agent to procure not less than six independent placees to subscribe up to 156,000,000 new ordinary shares of USD0.02 each in the capital of the Company at the placing price of HK\$0.36 per placing share on a best effort basis (the "First Placing"). The Company carried out the First Placing since it offered a good opportunity to raise further capital and broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as to strengthen the financial position of the Group.

The First Placing was completed on 18 May 2017. An aggregate of 156,000,000 placing shares were successfully placed to not less than six placees. The net proceeds from the First Placing were approximately HK\$53.5 million, among which approximately HK\$30.5 million was used for the Group's money lending business in Hong Kong and approximately HK\$23.0 million was used for the Group's general working capital.

On 29 November 2017, the Company entered into a placing agreement with Kingston Securities Limited pursuant to which the Company appointed Kingston Securities Limited as its placing agent to procure not less than six independent placees to subscribe up to 195,000,000 new ordinary shares of USD0.02 each in the capital of the Company at the placing price of HK\$0.33 per placing share on a best effort basis (the "Second Placing"). The Company carried out the Second Placing since offered a good opportunity to raise further capital for early redemption of coupon notes of the Company issued on 24 January 2017 and broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

## 贖回利息票據

截至二零一七年十二月三十一日止年度，本公司提早贖回於二零一六年十二月二十二日發行的本金總額156.3百萬港元的利息票據。本公司於二零一七年一月二十四日發行本金總額為52.7百萬港元的利息票據已於二零一八年一月提早贖回。於本報告日期，利息票據未償還本金總額為56.7百萬港元。

## 配售新股份

於二零一七年五月九日，本公司與鼎成證券有限公司訂立配售協議，據此，本公司委任鼎成證券有限公司作為其配售代理，按竭盡所能基準促使不少於六名獨立承配人按每股配售股份0.36港元之配售價認購最多156,000,000股本公司股本中每股面值0.02美元之新普通股（「首次配售事項」）。本公司進行首次配售事項，原因為其提供良機以籌集額外資金及擴闊本公司股東基礎，從而提高股份流通量並加強本集團財務狀況。

首次配售事項已於二零一七年五月十八日完成。合共156,000,000股配售股份已成功配售予不少於六名承配人。首次配售事項所得款項淨額約為53.5百萬港元，其中約30.5百萬港元已用於本集團的香港放貸業務，而約23.0百萬港元則用作本集團之一般營運資金。

於二零一七年十一月二十九日，本公司與金利豐證券有限公司訂立配售協議，據此，本公司委任金利豐證券有限公司為其配售代理，按竭盡所能基準促使不少於六名獨立承配人按每股配售股份0.33港元之配售價認購最多195,000,000股本公司股本中每股面值0.02美元之新普通股（「第二次配售」）。本公司進行第二次配售事項，原因為其提供良機以籌集額外資金，以提早贖回本公司於二零一七年一月二十四日發行的利息票據，並擴闊本公司股東基礎，從而提高股份流通量並加強本集團財務狀況。

## REDEMPTION OF COUPON NOTES (continued)

### Placing of new Shares (continued)

The Second Placing was completed on 22 December 2017. An aggregate of 195,000,000 placing shares were successfully placed to not less than six placees. The net proceeds from the Second Placing were approximately HK\$62.6 million, among which approximately HK\$52.7 million was used for the early redemption of coupon notes of the Company issued on 24 January 2017 in January 2018 and approximately HK\$9.9 million was used for the Group's general working capital.

Details of the First Placing and the Second Placing have been set out in the announcements of the Company dated 9 May 2017, 18 May 2017, 29 November 2017 and 22 December 2017.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 December 2017 and up to the date of this report.

## 贖回利息票據(續)

### 配售新股份(續)

第二次配售事項已於二零一七年十二月二十二日完成。合共 195,000,000 股配售股份已成功配售予不少於六名承配人。第二次配售事項之所得款項淨額約為 62.6 百萬港元，於二零一八年一月其中約 52.7 百萬港元用於提早贖回本公司於二零一七年一月二十四日發行之票據票據及約 9.9 百萬港元用作本集團之一般營運資金。

有關首次配售事項及第二次配售事項的詳情，載於本公司日期為二零一七年五月九日、二零一七年五月十八日、二零一七年十一月二十九日及二零一七年十二月二十二日的公告。

## 報告期末後事項

本公司及本集團並無於二零一七年十二月三十一日後至本報告日期進行任何重大的期後事項。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### DIRECTORS

#### Executive Directors

**Mr. Chan Sek Keung, Ringo ("Mr. Chan")**, aged 58, is the chairman of the Board, an executive Director and the CEO of the Company. Mr. Chan is also the chairman of the investment committee of the Company (the "Investment Committee"). Mr. Chan is in charge of the overall strategic planning, business planning and decision making in all material matters of the Group. Mr. Chan was appointed as non-executive Director on 23 December 2015 and was re-designated as executive Director on 21 September 2016. Mr. Chan was appointed as the chairman of the Board on 25 February 2016 and was appointed as CEO of the Company on 21 September 2016.

Mr. Chan has obtained a degree of Bachelor of Science in Engineering from The University of Hong Kong in November 1981. Mr. Chan is a fellow member of The Hong Kong Institute of Directors and is currently a member of the Chinese People's Political Consultative Conference for Chengdu, Sichuan Province, the PRC. Mr. Chan has over 30 years of experience in the IT and network industry. Mr. Chan has previously worked for various multi-national corporations such as General Electric Company, Case Communications Limited and Infa Telecom Limited and served in senior executive positions in the Asia Pacific region. Mr. Chan also served as a non-executive director and the chairman of the board of directors of Finsoft Financial Investment Holdings Limited (stock code: 8018), a company whose shares are listed on the GEM of the Stock Exchange from September 2013 to August 2016.

Mr. Chan also served as the sole director of Smoothly Global Holdings Limited. He is currently the director of the following major subsidiaries of the Company, namely Fortune Grace Management Ltd, Wafer Systems Limited, Wafer Systems (China) Ltd, Beijing Wafer New Century Information Technology Co., Ltd, Wafer Network Systems (Shanghai) Co Ltd and Wafer (Xian) Software Co Ltd.

### 董事

#### 執行董事

**陳錫強先生(「陳先生」)**，58歲，為董事會主席、執行董事兼本公司總裁。陳先生亦為本公司投資委員會(「投資委員會」)之主席。陳先生負責整體策略規劃、業務規劃及本集團所有重大事宜的決策。陳先生於二零一五年十二月二十三日獲委任為非執行董事，並於二零一六年九月二十一日調任為執行董事。陳先生於二零一六年二月二十五日獲委任為董事會主席，並於二零一六年九月二十一日獲委任為本公司總裁。

陳先生於一九八一年十一月自香港大學取得工程理學學士學位。陳先生為香港董事學會資深會員，目前出任中國四川省成都市的中國人民政治協商會議委員。陳先生於資訊科技及網絡產業擁有逾30年經驗。陳先生曾受聘於通用電氣公司、Case Communications Limited及Infa Telecom Limited等多家跨國企業並擔任亞太地區高級行政職位。陳先生自二零一三年九月至二零一六年八月止期間曾擔任匯財金融投資控股有限公司(股份代號：8018)(為一間其股份於聯交所創業板上市的公司)的非執行董事及董事會主席。

陳先生亦為Smoothly Global Holdings Limited的唯一董事。彼現時亦為本公司下列主要附屬公司之董事：Fortune Grace Management Ltd、威發系統有限公司、威發系統(中國)有限公司、北京威發新世紀信息技術有限公司、上海滬威網絡系統有限公司及威發(西安)軟件有限公司。

**Ms. Wang Fang (“Ms. Wang”)**, aged 50, is an executive Director and a vice CEO of the Company. Ms. Wang was appointed as Director and a vice CEO of the Company on 23 December 2015.

Ms. Wang graduated from Nanjing University of Posts and Telecommunications (formerly known as Nanjing College of Posts and Telecommunications) (Radio Engineering Section) in July 1988, and obtained a degree of master of Business Administration from the program jointly organised by the Beijing University and Fordham University in May 2002.

Ms. Wang joined Wafer Systems Limited in June 1995 and was promoted as the president subsequently, wherein Ms. Wang was mainly responsible for daily business operation, management and oversee of Wafer Systems Limited, including decision making in corporate strategy, corporate policy review and internal control. Ms. Wang has over 21 years of experience in the area of network system integration. Wafer Systems Limited is an indirect subsidiary of the Company since 13 November 2015.

**Mr. Wu Chi Luen (“Mr. Wu”)**, aged 41, is an executive Director and a vice CEO of the Company. Mr. Wu is also a member of each of compensation and benefits committee, the investment committee and a director of several subsidiaries of the Company. Mr. Wu is in charge of the overall strategic planning, business planning and decision making in all material matters of the Group. Mr. Wu was appointed as Director and a vice CEO on 25 June 2015. Mr. Wu was re-designated as CEO of the Company on 29 October 2015 and resigned as the CEO of the Company on 21 September 2016, and was re-appointed as a vice CEO on 1 August 2017 due to the development of the Company.

Mr. Wu graduated from the Department of Mathematics (Applied Mathematics Section), College of Science and Engineering and was conferred the Degree of Bachelor of Science in June 2000, and graduated from the Graduated School of Management (Master’s Program), College of Management with a Degree of Master of Business Administration in June 2002, both at the Fu-Jen Catholic University in Taiwan.

Mr. Wu served as a Territory Sales Representative of Seagate Technology Taiwan Limited from October 2010 to October 2014 and has over 8 years of experience in the industry of information technology, and is knowledgeable on technology trend and industry know-how.

王芳女士(「王女士」)，50歲，為執行董事兼本公司副總裁。彼於二零一五年十二月二十三日獲委任為董事兼本公司副總裁。

王女士於一九八八年七月畢業於南京郵電大學(前稱南京郵電學院)無線電工程系，並於二零零二年五月自北京大學及福坦莫大學(Fordham University)聯合籌辦的課程中取得工商管理碩士學位。

王女士於一九九五年六月加入威發系統有限公司及後獲晉升為總裁，王女士主要負責威發系統有限公司的日常業務營運、管理及監督，包括企業策略的決策、企業政策檢討及內部控制。王女士於網絡系統集成方面有超過21年的經驗。威發系統有限公司自二零一五年十一月十三日起為本公司的間接附屬公司。

吳季倫先生(「吳先生」)，41歲，為本公司執行董事兼副總裁。吳先生亦為本公司薪酬及福利委員會以及投資委員會成員，以及本公司多間附屬公司之董事。吳先生負責本集團所有重大事宜的整體策略規劃、業務規劃及決策。吳先生於二零一五年六月二十五日獲委任為董事和副總裁。因應本公司發展，吳先生於二零一五年十月二十九日調任本公司總裁及於二零一六年九月二十一日辭任本公司總裁，以及於二零一七年八月一日再次獲委任副總裁。

吳先生於二零零零年六月畢業於台灣天主教輔仁大學理工學院數學系(應用數學部)，獲頒授理學學士學位，並於二零零二年六月畢業於該大學管理學院管理研究院(碩士課程)，獲頒授工商管理碩士。

吳先生由二零一零年十月起至二零一四年十月止出任台灣希捷科技股份有限公司地區營業代表，並在信息技術行業有逾8年經驗，深悉技術趨勢及行業知識。



## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

**Mr. Lu Chengye (“Mr. Lu”)**, aged 40, is an executive Director of the Company. Mr. Lu is in charge of the overall strategic planning, business planning and decision making in all material matters of communication system segment of the Group. Mr. Lu was appointed as Director on 29 May 2013.

Mr. Lu has over 17 years of experience in the communication industry gained in the Group and in his previous employment. Before joining the Group, Mr. Lu worked as a director of the science and research department of base station software development in a renowned mobile communication equipment company in the PRC from April 2002 to August 2008, mainly responsible for the design, development and implementation of solution of communication base station software. From August 2009 to May 2012, Mr. Lu had served as the general manager of TD-SCDMA/TD-LTE production line of another prestigious communication equipment and technology firm, mainly in charge of the establishment and research and development works for projects of wireless base station and communication base station equipments. Mr. Lu obtained his master degree of engineering from Xidian University (西安電子科技大學) majoring in information and communication engineering in March 2002. As an expert from TD-LTE workgroup of the Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部), Mr. Lu is the inventor of 7 patented technologies in the communication sector over the last 16 years, and has published several research papers on communication topics in various journals.

### Independent Non-executive Directors

**Mr. Wong Chun Sek, Edmund (“Mr. Wong”)**, aged 33, is an independent non-executive Director, the chairman of the audit committee of the Company and a member of each of the compensation and benefits committee and nomination committee of the Company. Mr. Wong was appointed as Director on 5 June 2017.

Mr. Wong holds bachelor’s degree in Accountancy, master degrees in Master of Science in Applied Accounting and Finance, Master of Business Administration and Master of Corporate Governance. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and holds the practicing certificate issued by HKICPA. He is also a member of The Institute of Chartered Accountants in England and Wales, Association of Chartered Certified Accountants of the United Kingdom, The Hong Kong Institute of Chartered Secretaries and Institute of Chartered Secretaries and Administrators.

**路成業先生(「路先生」)**，40歲，為本公司執行董事。路先生負責與本集團通信系統分部有關的整體策略規劃、業務規劃及所有重大事宜之決策。路先生於二零一三年五月二十九日獲委任為董事。

路先生於本集團及過往職位中累積逾17年通信行業經驗。加入本集團前，路先生於二零零二年四月至二零零八年八月擔任一間中國知名的移動通信設備公司的基站軟體開發研究室主任，主要負責通信基站軟體項目的設計、開發及實施。二零零九年八月至二零一二年五月期間，路先生於另外一間知名通信設備及技術公司擔任TD-SCDMA/TD-LTE產品線總經理，主要負責無線基站、通信基站設備項目的建立及研發。路先生於二零零二年三月於西安電子科技大學取得工程學碩士學位，主修信息與通信工程專業。路先生作為中華人民共和國工業和信息化部TD-LTE工作組專家，於過往16年工作之中獲得7項專利，及在不同刊物發表多篇通信領域相關研究論文。

### 獨立非執行董事

**黃俊碩先生(「黃先生」)**，33歲，為獨立非執行董事、本公司審核委員會主席及本公司薪酬及福利委員會以及提名委員會成員。黃先生於二零一七年六月五日獲委任為董事。

黃先生持有會計學學士學位、應用會計與金融碩士學位、工商管理碩士學位及企業管理碩士學位。黃先生為香港會計師公會(「香港會計師公會」)會員，持有香港會計師公會頒發之執業證書。彼亦為英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會、香港特許秘書公會及特許秘書及行政人員公會會員。

Mr. Wong has over 10 years of experience in financial reporting, taxation and audit and assurance of Hong Kong-listed and private companies. He had participated in various audit and assurance engagements for Deloitte Touche Tohmatsu before, and currently is a practising director of Patrick Wong C.P.A. Limited.

**Mr. Lu, Brian Yong Chen**, aged 54, is an independent non-executive Director, the chairman of each of the C&B Committee and the Nomination Committee and a member of each of the Audit Committee and the Investment Committee. Mr. Lu, Brian Yong Chen was appointed as Director on 25 June 2015.

Mr. Lu, Brian Yong Chen graduated from the University of New South Wales in Australia with a Degree of Master of Information Science in October 1994.

Mr. Lu, Brian Yong Chen served as a Manager, Design/Architecture of IBM Australia Limited from May 1995 to April 2001. Mr. Lu, Brian Yong Chen then served as a Client Unit Executive in the IBM Global Technology Services Department of IBM China/Hong Kong Limited from 2001 to 2012, and a partner of the Business Application Consulting Sector of IBM (China) Company Limited from June 2012.

Mr. Lu, Brian Yong Chen is a successful corporate executive with excellent business strategy capability and well established business connections in the Asia Pacific region. Mr. Lu, Brian Yong Chen has over 21 years of management experience in Fortune 100 companies in Australia, Hong Kong and the PRC, assisting in enterprises with their business transformation and growth.

黃先生於香港上市及私人公司積逾10年財務報告、稅務及審核及核證經驗。他曾參與德勤•關黃陳方會計師行之各種審計和核證工作，現時為黃龍德會計師事務所有限公司之執業董事。

呂永琛先生，54歲，為獨立非執行董事、薪酬及福利委員會及提名委員會各自之主席及審核委員會及投資委員會各自之成員。呂永琛先生於二零一五年六月二十五日獲委任為董事。

呂永琛先生於一九九四年十月畢業於澳洲新南威爾士大學，獲頒授信息科學碩士學位。

呂永琛先生由一九九五年五月起至二零零一年四月止出任IBM Australia Limited的設計與架構經理。呂永琛先生其後由二零零一年起至二零一二年止出任IBM China/Hong Kong Limited的IBM全球技術服務部門客戶單位行政主任，由二零一二年六月起出任IBM (China) Company Limited資訊服務部的合伙人。

呂永琛先生是一名成功的企業高管，擁有卓越的商業策略能力，在亞太地區有著廣泛的商業聯繫。呂永琛先生在澳大利亞、香港和中國的財富100強公司有著超過21年的管理經驗，幫助企業進行業務轉型及拓展。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

**Mr. Huang Liangkuai (“Mr. Huang”)**, aged 75, is an independent non-executive Director and a member of each of the Audit Committee, the C&B Committee and the Nomination Committee. Mr. Huang was appointed as Director on 25 February 2016.

Mr. Huang graduated from the department of economics of Xiamen University (Fujian, PRC) in August 1966 with major in statistics.

Mr. Huang has been the chief representative of the Shenzhen Research Institute of Xiamen University (廈門大學深圳研究院) and vice chairman of Xiamen University Alumni General Association since August 1999. From November 1984 to December 1998, Mr. Huang served as the chief of the general affairs division, chief of the assets division and vice chairman of the alumni association at Xiamen University. Mr. Huang was the secretary to the party committee of the school of economics at Xiamen University from September 1979 to October 1984.

Mr. Huang was a former external supervisor of Shengjing Bank Co., Ltd. (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2066) from May 2014 to February 2018.

Mr. Huang was a former independent non-executive director of China New Economy Fund Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 80) from February 2015 to April 2016.

Mr. Huang acted as the chairman of Beijing Kaixuan Investment Management Co., Ltd. (北京凱旋投資管理有限公司) from 6 February 2007 to 17 December 2010. This company was established in China and had no substantial business operations upon its establishment and its business license was revoked by the relevant authority on 17 December 2010 due to the failure to conduct annual inspection. Mr. Huang confirmed that he was not involved in the actual operation of the company and has not assumed any contingent liabilities nor has he been subject to any relevant claims as a result of the revocation of the business license of the aforesaid company.

黃良快先生(「黃先生」)，75歲，為獨立非執行董事及審核委員會、薪酬及福利委員會及提名委員會各自之成員。黃先生於二零一六年二月二十五日獲委任為董事。

黃先生一九六六年八月畢業於廈門大學(中國福建)經濟系統計學專業。

黃先生自一九九九年八月起擔任廈門大學深圳研究院首席代表及廈門大學校友總會副理事長。黃先生於一九八四年十一月至一九九八年十二月擔任廈門大學總務處長、資產處長及校友會副理事長。黃先生於一九七九年九月至一九八四年十月期間擔任廈門大學經濟學院黨委書記。

黃先生於二零一四年五月至二零一八年二月為盛京銀行股份有限公司(股份於聯交所主板上市的公司，股份代號：2066)之前任外部監事。

黃先生於二零一五年二月至二零一六年四月為中國新經濟投資有限公司(其股份於聯交所主板上市的公司，股份代號：80)之前任獨立非執行董事。

黃先生曾於二零零七年二月六日至二零一零年十二月十七日擔任北京凱旋投資管理有限公司之董事長。該公司成立於中國。因該公司成立後未有實質業務，其營業執照於二零一零年十二月十七日因未經年檢而被有關當局吊銷。黃先生確認，其並未參與該公司實際運營，亦不因上述公司遭吊銷營業執照而承擔任何或有負債或面臨任何相關索賠。

### CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The principles and applicable code provisions of the Corporate Governance Code (the “CG Code”) contained in the Appendix 14 to the Listing Rules have been adopted by and complied with the Group throughout the year except for the following deviations.

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group’s business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some independent non-executive Directors and a non-executive Director were not able to attend the annual general meeting and the extraordinary general meeting which were held on 24 May 2017 and 10 July 2017 respectively due to their respective business engagements. Other Board members who attend the general meetings were already of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meetings.

### 企業管治守則

董事認同，為達致向本公司整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以本公司股東利益為依據，採用健全企業管治常規，以提高本集團的整體表現。年內，本集團已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離除外。

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及任委合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第A.2.1條。

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會以中肯態度瞭解股東意見。數名獨立非執行董事及一名非執行董事因彼等各自的其他事務而未能出席本公司於二零一七年五月二十四日及二零一七年七月十日舉行的股東週年大會及股東特別大會。其他出席股東大會的董事會成員已有足夠才幹和人數，以回答股東在相關股東大會所提出的問題。



## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they complied with the required standards set out in the Model Code regarding Directors' securities transactions during the year ended 31 December 2017.

## BOARD OF DIRECTORS Composition of the Board

As at 31 December 2017, the Board comprised four executive Directors and three independent non-executive Directors. The composition of the Board as at 31 December 2017 and the date of this report are as follows:

### Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)  
Ms. Wang Fang (*Vice CEO*)  
Mr. Wu Chi Luen (*Vice CEO*)  
Mr. Lu Chengye

### Non-executive Director

Mr. Wong Kui Shing, Danny (Resigned on 1 June 2017)

### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund (Appointed on 5 June 2017)  
Mr. Lu, Brian Yong Chen  
Mr. Huang Lianguai  
Mr. Qu Wen Zhou (Resigned on 5 June 2017)

The biographical details of all Directors are set out in pages 42 to 46 of this report. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Board brings a variety of experiences and expertise to the Company.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守準則。於作出具體查詢時，全體董事已確認，彼等於截至二零一七年十二月三十一日止年度內一直遵守標準守則所載有關董事進行證券交易的規定標準。

## 董事會

### 董事會的組成

於二零一七年十二月三十一日，董事會由四名執行董事及三名獨立非執行董事組成。於二零一七年十二月三十一日及本報告日期，董事會成員為：

### 執行董事

陳錫強先生(*主席兼總裁*)  
王芳女士(*副總裁*)  
吳季倫先生(*副總裁*)  
路成業先生

### 非執行董事

王鉅成先生(於二零一七年六月一日辭任)

### 獨立非執行董事

黃俊碩先生(於二零一七年六月五日獲委任)  
呂永琛先生  
黃良快先生  
屈文洲先生(於二零一七年六月五日辭任)

全體董事的詳細履歷載於本報告第42至46頁。除本報告所披露者外，就本公司所深知，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會結構平衡，每名董事均具備與本集團業務有關之深厚行業知識、豐富企業及策略規劃經驗及／或專業知識。董事會為本公司帶來各種各樣的經驗及專業知識。

### Functions of the Board

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, considering and approving overall development strategies, financial objectives, annual budget, investment proposals, monitoring and controlling the operation and financial performance, risk management and internal control systems of the Group and to assume the responsibilities of corporate governance of the Group.

### Board meetings and Board practices

For the year ended 31 December 2017, the Board held 10 meetings, among which, 4 meetings were regular Board meetings and passed 17 board written resolutions. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board to prepare the agenda of the meeting and all Directors have the opportunity to include matters in the agenda for the Board meetings. Notices of at least 14 days for regular Board meetings are given to the Directors and Board procedures in compliance with the Articles of Association, as well as relevant rules and regulations. The Directors are provided with relevant materials relating to the matters brought before the meetings. All Directors have separate and independent access to the senior management and the Company Secretary at all time and will be able to seek independent professional advice at the Company's expenses. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings. All minutes of Board meetings were recorded in sufficient details of the matters considered by the Board and the decisions reached.

### 董事會的職能

董事會負責監管本集團的所有重大事項，包括制定及審批所有政策事宜、考慮及批核本集團的整體發展策略、財務目標、年度預算、投資建議、監管及控制營運及財務表現、風險管理及內部控制體系，以及承擔本集團企業管治的責任。

### 董事會會議及董事會常規

截至二零一七年十二月三十一日止年度，董事會召開了10次會議，而當中4次會議為定期董事會會議及通過了17項董事會書面決議案。根據組織章程細則，董事可親身或透過其他電子通信方式出席會議。本公司的公司秘書（「公司秘書」）將協助董事會主席預備會議議程，所有董事均有機會將任何事宜加入董事會會議議程之內。本公司至少提前14日向董事發出定期董事會會議通告，而董事會程序均遵守組織章程細則及相關規則及規例。董事將於會議召開之前獲提供與相關事項有關之材料。所有董事均可隨時單獨與高級管理層及公司秘書聯繫，並可尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守董事會會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。所有董事會會議的紀錄均需足夠詳細地記錄董事會已考慮的事項及作出的決定。

### Board Meetings

The numbers of the Board meetings held and the attendances of each Director at the Board meetings for the year ended 31 December 2017 have been set out as follows:

<b>No. of Board meetings held:</b>	已召開董事會會議次數：	<b>10</b>
<b>Name of the Directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生( <i>主席兼總裁</i> )	10/10
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士( <i>副總裁</i> )	10/10
Mr. Wu Chi Luen ( <i>Vice CEO</i> )	吳季倫先生( <i>副總裁</i> )	10/10
Mr. Lu Chengye	路成業先生	10/10
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Wong Kui Shing, Danny (Resigned on 1 June 2017)	王鉅成先生(於二零一七年六月一日辭任)	6/10
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Wong Chun Sek, Edmund (Appointed on 5 June 2017)	黃俊碩先生(於二零一七年六月五日獲委任)	4/10
Mr. Lu, Brian Yong Chen	呂永琛先生	10/10
Mr. Huang Lianguai	黃良快先生	10/10
Mr. Qu Wen Zhou (Resigned on 5 June 2017)	屈文洲先生(於二零一七年六月五日辭任)	6/10

### 董事會會議

截至二零一七年十二月三十一日止年度，已召開之董事會會議次數及各董事出席董事會會議之情況如下：

### General Meetings

The number of general meetings held and the attendance of each Director at the general meetings for the year ended 31 December 2017 have been set out as follows:

<b>No. of general meetings held:</b>	已召開股東大會次數：	<b>2</b>
<b>Name of the Directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生( <i>主席兼總裁</i> )	0/2
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士( <i>副總裁</i> )	0/2
Mr. Wu Chi Luen ( <i>Vice CEO</i> )	吳季倫先生( <i>副總裁</i> )	2/2
Mr. Lu Chengye	路成業先生	0/2
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Wong Kui Shing, Danny (Resigned on 1 June 2017)	王鉅成先生(於二零一七年六月一日辭任)	0/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Wong Chun Sek, Edmund (Appointed on 5 June 2017)	黃俊碩先生(於二零一七年六月五日獲委任)	1/2
Mr. Lu, Brian Yong Chen	呂永琛先生	0/2
Mr. Huang Lianguai	黃良快先生	0/2
Mr. Qu Wen Zhou (Resigned on 5 June 2017)	屈文洲先生(於二零一七年六月五日辭任)	0/2

### 股東大會

截至二零一七年十二月三十一日止年度，已召開之股東大會次數及各董事出席股東大會之情況如下：

### Directors' appointment, re-election and removal

Each of the executive Directors, non-executive Director and the independent non-executive Directors has entered into a service contract with the Company for a term of three years, all are subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

By virtue of article 83(3) of the Articles of Association, Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy of the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his 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.

In compliance with the code provision A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 an annual general meeting at least once every three years.

### 委任、重選及罷免董事

各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務合約，為期三年，根據服務合約的條文，所有服務合約均可終止，或其中一方可向對方發出至少三個月的事先書面通知而終止。

根據組織章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或增添現時董事會人數。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首個股東大會為止，惟可於該大會上膺選連任。任何獲董事會委任以增添現時董事會人數的董事的任期僅直至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

根據企業管治守則條文第A.4.2條，全體董事均須最少每三年退任一次。此外，根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。



### Independent Non-executive Directors

Independent non-executive Directors have played a crucial role in the Board by providing their independent judgment at the Board meeting and scrutinising the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of the Shareholders will be taken into account, and the interests of the Company and the Shareholders can be protected.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board consists of three independent non-executive Directors, representing not less than one-third of the Board, among the three independent non-executive Directors, Mr. Wong Chun Sek, Edmund, possessing appropriate professional qualification in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received the annual written confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers that all the independent non-executive Directors, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Lianguai, are independent and they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

### 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現。其意見對董事會的決定起重要作用，特別是，他們就本集團的策略事項、表現及控制提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事會考慮股東的全部利益，亦會保障本公司及其股東的利益，就本集團的業務策略、業績及管理提供獨立意見。

遵照上市規則第3.10(1)條及3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會不少於三分之一人數，而三名獨立非執行董事中，其中一名(黃俊碩先生)擁有合適的會計專業資格或相關財務管理專業知識，符合上市規則第3.10(2)條的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司按照有關確認，認為所有獨立非執行董事(黃俊碩先生、呂永琛先生及黃良快先生)均為獨立人士，且彼等均符合上市規則第3.13條所列之特定獨立指引。

### Chairman and CEO

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

### Delegation of powers

The Board delegates the authority and responsibility for implementing day-to-day operations, administration and management of the Group's businesses to the CEO, executive Directors, senior management and certain specific responsibilities to the Board committees of the Company. It is the job of the Board to determine the objectives of the Company and it is the job of the executives and senior management to decide the means by which those objectives are best achieved within rules of conduct and limits of risk that are set by the Board. When the Board delegates aspects of its management and administration functions to members of the management team, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where the management team needs to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The delegated functions and work tasks are regularly reviewed.

### Continuous professional development

According to the code provision A.6.5 of the CG Code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

For the year ended 31 December 2017, the Company had arranged to provide to all Directors with the "Guidelines for Directors" and the "Guide for Independent Non-executive Directors" issued by the Hong Kong Institute of Directors.

### 主席與總裁

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及任委合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第A.2.1條。

### 授權

董事會授權總裁、執行董事及高級管理層負責本集團的日常營運、行政及管理，並將特定職責授權本公司董事會之委員會。董事會負責決定本公司的目標，行政人員及高級管理層負責決定在董事會設定的行為守則及風險限制的範圍內，最有效地達成這些目標的方式。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。所授權的職能及工作任務會定期進行檢討。

### 持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司須負責安排及資助培訓課程，並適切著重董事之角色、職能及職務。

截至二零一七年十二月三十一日止年度，本公司已安排為全體董事提供由香港董事學會刊發之「董事指引」及「獨立非執行董事指引」。

The Company also updated the Directors and senior management on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. In particular, training sessions covering topics including the CG Code and the disclosure of inside information had been held during the year ended 31 December 2017.

According to the records provided by the Directors, a summary of the training received by the Directors for the year ended 31 December 2017 is as follows:

本公司亦不時向董事及高級管理層告知有關上市規則及其他適用監管規定的最新進展，確保彼等遵守及增強關注良好企業管治常規。具體而言，本公司已於截至二零一七年十二月三十一日止年度舉行培訓課程，課題涵蓋企業管治守則及內幕消息披露。

根據董事提供的記錄，董事於截至二零一七年十二月三十一日止年度的培訓資料概述如下：

Name of Directors		Reading materials	Attending training/ briefing sessions
董事姓名		閱覽材料	出席培訓課程／簡報會
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生(主席及總裁)	✓	✓
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士(副總裁)	✓	✓
Mr. Wu Chi Luen ( <i>Vice CEO</i> )	吳季倫先生(副總裁)	✓	✓
Mr. Lu Chengye	路成業先生	✓	✓
<b>Non-executive Director</b>			
<b>非執行董事</b>			
Mr. Wong Kui Shing, Danny (Resigned on 1 June 2017)	王鉅成先生 (於二零一七年六月一日辭任)	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>			
<b>獨立非執行董事</b>			
Mr. Wong Chun Sek, Edmund (Appointed on 5 June 2017)	黃俊碩先生 (於二零一七年六月五日獲委任)	✓	✓
Mr. Lu, Brian Yong Chen	呂永琛先生	✓	✓
Mr. Huang Liangkuai	黃良快先生	✓	✓
Mr. Qu Wen Zhou (Resigned on 5 June 2017)	屈文洲先生 (於二零一七年六月五日辭任)	N/A 不適用	N/A 不適用

### Liability insurance for directors

The Company has subscribed appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities since 31 March 2015.

### 董事責任保險

本公司已自二零一五年三月三十一日起購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

## BOARD COMMITTEES

The Board has established (i) the Audit Committee; (ii) the C&B Committee; and (iii) the Nomination Committee, with defined terms of reference. The latest versions of the terms of reference of the Board committees which explain their respective role and the authority delegated to them by the Board are available on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

### Audit Committee

#### Composition

The Company established the Audit Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has set up the written terms of reference which was revised on 22 March 2012 first and further revised on 26 November 2015. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the risk management and internal control systems of the Company constantly. The Audit Committee currently consists of three members, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Liangkuai, all of whom are independent non-executive Directors. Mr. Wong Chun Sek, Edmund currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the applicable code provisions in the CG Code.

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2017, the consolidated financial statements for the year ended 31 December 2017 and this report.

## 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬及福利委員會；及(iii)提名委員會，並已界定其職權範圍。董事委員會最新版本的職權範圍可於聯交所及本公司網站查詢，當中說明彼等各自的職務及獲董事會授權的權限。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

### 審核委員會

#### 組成

本公司的審核委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.21條而成立。審核委員會已訂明書面職權範圍，並於二零一二年三月二十二日作首次修訂，及於二零一五年十一月二十六日作進一步修訂。審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦意見、至少每半年審閱財務報表及有關財務報告的重要意見，以及不時監督本公司的風險管理及內部監控制度。審核委員會目前由三名成員組成，包括黃俊碩先生、呂永琛先生及黃良快先生（全部為獨立非執行董事）。黃俊碩先生目前擔任審核委員會主席。審核委員會已採納與企業管治守則適用守則條文一致的職權範圍。

審核委員會已審閱本集團截至二零一七年十二月三十一日止年度的全年業績、截至二零一七年十二月三十一日止年度的綜合財務報表及本報告。



For the year ended 31 December 2017, the Audit Committee held 2 meetings to make recommendation on the re-appointment of external auditors, review financial statements, financial reporting system, risk management and internal control systems of the Company. And the attendances of each Audit Committee member for the Year have been set out as follows:

<b>No. of Audit Committee meetings held:</b>	<b>已召開審核委員會會議次數：</b>	<b>2</b>
<b>Name of the Audit Committee members</b>	<b>審核委員會成員姓名</b>	
Mr. Wong Chun Sek, Edmund ( <i>Note 1</i> ) (Appointed on 5 June 2017)	黃俊碩先生( <i>附註 1</i> ) (於二零一七年六月五日獲委任)	1/2
Mr. Lu, Brian Yong Chen	呂永琛先生	2/2
Mr. Huang Lianguai	黃良快先生	2/2
Mr. Qu Wen Zhou ( <i>Note 2</i> ) (Resigned on 5 June 2017)	屈文洲先生( <i>附註 2</i> ) (於二零一七年六月五日辭任)	1/2

*Note 1:* Mr. Wong Chun Sek, Edmund was appointed as Audit Committee member on 5 June 2017, therefore, he only attended one meeting for the year ended 31 December 2017.

*Note 2:* Mr Qu Wen Zhou resigned as Audit Committee member on 5 June 2017, therefore, he only attended one meeting for the year ended 31 December 2017.

截至二零一七年十二月三十一日止年度，審核委員會召開2次會議以建議重選外聘核數師、審閱本公司的財務報表、財務報告系統、風險管理及內部監控制度。本年度各審核委員會成員出席之情況如下：

*附註 1：* 黃俊碩先生於二零一七年六月五日獲委任為審核委員會成員，因此彼於截至二零一七年十二月三十一日止年度僅出席一次會議。

*附註 2：* 屈文洲先生於二零一七年六月五日辭任審核委員會成員，因此彼於截至二零一七年十二月三十一日止年度僅出席一次會議。

## **C&B Committee**

### **Composition**

The Company established the C&B Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.25 of the Listing Rules. The C&B Committee has set up with written terms of reference which was revised on 22 March 2012. The primary duties of the C&B Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company. The compensation and remuneration of all Directors and senior management of the Company are subject to regular review by the C&B Committee to ensure that the levels of their compensation and remuneration are appropriate and none of the Directors determine their own remuneration. The C&B Committee currently consists of four members, namely, Mr. Lu, Brian Yong Chen, Mr. Wong Chun Sek, Edmund, Mr. Huang Lianguai (all are independent non-executive Directors) and Mr. Wu Chi Luen (an executive Director). Mr. Lu, Brian Yong Chen currently serves as the chairman of the C&B Committee.

## **薪酬及福利委員會**

### **組成**

本公司的薪酬及福利委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.25條而成立。薪酬及福利委員會設有書面職權範圍(於二零一二年三月二十二日修訂)。薪酬及福利委員會的主要職責是就有關本公司全體董事及高級管理層之整體薪酬政策及架構向董事會提供建議。本公司所有董事及高級管理層的酬金及薪酬均由薪酬及福利委員會定期監察，以確保彼等的酬金及薪酬保持適當水平，且確保概無董事自行釐定自己的薪酬。薪酬及福利委員會目前由四名成員組成，包括呂永琛先生、黃俊碩先生、黃良快先生(均為獨立非執行董事)及吳季倫先生(執行董事)。呂永琛先生目前擔任薪酬及福利委員會主席。

For the year ended 31 December 2017, the C&B Committee held two meetings and passed one written resolution to review and make recommendation on the remuneration policy and structure relating to Directors and senior management of the Company. And the attendances of each C&B Committee member for the Year have been set out as follows:

截至二零一七年十二月三十一日止年度，薪酬及福利委員會召開兩次會議及通過了一次書面決議以審閱及建議有關本公司董事及高級管理層的薪酬政策及架構。本年度各薪酬及福利委員會成員出席之情況如下：

No. of C&B Committee meetings held:	已召開薪酬及福利委員會會議次數：	2
Name of C&B Committee members	薪酬及福利委員會成員姓名	
Mr. Lu, Brian Yong Chen	呂永琛先生	2/2
Mr. Wu Chi Luen	吳季倫先生	2/2
Mr. Wong Chun Sek, Edmund (Note 1) (Appointed on 5 June 2017)	黃俊碩先生(附註 1) (於二零一七年六月五日獲委任)	0/2
Mr. Huang Liangkuai	黃良快先生	2/2
Mr. Qu Wen Zhou (Resigned on 5 June 2017)	屈文洲先生(於二零一七年六月五日辭任)	2/2

Note 1: Mr. Wong Chun Sek, Edmund was appointed as C&B Committee member on 5 June 2017 and all meetings were held before his appointment, therefore, he did not attend any meeting for the year ended 31 December 2017.

附註 1：黃俊碩先生於二零一七年六月五日獲委任為薪酬及福利委員會成員，而所有會議均於彼獲委任前舉行，因此彼於截至二零一七年十二月三十一日止年度並無出席任何會議。

### Remuneration policy for Directors and senior management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

### 董事及高級管理層的薪酬政策

本集團的僱員薪酬政策按彼等的價值、資歷及能力而釐定。

The emoluments of the Directors are recommended by the C&B Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Board may recommend. Such amount has to be approved by the C&B Committee.

董事酬金乃經考慮本公司經營業績、個人表現、經驗、職責、工作量及投入本公司的時間，以及可資比較的市場統計資料後，由薪酬及福利委員會建議。各執行董事均可享底薪，底薪會按年檢討。另外，各執行董事可按董事會的建議收取酌定花紅，酌定花紅須經薪酬及福利委員會審批。

The Company has adopted a Share Option Scheme on 25 October 2010. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

本公司已於二零一零年十月二十五日採納購股權計劃。購股權計劃旨在讓本公司向選定合資格參與人士授出購股權，作為彼等對本集團所作出貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員，以及吸引對本集團及任何投資實體具有價值的人力資源。

## Nomination Committee

### Composition

The Company established a nominating and corporate governance committee pursuant to a resolution of Directors passed on 25 October 2010 (which was renamed as Nomination Committee on 22 March 2012). The Nomination Committee has set up the written terms of reference which was revised on 22 March 2012. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. The Nomination Committee currently consists of three members, namely Mr. Lu, Brian Yong Chen, Mr. Wong Chun Sek, Edmund and Mr. Huang Lianguai (all are independent non-executive Directors). Mr. Lu, Brian Yong Chen currently serves as the chairman of the Nomination Committee.

The Nomination Committee adopted the board diversity policy in August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

For the year ended 31 December 2017, the Nomination Committee held 2 meetings to review the structure, size and composition of the Board. And the attendances of each Nomination Committee member for the Year have been set out as follows:

No. of Nomination Committee meetings held:	已召開提名委員會會議次數：	2
<b>Name of the Nomination Committee members</b>	<b>提名委員會成員姓名</b>	
Mr. Lu, Brian Yong Chen	呂永琛先生	2/2
Mr. Wong Chun Sek, Edmund (Note 1) (Appointed on 5 June 2017)	黃俊碩先生(附註1) (於二零一七年六月五日獲委任)	0/2
Mr. Huang Lianguai (Appointed on 25 February 2016)	黃良快先生(於二零一六年二月二十五日獲委任)	2/2
Mr. Wong Kui Shing, Danny (Resigned on 1 June 2017)	王鉅成先生(於二零一七年六月一日辭任)	2/2
Mr. Qu Wen Zhou (Resigned on 5 June 2017)	屈文洲先生(於二零一七年六月五日辭任)	2/2

Note 1: Mr. Wong Chun Sek, Edmund was appointed as Nomination Committee member on 5 June 2017 and all meetings were held before his appointment, therefore, he did not attend any meeting for the year ended 31 December 2017.

## 提名委員會

### 組成

本公司的提名及企業管治委員會(於二零一二年三月二十二日重新命名為提名委員會)乃根據董事於二零一零年十月二十五日通過的決議案而成立。提名委員會設有書面職權範圍(於二零一二年三月二十二日修訂)。提名委員會的主要職責乃定期檢討董事會的架構、規模及組成，並在考慮提名人的獨立性及質素後向董事會推薦合適的董事候選人，以確保所有提名公平及具透明度。提名委員會目前由三名成員組成，包括呂永琛先生、黃俊碩先生及黃良快先生(均為獨立非執行董事)組成。呂永琛先生目前擔任提名委員會主席。

提名委員會於二零一三年八月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

截至二零一七年十二月三十一日止年度，提名委員會召開2次會議以檢討董事會的架構、規模及組成。本年度各提名委員會成員出席之情況如下：

附註1：黃俊碩先生於二零一七年六月五日獲委任為提名委員會成員，而所有會議均於彼獲委任前舉行，因此彼於截至二零一七年十二月三十一日止年度並無出席任何會議。

### Corporate governance functions

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the applicable CG Code and disclosure in the Corporate Governance Report.

### FINANCIAL REPORTING

The Board, supported by the finance department, is responsible for the preparation of the Group's financial statements for each financial year which shall give a true and fair view of the financial position, performance and cash flows of the Group for that year. In preparing the financial statements for the year ended 31 December 2017, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### 企業管治職能

董事會根據董事會為符合企業管治守則的守則條文第D.3.1條而採納的書面職權範圍履行本公司的企業管治職能，包括(a)制定及審閱本公司的企業管治政策及慣例，並向董事會提出推薦意見；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)檢討及監察本公司的政策及慣例是否符合法律及監管規定；(d)制定、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊(如有)；及(e)檢討本公司是否遵守適用的企業管治守則及企業管治報告中作出的披露。

### 財務呈報

董事會在財務部門的支持下負責編製本集團每個財政年度的財務報表，該等財務報表真實及公正地反映本集團於該年度的財務狀況、表現及現金流量。編製截至二零一七年十二月三十一日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他異常情況。董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。



The responsibilities of the Company's external auditors, Ernst & Young, on the financial statements are set out in the section headed "Independent Auditors' Report" in this report.

### External auditors' remuneration

During the year ended 31 December 2017, the fees paid or payable to the Company's external auditors in respect of their audit and non-audit services were as follows:

Type of Services	服務類別	RMB'000 人民幣千元
Non-audit services	非核數服務	839
Audit services	核數服務	1,530
Total	總計	2,369

### COMPANY SECRETARY

On 1 October 2017, Ms. Ho Wing Yan ("Ms. Ho") resigned her position as the Company Secretary and Mr. Cheng Po Yuen ("Mr. Cheng") was appointed as the Company Secretary of the Company. Mr. Cheng was nominated by ComSec Team Limited ("ComSec Team") to assume such office and ComSec Team has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and ComSec Team. The primary person at the Company with whom Mr. Cheng has been contacting in respect of company secretarial matters is the Financial Controller of the Company.

Ms. Ho is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho continues to study professional course of corporate governance and has extensive experience in the company secretarial field for listed companies. Ms. Ho is also a holder of the Practitioner's Endorsement issued by The Hong Kong Institute of Chartered Secretaries.

Mr. Cheng is a director of ComSec Team Limited. Mr. Cheng holds a Bachelor of Business Administration degree, majoring in accounting. Mr. Cheng is a practicing accountant in Hong Kong and is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Cheng is also a member of The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries and The Taxation Institute of Hong Kong. Mr. Cheng has over 18 years of experience in auditing, accounting, company secretarial and finance.

本公司的外聘核數師安永會計師事務所就財務報表之責任載於本報告「獨立核數師報告」一節。

### 外聘核數師酬金

截至二零一七年十二月三十一日止年度，就核數及非核數服務已付或應付本公司外聘核數師的費用如下：

### 公司秘書

於二零一七年十月一日，何詠欣女士（「何女士」）辭任公司秘書職位，而鄭保元先生（「鄭先生」）獲委任為本公司公司秘書。鄭先生由ComSec Team Limited（「ComSec Team」）提名擔任該職位，而ComSec Team一直根據本公司與ComSec Team訂立的委任函向本公司提供若干企業秘書服務。鄭先生就公司秘書事宜與本公司聯絡的主要人士為本公司財務總監。

何女士為英國特許秘書及行政人員公會及香港特許秘書公會會員。何女士一直修讀企業管治專業課程，並於擔任上市公司之公司秘書方面擁有豐富經驗。何女士亦持有由香港特許秘書公會發出的執業認可證明。

鄭先生為ComSec Team Limited之董事。鄭先生持有工商管理學士學位，主修會計學。鄭先生為香港執業會計師，並為香港會計師公會以及英格蘭及威爾斯特許公認會計師公會資深會員。鄭先生亦為英國特許秘書及行政人員公會、香港特許秘書公會及香港稅務學會會員。鄭先生於審核、會計、公司秘書及金融方面積逾18年經驗。

During the year ended 31 December 2017, the Board has access to the advice and services of Ms. Ho (before 1 October 2017) and Mr. Cheng (from 1 October 2017) at all time in accordance with Code Provision F.1.4 of Appendix 14 to the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited (“the Listing Rules”). Both Ms. Ho and Mr. Cheng has taken no less than 15 hours of professional training during the year under review pursuant to the Rule 3.29 of the Listing Rules.

## SHAREHOLDERS’ RIGHTS

In accordance with the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all votes of the Shareholders at general meetings shall be taken by poll. The results of voting by poll will be published on the websites of the Stock Exchange and the Company respectively.

### How Shareholders can convene an extraordinary general meeting and put forward proposals at Shareholders’ meetings

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary by mail at Room 2106, 21/F, Dominion Centre, 43-59 Queen’s Road East, Wanchai, Hong Kong, to require an extraordinary 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 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures by which enquiries may be put to the Board

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the Company’s correspondence address in Hong Kong.

截至二零一七年十二月三十一日止年度，根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四守則條文第F.1.4條，董事會可隨時獲何女士(於二零一七年十月一日前)及鄭先生(自二零一七年十月一日起)提供建議及服務。根據上市規則第3.29條，何女士及鄭先生已於回顧年度內接受不少於15小時的專業培訓。

## 股東權利

根據上市規則，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，於股東大會上任何股東必須以投票方式表決。因此，股東於股東大會的所有投票須以投票方式表決。投票結果將分別在聯交所及本公司的網站上公佈。

### 股東如何召開股東特別大會及於股東大會上提出建議

根據組織章程細則第58條，任何於發出要求當日持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一的一名或多名股東，有權透過郵寄至香港灣仔皇后大道東43-59號東美商業中心21樓2106室向董事會或公司秘書致函請求董事會召開股東特別大會，以處理該等要求列明的任何事項，而該等會議須在發出要求後兩個月內召開。如董事會在發出要求後21天內未能召開有關會議，則請求人可自行召開會議，且因董事會未能召開會議而產生的所有合理的費用均須由本公司向請求人付還。

### 股東可向董事會提出查詢的程序

股東可將書面要求發送至本公司在香港的通信地址，藉此向董事會提交建議或諮詢。

## INVESTORS AND SHAREHOLDERS RELATIONS

During the year ended 31 December 2017, there has been no significant change in the Company's constitutional documents.

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors of the Company. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate correspondence on the Company's website at <http://www.investech-holdings.com>. The Board continues to maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of the Board committees would attend and are available to answer questions at general meetings of the Company. Separate resolutions would be proposed at general meetings of the Company on each substantially separate issue.

## RISK MANAGEMENT AND INTERNAL CONTROL

During the year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The procedures and feature of the Group's risk management and internal control systems are as follows:

### For risk management

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

## 投資者及股東關係

截至二零一七年十二月三十一日止年度，本公司的組織章程文件並無重大變更。

董事會認同與本公司股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的集團資料，而本公司亦在公司網站 <http://www.investech-holdings.com> 刊發全部企業通信。董事會持續與機構投資者及分析員保持定期溝通，不時讓彼等得悉本集團的策略、營運、管理及計劃。董事及董事委員會成員會出席本公司的股東大會並解答問題。各重大議題須以獨立決議案方式於本公司股東大會上提呈。

## 風險管理及內部監控

年內，董事會已遵守企業管治守則所載之風險管理及內部監控守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團適當及有效的風險管理及內部監控系統。系統旨在管理未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控系統的特徵及程序如下：

### 風險管理系統

- 識別：識別風險所有權、業務目標及可能影響目標達成的風險。
- 評估：分析風險的可能性及影響並對風險組合作出相應評估。
- 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

### For internal control

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The Group has established systems and procedures for disseminating inside information as defined under the SFO so as to ensure inside information is promptly identified and escalated. Directors and management of the Group received relevant trainings to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

### 內部監控系統

- 監控環境：為集團開展內部監控提供基礎的一套標準、程序及結構。
- 風險評估：識別及分析風險以達成集團目標並就如何管理風險形成依據的動態交互流程。
- 監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動。
- 資料及通訊：為集團提供進行日常監控所需資料的內部及外部通訊。
- 監察：為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

本公司管理層就業務、財務及風險監控方面建立了一套綜合政策、標準及程序，以保障資產不會在未經授權情況下遭使用或處置；妥善保存會計記錄；並保證財務資料的可靠性，藉以合理保證不會出現欺詐及錯誤情況。

董事會持續監督本公司的風險管理及內部監控系統，每年會對本公司及其附屬公司的風險管理及內部監控系統的有效性進行年終回顧，而該等系統被認為有效且適當。本公司亦設有內部審核職能，以對該等系統是否足夠及有效進行分析及獨立評估，並設有程序以確保資料保密及管理實質或潛在的利益衝突。內部監控架構設計嚴密，以防範不當使用內幕消息及避免利益衝突。

本集團已制定發佈證券及期貨條例界定之內幕消息的系統及程序，以確保內幕消息得以及時識別及向上呈報。董事及本集團管理層接受相關培訓，以確保內幕消息披露得到適當批准前一直對有關消息保密，並有效及一致地傳播此類消息。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This report complies with the guidance of Environmental, Social and Governance (“ESG”) Reporting Guide as set out in Appendix 27 to the Listing Rules and aims at disclosing to investors the contributions made by InvesTech Holdings Limited (“we”, “our”, or “the Group”) in the aspects of environment and community activities from 1 January 2017 to 31 December 2017 (the “Year”).

Despite we do not engage in any manufacturing or production activities which can cause environmental concerns, we still pride ourselves to be an eco-friendly corporation who always try to minimise the harm (if any) we cause to the environment. Through our continuous effort in guiding staff to adopt green office habits, our green procurement policy, and our eco-friendly technological innovations, we tried our best to cultivate a green living environment for our staff and the communities we have operations in. To the best of our knowledge, there has been no environmental non-compliances occurred during the Year.

We also like to express our gratitude to our people who have been contributing to the Group’s success in the Year. To grow them, we continued to provide sponsorships to those who participated in professional trainings and development courses. Further, via comprehensive and regular reviews of staff’s remuneration packages and the provision of a safe and healthy working environment, we provided the best we have to our staff. The Group also extended its care to the community it operates in via various charities.

In the following, we would like to share with you our ESG achievements in the “Environmental” and “Social” sections.

### ENVIRONMENTAL

We kept our pledge to be an environmentally responsible corporate in the Year and were fully aware to minimise the environmental harm our activities would have to the community. Our staff continued to adhere to our eco-friendly policy and had utilised the energy saving technologies the Group developed not just for its offices but also for its customers.

#### I. Use of Resources and Energy Saving at Our Office

We continued to adopt our eco-friendly policy from last year and were pleased to observe that our staff are fully aware and followed it during their work. To list out a few of our energy saving measures:

- Electricity-saving light bulbs were used at our offices.

### 緒言

本報告遵守上市規則附錄二十七所載的環境、社會及管治報告指引，旨在向投資者披露威訊控股有限公司（「我們」、「我們的」或「集團」）於二零一七年一月一日至二零一七年十二月三十一日（「本年度」）在環境及社區活動方面所作出的貢獻。

儘管我們並無從事任何可能引致環境問題的製造或生產活動，我們仍為集團作為一間致力減低對環境造成傷害（如有）的環保企業而感到自豪。透過持續指引員工採納綠色辦公室習慣、綠色採購政策以及使用我們的創新環保技術，我們致力為我們的員工及擁有業務營運的社區建立綠色生活環境。就我們所深知，本年度我們無任何環境不合規情況。

我們亦謹此向本年度為集團的成功作出貢獻的員工致謝。為栽培員工，我們持續為參與專業培訓及發展課程者提供資助。此外，透過全面及定期檢討員工的薪酬待遇及提供安全及健康的工作環境，我們為員工提供最佳配套。集團亦透過多個公益活動向集團有業務營運的社區展現關懷。

我們將於以下「環境」及「社會」環節呈列我們的環境、社會及管治成就。

### 環境

我們於本年度落實作為對環境盡責的企業的承諾，並充分減低我們的活動可能對社區造成的環境傷害。我們的員工持續遵守環保政策，為集團的辦公室及客戶使用集團發展的節能技術。

#### I. 辦公室之資源使用及節能

我們持續採納去年的環保政策，並欣然目睹我們的員工充分了解及於工作期間遵守有關政策。以下列出數項節能措施：

- 辦公室使用省電燈泡。

## ENVIRONMENTAL (continued)

### I. Use of Resources and Energy Saving at our Office

(continued)

- Lights and air conditioners would be turned off or would be set to the energy-saving mode when they are not in use.
- Lighting devices and light bulbs would be kept clean to attain highest illumination efficiency.
- To reduce the amount of paper used, most of the network printers are pre-set to print on both sides of a paper. Envelopes and loose minute jackets would be re-used, and any expired paper pad's back would be used for drafting or printing.

#### Direct electricity consumption in total and intensity:

Aspects 2.1	範圍 2.1	Unit	單位	In'000 千位
Electricity usage	用電量	kWh	千瓦時	82.0
Electricity usage intensity	用電量密度	kWh/office	千瓦時／辦公室	16.4

#### Water consumption in total and intensity:

Aspects 2.2	範圍 2.2	Unit	單位	
Water consumption	耗水量	cu.m	立方米	21.95
Water consumption intensity	耗水密度	cu.m/office	立方米／辦公室	4.39

### II. Continuing our Investment in Energy Saving Technologies

As a high-tech enterprise, we are always innovative in exploring energy saving solutions.

In the current year, we partnered with an internationally renowned brand in developing eco-friendly lighting and incorporate their technology into our "Smart Office" solutions. We also utilise their eco-friendly lighting solution at our offices. What this technology allows our staff to achieve is, unlike traditional office lightings, they can adjust the brightness of the lighting covering their workstations according to the time in a day through an application on their smart phones. Further, for those staff who only need to occasionally work at our offices, they would use our workstation booking system and book the sessions they need. Once their session ends, the covering lighting in the workplace will automatically switch off, thereby preventing wastage of electricity on idle lighting.

## 環境 (續)

### I. 辦公室之資源使用及節能 (續)

- 電燈及空調不須使用時盡量關掉，或設定至節能模式。
- 保持燈光設備及燈泡潔淨以達致最高照明效益。
- 為減少用紙量，大部分網絡打印機均預設至雙面打印。信封及活頁紀錄紙夾將循環再用，而任何過期信紙簿背面將用作草稿或打印之用。

#### 直接耗電總量及密度

#### 耗水總量及密度

### II. 持續投資節能科技

作為一間高科技企業，我們一直致力於探索節能方式。

於本年度，我們與國際知名品牌合作發展環保照明，並將其技術納入我們的「智能辦公室」方案。我們亦於集團的辦公室利用其環保照明方案。與傳統辦公室不同，有關技術使我們的員工可透過其智能電話的應用程式按時調節覆蓋其工作間照明的亮度。此外，僅需偶爾於我們的辦公室工作的員工可使用我們的工作間預約系統預約所需時段。當有關時段結束時，覆蓋工作間的照明將自動關閉，防止閒置照明浪費電力。

ENVIRONMENTAL (continued)

II. Continuing our Investment in Energy Saving Technologies (continued)

But not only for those office lighting's electricity had we achieved savings. Our "Smart Office" solution also save our client and the Group the need to acquire redundant office equipment such as workstation furniture, IP phones and partitions. This again is achieved by the workstation booking system which staff can coordinate their office working time. Our existing workstations can then be optimized to be shared among them and thus prevent wastage on redundant office equipment.

To the best of our knowledge, we noted no non-compliance cases regarding environmental laws and regulations in the Year. The Group believes the aforesaid policies adopted during the year will help to minimise the impact on the environment and natural resources brought by the Group's business.

III. Emissions

Due to the nature of our business, the Group has reduced the emission of greenhouse gas ("GHG") and minimise the influence on the environment.

We had not produced any hazardous wastes from our operations in the Year. Similarly, there is no need for us to use any liquified petroleum gas or natural gas and therefore do not have GHG emissions to report in this regard.

The following presents our GHG emissions in other areas:

GHG emissions from gaseous fuel consumption:

Aspects 1.1	範圍 1.1	Unit: gram 單位：克
Nitrogen oxides	氮氧化物	1,140.49
Sulphur oxides	硫氧化物	83.97
Respiratory suspended particles	可吸入懸浮粒子	41.16

GHG emissions from mobile combustion sources:

Aspects 1.2	範圍 1.2	Unit: kg 單位：公斤
Scope 1	範疇 1	
Carbon dioxide	二氧化碳	6,608.00
Methane	甲烷	14.88
Nitrous oxide	一氧化二氮	959.14

環境 (續)

II. 持續投資節能科技 (續)

我們不僅在使用辦公室照明電力時節能。我們的「智能辦公室」方案亦為客戶及集團節省多餘的辦公室設備，如工作間傢具、網絡電話及隔板等。此乃再一次透過工作間預約系統達致，使員工可協調其辦公室使用時間。透過員工之間共享工作間，我們可優化現有的工作間利用，防止浪費多餘的辦公室設備。

就我們所深知，於本年度我們並無知悉任何有關環境法律及法規的不合規情況。本集團相信上述於年內採納的政策能減低本集團業務對環境及天然資源造成的影響。

III. 排放

基於我們的業務性質，集團已減少溫室氣體（「溫室氣體」）的排放及最大限度降低對環境造成的影響。

於本年度，我們的營運並無製造有害廢物。同樣地，我們無需使用任何液化石油氣或天然氣，因此無需就該項報告溫室氣體排放。

以下呈列我們於其他範疇的溫室氣體排放：

由消耗氣體燃料排放的溫室氣體：

由流動燃燒源排放的溫室氣體：

## ENVIRONMENTAL (continued)

### III. Emissions (continued)

#### Indirect GHG emission from electricity consumption:

Aspects 1.2	範圍 1.2	Unit: kg 單位：公斤
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<b>Scope 2</b>	<b>範疇 2</b>	
<b>Indirect GHG Emissions: CO2</b>	間接溫室氣體排放：二氧化碳	64,780

#### Indirect GHG emission from business travelling:

由業務差旅間接排放的溫室氣體：

Aspects 1.2	範圍 1.2	Unit: kg 單位：公斤
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<b>Scope 3</b>	<b>範疇 3</b>	
<b>Indirect GHG Emissions: CO2</b>	間接溫室氣體排放：二氧化碳	6,588.50

#### Non-hazardous wastes produced:

產生的非有害廢物：

Aspects 1.4	範圍 1.4	Unit	單位	
<b>Non-hazardous waste disposal</b>	非有害廢物處理	<b>Tonnes</b>	噸	1.027
<b>Non-hazardous waste intensity</b>	非有害廢物密度	<b>Tonnes/office</b>	噸／辦公室	0.2567

## 環境 (續)

### III. 排放 (續)

由耗電間接排放的溫室氣體：

由業務差旅間接排放的溫室氣體：

產生的非有害廢物：

## SOCIAL

### I. Employment and Labour Practices

#### Employment and Labour Standards

As a high-tech enterprise relying on creativity and innovations, our human resources have always been our greatest asset. The Group adopts a set of comprehensive human resources policies to care and grow our people.

For assessing the competitiveness of staff's remuneration packages, annual performance appraisal is conducted to provide an opportunity for the Group's management to review staff's performance, communicate their future expectation and areas of concern to the staff, and offer a chance for the appraisee to reflect any opinion to our management. Outstanding staff would be rewarded with internal promotions and salary increment.

## 社會

### I. 僱傭及勞動常規

#### 人力資源政策

作為一間依賴創意及創新的高科技企業，人力資源一直是我們最重要的資產。集團採納一系列全面人力資源政策，以關懷及栽培員工。

為評估員工薪酬待遇的競爭力，我們會進行年度表現評估，為集團管理層提供檢討員工表現的機會、與員工交流集團對他們的期望及他們應關注的範圍，並為受評人提供向對管理層反映意見的機會。傑出的員工可獲內部升遷及加薪。



## SOCIAL (continued)

### I. Employment and Labour Practices (continued)

#### Employment and Labour Standards (continued)

Apart from competitive remuneration packages, we insist to build a workplace of equity. We believe everyone should enjoy equal opportunities when working with us. The Group also advocates diverse workforce, and supports employees under different cultural background to respect each other's religious beliefs, customs and hobbies and build friendly relationship. Discrimination based on sex, age, race or religion is intolerable at our offices. We only assess employees based on their work performance, experience and skills. In the current year, we continue to receive no internal nor external complaints regarding issues on equal opportunities and have zero non-compliances concerning regulations such as the Sex Discrimination Ordinance, the Disability Discrimination Ordinance and Family Status Discrimination Ordinance. Our zero-tolerance attitude towards unfair discrimination applies across our recruitment, appraisals and counselling procedures.

Similarly, internal or external fraudulent behaviours are strictly prohibited. Our stringent recruitment procedure also helped us to prevent child labour or forced labour. The Group's staff handbook set out straight professional ethics and personal qualities for our staff to adhere to, and it also includes the detailed regulations with respect to dismissal, working hours, vacations and other aspects.

## 社會 (續)

### I. 僱傭及勞動常規 (續)

#### 人力資源政策 (續)

除具競爭力的薪酬待遇外，我們堅持建立賦予員工平等機會的工作環境。我們相信於工作上所有員工均應享有平等機會。本集團亦提倡員工多元化及倡導不同文化背景的員工，尊重彼此的宗教信仰、習俗愛好，友好相處。我們不能容忍性別、年齡、種族或宗教歧視出現在我們的辦公室。我們僅按僱員的工作表現、經驗及技能對其作出評估。於本年度，我們持續並無就平等機會接獲任何內部或外部投訴，且並無就有關法規，如防止性別歧視條例、殘疾歧視條例及家庭崗位歧視條例出現不合規情況。我們把不公平歧視的零容忍態度應用於我們的招聘、評估及諮詢程序。

同樣地，我們嚴禁進行任何內外欺詐行為。我們嚴格的招聘程序亦有助防止招聘童工或強制勞工。集團的員工手冊載有清晰的職業道德及個人品格供員工遵守，另外，也包括解僱，工作時數、假期及其他方面的詳細規定。

**SOCIAL** (continued)

**I. Employment and Labour Practices** (continued)

**Staff Composition**

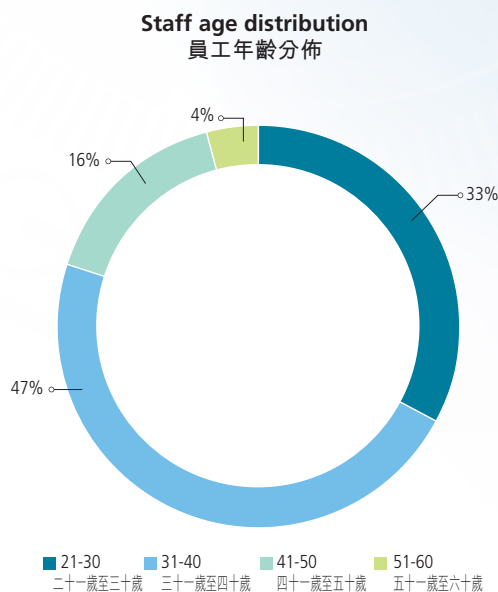
As at 31 December 2017, the Group employed a total of around 241 staff. They include both employees working in mainland China and Hong Kong.

**社會** (續)

**I. 僱傭及勞動常規** (續)

**員工組成部分**

截至二零一七年十二月三十一日，集團擁有約241名員工，其中包括中國內地及香港的員工。



The above illustrates the staff composition of the Group's core business: 33% of our staff is in the age between 21 and 30, while 47% is between 31 and 40, and 16% between 41 and 50. Similar to the year 2016, we continue to observe age diversity in our workforce. Regarding to this diversity, we have been enjoying talents from different age groups. We certainly value creativity and innovative ideas from our younger staff, while at the same time we have the support of our middle management and the operating directions provided by our senior management in regards to our operation. We will continue to adhere to this principle of anti-discrimination based on age.

上圖呈列集團核心業務的員工年齡分佈：33%的員工年齡介乎21歲至30歲，47%的員工年齡介乎31歲至40歲，而16%的員工年齡則介乎41歲至50歲。與二零一六年相約，我們會持續觀察員工多元化的年齡層。及此，我們擁有來自不同年齡層的人才。我們固然重視年輕員工的創意及嶄新思維，同時亦有中層管理層的支援，以及高級管理層提供的集團營運方向。我們將持續貫徹反對年齡歧視的原則。

## SOCIAL (continued)

### I. Employment and Labour Practices (continued)

#### Occupational Health and Safety

In return to our staff's contribution to the Group's development, we are committed to protect their occupational health and provide them an enjoyable and safe working environment.

In the Year, we organised evacuation drills related to natural hazards to raise staff awareness and knowledge over how they swiftly and appropriately react to natural hazards and ensure their own safety. In addition, knowing that our heavy office work load may expose our staff to occupational diseases, we organised seminars relevant to occupational health to teach staff on how to prevent such occupational diseases.

For recreational activities, we are pleased to see that our staff had greatly enjoyed the activities and events we organised for them. These include: annual outings, home party gathering, birthday parties, and movie watching. To foster team spirit, team building activities are also held.

For the year ended 31 December 2017, the Group had not noted any cases of non-compliance in relation to laws and regulation about occupational health and safety.

#### Training and Development

We believe growing our people means growing the Group. Similar to last year, we continued to provide trainings related to the Group's product and technical trainings relevant to the industry to enhance staff's career development. Topics of the trainings include: web and software development skills, sales technique, project management, customer service.

### II. Operating Practices

#### Supply Chain Management

We continued to maintain a just, transparent and competitive bidding system for the procurement of both goods and services. We would not tolerate any internal or external personnel to exploit our procurement sourcing process and thus the Group's resources for their self-benefit. Therefore, during the selection of suppliers or contractors, we ensure the selecting factors we consider are fair and would contribute to the value of our shareholders. Such factors include: price, specification and quality of the product, service quality and product support.

## 社會 (續)

### I. 僱傭及勞動常規 (續)

#### 職業健康及安全

為回報員工為集團發展作出的貢獻，我們致力保障他們的職業健康，提供愉快及安全的工作環境。

於本年度，我們安排有關自然災害的疏散演習，從而提高員工能迅速及妥善地應對自然災害的意識及知識，以確保自身安全。此外，鑒於我們繁重的辦公室工作量可能會導致員工患上職業性疾病，我們安排有關職業健康的研討會，教導員工防止職業性疾病。

就康樂活動方面，我們欣然目睹我們的員工享受集團為其安排的活動。有關活動包括：週年旅行、派對聚會、生日派對及電影觀賞會。為促進團隊精神，我們亦舉辦了團隊建立活動。

截至二零一七年十二月三十一日止年度，集團並無知悉任何有關職業健康及安全相關法律及法規的不合規情況。

#### 培訓及發展

我們相信栽培員工等於讓集團成長。與去年相約，我們持續提供有關集團產品的培訓及與行業有關的技術培訓，提升員工的事業發展。培訓的主題包括：網頁及軟件開發技巧、銷售技巧、項目管理、客戶服務。

### II. 營運常規

#### 供應鏈管理

我們就貨品及服務的採購流程持續使用一套公正透明且具競爭力的投標系統。我們絕不容忍任何內部或外部人員就個人利益濫用我們的採購流程以及集團的資源。因此，選取供應商或外判商時，我們確保選取的考慮因素是公平公正，並為股東價值作出貢獻。有關因素包括：價格、商品規格及質素、服務質素及產品支援。

## SOCIAL (continued)

### II. Operating Practices (continued)

#### Supply Chain Management (continued)

Further to the point, we ensure impartiality of the procurement process by involving the participation of personnel from different functions and seniority: purchasing staff, the Purchasing Manager, the Business Director and the Financial Controller. This ensures proper review and authorisation on our selection of suppliers or service providers. As a record control, all relevant assessment records would be properly filled afterwards.

One of the supplier's selecting factors we also like to highlight is the supplier's social and environmental contributions. Our major suppliers are well reputed with contributions in social and community services. We do not engage suppliers with questionable social or environmental conducts.

#### Service Responsibility

To uphold our service responsibility, we assign customer service executives to each of our operating region to provide relevant services to our customers. They are responsible for the following areas relevant to after sales services and product support:

- Project services
- Repair and maintenance services
- Service hotline support
- Technical and warranty support
- Service quality management and survey

We hope our customers to be able to fully utilise and enjoy our products. As such, responsibilities, working procedures, required training, and servicing standards are well defined for our engineers and customer service executives.

We also use our customer databases to ensure that our services are delivered systematically and efficiently. We require our service executives to maintain comprehensive customer information on these databases so much so that our support services can be tailor-made. In our Service Management Policy, service level escalation matrix depending on the technicality of each customer case are laid out. This is for ensuring appropriate personnel with the required expertise would always attend customer enquiries and the case resolved according to our service standard, and to satisfy customer's expectation.

## 社會 (續)

### II. 營運常規 (續)

#### 供應鏈管理 (續)

此外，透過不同職能及資歷的人員(包括採購專員、採購經理、業務總監及財務總監)參與採購流程，我們確保此流程的公正性。我們確保選取供應商或服務供應商的過程經妥善檢討及授權。作為控制相關流程的記錄，所有有關評估記錄將於填寫後妥善保存。

我們亦強調其中一項選取供應商的考慮因素為供應商對社會及環境的貢獻。我們的主要供應商均於社會及社區服務貢獻擁有良好聲望。我們並不會採用社會或環境行為成疑的供應商。

#### 服務責任

為維持我們的服務責任，我們安排客戶服務專員於各營運地區為客戶提供相關服務。他們負責有關以下範圍的售後服務及產品支援：

- 項目服務
- 維修及保養服務
- 服務熱線支援
- 技術及保修支援
- 服務質素管理及調查

我們希望客戶能充分利用及享受我們的產品。因此，我們對工程師及客戶服務專員的職責、工作流程、所須培訓及服務標準均有清晰界定。

我們亦利用客戶資料庫以確保有系統及有效率的服務。服務專員需於有關資料庫中推持完整的客戶資料，從而度身訂造支援服務。我們於服務管理政策列出取決於各客戶個案技術細則的服務水平升級配對，確保擁有對應專業知識的人員能解答客戶諮詢，而個案能按照我們要求的服務水平處理，令客戶滿意。



**SOCIAL** (continued)

**II. Operating Practices** (continued)

**Service Responsibility** (continued)

A feedback approach is also adopted to check on customer's satisfaction. After resolution of each case, service executives are required to perform client satisfaction survey. A Case with particularly low ratings would be defined as "complaints", and relevant complaint reports would be required to document the complaint handling results.

Quarterly statistics and analysis of overall customer satisfaction level would be compiled for the management to reflect on areas that require further improvement.

The Group emphasises the importance of protecting the privacy of the clients and is committed to the compliance of the Personal Data (Privacy) Ordinance and other relevant codes of practice issued by the Privacy Commissioner for Personal Data at all times in collection, use and holding of client information. There were no compliance cases noted in relation to health and safety, advertising, labelling and privacy matters during the year ended 31 December 2017.

**Anti-Corruption**

For the prevention of corruption, bribery, extortion, fraud and money laundering, the Group has set up the Compliance Manual and implemented the reporting mechanism to provide our staff with guidance to deal with. Staff are encouraged to report business practices that are suspected of violating regulations and to this end, a secured and independent reporting channel is specifically set up.

For the year ended 31 December 2017, the management of the Group did not find any cases of bribery or fraud and has complied with the relevant laws and regulations on anti-corruption. Through the established code of conduct, Compliance Manual and reporting mechanism, as well as the controlled environment developed by all staff throughout the years, the Group believes that the risk of the occurrence of fraud behaviour has been minimised. The Group will continue to monitor the related risks so as to maximise the values for our shareholders and other related parties.

**社會** (續)

**II. 營運常規** (續)

**服務責任** (續)

我們亦就檢查客戶滿意度採納反饋機制。解決各個案後，服務專員需進行客戶滿意度調查。評分甚低的個案將被列作「投訴」，而有關投訴報告需填報投訴處理結果。

我們會編製季度整體客戶滿意度水平統計及分析，供管理層考慮需進一步改善的範疇。

本集團重視保護客戶私隱的重要性及承諾在收集、使用及持有客戶資料時，遵守個人資料(私隱)條例及個人資料私隱專員公署頒佈的其他有關常規守則。截至二零一七年十二月三十一日止年度，集團並沒有任何有關健康及安全、宣傳、標籤及保障私隱條例的不合規情況。

**防止貪腐**

為防止貪污、賄賂、勒索、欺詐及清洗黑錢，集團已設立合規手冊及實施通報機制，為員工提供應對指引。集團鼓勵員工舉報懷疑違規的商業行為，並已就此特設安全及獨立舉報管道。

截至二零一七年十二月三十一日止年度，集團管理層並未發現任何行賄或欺詐事件，而集團亦已遵守防止貪腐相關的法律及法規。透過已確立的行為守則、合規手冊及通報機制，以及全體員工多年來建立的控制環境，集團相信公司已將發生欺詐行為的風險減至最低。集團將持續監察有關風險，盡量提高股東及其他關連方的價值。

## SOCIAL (continued)

### III. Community

#### Helping community

For years, the Group had specialised in providing data integrity and web safety solution to its client. To recognise our contribution in countering malicious hacker attacks and protecting commercial entities, in August 2017, at the Internet Safety Forum 2017 jointly hosted by China Computer Users Association (中國計算機用戶協會) and China Institute of Communications (中國通信學會) in China, we were awarded as "The Best Information Security Services Provider" 《最佳信息安全服務商》. The forum attracted many high-tech industry professionals and corporates to share their experience on promoting information safety and other innovative office solutions, and was a huge success.

In November 2017, we extended our care to physically disabled or underprivileged persons in the Hong Kong society by supporting a social enterprise which pledges to create employment opportunities for physically disabled or underprivileged persons. This enterprise operates convenience stores near hospitals to provide products and services to patients and their families. More importantly, it fulfils its words by employing mostly physically disabled persons in these stores to prove to the society that everyone can earn a living with their own hands. We truly appreciate the social enterprise's effort in providing equal employment opportunities to people in need.

#### Future Approach Towards Sustainable Development

Facing the future, the Group has the following prospects:

- Encourage our staff to join more community activities, raise the civil awareness of all staff within the Group and offer help to those in need in the society.
- Provide our staff with a larger varieties of training and improve the all-round development of our staff.
- Utilise our expertise and develop more energy saving eco-friendly technologies.

## 社會 (續)

### III. 社區

#### 幫助社區

多年來，集團專門為客戶提供數據完整及網絡安全方案。為表揚抗惡意駭客攻擊及保護商業機構對我們的貢獻，於二零一七年八月，中國計算機用戶協會及中國通信學會在中國聯合舉辦的二零一七年互聯網安全論壇獲頒「最佳信息安全服務商」獎項。是次論壇吸引多名高科技行業專家及企業分享有關推廣資訊安全及其他創新辦公室方案的經驗，並取得重大成功。

於二零一七年十一月，透過支持一間為殘疾或弱勢人士創造就業機會的社會企業，我們希望向更多香港社會的殘疾或弱勢人士展現關懷。該企業於醫院附近經營便利店，為病人及其家人提供產品及服務。更重要的是，這些便利店主要聘用殘疾人士，向社會證明任何人均能自食其力。我們向社會企業致力為有需要人士提供平等就業機會真誠致意。

#### 未來持續發展路向

面向未來，集團有以下展望：

- 鼓勵員工參與更多社區活動，提高集團的所有員工的公民意識及幫助社會上有需要人士。
- 提供更多方面的培訓予員工參與，完善員工全人發展。
- 利用我們的專業知識及發展更多節能環保技術。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit herewith this annual report together with the audited consolidated financial statements for the year ended 31 December 2017.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is Room 2106, 21/F, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

For the year ended 31 December 2017, the Group was mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, and trading of telecommunications equipment.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections of Financial Summary, Chairman's Statement, Management Discussion and Analysis, Environmental, Social and Governance Report and the paragraphs below.

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the SFO for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important event affecting the Group has occurred since the end of the financial year under review up to the date of this report.

董事欣然提呈本年報及截至二零一七年十二月三十一日止年度的經審核綜合財務報表。

### 香港主要營業地點

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港灣仔皇后大道東43-59號東美商業中心21樓2106室。

### 主要業務

截至二零一七年十二月三十一日止年度，本集團主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件，及買賣電信設備。

### 業務回顧

本集團的年度業務回顧載列於財務摘要、主席報告、管理層討論及分析、環境、社會及管治報告章節，以及載於以下段落。

本集團遵守公司條例、上市規則及證券及期貨條例有關資料披露及企業管治的要求。為本集團僱員的權益著想，本集團亦遵守僱傭條例及有關職業安全條例的要求。自回顧財政年度末起至本報告日期，並無發生影響本集團的重要事件。

## KEY RISK FACTORS

The following lists out the key risks and uncertainties facing the Group.

### Impact of Local and International Regulations

The business operation of the Group is subject to government policies, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with applicable rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group only engages reputable third-party providers and closely monitors their performance.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. Each department works closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

## 主要風險因素

以下列出本集團面對的主要風險及不明朗因素。

### 本地及國際規定的影響

本集團的業務經營受政府政策、監管部門制訂的相關法規及指引所影響。倘未能遵守適用的規則及規例或會導致當局作出處罰、修改或暫停業務經營。本集團密切監察政府政策、法規及市場變動，以及對該等變動的影響進行研究。

### 第三方風險

本集團的部分業務一直依賴第三方服務供應商，以改善本集團的表現及效率。儘管本集團透過外部服務供應商而獲得實益，惟管理層意識到，該營運依賴性可能較易受到其不可預計的惡劣服務或未能提供服務而造成威脅，包括聲譽受損、業務中斷及金錢損失。為處理該等不明朗因素，本集團只委聘信譽良好的第三方供應商，並密切監察其表現。

## 與僱員、客戶及供應商的主要關係

本集團透過提供全面福利計劃、事業發展機會及適合個人需要的內部培訓課程以識別僱員的成就。本集團為所有僱員提供健康及安全的工作環境。於回顧年間並無罷工及因工死亡個案。

本集團載明與供應商的工作關係，以有效快捷之方法滿足客戶的需求。各部門緊密合作，以確保招標及採購程序在公開、公平、公正的原則下進行。供應商亦於開展項目前清楚了解本集團的要求及標準。

本集團重視所有客戶的想法及意見，並透過多項方法及渠道收集，包括運用商業情報以了解客戶趨勢及需要，以及定期分析客戶意見。本集團亦進行綜合測試及檢查，以確保只提供優質產品及服務予客戶。



## **SUBSIDIARIES**

Details of the subsidiaries of the Company are set out in note 1 to the financial statements.

## **DIVIDEND**

The Directors consider that the declaration, payment and amount of the dividend shall be subject to the status of the Group's future development. The Board does not recommend any final dividend for the financial year ended 31 December 2017 (2016: Nil) and will consider to formulate a dividend policy at an appropriate time in the future.

## **DISTRIBUTABLE RESERVE**

The Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB691.9 million as at 31 December 2017. Such amount includes the Company's share premium and capital reserve accounts of approximately RMB732.2 million and accumulated losses of approximately RMB40.3 million in aggregate as at 31 December 2017.

## **CLOSURE OF REGISTER OF MEMBERS**

The transfer books and register of members of the Company will be closed from 18 May 2018 Friday to 24 May 2018 Thursday (both dates inclusive) during which period no transfer of shares will be registered. The holders of shares whose name appears on the register of members of the Company on 24 May 2018 will be entitled to attend and vote at the annual general meeting of the Company (the "Annual General Meeting"). In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 17 May 2018 Thursday.

## **MANAGEMENT CONTRACTS**

Save as disclosed herein, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year.

## **附屬公司**

有關本公司附屬公司的詳情載於財務報表附註1。

## **股息**

董事認為，宣派及派付股息及其金額須受本集團未來發展狀況之規限。董事會並不建議就截至二零一七年十二月三十一日止財政年度宣派任何末期股息(二零一六年：無)，且將考慮於日後適當時機制訂股息政策。

## **可供分派儲備**

於二零一七年十二月三十一日，按開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算，本公司的可供分派儲備為約人民幣691.9百萬元。該金額包括本公司於二零一七年十二月三十一日股份溢價及資本儲備約人民幣732.2百萬元及累計虧損約人民幣40.3百萬元。

## **暫停辦理股份登記手續**

本公司將由二零一八年五月十八日(星期五)至二零一八年五月二十四日(星期四)(包括首尾兩天)暫停辦理股份過戶登記，期間將不會辦理股份過戶手續。於二零一八年五月二十四日名列本公司股東名冊的股份持有人將有權出席本公司股東週年大會(「股東週年大會」)並於會上投票。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須最遲於二零一八年五月十七日(星期四)下午四時三十分前遞交至本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以進行登記。

## **管理合約**

除本文所披露者外，年內本公司概無訂立與本公司整體或任何主要部分業務有關之管理及行政合約或有此類合約存在。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, the aggregate sales attributable to the Group's top five largest customers comprised approximately 31.0% (2016: 19.2%) of the Group's sales and the sales attributable to the Group's largest customer were approximately 8.7% of the Group's sales. The aggregate purchases attributable to the Group's top five largest suppliers comprised approximately 69.1% (2016: 57.8%) of the Group's purchases for the year and the purchases attributable to the Group's largest supplier were approximately 42.7% of the Group's purchases for the year.

So far as is known to the Directors, none of the Directors, their close associates or any Shareholders owning more than 5% of the Company's issued shares capital had any interest in the share capital of any of the top five largest customers and suppliers of the Group.

## FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2017 and the Group's financial position at that date are set out in the consolidated financial statements on pages 97 to 100.

## OPERATING RESULTS

The Group's results for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss on page 97 of this report.

The Group's loss attributable to owners of the parent for the year ended 31 December 2017 was approximately RMB95.6 million.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2017 are set out in note 31 to the financial statements.

## 主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團五大客戶應佔之總銷售額佔本集團銷售額約31.0%（二零一六年：19.2%），而本集團最大客戶應佔之銷售額佔本集團銷售額約8.7%。本集團五大供應商應佔之總採購額佔年內本集團採購額約69.1%（二零一六年：57.8%），而本集團最大供應商應佔之採購額佔年內本集團採購額約42.7%。

就董事所知，概無董事、彼等的緊密聯繫人士或持有本公司已發行股本的5%以上之股東，於本集團任何五大客戶及供應商的股本中擁有任何權益。

## 財務報表

本集團截至二零一七年十二月三十一日止年度的業績與本集團於該日的財務狀況載於第97至第100頁之綜合財務報表內。

## 經營業績

本集團截至二零一七年十二月三十一日止年度的業績載於本報告第97頁綜合損益表。

截至二零一七年十二月三十一日止年度，母公司擁有人應佔本集團虧損約為人民幣95.6百萬元。

## 股本

本公司於截至二零一七年十二月三十一日止年度的股本變動詳情載於財務報表附註31。

## DIRECTORS

The Directors during the financial year ended 31 December 2017 and up to the date of this report include:

### Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)

Ms. Wang Fang (*Vice CEO*)

Mr. Wu Chi Luen (*Vice CEO*)

Mr. Lu Chengye

### Non-executive Director

Mr. Wong Kui Shing, Danny (Resigned on 1 June 2017)

### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund (Appointed on 5 June 2017)

Mr. Lu, Brian Yong Chen

Mr. Huang Lianguai

Mr. Qu Wen Zhou (Resigned on 5 June 2017)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent in accordance with the Listing Rules.

Pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 an annual general meeting at least once every three years. Mr. Chan Sek Keung, Ringo (executive Director), Mr. Lu Brian Yong Chen (independent non-executive director) and Mr. Huang Lianguai (independent non-executive director) will retire by rotation at the conclusion of the Annual General Meeting and be eligible to offer themselves for re-election at the Annual General Meeting.

Mr. Chan Sek Keung, Ringo (executive Director), Mr. Lu, Brian Yong Chen (independent non-executive director) and Mr. Huang Lianguai (independent non-executive director) will offer themselves for re-election at the Annual General Meeting.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired 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.

## 董事

截至二零一七年十二月三十一日止財政年度及截至本報告日期，董事包括：

### 執行董事

陳錫強先生(主席兼總裁)

王芳女士(副總裁)

吳季倫先生(副總裁)

路成業先生

### 非執行董事

王鉅成先生(於二零一七年六月一日辭任)

### 獨立非執行董事

黃俊碩先生(於二零一七年六月五日獲委任)

呂永琛先生

黃良快先生

屈文洲先生(於二零一七年六月五日辭任)

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認函。本公司認為，所有獨立非執行董事根據上市規則均屬獨立人士。

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)須輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。陳錫強先生(執行董事)、呂永琛(獨立非執行董事)及黃良快先生(獨立非執行董事)將於股東週年大會結束時輪值退任，而彼等符合資格，將於股東週年大會上提呈膺選連任。

陳錫強先生(執行董事)、呂永琛先生(獨立非執行董事)及黃良快先生(獨立非執行董事)將於股東週年大會上膺選連任。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

## DIRECTORS' REMUNERATION

The C&B Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 8 to the financial statements.

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 42 to 46 of this report.

## DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Directors is as follows:

Mr. Wong Kui Shing, Danny resigned as a non-executive director and a member of the Nomination Committee of the Company on 1 June 2017.

Mr. Qu Wen Zhou resigned as an independent non-executive director, the chairman of the Audit Committee and a member of each of the Compensation and Benefits Committee and the Nomination Committee of the Company on 5 June 2017.

Mr. Wong Chun Sek, Edmund was appointed as an independent non-executive director, the chairman of the Audit Committee and a member of each of the Compensation and Benefits Committee and the Nomination Committee of the Company on 5 June 2017.

## INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director and a connected entity of a Director had a material interest, subsisted at the end of the year or at any time during the year.

## 董事酬金

薪酬及福利委員會考慮由本公司向董事支付的酬金及其他福利，並就此向董事會提出建議。所有董事的酬金須由薪酬及福利委員會定期檢討，以確保彼等的薪酬水平乃屬適當。有關董事酬金的詳情載於財務報表附註8。

## 董事的履歷

有關董事的履歷詳情載於本報告第42至46頁。

## 披露董事資料變更

根據上市規則第13.51B(1)條，董事資料變更如下：

王鉅成先生於二零一七年六月一日辭任本公司獨立非執行董事及提名委員會成員。

屈文洲先生於二零一七年六月五日辭任本公司獨立非執行董事、審核委員會主席以及薪酬及福利委員會及提名委員會成員。

黃俊碩先生於二零一七年六月五日獲委任為本公司獨立非執行董事、審核委員會主席以及薪酬及福利委員會及提名委員會成員。

## 董事的彌償

本公司已為董事及行政人員購買相關責任保障保險，而該惠及本公司董事的獲准許彌償條文現正生效，並於整個年度生效。

## 董事於交易、安排或合約中之權益

本公司或其任何控股公司、附屬公司或同系附屬公司在年末時或年內任何時間，並無訂立董事及董事之關連實體於其中擁有重大權益之重大交易、安排或合約。



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

As at 31 December 2017, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as follows:

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一七年十二月三十一日，董事及本公司最高行政人員於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據該證券及期貨條例之規定被當作或視為擁有的權益或淡倉)，或須記錄於根據證券及期貨條例第352條規定存置之登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

### Interest in Shares and underlying shares of the Company

### 本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/ interested in 所持有／擁有權益 之已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益 之本公司 相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
Mr. Chan Sek Keung, Ringo ("Mr. Chan") <sup>(1)(3)</sup> 陳錫強先生(「陳先生」) <sup>(1)(3)</sup>	Interest of controlled corporation 受控法團權益	216,981,839(L)	—	18.54%
	Beneficial owner 實益擁有人	—	720,000(L)	0.06%
Ms. Wang Fang ("Ms. Wang") <sup>(2)(3)</sup> 王芳女士(「王女士」) <sup>(2)(3)</sup>	Interest of controlled corporation 受控法團權益	216,981,839(L)	—	18.54%
	Beneficial owner 實益擁有人	—	7,200,000(L)	0.62%

(L) : Long position

(L) : 好倉

Notes:

(1) Mr. Chan was deemed to be interested in 216,981,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan.

附註：

(1) 由於陳先生擁有 Smoothly Global Holdings Limited 之70%權益，故陳先生被視為於 Smoothly Global Holdings Limited 所持有216,981,839股股份中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### Interest in Shares and underlying shares of the Company (continued)

- (2) Ms. Wang was deemed to be interested in 216,981,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan and Ms. Wang under the share option scheme of the Company.

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions 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), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

## ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

## COUPON NOTES ISSUED

The Company issued coupon notes in the principal amounts of approximately HK\$109,400,000, raising the net proceeds of approximately HK\$102,819,000 during the year. The purpose of the issue represents a good opportunity to (i) raise a substantial amount of additional funds for the Group; (ii) improve the financial and liquidity position of the Group; and (iii) provide the Group with the financial flexibility necessary for the Group's future business development and the capability to capture any prospective investment opportunity as and when it arises.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

### 本公司股份及相關股份中的權益(續)

- (2) 由於王女士擁有 Smoothly Global Holdings Limited 之 20% 權益，故王女士被視為於 Smoothly Global Holdings Limited 所持有 216,981,839 股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生及王女士授出的購股權。

除上文所披露者外，於二零一七年十二月三十一日，概無本公司董事或最高行政人員於本公司或任何其相聯法團(定義見證券及期貨條例第 XV 部)股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第 352 條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

## 董事購買股份或債券的安排

除上文所披露者外，本公司概無於本年度內任何時間向本公司任何董事、彼等各自的配偶或未滿十八歲之子女授出權利，藉以認購本公司的股份或債權證而獲取利益，而彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券(包括債權證)而獲取利益。

## 已發行利息票據

本公司已於年內發行本金額約 109,400,000 港元的利息票據，籌集所得款項淨額約 102,819,000 港元。本次發行是(i)本集團籌集大筆額外資金；(ii)改善本集團之財務及流動資金狀況；及(iii)為本集團提供未來業務發展所需要之財務靈活彈性及於出現任何潛在投資機會時把握契機的能力的良機。

## REDEMPTION OF COUPON NOTES

During the year ended 31 December 2017, an aggregate principal amount of HK\$156.3 million of coupon notes issued by the Company on 22 December 2016 was early redeemed. An aggregate principal amount of HK\$52.7 million of coupon notes issued by the Company on 24 January 2017 was early redeemed in January 2018. As at the date of this report, the aggregate outstanding principal amount of coupon notes is HK\$56.7 million.

## EQUITY-LINKED AGREEMENT

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

### Share Option Scheme

The Company adopted a share option scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the Listing Date, i.e. 72,000,000 Shares. There are 72,000,000 ordinary Shares available for issue under the Share Option Scheme, representing approximately 6.2% of the issued share capital of the Company as at the date of this report. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

## 贖回利息票據

截至二零一七年十二月三十一日止年度，本公司提早贖回於二零一六年十二月二十二日發行的本金總額156.3百萬港元的利息票據。本公司於二零一七年一月二十四日發行本金總額為52.7百萬港元的利息票據已於二零一八年一月提早贖回。於本報告日期，利息票據未償還本金總額為56.7百萬港元。

## 股票掛鈎協議

年內所訂立或於年末仍然生效之股票掛鈎協議詳情如下：

### 購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃（「購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何僱員（不論全職或兼職）或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或聯營公司業務夥伴、諮詢人、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過於上市日期已發行股份的10%（即72,000,000股股份）。根據購股權計劃可發行普通股數目為72,000,000股，相當於本報告日期本公司已發行股本約6.2%。倘已向及將向購股權計劃的任何參與人士授出的購股權獲行使時會導致截至最近授出之日止任何12個月期間內向該人士已發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得向該人士授出購股權。

## EQUITY-LINKED AGREEMENT (continued)

### Share Option Scheme (continued)

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered.

Movements of share options during the year ended 31 December 2017 under the Share Option Scheme are summarised as follows and details of which are set out in note 32 to the financial statements:

## 股票掛鈎協議(續)

### 購股權計劃(續)

購股權可於董事會釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。購股權計劃的參與人士須於要約日接納購股權時向本公司支付1.0港元。購股權的行使價將由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

購股權計劃將於二零一零年十一月十五日起計10年期間有效，期滿後不得再授出或提呈購股權。

截至二零一七年十二月三十一日止年度內購股權變動概述如下，有關詳情載於財務報表附註32：



EQUITY-LINKED AGREEMENT (continued)

Share Option Scheme (continued)

Movements of Share Option Scheme during the year

股票掛鈎協議(續)

購股權計劃(續)

年內購股權計劃變動

List of Grantees 承授人名單	Balance as at					Balance as at	Exercise Price 行使價 HK\$	Date of grant 授出日期	Exercise Period 行使期
	1 January 2017 於二零一七年 一月一日結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	31 December 2017 於二零一七年 十二月三十一日 結餘			
<b>Directors</b> <b>董事</b>									
Chan Sek Keung, Ringo 陳錫強	-	720,000 (Note 1) (附註1)	-	-	-	720,000	1.70	25/10/2016	25/10/2016-25/10/2026 (Note 2) (附註2)
Wang Fang 王芳	-	7,200,000 (Note 1) (附註1)	-	-	-	7,200,000	1.70	25/10/2016	25/10/2016-25/10/2026 (Note 2) (附註2)
<b>Total</b> <b>總計</b>	-	7,920,000	-	-	-	7,920,000			

Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
- Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").

During the year ended 31 December 2017, 7,920,000 share options were granted and no share options was exercised, lapsed and cancelled under the Share Option Scheme.

附註:

- 本公司股份收市價於緊接購股權授出日期前為1.73港元。
- 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「首批期間」)獲行使;最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權,視情況而定)可於二零一七年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第二批期間」)獲行使;最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權,視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。

於截至二零一七年十二月三十一日止年度期間已授出7,920,000份購股權,而購股權計劃項下概無購股權已獲行使、失效及註銷。

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

So far as is known to any Directors or chief executives of the Company, as at 31 December 2017, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company 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 under section 336 of the SFO were as follows:

## 主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零一七年十二月三十一日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團(董事或本公司最高行政人員除外)如下：

Name of Substantial Shareholders 主要股東姓名	Capacity 身份	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益 本公司已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	216,981,839 (L)	—	18.54%

(L): Long position

(L): 好倉

Notes:

附註：

(1) These 216,981,839 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively.

(1) 該等216,981,839股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益。

Save as disclosed above, as at 31 December 2017, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一七年十二月三十一日，董事概不知悉任何其他人士或法團(董事或本公司最高行政人員除外)於股份及相關股份中擁有須記載於本公司按證券及期貨條例第336條存置之登記冊內的權益或淡倉。

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2017.

### **CONTRACTS WITH CONTROLLING SHAREHOLDERS**

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time during the year ended 31 December 2017.

### **DIRECTORS' INTEREST IN COMPETING BUSINESS**

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2017 and up to and including the date of this report.

### **RELATED PARTY TRANSACTIONS**

All related party transactions disclosed in note 42 to the financial statements did not constitute connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions under the paragraph headed "Compensation of key management personnel of the Group" in note 40(d) to the financial statements were exempted from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### **公眾持股量的充足度**

根據本公司公開所得資料及就董事所知，截至本報告日期，本公司於截至二零一七年十二月三十一日止年度已按照上市規則規定維持訂明的公眾持股量，即不少於本公司已發行股份的25%。

### **與控股股東訂立的合約**

除本報告所披露者外，截至二零一七年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其附屬公司訂立任何重大合約。

### **董事於競爭業務中的權益**

截至二零一七年十二月三十一日止年度及直至本報告日期(包括該日)內的任何時間，概無董事在與本集團業務直接或間接存在或很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

### **關連方交易**

財務報表附註42披露之所有關連方交易並不構成本公司須遵守(其中包括)上市規則第14A章之申報、公告或獨立股東批准規定之關連交易或持續關連交易。根據上市規則第14A.73(6)條，財務報表附註40(d)「本集團主要管理人員薪酬」一段之關連方交易獲豁免申報、公告及獨立股東批准之規定。本公司已遵守上市規則第14A章之披露規定。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, cash and bank balances (excluding pledged deposits) of the Group amounted to approximately RMB211.5 million (2016: approximately RMB533.5 million). Details of such are set out in note 24 to the financial statements.

As at 31 December 2017, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB35.8 million (31 December 2016: approximately RMB48.4 million), among which approximately RMB24.9 million was unsecured and guaranteed by a director of the Company. As at 31 December 2017, the interest-bearing bank and other borrowings of RMB25.8 million carried at fixed interest rates and RMB10.0 million carried at floating interest rates. Details of such are set out in note 28 to the financial statements.

As at 31 December 2017, the total principal of coupon notes of the Group amounted to approximately RMB87.8 million (31 December 2016: approximately RMB130.3 million). The coupon notes were unsecured. Details of such are set out in note 29 to the financial statements.

## HUMAN RESOURCES

As at 31 December 2017, the Group employed 241 employees (2016: 273). The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The Company adopted the Share Option Scheme to provide incentive to its senior management and employees. Please refer to the paragraphs headed "Share Option Scheme" in this report for details of such scheme.

For the year ended 31 December 2017, the total staff costs (including directors' and the chief executive's remuneration) amounted to approximately RMB45.7 million (2016: approximately RMB45.6 million). The Company maintains a Share Option Scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary section on pages 9, 11 to 13 to this report.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares to existing Shareholders on a pro-rata basis.

## 流動資金及財務資源

於二零一七年十二月三十一日，本集團的現金及銀行結餘(不包括已抵押存款)約為人民幣211.5百萬元(二零一六年：約人民幣533.5百萬元)，有關詳情載於財務報表附註24。

於二零一七年十二月三十一日，本集團之計息銀行及其他借貸總額約為人民幣35.8百萬元(二零一六年十二月三十一日：約人民幣48.4百萬元)，其中約人民幣24.9百萬元為無抵押及由本公司董事擔保。於二零一七年十二月三十一日，計息銀行及其他借貸其中人民幣25.8百萬元按固定利率計息，而其中人民幣10百萬元則按浮動利率計息。有關詳情載於財務報表附註28。

於二零一七年十二月三十一日，本集團利息票據本金總額約為人民幣87.8百萬元(二零一六年十二月三十一日：約人民幣130.3百萬元)。利息票據為無抵押。有關詳情載於財務報表附註29。

## 人力資源

於二零一七年十二月三十一日，本集團擁有241名員工(二零一六年：273名)。本集團僱員的薪酬政策乃根據彼等的表現、資歷及能力釐定。本公司採納購股權計劃，為高級管理層及僱員提供獎勵。有關計劃的詳情請參閱本報告「購股權計劃」一段。

截至二零一七年十二月三十一日止年度，員工總成本(包括董事及最高行政人員酬金)約為人民幣45.7百萬元(二零一六年：約人民幣45.6百萬元)。本公司設有購股權計劃，讓本公司向合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵及獎勵。

## 財務摘要

本集團過往五個財政年度的業績及資產與負債的摘要載於本報告第9頁、第11頁至13頁財務摘要部分。

## 優先購股權

根據組織章程細則及開曼群島(本公司註冊成立所在的司法權區)之法例概無有關優先購股權之規定以致本公司須按比例向現有股東發行新股。



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

### Subscription of New Shares and Options

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

## ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 24 May 2018 Thursday and the notice of Annual General Meeting will be published and despatched to Shareholders in due course.

## AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2017 have been audited by Ernst & Young.

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board

**Chan Sek Keung, Ringo**

*Chairman and CEO*

Hong Kong

28 March 2018

## 購買、出售或贖回本公司的上市證券

### 認購新股份及購股權

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

## 股東週年大會

股東週年大會將於二零一八年五月二十四日(星期四)舉行，股東週年大會通告將於適當時候刊發並寄發予股東。

## 核數師

本集團截至二零一七年十二月三十一日止年度之綜合財務報表已經由安永會計師事務所審計。

安永會計師事務所將告退任，並合資格獲續聘。續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命

主席兼總裁

**陳錫強**

香港

二零一八年三月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of InvesTech Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of InvesTech Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 97 to 216, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("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.

**致威訊控股有限公司各股東**  
(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核第97頁至第216頁所載之威訊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零一七年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地反映 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表現及綜合現金流量，並已遵循香港公司條例的披露規定妥善編製。

### 意見基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下的責任於本報告的核數師對審核綜合財務報表的責任部分進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲取的審核證據充足及適當地為吾等的審核意見提供基礎。

## KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審核事項

關鍵審核事項是根據吾等專業判斷，認為對本期綜合財務報表的審核至關重要的事項。此等事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，吾等不對此等事項提供單獨的意見。吾等對下述每一事項在審核中是如何應對的描述也以此為背景。

吾等已經履行了本報告核數師對審核綜合財務報表的責任部分闡述的責任，包括與該等事項有關的責任。相應地，吾等的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為我們對隨附的綜合財務報表的審核意見提供了基礎。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<p><i>Impairment assessment of goodwill</i> 商譽減值評估</p> <p>As at 31 December 2017, the Group had goodwill of RMB207.6 million. Based on management's impairment testing, goodwill was allocated to two cash-generating units ("CGUs"), and the recoverable amount of each CGU was determined based on value in use calculations using cash flow projections.</p> <p>Significant judgement is involved to determine the key assumptions such as the budgeted gross margins, discount rates and long term growth rates used in the calculations of value in use of CGUs.</p> <p>Based on management's assessment, no further impairment was made for the goodwill for the current year.</p> <p>The accounting policies and disclosures related to impairment of goodwill are included in notes 2.4, 3 and 14 to the consolidated financial statements.</p> <p>於二零一七年十二月三十一日，貴集團錄得商譽人民幣207.6百萬元。根據管理層的減值測試，商譽獲分配至兩個現金產生單位（「現金產生單位」），而各現金產生單位的可收回金額乃按基於現金流量預測的使用價值計算法釐定。</p> <p>在計算現金產生單位使用價值時所用的主要假設，如預算毛利率、折現率及長期增長率，涉及重大判斷。</p> <p>根據管理層的評估，本年度並無就商譽進行進一步減值。</p> <p>有關商譽減值的會計政策及披露載於綜合財務報表附註2.4、3及14。</p>	<ul style="list-style-type: none"> <li>We examined the Group's cash flow projections which underpinned management's impairment assessment.</li> <li>We assessed the assumptions and methodologies for the cash flow projections by considering the previous forecasts, evaluating the recent historical results and business plans of CGUs, and performed benchmarking of the inputs, such as the budgeted gross margins, discount rates and long term growth rates to externally available market data and the Group's historical performance.</li> <li>We involved our internal valuation specialists to assist us to assess the methodologies and assumptions adopted in the calculations of value in use of CGUs.</li> <li>We also assessed the adequacy of disclosures related to goodwill impairment assessment in the consolidated financial statements.</li> <li>吾等審核了管理層減值評估所使用的貴集團的現金流量預測。</li> <li>吾等已通過考慮以往預測及評價現金產生單位的近期歷史成果及業務計劃，評估現金流量預測的假設及方法，並已根據外部可用市場數據及貴集團歷史表現等標準對輸入值，如預算毛利率、折現率及長期增長率，進行評估。</li> <li>吾等任用內部估值專家協助吾等評估計算現金產生單位使用價值所採用的方法及假設。</li> <li>吾等亦已評估綜合財務報表內與商譽減值評估相關的披露是否充足。</li> </ul>



KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<p><i>Impairment assessment of trade receivables</i> 貿易應收款項減值評估</p> <p>As at 31 December 2017, the Group had trade receivables of RMB227.8 million, which represented 16% of the total assets of the Group. Management is required to assess whether a provision for impairment is required in respect of the trade receivables that might not be fully recovered. Specific factors, such as the age of the balance, existence of disputes, past collection history and any other available information concerning the creditworthiness of counterparties, would be considered during the assessment. This assessment requires the use of judgement and highly subjective assumptions.</p> <p>Based on management's assessment, impairment provisions of approximately RMB6.0 million were made for the balance of trade receivables as at 31 December 2017.</p> <p>The accounting policies and disclosures related to impairment provision on trade receivables are included in notes 2.4, 3 and 19 to the consolidated financial statements.</p> <p>於二零一七年十二月三十一日，貴集團錄得貿易應收款項人民幣227.8百萬元，佔貴集團總資產的16%。管理層須評估是否須就未必可悉數收回的貿易應收款項計提減值撥備。具體因素包括交易對手結餘賬齡、是否存在爭議、過往收款記錄及其他有關信譽的可得資料，會在評估時進行考慮。此評估需要使用判斷及高度主觀的假設。</p> <p>根據管理層的評估，二零一七年十二月三十一日貿易應收賬款已計提減值撥備約人民幣6.0百萬元。</p> <p>有關貿易應收款項減值撥備的會計政策及披露載於綜合財務報表附註2.4、3及19。</p>	<ul style="list-style-type: none"> <li>• We understood and evaluated the key controls over the collection processes of the Group's trade receivables.</li> <li>• We reviewed the Group's assessment of the impairment provision at the end of the reporting period by checking the ageing of trade receivables, the repayment history of the debtors and future repayment plan for the overdue trade receivables on a sampling basis.</li> <li>• We checked bank receipts for the settlements of samples of trade receivables made subsequent to the year end.</li> </ul> <ul style="list-style-type: none"> <li>• 吾等了解並評估貴集團貿易應收款項收回流程的主要控制。</li> <li>• 吾等已通過抽樣檢查貿易應收款項賬齡、債務人的還款記錄及逾期貿易應收款項的未來還款計劃，覆核貴集團於報告期末對減值撥備的評估。</li> <li>• 吾等已抽樣檢查於年末後作出的貿易應收款項結算的銀行收據。</li> </ul>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 載於年報的其他信息

貴公司董事須對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等於審核時所獲悉的資料存在重大不符或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料存在重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

## 董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定，編製表達真實且中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力並在適用情況下披露與持續經營有關的事宜，以及使用持續經營會計基礎，惟貴公司董事擬清算貴集團或終止經營或別無其他實際的替代方案則除外。

貴公司董事於履行其監督貴集團財務報告程序責任時獲審核委員會協助。

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional 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.

## 核數師對審核綜合財務報表的責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但無法保證根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部分，於審核期間，吾等運用專業判斷及保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效性發表意見。
- 評價所用會計政策的適當性及董事所作出的會計估計及相關披露的合理性。

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

(continued)

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

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

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

## 核數師對審核綜合財務報表的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，根據所取得的審核憑證，確定是否存在與事件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。倘吾等認為存在重大不確定性，則須於核數師報告中提請注意綜合財務報表中的相關披露或，倘有關的披露不足，則須修改吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團終止持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露，以及綜合財務報表是否以達致中肯呈報的方式呈報相關交易及事件。
- 就貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部負責。

除其他事項外，吾等與審核委員會就計劃的審核範圍及時間安排以及重大審核發現等，包括吾等於審核中識別出內部控制的任何重大缺陷進行溝通。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與其溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及於適用的情況下，相關的防範措施。



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

(continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

**Ernst & Young**

*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

28 March 2018

**核數師對審核綜合財務報表的責任(續)**

從與審核委員會溝通的事項中，吾等確定該等對審核當期綜合財務報表至關重要的事項，並因此構成關鍵審核事項。吾等於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於我們報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為許建輝。

**安永會計師事務所**

*執業會計師*

香港中環  
添美道1號  
中信大廈22樓

二零一八年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	<i>Notes</i> 附註			
<b>REVENUE</b>	收入	5	<b>501,933</b>	352,167
Cost of sales	銷售成本		<b>(438,085)</b>	(292,690)
Gross profit	毛利		<b>63,848</b>	59,477
Other income and gains	其他收入及收益	5	<b>15,979</b>	56,862
Selling and distribution expenses	銷售及分銷開支		<b>(25,947)</b>	(28,814)
Administrative expenses	行政開支		<b>(57,766)</b>	(62,495)
Other expenses, net	其他開支淨額		<b>(51,975)</b>	(72,008)
Finance costs	融資成本	7	<b>(31,991)</b>	(2,556)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(87,852)</b>	(49,534)
Income tax expense	所得稅開支	10	<b>(8,855)</b>	(19,339)
<b>LOSS FOR THE YEAR</b>	年度虧損		<b>(96,707)</b>	(68,873)
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利:			
Owners of the parent	母公司擁有人		<b>(95,611)</b>	(69,602)
Non-controlling interests	非控制權益		<b>(1,096)</b>	729
			<b>(96,707)</b>	(68,873)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股虧損	12		
Basic and diluted	基本及攤薄			
– For loss for the year	— 年度虧損		<b>(RMB10.38 cents)</b> <b>(人民幣 10.38 分)</b>	(RMB8.73 cents) (人民幣 8.73 分)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>LOSS FOR THE YEAR</b>	<b>年度虧損</b>	<b>(96,707)</b>	(68,873)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>其他全面(虧損)/收益</b>		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類為損益的其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	<b>(17,762)</b>	3,275
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年度全面虧損總額</b>	<b>(114,469)</b>	(65,598)
Total comprehensive (loss)/income attributable to:	以下各方應佔全面(虧損)/收益總額：		
Owners of the parent	母公司擁有人	<b>(113,291)</b>	(66,386)
Non-controlling interests	非控制權益	<b>(1,178)</b>	788
		<b>(114,469)</b>	(65,598)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017  
二零一七年十二月三十一日

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13	1,218
Goodwill	商譽	14	207,580
Other intangible assets	其他無形資產	15	179,885
Deferred tax assets	遞延稅項資產	16	2,254
Prepayments for an available-for-sale investment	可供出售投資的預付款項	17	—
Total non-current assets	非流動資產總值		390,937
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	18	6,031
Trade and bills receivables	貿易及票據應收款	19	182,154
Loan receivables	應收貸款	20	—
Interest receivables	應收利息		—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	350,079
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	22	—
Available-for-sale investment	可供出售投資	23	15,000
Pledged deposits	已抵押存款	24	4,918
Cash and cash equivalents	現金及現金等價物	24	533,491
Assets classified as held for sale	分類為持作出售資產	25	95,014
Total current assets	流動資產總值		1,186,687
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易及票據應付款	26	102,455
Other payables and accruals	其他應付款項及應計費用	27	166,908
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	48,413
Coupon notes	利息票據	29	—
Tax payable	應付稅款		41,522
Total current liabilities	流動負債總額		359,298



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2017  
二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>421,883</b>	827,389
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,113,306</b>	1,218,326
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	<b>775</b>	—
Deferred tax liabilities	遞延稅項負債	16	<b>23,914</b>	26,990
Coupon notes	利息票據	29	<b>45,638</b>	130,338
Government grants	政府補貼	30	—	6,588
Total non-current liabilities	非流動負債總額		<b>70,327</b>	163,916
Net assets	資產淨值		<b>1,042,979</b>	1,054,410
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	31	<b>156,928</b>	109,951
Reserves	儲備	34	<b>820,802</b>	878,032
			<b>977,730</b>	987,983
Non-controlling interests	非控制權益		<b>65,249</b>	66,427
Total equity	權益總額		<b>1,042,979</b>	1,054,410

**Chan Sek Keung, Ringo**

陳錫強

Director

董事

**Wu Chi Luen**

吳季倫

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Special reserve <sup>(a)</sup> 特別儲備 <sup>(a)</sup>	Share award reserve 獎勵儲備	Other reserve <sup>(b)</sup> 其他儲備 <sup>(b)</sup>	Statutory reserve <sup>(c)</sup> 法定盈餘儲備 <sup>(c)</sup>	Foreign currency translation reserve 匯兌儲備	Retained profits 保留溢利	Non-controlling interests 非控制權益	Total equity 權益總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2017	於二零一七年一月一日	109,951	571,939	23,197	61,064	2,073	(7,473)	26,472	7,333	193,427	987,983	66,427	1,054,410
Loss for the year	年度虧損	—	—	—	—	—	—	—	—	(95,611)	(95,611)	(1,096)	(96,707)
Other comprehensive loss for the year:	年度其他全面虧損：												
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	—	—	—	—	—	—	—	(17,680)	—	(17,680)	(82)	(17,762)
Total comprehensive loss for the year	年度全面虧損總額	—	—	—	—	—	—	—	(17,680)	(95,611)	(113,291)	(1,178)	(114,469)
Equity-settled share option arrangements (note 32)	股權結算購股權安排 (附註32)	—	—	2,505	—	—	—	—	—	—	2,505	—	2,505
Issue of shares (note 31)	發行股份 (附註31)	46,977	56,667	—	—	—	—	—	—	—	103,644	—	103,644
Share issue expenses (note 31)	股份發行開支 (附註31)	—	(3,111)	—	—	—	—	—	—	—	(3,111)	—	(3,111)
Transfer of share option reserve upon the expiry of share options (note 33)	購股權到期後之購股權儲備轉撥 (附註33)	—	—	(20,176)	—	—	—	—	—	20,176	—	—	—
Transfer from retained earnings	轉撥自保留溢利	—	—	—	—	—	—	2,183	—	(2,183)	—	—	—
At 31 December 2017	於二零一七年十二月三十一日	156,928	625,495*	5,526*	61,064*	2,073*	(7,473)*	28,655*	(10,347)*	115,809*	977,730	65,249	1,042,979

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 31) (附註31)	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Special reserve <sup>(a)</sup> 特別儲備 <sup>(a)</sup> RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Other reserve <sup>(b)</sup> 其他儲備 <sup>(b)</sup> RMB'000 人民幣千元	Statutory reserve <sup>(c)</sup> 法定盈餘儲備 <sup>(c)</sup> RMB'000 人民幣千元	Foreign currency translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	104,732	525,063	—	61,064	2,073	(7,473)	21,484	4,117	268,017	979,077	68,848	1,047,925
(Loss)/profit for the year	年度(虧損)/溢利	—	—	—	—	—	—	—	—	(69,602)	(69,602)	729	(68,873)
Other comprehensive income for the year:	年度其他全面收益：												
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	—	—	—	—	—	—	3,216	—	3,216	59	3,275	
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	—	—	—	—	—	—	3,216	(69,602)	(66,386)	788	(65,598)	
Equity-settled share option arrangements (note 32)	股權結算購股權安排(附註32)	—	—	3,021	—	—	—	—	—	3,021	—	3,021	
Issue of shares (note 31)	發行股份(附註31)	5,219	46,902	—	—	—	—	—	—	52,121	—	52,121	
Share issue expenses (note 31)	股份發行開支(附註31)	—	(26)	—	—	—	—	—	—	(26)	—	(26)	
Subscription of options (note 33)	認購購股權(附註33)	—	—	20,176	—	—	—	—	—	20,176	—	20,176	
Dividends payable to non-controlling shareholders (note 35)	應派付予非控股股東之股息(附註35)	—	—	—	—	—	—	—	—	—	(3,209)	(3,209)	
Transfer from retained earnings	轉撥自保留溢利	—	—	—	—	—	4,988	—	(4,988)	—	—	—	
At 31 December 2016	於二零一六年十二月三十一日	109,951	571,939	23,197	61,064	2,073	(7,473)	26,472	7,333	193,427	987,983	66,427	1,054,410

\* These reserve accounts comprise the consolidated reserves of RMB820,802,000 (2016: RMB878,032,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣820,802,000元(二零一六年：人民幣878,032,000元)。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

### Notes:

#### (a) Special reserve

The balances as at 31 December 2017 and 2016 mainly represent:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of Rosy Sun Investments Limited ("Rosy Sun") over the consideration paid by Mr. Chi Shaolin ("Mr. Chi"), the then controlling shareholder of the Company, for the acquisition of Rosy Sun from a third party.

#### (b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries.

#### (c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

### 附註：

#### (a) 特別儲備

於二零一七年及二零一六年十二月三十一日之結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購熙裕投資有限公司(「熙裕」)所付代價較本公司當時的控股股東遲少林先生(「遲先生」)從第三方收購熙裕時所付代價多出之金額人民幣13,330,000元。

#### (b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

#### (c) 法定盈餘儲備

中華人民共和國(「中國」)企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損(如有)，並可以資本化發行的方式轉換為資本。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動現金流量</b>		
Loss before tax	除稅前虧損	(87,852)	(49,534)
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	7	2,556
Interest income	利息收入	(526)	(895)
Dividend income from equity investments at fair value through profit or loss	按公允價值計入損益之股本投資股息收入	5	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6	—
Loss on disposal of items of other intangible assets	出售其他無形資產項目虧損	6	—
Depreciation	折舊	6	759
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產收益	5	(50,131)
Gain on disposal of available-for-sale investment	出售持作出售投資收益	5	—
Gain on disposal of investment deposits	出售投資存款收益	(327)	—
Fair value losses, net:	公允價值虧損淨值：		
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	6	—
Equity-settled share option expense	以股權結算購股權開支	6	3,021
Government grants released to the statement of profit or loss	記入損益表之已發放政府補貼	5	(402)
Amortisation of other intangible assets	攤銷其他無形資產	6	29,771
Impairment of assets classified as held for sale	分類為持作出售資產減值	6	8,212
Impairment of trade receivables	貿易應收款項減值	6	2,898
Reversal of impairment of other receivables and prepayments	其他應收款項及預付款項減值撥回	6	(248)
(Write back)/write-down of provision for inventories, net	(撥回)/撇減存貨撥備淨額	6	645
Impairment of goodwill	商譽減值	6	61,146
Foreign exchange difference, net	匯兌差異淨額	—	170
		<b>5,203</b>	<b>7,968</b>
(Increase)/decrease in inventories	存貨(增加)/減少	(4,359)	7,299
(Increase)/decrease in trade and bills receivables	貿易及票據應收款(增加)/減少	(47,695)	400,068
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	291,481	(124,580)
Increase in loan receivables	應收貸款增加	(149,995)	—
Increase in interest receivables	應收利息增加	(2,798)	—
Increase/(decrease) in trade and bills payables	貿易及票據應付款增加/(減少)	50,370	(287,774)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(55,469)	(1,628)
Increase in government grants	政府補貼增加	3,697	402
Cash generated from operations	經營所得現金	<b>90,435</b>	<b>1,755</b>
Interest paid	已付利息	(19,536)	(2,162)
Income taxes paid	已付所得稅	(14,043)	(29,901)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	<b>56,856</b>	<b>(30,308)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

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

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	56,856	(30,308)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動現金流量</b>		
Interest received	已收利息	526	895
Dividends received from equity investments at fair value through profit or loss	按公允價值計入損益之股本投資所得股息	644	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,506)	(474)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	68	—
Proceeds from disposal of an available-for-sale investment	出售可供出售投資所得款項	18,000	—
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	—	152,554
Advance from disposal of assets classified as held for sale	預收出售分類為持作出售資產之款項	—	93,168
Acquisition of a subsidiary	收購一間附屬公司	—	(77,266)
Purchase of equity investments at fair value through profit or loss	購買按公允價值計入損益之股本投資	(199,160)	—
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益之股本投資所得款項	140,773	—
Purchase of investment deposits	購買投資存款	(199,500)	—
Proceeds from disposal of investment deposits	出售投資存款所得款項	199,827	—
Prepayments for an available-for-sale investment	出售可供出售投資預付款項	(320,000)	—
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(83,637)	3,362
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(443,965)	172,239
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動現金流量</b>		
New bank and other borrowings	新增銀行及其他借貸	127,845	92,124
Repayments of bank and other borrowings	償還銀行及其他借貸	(139,155)	(85,962)
Proceeds from issue of shares	股份發行所得款項	103,644	52,121
Share issue expenses	股份發行開支	(3,111)	(26)
Subscription of options	認購購股權	—	20,176
Proceeds from issue of coupon notes	利息票據發行所得款項	93,651	134,949
Early redemption of coupon notes	提早贖回利息票據	(135,548)	—
Increase in a loan payable to a non-controlling shareholder included in other payables and accruals	計入其他應付款項及應計費用之應付非控股股東貸款增加	3,331	—
Dividends paid	支付股息	(3,252)	—
Net cash flows from financing activities	融資活動所得現金流淨額	47,405	213,382
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(339,704)</b>	<b>355,313</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	533,491	192,120
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	17,727	(13,942)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>211,514</b>	<b>533,491</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列報之現金及現金等價物	24 211,514	533,491

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017

二零一七年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

InvesTech Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The Company’s principal place of business in Hong Kong is Room 2106, 21/F, Dominion Centre, 43-59 Queen’s Road East, Wanchai, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, the trading of telecommunications equipment and money lending business.

### 1. 公司及集團資料

威訊控股有限公司(「本公司」)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。本公司香港主要營業地點為香港灣仔皇后大道東43-59號東美商業中心21樓2106室。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件、買賣電信設備及放貸業務。

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

附屬公司詳情

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rosy Sun <sup>^</sup> 熙裕 <sup>^</sup>	British Virgin Islands ("BVI") 英屬維爾京群島	US\$2 2美元	100	—	Investment holding 投資控股
Fortune Grace Management Limited ("Fortune Grace") <sup>^</sup>	BVI 英屬維爾京群島	US\$100 100美元	75	—	Investment holding 投資控股
Wafer Systems Limited 威發系統有限公司	Hong Kong 香港	HK\$67,269,905 67,269,905港元	—	75	Investment holding 投資控股
Wafer Systems (China) Limited 威發系統(中國)有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	75	Investment holding and network system integration 投資控股及網絡系統整合
Beijing Wafer New Century Information Technology Co., Ltd. * ("Beijing Wafer") <sup>^#</sup> 北京威發新世紀信息技術有限公司 (「北京威發」) <sup>^#</sup>	PRC/Mainland China 中國/中國大陸	US\$15,000,000 15,000,000美元	—	75	Investment holding and network system integration 投資控股及網絡系統整合
Wafer Network Systems (Shanghai) Co., Ltd. ** 上海滬威網絡系統有限公司 <sup>^</sup>	PRC/Mainland China 中國/中國大陸	RMB6,580,000 人民幣6,580,000元	—	75	Network system integration 網絡系統整合
Wafer (Xi'an) Software Co., Ltd.* ("Xi'an Wafer") <sup>^#</sup> 威發(西安)軟件有限公司(「西安威發」) <sup>^#</sup>	PRC/Mainland China 中國/中國大陸	US\$700,000 700,000美元	—	75	Research and development 研發
InvesTech Finance Limited 富信財務有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Money lending 放貸
Chunlin Group Limited 春霖集團有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Investment holding and sale of telecommunication products 投資控股及銷售通訊產品
Chunlin Finance Leasing (Shenzhen) Co., Ltd. ("Chunlin Finance Lease") <sup>^#</sup> 春霖融資租賃(深圳)有限公司 (「春霖融資租賃」) <sup>^#</sup>	PRC/Mainland China 中國/中國大陸	RMB833,000,000 人民幣833,000,000元	—	100	Finance leasing 融資租賃



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2017  
二零一七年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

- <sup>^</sup> Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- <sup>#</sup> Wholly-foreign-owned limited liability enterprises
- <sup>\*</sup> The English name is for identification purpose only
- <sup>⊙</sup> During the year ended 31 December 2017, 沈陽新郵通信設備有限公司 (Shenyang New Postcom Co., Ltd.\*) ("Shenyang New Postcom"), which was a then indirect wholly-owned subsidiary of the Company, was merged into Chunlin Finance Lease, and its deregistration was completed in December 2017.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

- <sup>\*</sup> The English name is for identification purpose only.

### 1. 公司及集團資料(續)

#### 附屬公司詳情(續)

- <sup>^</sup> 並非由香港安永會計師事務所或安永國際網絡其他成員公司審核
- <sup>#</sup> 外商獨資有限公司
- <sup>\*</sup> 英文名稱僅供識別
- <sup>⊙</sup> 截至二零一七年十二月三十一日止年度，本公司當時的間接全資附屬公司沈陽新郵通信設備有限公司(「沈陽新郵」)與春霖融資租賃合併，其已於二零一七年十二月完成撤銷註冊。

上表載列董事認為會主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為提供其他附屬公司資料會導致資料過於冗長。

- <sup>\*</sup> 英文名稱僅供識別。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments which have been measured at fair value. Assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準

此等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。除若干按公允價值計量的股本投資外，其已按照歷史成本慣例編製。計算分類為持作出售資產乃以其賬面值及公允價值減出售成本較低者為準。此等財務報表乃以人民幣(「人民幣」)呈列，除另有指明外，所有數值已約至最接近之千位數。

### 綜合基準

綜合財務報表包括本集團截至二零一七年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合基準(續)

即使會引致非控制權益結餘為負數，損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控制權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合時全數抵銷。

倘事實及情況反映上述三項控制因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會取消確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)任何所保留投資之公允價值及(iii)損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留盈利。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to IFRS 12 included in <i>Annual Improvements to IFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of IFRS 12</i>

None of the above amendments to IFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 37 to the financial statements upon the adoption of amendments to IAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 2.2 會計政策變動及披露

本集團已於本年度之財務報表首次採用以下經修訂國際財務報告準則。

國際會計準則 第7號的修訂	披露計劃
國際會計準則 第12號的修訂	就未實現虧損確認 遞延稅項資產
二零一四年至二零一六年 週期國際財務報告 準則之年度改進內 國際財務報告準則 第12號的修訂	於其他實體的 權益披露： 國際財務報告 準則第12號中 披露要求之 範圍的澄清

上述國際財務報告準則的修訂概無對本財務報表產生重大財務影響。在採用國際會計準則第7號的修訂時，財務報表內已作出相關披露，要求實體提供披露，使財務報表使用者能夠評估融資活動所產生的負債變動(包括現金流量所產生的變動及非現金變動)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2017  
二零一七年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i> <sup>1</sup>
IFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
IFRS 16	<i>Leases</i> <sup>2</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>2</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to IAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效之國際財務報告 準則

本集團並未於此等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則 第2號的修訂	以股份為基礎 付款交易之 分類及計量 <sup>1</sup>
國際財務報告準則 第4號的修訂	與國際財務報告 準則第4號保險 合約一併應用 國際財務報告 準則第9號 金融工具 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則 第9號的修訂	具有負補償的提前 還款特性 <sup>2</sup>
國際財務報告準則 第10號及 國際會計準則第28號 的修訂(二零一一年)	投資者與其聯營 公司或合營企業 之間的資產 出售或投入 <sup>4</sup>
國際財務報告準則 第15號	來自客戶合約之 收益 <sup>1</sup>
國際財務報告準則 第15號的修訂	對國際財務報告 準則第15號 來自客戶合約之 收益的澄清 <sup>1</sup>
國際財務報告準則 第16號	租賃 <sup>2</sup>
國際財務報告準則 第17號	保險合同 <sup>3</sup>
國際會計準則 第19號的修訂	計劃調整、削減或 結算 <sup>2</sup>
國際會計準則 第28號的修訂	於聯營公司及合營 企業的長期權益 <sup>2</sup>
國際會計準則 第40號的修訂	投資物業轉讓 <sup>1</sup>
國際財務報告詮釋委員會 一詮釋第22號	外幣交易及預付 代價 <sup>1</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
<i>Annual Improvements 2014-2016 Cycle</i>	<i>Amendments to IFRS 1 and IAS 28</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	<i>Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date is determined but available for adoption

Further information about IFRSs that are expected to be applicable to the Group is described below.

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt IFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of IFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

## 2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告詮釋委員會 — 詮釋第 23 號	所得稅處理的 不確定性 <sup>2</sup>
二零一四年至二零一六年 週期之年度改進	對國際財務報告 準則第 1 號及 國際會計準則 第 28 號的修訂 <sup>1</sup>
二零一五年至二零一七年 週期之年度改進	對國際財務報告 準則第 3 號、 國際財務報告 準則第 11 號、 國際會計準則 第 12 號及國際 會計準則第 23 號 的修訂 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 並無釐定強制生效日期，惟可供採納

預期適用於本集團之國際財務報告準則的其他資料如下。

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第 9 號之最終版本，彙集金融工具項目之所有階段，以取代國際會計準則第 39 號及所有國際財務報告準則第 9 號之所有先前版本。該項準則引入分類與計量、減值及對沖會計之新規定。本集團將自二零一八年一月一日起採納國際財務報告準則第 9 號。本集團將不會重列可比較資料，並將於二零一八年一月一日確認對初期權益結餘之任何過渡性調整。於二零一七年，本集團已對採用國際財務報告準則第 9 號的影響作出詳細評估。預期影響與分類與計量以及減值規定有關，概述如下：

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

### (a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Certain equity investment held as available for sale will be measured at fair value through other comprehensive income as the investment is intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investment cannot be recycled to profit or loss when the investments are derecognised.

### (b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, are recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group expects that the adoption of IFRS 9 will not have a financial impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之國際財務報告 準則(續)

### (a) 分類與計量

本集團預期採納國際財務報告準則第9號將不會對其金融資產的分類與計量造成重大影響。預期將繼續以公允價值計量現時以公允價值持有之所有金融資產。部分持有可供出售之股本投資將按公允價值計入其他全面收益，原因為該等投資擬於可見未來持有，而本集團預期於其他全面收益採納以呈列公允價值變動。倘投資獲被終止確認，為股本投資於其他全面收益記錄之收益及虧損不得重新計入損益。

### (b) 減值

國際財務報告準則第9號規定，按攤銷成本或公允價值計入其他全面收益之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團將採納簡化方式，並將根據於所有其貿易應收款項餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。此外，本集團將採用一般方法，並根據其他應收款項於未來十二個月內可能發生的違約事件估計十二個月預期信貸虧損。本集團預計，採用國際財務報告準則第9號將不會對集團財務報表有財務影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

IFRS 15, issued in May 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in IFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of IFRS 15 will not be material. During 2017, the Group has performed a detailed assessment on the impact of the adoption of IFRS 15. The expected changes in accounting policies will not have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之國際財務報告 準則(續)

國際財務報告準則第15號於二零一四年五月頒佈，制定全新五步模型以適用於客戶合約產生的收入。根據國際財務報告準則第15號，收入確認之金額為能反映實體預期向客戶轉讓商品或服務而有權換取之代價。國際財務報告準則第15號之原則提供更具體結構之計量及確認收入方法。該項準則亦引入大量定性及定量之披露規定，包括劃分總收入、有關履行責任之資料、各期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該項準則將取代國際財務報告準則項下之所有現行收入確認規定。於初步應用該準則時，需要全面追溯應用或經修改追溯應用。於二零一六年四月，國際會計準則委員會頒佈國際財務報告準則第15號修訂本，以處理有關識別履約義務、主體代理應用指引及知識產權牌照以及過渡的實施問題。該等修訂亦旨在幫助確保於應用國際財務報告準則第15號時更一致的應用及降低成本及應用複雜性。本集團計劃採納國際財務報告準則第15號的過渡性條文確認初步採納的累積效應，作為對二零一八年一月一日保留溢利的年初結餘的調整。此外，本集團計劃僅於二零一八年一月一日之前尚未完成的合約中應用新規定。本集團預期於初步採納國際財務報告準則第15號後於二零一八年一月一日作出的過渡性調整並不重大。於二零一七年，本集團已對採用國際財務報告準則第15號之影響進行詳盡評估。預期會計政策的變動將不會對本集團的財務報表造成任何重大影響。



### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

In 2018, the Group will continue to assess the potential effect of IFRS 16 on its consolidated financial statements.

### 2.3 已頒佈但尚未生效之國際財務報告 準則(續)

國際財務報告準則第16號於二零一六年一月發佈，取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃的法律形式的交易的內容。國際財務報告準則第16號載列確認、計量、呈列及披露租賃之原則，並規定承租人就大部分租賃按單一資產負債表模式入賬。準則包括兩項對承租人的確認豁免－低價值資產的租賃(如私人電腦)及短期租賃(即租賃期為或少於12個月的租賃)。於租賃起始日，承租人將確認負債以支付租賃費用(即租賃負債)及表示其有權在租賃期內使用相關租賃資產的資產(即使用權資產)。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。

承租人亦須在發生若干事件後重新計量租賃負債(例如用以釐定該等費用的指數或水平變動而導致租賃期、未來租賃費用變動)。承租人一般將租賃負債的重新計量金額確認為使用權資產的調整金額。

國際財務報告準則第16號有關出租人的會計處理與國際會計準則第17號的會計處理大致不變。出租人將繼續用國際會計準則第17號的相同分類原則分類所有租賃，並區別兩類租賃：經營租賃及融資租賃。

與國際會計準則第17號相比，國際財務報告準則第16號亦要求承租人及出租人更加廣泛地進行披露。

國際財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。允許提前採用，但不得早於實體採用國際財務報告準則第15號的日期。承租人在採用該準則時，可選擇完全追溯調整法或經修訂的追溯調整法。該準則的過渡規定允許特定豁免。

於二零一八年，本集團將持續評估國際財務報告準則第16號對其綜合財務報表的潛在影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

IFRIC 22, issued in December 2016, provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation are not expected to have any significant impact on the Group's financial statements.

IFRIC 23, issued in June 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之國際財務報告 準則(續)

國際財務報告詮釋委員會詮釋第22號頒佈於二零一六年十二月，該詮釋在應用國際會計準則第21號時為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(例如預付款)或非貨幣性負債(例如遞延收入)之日。倘確認有關項目存在多筆預付款或預收款，實體應就每筆預付代價的付款或收款釐定交易日期。實體可在首次應用詮釋的報告期間開始時或在實體首次應用詮釋的報告期間的財務報表中作為比較資料的前一個報告期間開始時，按全面追溯原則或預期原則應用該詮釋。本集團預期將於二零一八年一月一日起採用該解釋。該等修訂預期不會對本集團財務報表產生重大影響。

國際財務報告詮釋委員會詮釋第23號頒佈於二零一七年六月，該詮釋針對的是當稅項處理涉及影響國際會計準則第12號的應用的不確定性時，所得稅(當期及遞延)會計處理方法(通常指「不確定稅項狀況」)。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，及尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理以下事項：(i) 實體是否考慮不確定稅項進行單獨處理；(ii) 實體對稅務機關的稅項處理檢查所作的假設；(iii) 實體如何釐定應課稅利潤(稅項虧損)、稅基、未動用稅項虧損、未動用稅項收益及稅率；及(iv) 實體如何考慮事實及情況變動。該詮釋將追溯應用(不管是不使用事後憑證的全面追溯還是應用詮釋對初始應用日期期初股權調整的累積效應的追溯)，而無需重列比較資料。本集團預期於二零一九年一月一日起採納該詮釋。該等詮釋預期不會對本集團的財務報表產生重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重大會計政策概要

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可資識別淨資產的應佔比例，計算於被收購方屬現時擁有人權益的非控制權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控制權益的一切其他部分乃按公允價值計量。與收購相關的成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日之經濟環境及相關條件評估涉及之金融資產及承擔之金融負債，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。分類為資產或負債的或然代價根據公允價值的變動按公允價值計量，並於損益中確認。分類為權益的或然代價並不重新計量，而其後結算於權益中入賬。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控制權益金額及本集團先前持有的被收購方股權的任何公允價值總額，超過與所收購可資識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購淨資產的公允價值，於重新評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予現金產生單位或現金產生單位組別，因業務合併而購入的商譽自購入之日起獲分配至預期可從合併產生的協同效益中獲益的本集團該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)而該單位的部分業務已售出，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.4 重大會計政策概要(續)

### 公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具及股本投資。公允價值指於計量日市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公允價值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允價值考慮市場參與者在資產最高和最佳使用狀態時使用或將其出售給另一市場參與者所產生經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察輸入值，減少使用不可觀察輸入值。

公允價值於財務報表計量或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入值按下述公允價值層級分類：

- 第1級－基於同等資產或負債於活躍市場之報價(未經調整)
- 第2級－基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第3級－基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, goodwill and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 重大會計政策概要(續)

### 公允價值計量(續)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公允價值整體而言屬重大之最低層輸入值)，確定有否在不同層級之間轉移。

### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、金融資產、商譽及非流動資產／分類為持作出售之出售組別除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前貼現率折減至現值。減值虧損乃於產生期間計入損益表內與已減值資產功能一致之開支項目內。

於各報告期末會進行評估以釐定有否跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷後)。減值虧損的撥回於產生期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策概要(續)

### 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所定義人士控制或受共同控制；
  - (vii) 對(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員；及
  - (viii) 實體或所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	33.3%
Plant and equipment	9.5% to 33.3%
Motor vehicles	19% to 33.3%
Others	19% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊

在建工程以外的物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。當某一物業、廠房及設備項目獲分類為持作出售，或其屬於分類為持作出售之出售組別的一部分，其不會計提折舊，惟會按照國際財務報告準則第5號計算列賬，請參閱有關「持作出售之非流動資產」之會計政策之進一步解釋。物業、廠房及設備項目的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業、廠房及設備項目投產後產生的開支，例如維修及保養，通常在產生的期間從損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘須定期替換物業、廠房及設備的主要部分，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

租賃物業維修	33.3%
廠房及設備	9.5%至33.3%
汽車	19%至33.3%
其他	19%至33.3%

倘若物業、廠房及設備項目的部分具不同可使用年期，該項目的成本按合理基準分配給各部分，其各部分各自計算折舊。剩餘價值、可使用年期及折舊方法視適當情況最少於各財政年度年結日檢討及調整。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

(continued)

An item of property, plant and equipment, including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括首次確認的任何重大部分)乃於出售或當預期使用或出售項目將不會產生未來經濟利益時取消確認。於資產取消確認年度因其出售或報廢並在損益表確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

在建工程指在建的樓宇，其按成本減任何減值虧損呈列，且不計提折舊。成本包括建築期內的直接建設成本及相關借貸的資本化借貸成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備的恰當類別。

### 持作出售之非流動資產

倘非流動資產的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產須可按現狀即時出售，惟須符合出售該等資產的慣常條款及出售須具十分把握。

歸類為持作出售之非流動資產乃按賬面值與公允價值減銷售成本之較低者計算。歸類為持作出售之物業、廠房及設備與無形資產不予折舊或攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

#### Customer relationships

Contractual customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

#### Technology know-how

Technology know-how is stated at cost less any impairment losses and are amortised on the straight-line basis over its estimated useful life of 10 to 15 years.

#### Unfinished sales contracts

Unfinished sales contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 1 to 2 years.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公允價值。無形資產之可使用年期乃評估為有限或無限。可使用年期有限之無形資產之後續計量需於可使用經濟期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法最少於每個財政年度年結日作檢討。

#### 軟件

軟件以成本減任何減值虧損入賬，並於10年的估計可使用年期內以直線法攤銷。

#### 客戶關係

合約客戶關係以成本減任何減值虧損入賬，並於估計可使用年期內以直線法攤銷。

#### 專有技術

專有技術按成本減任何減值虧損入賬，並於10至15年之估計可使用年期內以直線法攤銷。

#### 未完成銷售合同

未完成銷售合同以成本減任何減值虧損入賬，並於1至2年的估計可使用年期內以直線法攤銷。

#### 研究及開發成本

所有研究成本於發生時計入損益表。

開發新產品項目而產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性、本集團有意完成無形資產且具備使用或出售該資產的能力、該資產如何產生未來經濟利益、具備完成項目的資源及能可靠地計量開發過程中的開支。未符合上述條件的產品開發開支於產生時確認為費用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

## 2.4 重大會計政策概要(續)

### 經營租賃

資產所有權相關的絕大部分回報及風險歸於出租人的租約，列作經營租賃。倘本集團為出租人，則本集團根據經營租約出租的資產計入非流動資產，而根據經營租約應收的租金會於租期內以直線法計入損益表。倘本集團為承租人，則根據經營租約應付的租金扣除出租人給予的任何優惠後於租期內以直線法在損益表扣除。

經營租賃下之預付土地租賃款項於首次確認時按成本列賬，其後於租期內以直線法確認。

### 投資及其他金融資產

#### 首次確認及計量

金融資產在首次確認時，視情況分類為按公允價值計入損益的金融資產、貸款及應收款項以及可供出售之金融投資。金融資產於首次確認時以公允價值加與購買金融資產直接相關的交易成本計量，惟按公允價值計入損益的金融資產除外。

所有以一般方式買賣的金融資產均於交易日(即本集團承諾買賣資產之日)確認。一般方式買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

#### 後續計量

金融資產其後會視乎以下分類進行計量：

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purposes of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### *按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產包括於首次確認後按公允價值計入損益的持作買賣金融資產及指定金融資產。如金融資產獲收購作短期出售用途，則獲分類為持作買賣。衍生工具(包括個別內含衍生工具)亦獲分類為持作買賣，惟按國際會計準則第39號所界定獲指定為有效對沖工具者除外。

按公允價值計入損益的金融資產在財務狀況表按公允價值列賬，在損益表中，公允價值的正數淨額變動呈列為其他收入及收益，而公允價值的負數淨額變動則呈列為其他開支。此等公允價值淨額變動並不包括此等金融資產所賺取的任何股息或利息(根據下文就「收入確認」所載政策獲確認)。

首次確認後按公允價值計入損益的指定金融資產於首次確認日期或僅在國際會計準則第39號的標準達成後方予指定。

由於經濟特性及風險與主合約衍生工具並無密切關係，故主合約中包含的衍生工具列為個別衍生工具並按公允價值記錄，主合約並非持作買賣或指定按公允價值計入損益。此等內含衍生工具按公允價值計量，公允價值變動在損益表中確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改，或對按公允價值按損益入賬類別的金融資產重新分類，方會進行重新評估。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次計量後，該等資產其後以實際利率法扣除任何減值撥備按攤銷成本計量。計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可缺少部分的費用或成本。實際利率攤銷計入損益表的其他收入及收益中。減值產生之虧損作為其他開支於損益表中確認。

#### 可供出售金融投資

可供出售金融投資乃上市及非上市之股本投資及債務證券中之非衍生金融資產。分類為可供出售之股本投資為並非分類為持作買賣或指定按公允價值計入損益表之股本投資。該類別的債務證券為持有期限不確定、可隨時根據流動資金需要或根據市場狀況變化而出售的債務證券。

初步確認後，可供出售金融投資其後按公允價值計量，未變現收益或虧損則於可供出售投資重估儲備內之其他全面收入確認，直至有關投資已剔除確認(屆時累計收益或虧損會於損益表內之其他收入確認)或直至投資已定為出現減值情況(屆時先前於收益表確認之累計收益或虧損會自可供出售投資重估儲備重新分類至損益表之其他收益或虧損)。持有可供出售金融投資所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收入確認」所載政策於損益表確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

倘因(a)對該投資合理公允價值估計的波動幅度過大或(b)範圍內多項估計的可能性於估計公允價值時無法合理評估及使用而無法可靠計量非上市股本投資的公允價值，則有關投資按成本減任何減值虧損入賬。

本集團估量於短期內出售其可供出售金融資產之能力及意圖是否仍然合適。倘市場交投淡靜，本集團因而無法買賣有關金融資產，而管理層有能力並有意於可見將來持有該等資產，或持有至到期日，則本集團可選擇將該等金融資產重新分類，惟此情況並不常見。

就從可供出售類別重新分類之金融資產而言，於有關重新分類當日的公允價值賬面值成為其新攤銷成本，而該項資產過往已於權益確認之盈虧於損益中以實際利率按投資餘下可使用年期攤銷。新攤銷成本與到期金額間之任何差額同樣以實際利率按資產餘下可使用年期攤銷。倘該項資產其後釐定為出現減值，則於權益中所載之金額重新分類至損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要(續)

### 取消確認金融資產

金融資產(或部分金融資產或部分同類金融資產組的一部分(視情況而定))於下列情況下通常將被取消確認(即從本集團的綜合財務狀況表中刪除):

- 收取資產現金流量的權利屆滿; 或
- 本集團轉讓收取資產現金流量的權利, 或承擔根據「過手」安排在無重大延遲的情況下向第三方支付所收取的全部現金流量的責任; 及(a)本集團已轉讓資產的絕大部份風險及回報, 或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報, 但已轉讓資產控制權。

當本集團已轉讓收取資產現金流量的權利, 或已訂立過手安排, 其評估是否保留資產擁有權風險及回報與其程度。當並無轉讓亦無保留資產的絕大部分風險及回報, 亦無轉讓資產控制權, 則該已轉讓的資產根據本集團持續涉入該資產的程度確認入賬。在這情況下, 本集團亦會確認一項相關負債。該已轉讓的資產及相關負債是以反映本集團所保留權利及責任為基準而計量。

對已轉讓的資產作出擔保方式的持續涉入, 乃按資產的原賬面值及本集團可能被要求償還的代價的最高值兩者的較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2.4 重大會計政策概要(續)

### 金融資產減值

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產出現減值。如因首次確認資產後發生的一宗或多宗事件導致對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金；彼等有可能破產或進行其他財務重組；以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如拖欠金額出現變動或出現與違約相關的經濟狀況。

### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先個別評估單獨而言屬重大的金融資產是否減值，或共同評估單獨而言不屬重大的金融資產是否減值。倘本集團認為個別評估的金融資產（不論重大與否）並無存在客觀減值證據，則會將有關資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別進行減值評估及已確認或繼續確認減值虧損的資產，均不會包括在共同減值評估內。

任何識別出減值虧損金額按該項資產的賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值兩者間的差額計算。估計未來現金流量的現值乃按金融資產原來的實際利率（即初步確認時計算的實際利率）折現得出。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost* (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

#### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬的金融資產(續)

該資產的賬面值會通過使用撥備賬而減少，而虧損於損益表內確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率。若日後不可能收回，而所有抵押品已兌現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

如其後期間估計減值虧損金額因一項確認減值後發生的事件增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。如其後收回撥備，則該項收回將計入損益表中的其他開支。

#### 按成本值列賬之資產

倘有客觀跡象顯示，因無法可靠計量公允價值而未按公允價值列賬之非上市股權工具出現減值虧損，或與該等上市股權工具有關並須以支付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值(按類似金融資產之現行市場回報率折現)間之差額入賬。該等資產之減值虧損不予撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公允價值間之差額，在扣減先前在損益表中確認之任何減值虧損後會自其他全面收益剔除，並於損益表中確認。

就分類為可供出售之股本投資而言，客觀證據包括一項投資之公允價值大幅下降或持續下降，以至低於其成本值。評估是否屬於「大幅」時，乃與該項投資之原成本比較，而評估是否屬於「持續」時，則以公允價值低於其原成本為時長短為據。若有證據顯示出現減值，則累計虧損(按收購成本與其現行公允價值間之差額計量，減先前就該項投資於損益表確認之任何減值虧損)自其他全面收益中剔除，並於損益表中確認。分類為可供出售之股本工具之減值虧損不會透過損益表撥回。減值後公允價值之增幅乃直接於其他全面收益內確認。

釐定「大幅」或「持續」時涉及判斷。本集團在作出判斷時，評估投資公允價值低於其成本的時間或程度等因素。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2017  
二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, coupon notes, and interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### 首次確認及計量

金融負債在首次確認時可分類為貸款及借貸。

所有金融負債於首次確認時以公允價值計算，而貸款及借貸則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、利息票據以及計息銀行及其他借貸。

##### 後續計量

金融負債其後會視乎以下分類進行計量：

##### 貸款及借貸

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘貼現之影響輕微，在此情況下則按成本列賬。取消確認負債及透過實際利率攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分的費用或成本。實際利率攤銷計入損益表的融資成本項下。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

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

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

## 2.4 重大會計政策概要(續)

### 取消確認金融負債

當負債的責任被解除或取消或屆滿，則金融負債將取消確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益表中確認。

### 抵銷金融工具

金融資產與金融負債對銷，而有關淨額會於現有可強制執行的法律權利可抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，在財務狀況表中呈報。

### 存貨

存貨按成本與可變現淨值的較低者入賬。成本按先進先出法計算，而在製品及製成品的成本包括直接材料、直接人工及適當比例的間接費用。可變現淨值乃根據估計售價減任何完工及出售時的估計成本。

### 現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款，以及可兌換為確定數額現金的短期高流動性投資(價值波動風險不高，且於取得時通常為三個月內到期)，減須按要求償還並屬於本集團現金管理的一部分的銀行透支。

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金存款(包括定期存款及無用途限制的近乎現金性質資產)。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 重大會計政策概要(續)

### 撥備

因過往事件產生現時債務(法定或推定)，而未來可能需要資源流出以償還債務，且該債務所涉金額能可靠估計時，則確認撥備。

倘折現影響重大，則已確認的撥備數額為報告期末預期的償還債務所需的未來支出現值。隨時間流逝而增加的折現現值金額於損益表內列為融資成本。

本集團為若干產品提供的產品保用撥備按銷量及過往維修及退貨水平的經驗折算為現值(如適用)。

### 所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃於其他全面收益或直接於權益內確認。

即期稅項資產及負債按預期自稅務機關退回或向稅務機關支付的數額，並根據於報告期末已頒佈或實際頒佈的稅率(及稅法)計量，並經考慮本集團經營所在地適用的詮釋及常規。

遞延稅項採用負債法就於報告期末資產及負債的稅基與財務報告所列賬面值間的所有暫時差異計提撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項負債乃就所有應納稅暫時差異確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會轉回。

遞延稅項資產乃就所有可扣稅暫時差異、未動用稅項抵免及任何未動用稅務虧損的結轉確認。遞延稅項資產以日後可能有用於抵銷可動用可抵扣暫時差異及未動用稅項抵免及未動用稅項虧損的結轉的應課稅溢利為限予以確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣稅暫時差異有關的遞延稅項資產，既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產僅於暫時差異將於可預見將來轉回及有應課稅利潤可用以抵扣暫時差異時方會確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並扣減至不再可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為止。於各報告期末重新評估未確認的遞延稅項資產，並於可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為限收回。

遞延稅項資產及負債以資產被變現或負債被清償期間預期適用的稅率計量，並根據報告期末已頒佈或實際頒佈的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 政府補貼

倘政府補貼的收取可合理確定且本集團符合全部有關條件，則按其公允價值確認該等政府補貼。如屬與費用項目相關的補助金，則於擬補償成本費用化期間系統地確認為收入。

如屬與資產相關的補貼，則按公允價值計入遞延收入賬，並於有關資產預計可使用年期內每年分期按等額轉撥至損益表中或自資產的賬面值扣除，並以已扣減折舊費用方式計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership 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;
- (b) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for “Contracts for services” below;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. 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.

## 2.4 重大會計政策概要(續)

### 收入確認

於經濟利益很可能流入本集團且能可靠計量收入時，按下列基準確認收入：

- (a) 倘本集團未保留所有權通常所涉及的管理參與權，亦未實際控制所售貨物，則銷售貨物的收入於所有權的主要風險及回報轉移至買方時予以確認；
- (b) 服務收入，按完成的百分比計算，進一步詳情見下文「服務合約」的會計政策；
- (c) 租金收入於租期內按時間比例予以確認；及
- (d) 利息收入按應計基準，採用將金融工具預計年限或更短的時期(如適用)估計未來收取的現金確實折現至金融資產賬面淨值的貼現率，以實際利率法確認。

### 服務合約

提供服務的合約收益乃協議的合約金額。提供服務成本包括直接工資、其他直接有關提供服務人士的成本及間接費用。

提供服務的收益，在能可靠地計量收益、所涉成本及估計完工成本的情況下，根據完工百分比確認。完工百分比乃參照當日已發生成本與交易總成本作比較計算得出。當一項合約的成果不能夠可靠地估計時，確認的收益僅為可能收回的已支出費用。

當管理層預見可預見虧損時將立即作出撥備。若當日已發生合約成本加已確認溢利減去已確認虧損大於進度付款，餘額列為應收客戶合約款項。若進度付款超出當日已發生合約成本加已確認溢利減去已確認虧損，餘額將列作應付客戶合約款項。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 重大會計政策概要(續)

### 以股份為基礎付款

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付交易之方式收取報酬，而僱員提供服務作為收取股本工具之代價(「股本結算交易」)。

有關二零零二年十一月七日後授出的與僱員之股本結算交易的成本乃參照其於授出日期的公允價值計量。公允價值乃由外聘估值師以二項式模式計量，其進一步詳情於財務報表附註32中提供。

股本結算交易的成本於表現及／或服務條件達成的期間在僱員福利開支中，連同相應股權增加一併確認。累計開支於各報告期末就股本結算交易而確認，直至歸屬日期反映歸屬期屆滿的程度及本集團對股本工具數目(將最終歸屬)的最佳估算為止。就某一期間而在損益表中扣除或計入指在該期間開始及結束時確認的累計開支的變動。

釐定回報的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場執行條件在授出日期公允價值內反映。獎勵所附帶的任何其他條件(但無相關服務規定)被視為非歸屬條件。非歸屬條件在獎勵的公允價值中反映，並導致獎勵即時計入開支，惟同時有服務及／或執行條件者除外。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 重大會計政策概要(續)

### 以股份為基礎付款(續)

就最終不會歸屬的獎勵而言，由於非市場執行條件及／或服務條件尚未達成，故概無開支獲確認。倘獎勵包括市場或非歸屬條件，則交易會被視為歸屬，不論市場或非歸屬條件達成與否亦然，惟所有其他執行及／或服務條件須予達成。

倘股本結算獎勵條款作最低限度更改(猶如條款未獲更改)，則會確認開支(如獎勵的原先條款達成)。此外，開支會按修改日期所計量，就任何增加以股份為基礎付款的公允價值總額或以其他方式惠及僱員的修改而確認。

倘股本結算獎勵遭註銷，則視為於註銷日期獲歸屬，任何尚未就獎勵而確認的開支會獲即時確認。此包括任何本集團或僱員控制範圍內的非歸屬條件並未達成的獎勵。然而，如新出獎勵就註銷獎勵而獲取代及於其授出日期獲指定為取代獎勵，則如前段所述，註銷及新出獎勵被視為修改原先獎勵。

尚未行使購股權之攤薄效應在計算每股盈利時反映為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits

#### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

For the defined contribution schemes of the Group, the forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) would not be used by the employer to reduce the existing level of contribution.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 重大會計政策概要(續)

### 其他僱員福利

#### 退休金計劃

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

本集團根據強制性公積金計劃條例，為合資格僱員實施定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪酬某一百分比作出，並按照強積金計劃之規則，於應付時計入損益表。強積金計劃的資產與本集團的資產分開持有，由一獨立基金管理。本集團所作僱主供款於向強積金計劃作出供款時全數歸僱員所有。

就本集團之界定供款計劃而言，沒收之供款（由僱主代該等在供款悉數歸屬前退出計劃之僱員作出）將不會由僱主用作減少現有水平之供款。

#### 辭退福利

辭退福利在本集團不能撤回授予該等福利，以及在其確認涉及支付辭退福利的重組成本兩者中較早時獲確認。

#### 借貸成本

因收購、建設或生產合資格資產（即需要相當一段時期始能投入其擬定用途或出售的資產）而直接產生的借貸成本將撥作資本，列為有關資產成本的一部分。上述借貸成本於上述資產大致可作擬定用途或銷售時停止資本化。於合資格資產產生開支前將特定借貸暫時用於投資所得的投資收入，應於資本化的借貸成本中扣除。所有其他借貸成本均於產生期內支銷。借貸成本包括利息及實體就借取資金而產生的其他成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策概要(續)

### 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息已於財務報表附註中披露。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時隨即確認為負債。

### 外幣

此等財務報表以本公司的呈報貨幣人民幣呈列。本集團內各實體自行決定功能貨幣，各實體的財務報表項目以該功能貨幣計量。記錄於本集團實體的外幣交易最初按交易日各功能貨幣的匯率入賬。以外幣計值的貨幣資產及負債於報告期末按功能貨幣匯率換算。貨幣項目結算或換算產生的差異均計入損益表。

按歷史成本計量的非貨幣項目根據最初交易日的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值計量之非貨幣項目換算所產生盈虧與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2017  
二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 2.4 重大會計政策概要(續)

#### 外幣(續)

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為人民幣，該等公司的損益表按本年度的加權平均兌換率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認及累計列入匯兌儲備。在出售外國業務時，該特定外國業務相關的其他全面收益的部分於損益表中確認。

收購外國業務產生的任何商譽及收購產生的資產及負債的賬面價值之任何公允價值調整，作為外國業務的資產及負債處理，並按報告期末的匯率換算。

### 3. 主要會計判斷及估計

於編製本集團的財務報表時，管理層須就影響收益、開支、資產與負債的呈報金額和對應披露，以及或然負債的披露作出判斷、估計及假設。該等假設及估計所涉及的不確定性可導致須就日後受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Transfer of financial assets*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Significant judgement is often required when the Group has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, and estimates the extent of the Group's continuing involvement in the asset.

##### *Recognition of deferred tax liabilities for withholding taxes*

Deferred tax liabilities should be recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the probability that dividends would be declared. The Group is of the view that it is able to fully control the timing of the reversal of the temporary difference arising from dividend distribution of these subsidiaries and it is not probable that these subsidiaries will make such profit distribution in the foreseeable future. Therefore, the Group has not recognised any deferred tax liability for withholding taxes as at 31 December 2017.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### *轉讓金融資產*

倘本集團已轉讓其自一項資產收取現金流量的權利或已訂立過手安排，而並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，該資產會繼續確認入賬，條件為本集團對該資產持續涉入。對本集團是否沒有轉讓或保留資產的絕大部分風險及回報，亦無轉讓該資產的控制權，以及估計本集團持續涉入資產的程度，通常須作出及重大判斷。

##### *就代扣代繳稅確認遞延稅項負債*

當在中國內地成立的外資企業向境外投資者宣派股息，須就股息所徵收的代扣代繳稅確認遞延稅項負債。管理層根據宣派股息之可能性釐定可予確認的遞延稅項負債金額時，需行使重大判斷。本集團認為，其能夠完全控制撥回該等附屬公司股息分派所產生臨時差額的時間，且該等附屬公司不大可能會於可見將來作出溢利分派。因此，於二零一七年十二月三十一日，本集團並無就代扣代繳稅確認任何遞延稅項負債。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Revenue recognition

For contracts involving multiple deliverables, the Group generally evaluates each deliverable to determine whether it represents a separate unit based on the following criteria: (i) whether the delivered item has value to the customer on a stand-alone basis, and (ii) whether the completion of the contract (that includes a general right of return), delivery or performance of the undelivered item(s) is considered probable and substantially in the control of the Group.

The Group's determination of whether deliverables within a multiple element arrangement can be treated separately for revenue recognition purposes involves significant estimates and judgements, such as whether delivered elements have stand-alone value to the customer. Changes to the Group's assessment of the accounting units in an arrangement and/or its ability to establish fair values could significantly change the timing and value of revenue recognition.

Arrangement consideration shall be allocated at the inception of the arrangement to all deliverables on the basis of their relative selling price (the relative selling price method). When applying the relative selling price method, the selling price for each deliverable shall be determined using vendor-specific objective evidence ("VSOE") of selling price, if it exists; otherwise, third-party evidence of selling price. If neither VSOE nor third-party evidence of selling price exists for a deliverable, the vendor shall use its best estimate of the selling price for that deliverable when applying the relative selling price method.

The Group's assessment of which revenue recognition guidance is appropriate for accounting for a deliverable also involves significant judgement. This assessment could significantly impact the amount and timing of revenue recognition.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素

下文載述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

#### 收入確認

當合約涉及多次交付項目，本集團會對各交付項目進行一般評估，並根據下列準則釐定有關項目是否為獨立的單位：(i)已交付項目對客戶是否具有獨立價值；及(ii)未交付項目的合約能否完成(包括一般退貨權)、交付或履行是否被視為可能進行及實質上由本集團控制。

本集團於釐定多元安排內之交付項目可否單獨進行收入確認時，會作出重大估計和判斷，譬如已交付部分對客戶是否具有獨立價值。倘本集團對安排內會計單位的評估及／或本集團確立公允價值的能力有所改變，則可能令收入確認的時間及價值出現顯著變動。

於合同開始實行時，根據交付項目的相對售價，將合同金額分配予所有交付項目(相對售價法)。應用相對售價法時，如有每個交付項目的賣方特定售價客觀證據(「賣方特定售價客觀證券」)，應採用該等證據確定交付項目售價；否則應採用第三方售價證據。倘若沒有註明賣方特定售價項客觀證據，也沒有第三方售價證據，賣方應用相對售價法時，應採用對該交付項目售價的最佳估算。

為計算交付項目評估適當的收入確認指引時，本集團亦須作出重大判斷。有關評估可能對確認收入之金額和時間產生重大影響。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also a suitable discount rate to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2017 was RMB207,580,000 (2016: RMB207,580,000). Further details are set out in note 14 to the financial statements.

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

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

##### *Impairment of loans and receivables*

The Group assesses at the end of each reporting period whether there is any objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Further details are set out in notes 19, 20 and 21 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *商譽減值*

本集團最少每年一次衡量商譽是否出現減值，當中涉及估計商譽所分配至的現金產生單位的使用價值。如要估計使用價值，則本集團必須估計現金產生單位的預期未來現金流量，此外亦須評估適用的折現率，以計算該等現金流量的現值。於二零一七年十二月三十一日，商譽的賬面值為人民幣207,580,000元(二零一六年：人民幣207,580,000元)。更多詳情載於財務報表附註14。

##### *非金融資產的減值(商譽除外)*

本集團會評估有否跡象表明於各個報告期末所有非金融資產出現減值。非金融資產於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即資產的公允價值減出售成本和使用價值，以較高者為準)，即出現減值。公允價值減出售成本的計算基準為從類似資產以公平原則進行具約束力的銷售交易中所得資料或可見的市場價格減去出售有關資產的額外成本。當進行使用價值計算時，管理層須估計自該資產或現金產生單位的預期未來現金流量，並選擇適當的折現率，以計算該等現金流量的現值。

##### *貸款和應收款項的減值*

本集團在各報告期末評估貸款／應收款項是否存在任何客觀的減值證據。為釐定有否客觀的減值證據，本集團會考慮多項因素，如債務人可能無力償債或出現嚴重財務困難，以及拖欠或嚴重逾期還款。當有客觀的減值證據，則按具類似信貸風險特徵的資產過往的虧損經驗來估計未來現金流量的金額和時間。進一步詳情載於財務報表附註19、20及21。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in note 16 to the financial statements.

##### Fair value of equity investments at fair value through profit or loss

Where fair value of equity investments at fair value through profit or loss cannot be derived from active markets, they are determined using valuation techniques. The inputs used in the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. This valuation requires the Group to make estimates about expected factors which may have impact on the fair value of the equity investments and the discount for lack of marketability, and hence they are subject to uncertainty. Changes in assumptions about these factors could affect the reported fair value of equity investments at fair value through profit or loss. The fair value of the equity investments at fair value through profit or loss at 31 December 2017 was approximately RMB4,034,000 (2016: Nil). Further details are included in note 22 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

倘有應課稅溢利而可使用可扣減暫時差異及未動用稅務虧損抵銷，則會就所有可扣減暫時差異及未動用稅務虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅溢利的時間與水平及日後稅務規劃策略作出重大判斷。更多詳情載於財務報表附註16。

##### 按公允價值計入損益的股本投資之公允價值

當公允價值計入損益的股本投資之公允價值不能自活躍市場取得，則使用估值法釐定。該估值所使用的輸入值在可能情況下乃自可觀察市場取得，惟倘不可行，則確定公允價值時需作出一定判斷。此評估要求本集團就可能對股本投資公允價值及缺乏市場流通性折讓的預期因素進行估計，因此，其會受不確定性所影響。有關該等因素假設的變化可能影響公允價值計入損益的股本投資的呈報公允價值。於二零一七年十二月三十一日之按公允價值計入損益的股本投資的公允價值約為人民幣4,034,000元(二零一六年：無)。進一步詳情載於財務報表附註22。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments during the year ended 31 December 2017 as follows:

- (a) the communication system segment, which is engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, and the trading of telecommunications products; and
- (b) the money lending segment, which commences to provide credit financing to entities and individuals in Hong Kong during the year.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, unallocated income and gains, finance costs, as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents, equity investments at fair value through profit or loss, and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, coupon notes, tax payable, deferred tax liabilities, and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

For the year ended 31 December 2016, the Group had only one reportable operating segment, which was the communication system segment, and consequently, has not presented segment reporting data for that year.

#### 4. 經營分部資料

於截至二零一七年十二月三十一日止年度，就管理而言，本集團根據產品及服務劃分業務單位並有兩個可呈報經營分部如下：

- (a) 通信系統分部，從事提供網絡系統整合業務，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件，以及買賣電信設備；
- (b) 放貸分部，向香港的實體及人士提供信貸融資。

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利／虧損評估，其為經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損之計量方式與本集團之除稅前虧損一致，惟利息收入、未分配收入及收益、融資成本，以及公司及其他未分配開支並無計入有關計量。

分部資產不包括遞延稅項資產、已抵押存款、現金及現金等價物、按公允價值計入損益的股本投資，以及公司及其他未分配資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行及其他借貸、利息票據、應付稅項、遞延稅項負債，以及公司及其他未分配負債，因為該等負債按集團基準管理。

截至二零一六年十二月三十一日止年度，本集團僅有一個可報告經營分部(即通信系統分部)，故該年度並無呈列分部報告數據。

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4. OPERATING SEGMENT INFORMATION (continued)  
Year ended 31 December 2017

4. 經營分部資料(續)  
截至二零一七年十二月三十一日止年度

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>			
Sales to external customers	向外部客戶銷售	491,635	10,298	501,933
<b>Segment results</b>	<b>分部業績</b>	4,406	9,713	14,119
Interest income	利息收入			526
Unallocated income and gains	未分配收入及收益			971
Finance costs	融資成本			(31,991)
Corporate and other unallocated expenses	公司及其他未分配開支			(71,477)
<b>Loss before tax</b>	<b>除稅前虧損</b>			(87,852)
<b>Segment assets</b>	<b>分部資產</b>	963,075	146,745	1,109,820
Corporate and other unallocated assets	公司及其他未分配資產			326,298
<b>Total assets</b>	<b>資產總值</b>			1,436,118
<b>Segment liabilities</b>	<b>分部負債</b>	192,679	317	192,996
Corporate and other unallocated liabilities	公司及其他未分配負債			200,143
<b>Total liabilities</b>	<b>負債總額</b>			393,139
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	1,543	—	1,543
Depreciation and amortisation	折舊及攤銷	21,225	—	21,225
Capital expenditure*	資本開支*	1,506	—	1,506
Prepayments for an available-for-sale investment	可供出售投資的預付款項	320,000	—	320,000

\* Capital expenditure consisted of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

**4. OPERATING SEGMENT INFORMATION** (continued)  
**Geographical information**

**(a) Revenue from external customers**

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mainland China	中國內地	456,151	315,298
Hong Kong	香港	41,859	7,769
United States of America	美國	2,925	29,051
Other countries/regions	其他國家/地區	998	49
		<b>501,933</b>	<b>352,167</b>

The revenue information above is based on the locations of the customers.

上述收入資料乃以客戶所在地點為依歸。

**(b) Non-current assets**

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mainland China	中國內地	688,503	388,577
Hong Kong	香港	298	106
		<b>688,801</b>	<b>388,683</b>

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

上述非流動資產資料乃以資產所在地點為依歸，當中不包括遞延稅項資產。

**Information about major customers**

None of the sales to external customers (2016: None) individually amounted to over 10% of the total revenue of the Group for the current year.

**關於主要客戶之資料**

於本年度內，概無向外部客戶(二零一六年：無)的銷售個別佔本集團總收入超過10%。



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### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods and software products sold, after allowances for returns and trade discounts, the value of services rendered and the interest income from money lending business during the year.

An analysis of revenue, other income and gains is as follows:

### 5. 收入、其他收入及收益

收入為年內已售出貨品及軟件產品之發票淨值減退貨及貿易折扣撥備、年內所提供服務的價值，以及來自放貸業務的利息收入。

收入、其他收入及收益之分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of goods and software products	銷售貨品及軟件產品	364,080	261,847
Rendering of services	提供服務	127,555	90,320
Interest income from money lending business	放貸業務的利息收入	10,298	—
		<b>501,933</b>	<b>352,167</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	526	895
Dividend income from equity investments at fair value through profit or loss	按公允價值計入損益之股本投資股息收入	644	—
Government grants released**	已發放政府補貼**	9,086	402
Gain on disposal of investment deposits***	出售投資存款之收益***	327	—
Gain on disposal of an available-for-sale investment	出售可供出售投資之收益	3,000	—
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	1,000	50,131
Foreign exchange differences, net	匯兌差異淨額	—	463
Gain on collection of impaired trade receivables acquired in a business combination*	收回於業務合併所得的已減值貿易應收款項之收益*	1,295	4,953
Others	其他	101	18
		<b>15,979</b>	<b>56,862</b>

\* The gain was generated by the cash collection of trade receivables which were fully impaired when they were acquired by the Group through a business combination in the year ended 31 December 2015.

\*\* There are no unfulfilled conditions or contingencies relating to these grants.

\*\*\* The gain arose from disposal of investment deposits which were purchased from licensed banks in Mainland China during the year.

\* 收益來自貿易應收款項所收回的現金，其於截至二零一五年十二月三十一日止年度本集團透過業務合併收購時已悉數減值。

\*\* 並無出現與補貼有關的未履行條件或或然事件。

\*\*\* 年內出售在中國內地持牌銀行購買之投資存款產生之收益。

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

## 6. 除稅前虧損

本集團除稅前虧損已扣除/(計入)以下各項：

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*		435,054	289,896
Depreciation	折舊		778	759
Amortisation of other intangible assets**	攤銷其他無形資產**		20,447	29,771
Impairment of assets classified as held for sale***	分類為持作出售資產減值***	25	—	8,212
Impairment of goodwill***	商譽減值***	14	—	61,146
Impairment of trade receivables, net***	貿易應收款項減值淨額***		1,697	2,898
Reversal of impairment of other receivables and prepayments***	其他應收款項及預付款項減值撥回***	21	(134)	(248)
Minimum lease payments under operating leases	經營租賃之最低租賃付款		8,030	7,270
Auditor's remuneration	核數師酬金		2,130	2,100
Research and development costs	研發成本		12,531	10,532
Government grants released	已發放政府補貼		(9,086)	(402)
Foreign exchange differences, net	匯兌差異淨額		15	(463)
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及最高行政人員酬金)			
– Wages and salaries	– 工資及薪金		37,690	38,586
– Equity-settled share option expense	– 以股權結算購股權開支		2,505	3,021
– Pension scheme contributions	– 退休金計劃供款		5,472	4,027
			45,667	45,634
(Write back)/write-down of inventories to net realisable value*	(撥回)/撇減存貨至可變現淨值*		(20)	645
Loss on disposal of items of property, plant and equipment***	出售物業、廠房及設備項目之虧損***		112	—
Loss on disposal of items of other intangible assets***	出售其他無形資產項目之虧損***		12	—
Bank interest income	銀行利息收入		(526)	(895)
Dividend income from equity investments at fair value through profit or loss	按公允價值計入損益之股本投資股息收入		(644)	—
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	25	(1,000)	(50,131)
Gain on disposal of an available-for-sale investment	出售可供出售投資之收益	23	(3,000)	—
Net fair value loss on equity investments at fair value through profit or loss ***	按公允價值計入損益的股本投資之公允價值虧損淨值***	22	50,250	—
Gain on disposal of investment deposits	出售投資存款之收益		(327)	—

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### 6. LOSS BEFORE TAX (continued)

- \* Inclusive of (write back)/write-down of inventories to net realisable value
- \*\* The amortisation of other intangible assets for the year is included in "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss.
- \*\*\* These items of expenses/(income) are included in "Other expenses, net" in the consolidated statement of profit or loss.

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	2,551	2,162
Interest on coupon notes	利息票據利息	29,414	287
Others	其他	26	107
		<b>31,991</b>	2,556

### 6. 除稅前虧損(續)

- \* 包括將存貨(撥回)/撇減至可變現淨值。
- \*\* 年內攤銷其他無形資產納入綜合損益表的「銷售成本」及「行政開支」項目內。
- \*\*\* 此等開支/(收入)項目已計入綜合損益表項下「其他開支淨額」內。

### 7. 融資成本

融資成本分析如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fees:	袍金：		
Executive directors and non-executive directors	執行董事及非執行董事	743	1,083
Independent non-executive directors	獨立非執行董事	412	629
		<b>1,155</b>	1,712
Other emoluments of executive directors and non-executive directors:	執行董事及非執行董事的其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,184	3,435
Equity-settled share option expense	以權益結算的購股權開支	2,505	3,021
Pension scheme contributions	退休金計劃供款	75	109
		<b>5,764</b>	6,565
		<b>6,919</b>	8,277

During the year ended 31 December 2016, two directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

## 8. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部予以披露之年內董事及最高行政人員酬金如下：

截至二零一六年十二月三十一日止年度，兩名董事就其向本集團提供之服務而根據本公司之購股權計劃獲授購股權，其進一步詳情載於財務報表附註32。該等購股權之公允價值已於歸屬期間在綜合損益表中確認，並於授出日釐定，而本年度在財務報表中所計入之金額已計入上文董事及最高行政人員薪酬披露中。



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**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (continued)

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors of the Company during the year were as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mr. Huang Lianguai <sup>1</sup>	黃良快先生 <sup>1</sup>	139	145
Mr. Pao Ping Wing <sup>2</sup>	浦炳榮先生 <sup>2</sup>	—	71
Mr. Thomas Tam <sup>2</sup>	談國慶先生 <sup>2</sup>	—	71
Mr. Qu Wen Zhou <sup>3</sup>	屈文洲先生 <sup>3</sup>	74	171
Mr. Lu, Brian Yong Chen	呂永琛先生	139	171
Mr. Wong Chun Sek, Edmund <sup>4</sup>	黃俊碩先生 <sup>4</sup>	60	—
		<b>412</b>	<b>629</b>

<sup>1</sup> This director was appointed as a director of the Company on 25 February 2016.

<sup>2</sup> These directors retired as directors of the Company on 27 May 2016.

<sup>3</sup> This director retired as a director of the Company on 5 June 2017.

<sup>4</sup> This director was appointed as a director of the Company on 5 June 2017.

There were no other emoluments payable to the independent non-executive directors of the Company during the year (2016: Nil).

**8. 董事及最高行政人員薪酬(續)**

**(a) 獨立非執行董事**

年內付予本公司獨立非執行董事的袍金如下：

<sup>1</sup> 該董事於二零一六年二月二十五日獲委任為本公司董事。

<sup>2</sup> 該等董事於二零一六年五月二十七日退任本公司董事。

<sup>3</sup> 該董事於二零一七年六月五日退任本公司董事。

<sup>4</sup> 該董事於二零一七年六月五日獲委任為本公司董事。

年內並無應付本公司獨立非執行董事的其他酬金(二零一六年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)

(b) Executive directors, non-executive directors  
and the chief executive

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政  
人員

		Salaries, allowances and benefits	Pension scheme	Equity-settled share option	Total	
		Fees	contributions	expense	remuneration	
		薪金、津貼 袍金 RMB'000 人民幣千元	in kind 及實物福利 RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元	以權益結算的 購股權開支 RMB'000 人民幣千元	薪酬總額 RMB'000 人民幣千元
2017	二零一七年					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Lu Chengye	路成業先生	127	38	8	—	173
Ms. Wang Fang	王芳女士	139	885	51	2,277	3,352
Mr. Wu Chi Luen	吳季倫先生	139	304	—	—	443
Mr. Chan Sek Keung, Ringo <sup>1</sup>	陳錫強先生 <sup>1</sup>	208	1,957	16	228	2,409
		613	3,184	75	2,505	6,377
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Wong Kui Shing, Danny <sup>2</sup>	王鉅成先生 <sup>2</sup>	130	—	—	—	130
		743	3,184	75	2,505	6,507

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8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)

(b) Executive directors, non-executive directors  
and the chief executive (continued)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share option expense	Total remuneration
		袍金	薪金、津貼 及實物福利	退休金 計劃供款	以權益結算的 購股權開支	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2016</b>	<b>二零一六年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Lu Chengye	路成業先生	125	700	47	—	872
Ms. Wang Fang	王芳女士	171	761	47	2,746	3,725
Mr. Wu Chi Luen	吳季倫先生	171	521	—	—	692
Mr. Chan Sek Keung, Ringo <sup>1</sup>	陳錫強先生 <sup>1</sup>	308	1,453	15	275	2,051
		775	3,435	109	3,021	7,340
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Wong Kui Shing, Danny <sup>2</sup>	王鉅成先生 <sup>2</sup>	308	—	—	—	308
		1,083	3,435	109	3,021	7,648

<sup>1</sup> This director was re-designated from a non-executive director to an executive director of the Company on 21 September 2016.

<sup>2</sup> This director retired as a non-executive director of the Company on 1 June 2017.

There was no arrangement under which a director of the Company or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政  
人員(續)

<sup>1</sup> 該董事於二零一六年九月二十一日已由本公司非執行董事調任為本公司執行董事。

<sup>2</sup> 該董事於二零一七年六月一日退任本公司之非執行董事。

年內本公司董事或最高行政人員概無訂立任何安排放棄或同意放棄任何薪酬。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2016: four) executive directors of the Company, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2016: one) highest paid employee who is neither director nor chief executive of the Company are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,921	545
Pension scheme contributions	退休金計劃供款	142	42
		<b>2,063</b>	<b>587</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
Nil to RMB1,000,000	零至人民幣 1,000,000 元	3	1

## 9. 五位最高薪僱員

年內五位最高薪僱員包括本公司兩位(二零一六年：四位)執行董事，彼等的薪酬詳情載於上文附註8。年內的其餘三位(二零一六年：一位)並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

薪酬在以下範圍的非董事及非最高行政人員的最高薪僱員人數如下：



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### 10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 10. 所得稅開支

年內已按16.5%稅率(二零一六年: 16.5%)就源自香港的估計應課稅溢利計提香港利得稅撥備。其他地區的應課稅溢利的稅項已按本集團經營業務所在司法權區的當前稅率計算。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內稅項	24	7
Overprovision in prior years	過往年度超額撥備	(2,419)	—
Current – Mainland China	即期 – 中國內地		
Charge for the year	年內稅項	14,694	10,696
Deferred income tax (note 16)	遞延所得稅(附註16)	(3,444)	(3,864)
Withholding tax*	代扣代繳稅*	—	12,500
Total tax expense for the year	年內稅項開支總額	8,855	19,339

\* The withholding tax was paid for the dividends declared by a PRC subsidiary in the year ended 31 December 2016 to its foreign shareholder.

\* 代扣代繳稅乃因一間中國附屬公司截至二零一六年十二月三十一日止年度向其外國股東宣派的股息而須予支付。

## 10. INCOME TAX EXPENSE (continued)

Except for the following companies, the subsidiaries of the Company established in Mainland China were subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following years:

		2017 二零一七年	2016 二零一六年
Beijing Wafer*	北京威發*	15.0%	15.0%
Xi'an Wafer**	西安威發**	12.5%	—

\* The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the years ended 31 December 2017 and 2016.

\*\* The entity has been recognised as a software enterprise and was exempted from CIT for the years ended 31 December 2015 and 2016, and is entitled to a 50% reduction in the applicable tax rate for CIT for the subsequent three years ending 31 December 2019.

## 10. 所得稅開支(續)

除以下公司外，本公司於中國內地成立之附屬公司於以下年度須按25%法定稅率繳納企業所得稅(「企業所得稅」)：

\* 該實體符合高新技術企業資格，且於截至二零一七年及二零一六年十二月三十一日止年度享有優惠企業所得稅率15%。

\*\* 該實體已確認為軟件企業，並獲豁免繳納截至二零一五年及二零一六年十二月三十一日止年度的企業所得稅，並於隨後截至二零一九年十二月三十一日止三個年度享有減免50%適用企業所得稅率之優惠。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(87,852)	(49,534)
Tax at the statutory tax rate of 16.5% (2016: 16.5%)	按16.5%(二零一六年：16.5%)法定稅率計算的稅項	(14,496)	(8,173)
Different tax rates enacted by local authority	地方稅務局實施的不同稅率	9,373	1,025
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	按5%之稅率就本集團之中國附屬公司之可供分派溢利收取之代扣代繳稅之影響	—	12,500
Adjustments in respect of current tax of previous periods	過往期間的即期稅項調整	(2,419)	—
Expenses not deductible for tax	不可扣稅的開支	2,977	10,521
Tax effect of tax losses not recognised	尚未確認之稅務虧損的稅務影響	13,664	1,693
Income not subject to tax	毋須課稅之收入	(244)	(1,306)
Write-down of deferred tax assets of previous periods	撇減過往期間遞延稅項資產	—	3,079
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	8,855	19,339

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### 11. DIVIDEND

No dividend has been paid or proposed by the Company during the year ended 31 December 2017 and subsequent to the end of the reporting period (2016: Nil).

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 920,827,397 (2016: 797,416,438) in issue during the year.

The calculation of basic loss per share is based on:

### 11. 股息

截至二零一七年十二月三十一日止年度，本公司概無派付或建議派付股息，於報告期末後亦無已經或建議派付任何股息(二零一六年：無)。

### 12. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據本年度母公司普通股權益持有人應佔虧損，以及年內已發行普通股加權平均數920,827,397股(二零一六年：797,416,438股)計算。

每股基本虧損之計算以下述各項為依據：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation:	母公司普通股權益持有人應佔虧損，用於計算每股基本虧損：	(95,611)	(69,602)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用於計算每股基本虧損的年內已發行普通股加權平均數	920,827,397	797,416,438
Loss per share: Basic and diluted	每股虧損： 基本及攤薄	(RMB10.38 cents) (人民幣10.38分)	(RMB8.73 cents) (人民幣8.73分)

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2017 and 2016 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零一七年及二零一六年十二月三十一日止年度呈報之每股基本虧損金額作出調整。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2017</b>	二零一七年十二月三十一日					
At 31 December 2016 and at 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：					
Cost	成本	358	1,195	314	1,137	3,004
Accumulated depreciation	累計折舊	(149)	(694)	(226)	(717)	(1,786)
Net carrying amount	賬面淨值	209	501	88	420	1,218
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日，扣除累計折舊	209	501	88	420	1,218
Additions	添置	390	298	383	435	1,506
Disposals	處置	—	(142)	(17)	(21)	(180)
Depreciation provided during the year	年內計提之折舊	(108)	(298)	(144)	(228)	(778)
Exchange realignment	匯兌調整	16	11	(12)	14	29
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月三十一日，扣除累計折舊	507	370	298	620	1,795
At 31 December 2017:	於二零一七年十二月三十一日：					
Cost	成本	764	1,011	367	776	2,918
Accumulated depreciation	累計折舊	(257)	(641)	(69)	(156)	(1,123)
Net carrying amount	賬面淨值	507	370	298	620	1,795



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**13. PROPERTY, PLANT AND EQUIPMENT** (continued)

**13. 物業、廠房及設備** (續)

		Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>					
At 31 December 2015 and at 1 January 2016:	於二零一五年十二月三十一日及於二零一六年一月一日:					
Cost	成本	351	1,025	298	1,037	2,711
Accumulated depreciation	累計折舊	(8)	(320)	(160)	(726)	(1,214)
Net carrying amount	賬面淨值	343	705	138	311	1,497
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日，扣除累計折舊	343	705	138	311	1,497
Additions	添置	7	173	—	294	474
Depreciation provided during the year	年內計提之折舊	(141)	(377)	(55)	(186)	(759)
Exchange realignment	匯兌調整	—	—	5	1	6
At 31 December 2016, net of accumulated depreciation	於二零一六年十二月三十一日，扣除累計折舊	209	501	88	420	1,218
At 31 December 2016:	於二零一六年十二月三十一日:					
Cost	成本	358	1,195	314	1,137	3,004
Accumulated depreciation	累計折舊	(149)	(694)	(226)	(717)	(1,786)
Net carrying amount	賬面淨值	209	501	88	420	1,218

At 31 December 2017 and 2016, no property, plant and equipment were pledged.

於二零一七年及二零一六年十二月三十一日，並無物業、廠房及設備被質押。

## 14. GOODWILL

## 14. 商譽

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and 31 December	於一月一日及 十二月三十一日	268,726	268,726
Accumulated impairment:	累計減值：		
At 1 January	於一月一日	(61,146)	—
Impairment during the year (note 6)	年內減值(附註6)	—	(61,146)
At 31 December	於十二月三十一日	(61,146)	(61,146)
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	207,580	207,580

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

### 商譽之減值測試

透過業務合併收購之商譽已就進行減值測試分配至下列現金產生單位：

		2017 & 2016 二零一七年及二零一六年 RMB'000 人民幣千元
Network system integration cash-generating unit	網絡系統整合現金產生單位	207,580
Terminal and network product cash-generating unit	終端及網絡產品現金產生單位	61,146
		268,726

### Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose on the acquisition of Fortune Grace in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015. The recoverable amount of the network system integration cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections is 29% (2016: 29%). The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3% (2016: 3%), which is consistent with the industry growth estimate. The goodwill was not impaired based on the result of the above impairment testing.

### 網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽產生於二零一五年收購 Fortune Grace。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。網絡系統整合現金產生單位之可收回金額乃使用高級管理層批准之五年期財務預算之現金流預測根據使用價值計算基準釐定。應用於現金流預測之貼現率為29% (二零一六年：29%)。推算五年期後工業產品單位的現金流量使用之增長率為3% (二零一六年：3%)，與行業增長估計一致。根據上述減值測試之結果，商譽並未減值。

#### 14. GOODWILL (continued)

##### Impairment testing of goodwill (continued)

###### Terminal and network product cash-generating unit

Goodwill related to the terminal and network product cash-generating unit arose on the acquisition of Rosy Sun in 2013. Details of the acquisition are set out in the circular of the Company dated 31 December 2012 which was approved by the shareholders at the extraordinary general meeting of the Company held on 28 January 2013. The recoverable amount of the terminal and network product cash-generating unit has been determined based on a value in use calculation using cash flow projections. As at 31 December 2016, the recoverable amount of terminal and network product cash-generating unit has been estimated to be minimal by senior management, as the Group gradually shifted its focus towards the development of the business of network system integration and significantly downsized the sales of terminal and network product due to diminishing gross margin and intense market competition. Besides, a batch of property, plant and equipment, prepaid land lease payments and other intangible assets which belong to the terminal and network product cash-generating unit with an aggregate carrying amount of RMB196,140,000 (before impairment) have been disposed of during the years ended 31 December 2016 and 2017, and all cash considerations generated from these disposals were received in the year ended 31 December 2016 (noted 25). Accordingly, the goodwill was fully impaired as at 31 December 2017 and 2016.

Assumptions were used in the value in use calculation for 31 December 2017 and 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant units.

**Long term growth rate** - The long term growth rate is based on market data and management's expectation on the future development of the telecom industry.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

#### 14. 商譽(續)

##### 商譽之減值測試(續)

###### 終端及網絡產品現金產生單位

與終端及網絡產品現金產生單位相關的商譽產生於二零一三年收購熙裕。收購詳情載於本公司日期為二零一二年十二月三十一日之通函，有關收購已於二零一三年一月二十八日舉行之本公司股東特別大會上獲股東批准。終端及網絡產品現金產生單位之可收回金額乃按根據現金流預測計算所得的使用價值釐定。於二零一六年十二月三十一日，由於毛利減縮及市場競爭加劇，本集團漸將重心轉為發展網絡系統整合業務及大幅縮減終端及網絡產品銷售，高級管理層估計終端及網絡產品現金產生單位的可收回金額極小。此外，終端及網絡產品現金產生單位的一批減值前賬面總值為人民幣196,140,000元的物業、廠房及設備、預付土地租賃款項及其他無形資產，已於截至二零一六年及二零一七年十二月三十一日止年度獲處置，且由上述處置產生的全部現金代價已於截至二零一六年十二月三十一日止年度收妥(附註25)。相應地，於二零一七年及二零一六年十二月三十一日，商譽已完全減值。

已就計算二零一七年及二零一六年十二月三十一日之使用價值應用假設。下文載述管理層使用其現金流預測進行商譽減值測試所依據之各個主要假設：

**預算毛利率**—預算毛利率之價值乃根據緊接預算年度前之年內已達到之平均毛利率(就預期市場發展有所增長)釐定。

**折現率**—所用折現率為除稅前折現率，並反映與有關單位相關之特定風險。

**長期增長率**—長期增長率乃根據市場數據及管理層對電信行業未來發展的期望釐定。

市場發展之主要假設價值及折現率與外部資料來源一致。

15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

31 December 2017 二零一七年十二月三十一日		Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished sales contracts 未完成銷售合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2017	於二零一七年一月一日	43	41,339	202,628	22,690	266,700
Disposals	處置	(43)	—	(182)	—	(225)
Written-off	撤銷	—	—	—	(22,690)	(22,690)
At 31 December 2017	於二零一七年 十二月三十一日	—	41,339	202,446	—	243,785
Accumulated amortisation and impairment:	累計攤銷及減值：					
At 1 January 2017	於二零一七年一月一日	29	41,339	22,954	22,493	86,815
Amortisation provided during the year	年內攤銷撥備	2	—	20,248	197	20,447
Disposals	處置	(31)	—	(182)	—	(213)
Written-off	撤銷	—	—	—	(22,690)	(22,690)
At 31 December 2017	於二零一七年 十二月三十一日	—	41,339	43,020	—	84,359
Net carrying amount:	賬面淨值：					
At 31 December 2017	於二零一七年 十二月三十一日	—	—	159,426	—	159,426



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**15. OTHER INTANGIBLE ASSETS** (continued)

**15. 其他無形資產**(續)

31 December 2016 二零一六年十二月三十一日		Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished sales contracts 未完成銷售合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2016	於二零一六年一月一日	43	41,339	202,628	22,690	266,700
Additions	添置	—	—	—	—	—
At 31 December 2016	於二零一六年十二月三十一日	43	41,339	202,628	22,690	266,700
Accumulated amortisation and impairment:	累計攤銷及減值：					
At 1 January 2016	於二零一六年一月一日	23	41,339	2,710	12,972	57,044
Amortisation provided during the year	年內攤銷撥備	6	—	20,244	9,521	29,771
At 31 December 2016	於二零一六年十二月三十一日	29	41,339	22,954	22,493	86,815
Net carrying amount:	賬面淨值：					
At 31 December 2016	於二零一六年十二月三十一日	14	—	179,674	197	179,885

**16. DEFERRED TAX**  
Deferred tax assets  
31 December 2017

**16. 遞延稅項**  
遞延稅項資產  
二零一七年十二月三十一日

		Impairment loss of assets 資產減值 虧損 RMB'000 人民幣千元	Unrealised gain on government grants 政府補貼 未變現收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	2,001	—	253	2,254
Credited to profit or loss during the year (note 10)	年內於損益計入 (附註 10)	236	—	132	368
At 31 December 2017	於二零一七年十二月三十一日	2,237	—	385	2,622

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		Impairment loss of assets 資產減值 虧損 RMB'000 人民幣千元	Unrealised gain on government grants 政府補貼 未變現收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	3,665	988	709	5,362
Charged to profit or loss during the year (note 10)	年內於損益扣除 (附註 10)	(1,664)	(988)	(456)	(3,108)
At 31 December 2016	於二零一六年十二月三十一日	2,001	—	253	2,254

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16. DEFERRED TAX (continued)

Deferred tax liabilities

31 December 2017

		Deferred tax liabilities in excess of related depreciation	Fair value adjustment on acquisition of a subsidiary	Total
		超出相關折舊之遞延稅項負債	收購一間附屬公司之公允價值調整	總計
		RMB'000	RMB'000	RMB'000
At 1 January 2017	於二零一七年一月一日	10	26,980	26,990
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	(10)	(3,066)	(3,076)
At 31 December 2017	於二零一七年十二月三十一日	—	23,914	23,914

16. 遞延稅項(續)

遞延稅項負債

二零一七年十二月三十一日

31 December 2016

二零一六年十二月三十一日

		Deferred tax liabilities in excess of related depreciation	Fair value adjustment on acquisition of a subsidiary	Total
		超出相關折舊之遞延稅項負債	收購一間附屬公司之公允價值調整	總計
		RMB'000	RMB'000	RMB'000
At 1 January 2016	於二零一六年一月一日	7	33,955	33,962
Charged/(credited) to profit or loss during the year (note 10)	年內於損益扣除/(計入)(附註10)	3	(6,975)	(6,972)
At 31 December 2016	於二零一六年十二月三十一日	10	26,980	26,990

No deferred tax asset has been recognised in respect of tax losses of RMB26,804,000 (2016: RMB18,619,000) as the losses have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

概無就稅項虧損人民幣26,804,000元(二零一六年：人民幣18,619,000元)確認遞延稅項資產，原因為該等虧損產生自於多年內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

## 16. DEFERRED TAX (continued)

### Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled RMB38,748,000 at 31 December 2017 (2016: RMB28,017,000).

## 17. PREPAYMENTS FOR AN AVAILABLE-FOR-SALE INVESTMENT

On 17 February 2017, the Company entered into a capital injection agreement with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.\* "CCT") and certain shareholders of CCT, pursuant to which the Company conditionally agreed to inject an amount of RMB600,000,000 to CCT, of which RMB320,000,000 has been prepaid during the year ended 31 December 2017. The capital injection is still underway and expected to be completed in the coming financial year. Upon completion of the capital injection, the Company will become a non-substantial shareholder of CCT, and the investment will be accounted for as an available-for-sale financial investment by the Group.

Details of the above transaction have been set out in the circular of the Company dated 23 June 2017 and the announcements of the Company dated 19 June 2017, 29 May 2017, 27 April 2017, 27 March 2017, 9 March 2017 and 17 February 2017.

\* The English name is for identification purpose only.

## 16. 遞延稅項(續)

### 遞延稅項負債(續)

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的代扣代繳稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國內地與該等外國投資者所屬司法權區訂有稅收協定，則代扣代繳稅率或有所調低。因此，本集團有責任就在中國內地成立的該等附屬公司自二零零八年一月一日起產生的盈利所分派股息繳納代扣代繳稅。

於二零一七年十二月三十一日，並無就本集團在中國內地成立的附屬公司之未宣派盈利應付之代扣代繳稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一七年十二月三十一日，尚未確認遞延稅項負債之於中國內地附屬公司之投資相關的臨時差異總額為人民幣38,748,000元(二零一六年：人民幣28,017,000元)。

## 17. 可供出售投資的預付款項

於二零一七年二月十七日，本公司與華訊方舟科技有限公司(「華訊方舟」)及華訊方舟若干股東訂立注資協議，據此，本公司有條件同意向華訊方舟注資人民幣600,000,000元，其中人民幣320,000,000元已於截至二零一七年十二月三十一日止年度支付。注資仍在進行中，並預期將於下一財政年度內完成。於注資完成後，本公司將成為華訊方舟的非主要股東，而本集團把該投資以可供出售金融投資入賬。

上述交易詳情載於本公司日期為二零一七年六月二十三日之通函及日期為二零一七年六月十九日、二零一七年五月二十九日、二零一七年四月二十七日、二零一七年三月二十七日、二零一七年三月九日及二零一七年二月十七日之公告內。

\* 英文名稱僅供識別。



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18. INVENTORIES

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Finished goods	製成品	10,410	6,031

18. 存貨

19. TRADE AND BILLS RECEIVABLES

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	233,711	188,727
Impairment	減值	(5,959)	(9,682)
Trade receivables, net	貿易應收款項淨額	227,752	179,045
Bills receivable	應收票據	400	3,109
		228,152	182,154

19. 貿易及票據應收款

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 31 December 2017, the Group's trade receivables related to a large number of diversified customers and none of the amounts due from a single customer exceeded 10% of the Group's total trade and bills receivables. In view of the aforementioned, there is no significant concentration of credit risk as at 31 December 2017. Trade receivables were interest-free and unsecured as at 31 December 2017.

本集團貿易應收款項代表銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。於二零一七年十二月三十一日，本集團貿易應收款項與眾多不同的客戶有關，且並無應收單一客戶款項超過本集團貿易及票據應收款總額10%。基於上述各項，於二零一七年十二月三十一日概無重大信貸風險集中。於二零一七年十二月三十一日之貿易應收款項為免息及無抵押。

## 19. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of provision, is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	三個月內	105,655	97,023
3 to 6 months	三至六個月	44,784	26,030
6 to 12 months	六至十二個月	34,122	37,300
1 to 2 years	一至兩年	39,471	9,531
Over 2 years	超過兩年	3,720	9,161
		<b>227,752</b>	179,045

The movements in provision for impairment of trade receivables are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At beginning of year	年初結餘	9,682	6,957
Provided in the current year (note 6)	於本年度撥備(附註6)	5,490	9,393
Impairment losses reversed (note 6)	減值虧損撥回(附註6)	(3,793)	(6,495)
Amounts written off as uncollectible	撇銷不可收回款項	(5,408)	(174)
Exchange realignment	匯兌調整	(12)	1
		<b>5,959</b>	9,682

As at 31 December 2017, included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB5,959,000 (2016: RMB9,682,000) with a total carrying amount before provision of RMB6,237,000 (2016: RMB9,682,000). The individually impaired trade receivables relate to customers that are delinquent in payments and, in the opinion of the directors of the Company, the total recoverable amount of these receivable as at 31 December 2017 was RMB278,000 (31 December 2016: nil).

## 19. 貿易及票據應收款(續)

下表載列於報告期末本集團貿易應收款項的賬齡分析，有關分析以交易日期為依據，並已扣除撥備：

貿易應收款項的減值撥備變動如下：

於二零一七年十二月三十一日，上述貿易應收款項減值撥備包括個別已減值貿易應收款項之撥備人民幣5,959,000元(二零一六年：人民幣9,682,000元)，撥備前賬面總值為人民幣6,237,000元(二零一六年：人民幣9,682,000元)。該個別已減值之貿易應收款項與滯延付款客戶相關，而本公司董事認為，於二零一七年十二月三十一日，該等應收款項之總計可收回金額為人民幣278,000元(二零一六年十二月三十一日：零)。

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**19. TRADE AND BILLS RECEIVABLES** (continued)

As at 31 December 2017, impairment losses of RMB3,793,000 in total were reversed as the impaired receivables were collected during the year.

The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Neither past due nor impaired	無逾期亦無減值	97,575	91,389
Less than 3 months past due	逾期少於三個月內	58,754	41,521
4 to 6 months past due	逾期四至六個月	24,243	25,857
7 to 12 months past due	逾期七至十二個月	35,846	6,392
Over 1 year past due	逾期超過一年	11,334	13,886
		<b>227,752</b>	179,045

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	三個月內	—	3,109
3 to 6 months	三至六個月	400	—
		<b>400</b>	3,109

**19. 貿易及票據應收款(續)**

於二零一七年十二月三十一日，因已減值之應收款項於年內收回，其減值虧損總計人民幣3,793,000元已撥回。

並非個別或集體被視為減值的貿易應收款項的賬齡分析如下：

於報告期末本集團應收票據的到期情況如下：

## 19. TRADE AND BILLS RECEIVABLES (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment 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.

At 31 December 2017 and 2016, no amounts due from related parties of the Group were included in the trade and bills receivables.

## 20. LOAN RECEIVABLES

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Loan receivables	應收貸款	144,049	—

Loan receivables represented outstanding principals, which are denominated in Hong Kong dollars, arising from the Group's money lending business in Hong Kong. Loan receivables have fixed terms of repayment, all of which are within 1 year. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' and their guarantors' financial positions.

Loan receivables are interest-bearing at rates mutually agreed between the Group and the borrowers, ranging from 12% to 18% per annum. As at 31 December 2017, RMB74,373,000 of the loan receivables were guaranteed by directors and shareholders of the borrowers.

As at 31 December 2017, all of the loan receivables were neither past due nor impaired.

## 19. 貿易及票據應收款(續)

無逾期亦無減值的應收款項與大量近期沒有違約記錄的客戶有關。

已逾期但未減值的應收款項與多名獨立客戶有關，彼等與本集團擁有良好交易記錄。根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故本公司董事認為毋須就該等結餘作出減值撥備。

於二零一七年及二零一六年十二月三十一日，本集團的貿易及票據應收款並不包括應收關連方款項。

## 20. 應收貸款

應收貸款指由本集團香港放貸業務所產生之尚未收回本金，乃以港元計值。應收貸款有固定還款期，全部均為一年內。本集團力求維持對其應收貸款之嚴格控制，並透過審查借款人及其擔保人之財務狀況，以降低信貸風險。

應收貸款按本集團及借款人之間相互協定之介乎每年12%至18%之利率計息。於二零一七年十二月三十一日，人民幣74,373,000元的應收貸款由借款人董事及股東作擔保。

於二零一七年十二月三十一日，所有應收貸款均無逾期亦無減值。



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### 20. LOAN RECEIVABLES (continued)

The maturity profile of the loan receivables of the Group as at the end of the reporting period is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	三個月內	67,544	—
3 to 6 months	三至六個月	41,526	—
6 to 12 months	六至十二個月	34,979	—
		<b>144,049</b>	—

At 31 December 2017, no amounts due from related parties of the Group were included in loan receivables.

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The balance of prepayments, deposits and other receivables mainly included advances to suppliers and other third parties of RMB46,670,000 (2016: RMB330,022,000).

At 31 December 2017 and 2016, no amounts due from related parties were included in prepayments, deposits and other receivables.

The Group did not provide any allowance on the advances to other third parties as, in the opinion of the directors of the Company, there has not been any significant change in credit quality and the amounts are still considered recoverable.

### 20. 應收貸款(續)

於報告期末本集團應收貸款的到期情況如下：

於二零一七年十二月三十一日，本集團並無關聯方應收款計入應收貸款。

### 21. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項的結餘主要包括墊款予供應商及其他第三方人民幣46,670,000元(二零一六年：人民幣330,022,000元)。

於二零一七年及二零一六年十二月三十一日，概無應收關連方款項已計入預付款項、按金及其他應收款項。

本集團並無就墊款予其他第三方計提任何撥備，原因為本公司董事認為信貸質量概無任何重大變動，並認為有關款項屬可收回。

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movements in the provision for impairment of other receivables and prepayments are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At beginning of year	年初	1,736	2,294
Provided in the current year	本年度撥備	—	47
Impairment losses reversed	減值虧損撥回	(134)	(295)
Amounts written off as uncollectible	撇銷不可收回款項	(1,602)	(310)
		—	1,736

## 21. 預付款項、按金及其他應收款項(續)

其他應收款項及預付款項之減值撥備變動如下：

## 22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Equity securities listed in Hong Kong	於香港上市之股本證券	4,034	—

## 22. 按公允價值計入損益之股本投資

During the year, the Group acquired a portfolio of shares listed in Hong Kong, which were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss. Except for an investment in shares of a listed company in Hong Kong, the trading of which has been suspended since October 2017, all these equity securities were disposed during the year.

A net fair value loss of RMB50,250,000 was recognised for net changes in fair value of equity investments at fair value through profit or loss in "other expenses, net" in the consolidated statement of profit or loss for the year ended 31 December 2017.

於本年度，本集團收購一項於香港上市的股份組合，乃分類為持作買賣，於首次確認後由本集團指定為按公允價值計入損益的金融資產。除一項於二零一七年十月開始暫停買賣的香港上市公司的股份投資外，所有該等股本證券已於年內出售。

截至二零一七年十二月三十一日止年度，就按公允價值計入損益的股本投資公允價值變動淨額的公允價值虧損淨額人民幣50,250,000元於綜合損益表的「其他開支淨額」中確認。

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**23. AVAILABLE-FOR-SALE INVESTMENT**

**23. 可供出售投資**

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted equity investment, at cost	非上市股本投資，按成本	—	15,000

Unlisted equity investment represents the cost of the 10% interest in 沈陽沈北富民村鎮銀行股份有限公司 (Shenyang Shenbei Fumin Village and Town Bank Corporation Limited\*, "Shenbei Bank") with no fixed maturity date. Shenbei Bank was established in the PRC where it operates. It is a financial entity approved by the China Banking Regulatory Commission in the PRC and a private entity which is not listed on any public exchange.

As at 31 December 2016, the unlisted equity investment was stated at cost because the range of reasonable fair value estimates is so wide that the directors of the Company were of the opinion that its fair value could not be measured reliably.

On 27 March 2017, Shenyang New Postcom entered into a sale and purchase agreement with an independent third party, to dispose of the above unlisted equity investment at a cash consideration of RMB18,000,000. The cash consideration was received by Shenyang New Postcom and the transaction was completed during the year ended 31 December 2017. A gain of RMB3,000,000 was recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2017.

\* The English name is for identification purpose only.

非上市股本投資指沈陽沈北富民村鎮銀行股份有限公司(「沈北銀行」)10% 權益的成本，其並無固定到期日。沈北銀行於其經營所在之中國成立。其為獲中國銀行業監督管理委員會批准之財務機構，並為沒有於任何公眾證券交易所上市的私人公司。

於二零一六年十二月三十一日，非上市股本投資按成本列賬，原因為合理公允價值估計之範圍十分廣泛以致本公司董事認為其公允價值未能可靠地計量。

於二零一七年三月二十七日，沈陽新郵就出售上述非上市股本投資與獨立第三方訂立買賣協議，現金代價為人民幣18,000,000元。沈陽新郵已收取現金代價，交易已於截至二零一七年十二月三十一日止年度完成。收益人民幣3,000,000元於截至二零一七年十二月三十一日止年度綜合損益表的「其他收入」內確認。

\* 英文名稱僅供識別。

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24. 現金及現金等價物及已抵押存款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	211,514	533,491
Pledged deposits	已抵押存款	85,117	4,918
		<b>296,631</b>	538,409
Less: Pledged deposits:	減：已抵押存款：		
Pledged for banking facility	就銀行融資額度作抵押	(83,285)	—
Pledged for contract bidding	就競投合約作抵押	(1,832)	(4,918)
		<b>(85,117)</b>	(4,918)
Cash and cash equivalents	現金及現金等價物	<b>211,514</b>	533,491

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB70,822,000 (2016: RMB157,915,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘為人民幣70,822,000元(二零一六年：人民幣157,915,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

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25. ASSETS CLASSIFIED AS HELD FOR SALE

25. 分類為持作出售資產

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	—	60,715
Prepaid land lease payments	預付土地租賃款項	—	42,511
		—	103,226
Impairment (note 6)	減值(附註6)	—	(8,212)
		—	95,014

On 4 December 2015, Shenyang New Postcom, which was a then indirect wholly-owned subsidiary of the Company and merged into Chunlin Finance Lease during the year ended 31 December 2017, entered into three sale and purchase agreements (“S&P Agreement”) with 沈陽市聯盛科技有限公司 (Shenyang City Liansheng Technology Company Limited\*, “Shenyang Liansheng”), among other things, to dispose of: (i) a batch of vehicles at a cash consideration of RMB0.5 million (“S&P Agreement A”); (ii) various types of tools, electrical appliances, computer equipment and office network equipment at a cash consideration of RMB1.0 million (“S&P Agreement B”); and (iii) 2 parcels of land with a total site area of approximately 151,132 square meters with buildings located in the PRC at a cash consideration of RMB98.5 million (“S&P Agreement C”).

The cash considerations for S&P Agreements A and B were received by Shenyang New Postcom during the year ended 31 December 2016 and the transactions were completed on 14 June 2016 and 2 June 2016, respectively. A net gain (after deducting the relevant transaction costs) of RMB851,000 was recognised in “other income” in the consolidated statement of profit or loss for the year ended 31 December 2016.

\* The English name is for identification purpose only.

於二零一五年十二月四日，沈陽新郵，本公司當時的間接全資附屬公司並於截至二零一七年十二月三十一日止年度與春霖融資租賃合併，與沈陽市聯盛科技有限公司(「沈陽聯盛」)訂立三份買賣協議(「買賣協議」)，以(其中包括)出售：(i)一批汽車，現金代價為人民幣0.5百萬元(「買賣協議A」)；(ii)各類工具、電器、電腦設備及辦公室網絡設備，現金代價為人民幣1.0百萬元(「買賣協議B」)；及(iii)兩幅位於中國總地盤面積約151,132平方米的土地，現金代價為人民幣98.5百萬元(「買賣協議C」)。

沈陽新郵已於截至二零一六年十二月三十一日止年度收取買賣協議A及B的現金代價，而交易已分別於二零一六年六月十四日及二零一六年六月二日完成。淨收益(扣除相關交易成本後)人民幣851,000元於截至二零一六年十二月三十一日止年度綜合損益表的「其他收入」內確認。

\* 英文名稱僅供識別。



## 25. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The cash consideration for S&P Agreement C was received by Shenyang New Postcom during the year ended 31 December 2016, however, the transaction was not completed as at 31 December 2016 as certain conditions precedent pursuant to the S&P Agreement C, including but not limited to the registration of the transfer of the land use rights and property ownership, had not yet been fulfilled as at 31 December 2016. In accordance with IFRS 5, assets classified as held for sale with an aggregate carrying amount of RMB103,226,000 were written down to their fair values less costs to sell of RMB95,014,000, resulting in an impairment loss of RMB8,212,000, which was included in "other expenses, net" in the consolidated statement of profit or loss for the year ended 31 December 2016. The transaction was completed on 6 February 2017. A net gain (after deducting the relevant transaction costs) of RMB1,000,000 was recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2017.

On 31 December 2015, Shenyang New Postcom entered into a sale and purchase agreement with 深圳吉時銘業科技有限公司 (Shenzhen Ji Shi Ming Ye Technology Company Limited\*), among other things, to dispose of its technology know-how of the third generation mobile telecommunications multi-media technology and certain patents relating to wireless mobile communication terminals and systems owned by Shenyang New Postcom at a cash consideration of RMB150 million. The cash consideration was received by Shenyang New Postcom during the year ended 31 December 2016 and the transaction was completed on 26 August 2016. A net gain (after deducting the relevant transaction costs) of RMB49,280,000 was recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2016.

Further details are set out in the Company's announcements dated 4 December 2015, 31 December 2015, 31 March 2016, 2 June 2016, 14 June 2016, 26 August 2016 and 6 February 2017, respectively.

\* The English name is for identification purpose only.

## 25. 分類為持作出售資產(續)

沈陽新郵已於截至二零一六年十二月三十一日止年度收取買賣協議C的現金代價，惟由於買賣協議C之若干先決條件於報告期末尚未達成，包括但不限於登記土地使用權及房屋所有權變更，故交易於截至二零一六年十二月三十一日止年度尚未完成。根據國際財務報告準則第5號，賬面總值為人民幣103,226,000元之分類為持作出售資產已撇減至其公允價值減銷售成本人民幣95,014,000元，導致減值虧損人民幣8,212,000元，已計入截至二零一六年十二月三十一日止年度綜合損益表的「其他開支淨額」。交易於二零一七年二月六日完成。淨收益(扣除相關交易成本後)人民幣1,000,000元於截至二零一七年十二月三十一日止年度綜合損益表的「其他收入」內確認。

於二零一五年十二月三十一日，沈陽新郵與深圳吉時銘業科技有限公司訂立買賣協議，以(其中包括)出售沈陽新郵擁有的第三代移動電信多媒體技術的專有技術以及若干有關無線移動通信終端及系統的專利，現金代價為人民幣150百萬元。沈陽新郵已於截至二零一六年十二月三十一日止年度收取現金代價，而交易已於二零一六年八月二十六日完成。淨收益(扣除相關交易成本後)人民幣49,280,000元於截至二零一六年十二月三十一日止年度綜合損益表的「其他收入」內確認。

進一步詳情載於本公司日期分別為二零一五年十二月四日、二零一五年十二月三十一日、二零一六年三月三十一日、二零一六年六月二日、二零一六年六月十四日、二零一六年八月二十六日及二零一七年二月六日的公告。

\* 英文名稱僅供識別。

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### 26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, as at the end of the reporting period, is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	三個月內	84,151	45,524
3 to 12 months	三至十二個月	47,317	27,280
1 to 2 years	一至兩年	3,613	7,847
Over 2 years	超過兩年	17,744	21,804
		<b>152,825</b>	102,455

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

Included in the trade and bills payables is a bill payable of RMB19,000 (2016:nil). At 31 December 2017 and 2016, no amounts due to related parties of the Group were included in the trade and bills payables.

### 26. 貿易及票據應付款

於報告期末本集團貿易及票據應付款按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

貿易及票據應收款包括票據應付款人民幣19,000元(二零一六年：無)。於二零一七年及二零一六年十二月三十一日，本集團並無關聯方應付款計入貿易及票據應付款內。

## 27. OTHER PAYABLES AND ACCRUALS

## 27. 其他應付款項及應計費用

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Advances from customers	預收客戶款項	20,236	11,867
Accruals	應計費用	11,880	17,786
Other taxes payable	其他應付稅項	7,671	30,611
Advances from disposals of assets classified as held for sale (note 25)	預收出售分類為持作出售資產款項(附註25)	—	98,500
Other payables	其他應付款項	13,275	8,144
		<b>53,062</b>	166,908

Other payables and accruals are interest-free and have an average term of three months.

As at 31 December 2017, included in the Group's other payables was a loan payable to Smoothly Global Holdings Limited ("Smoothly Global"), which is owned by two directors of the Company and also a non-controlling shareholder of the Group amounting to HK\$4,000,000 (equivalent to RMB3,331,000). The loan payable to Smoothly Global was unsecured, interest-free and repayable within one year.

As at 31 December 2016, included in the Group's other payables was a dividend payable of HK\$3,750,000 (equivalent to RMB3,345,000) to Smoothly Global. The dividend payable was settled in December 2017.

其他應付款項及應計費用為免息，平均還款期為三個月。

於二零一七年十二月三十一日，包含在本集團其他應付款項內有一筆應付 Smoothly Global Holdings Limited (「Smoothly Global」) (由本公司兩名董事持有，亦為本集團非控股股東) 4,000,000 港元(相當於人民幣 3,331,000 元)的貸款。該欠 Smoothly Global 貸款為無抵押，免息並將於一年內悉數償還。

於二零一六年十二月三十一日，本集團其他應付款項包括支付予 Smoothly Global 3,750,000 港元(相當於人民幣 3,345,000 元)的股息。該應付股息已於二零一七年十二月結清。

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28. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

28. 計息銀行及其他借貸

		2017 二零一七年			2016 二零一六年		
		Contractual interest rate (%) 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	4.79-5.87	2018 二零一八年	24,948	2.70~5.86	2017 二零一七年	38,760
Other loans – unsecured	其他貸款 – 無抵押	7.06	2018 二零一八年	10,037	5.26~6.09	2017 二零一七年	9,653
				34,985			48,413
<b>Non-current</b>	<b>非即期</b>						
Other loans – unsecured	其他貸款 – 無抵押	7.06	2019 二零一九年	775	—	—	—
<b>Total</b>	<b>總計</b>			35,760			48,413

Notes:

- (a) During the year ended 31 December 2017, a director of the Company provided guarantees to certain subsidiaries of the Group in respect of banking facilities of RMB38,328,000 in aggregate (2016: RMB52,397,000). As at 31 December 2017, RMB24,948,000 (2016: RMB38,760,000) were outstanding under these banking facilities.
- (b) Other loans of RMB9,653,000 were guaranteed by a director of the Company as at 31 December 2016.
- (c) A banking facility of RMB600,000,000 were pledged by a bank deposit of RMB83,285,000 as at 31 December 2017. No outstanding balance was under such banking facility as at 31 December 2017.
- (d) As at 31 December 2017, all borrowings were denominated in RMB. As at 31 December 2016, except for the unsecured bank loans of US\$1,356,000 and unsecured other loans of US\$1,055,000 and HK\$2,856,000, which are denominated in United States dollars or Hong Kong dollars, all borrowings were denominated in RMB.

附註：

- (a) 截至二零一七年十二月三十一日止年度，本公司董事就銀行融資額度合共人民幣38,328,000元(二零一六年：人民幣52,397,000元)向本集團若干附屬公司提供擔保。於二零一七年十二月三十一日，該等銀行融資額度下有人民幣24,948,000元(二零一六年：人民幣38,760,000元)尚未償還。
- (b) 於二零一六年十二月三十一日，其他貸款人民幣9,653,000元由本公司董事擔保。
- (c) 於二零一七年十二月三十一日，銀行融資額度人民幣600,000,000元由銀行存款人民幣83,285,000元作質押。於二零一七年十二月三十一日，該銀行融資額度下並無任何未償還金額。
- (d) 於二零一七年十二月三十一日，所有借貸均以人民幣計值。於二零一六年十二月三十一日，除以美元或港元計值的無抵押銀行貸款1,356,000美元及無抵押其他貸款1,055,000美元及2,856,000港元外，所有借貸均以人民幣計值。

## 29. COUPON NOTES

## 29. 利息票據

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Coupon notes, unsecured</b>	<b>利息票據，無抵押</b>		
Carrying amount as at 1 January	於一月一日之賬面值	<b>130,338</b>	—
Newly issued	新發行	<b>96,788</b>	139,843
Commissions	佣金	<b>(5,822)</b>	(9,788)
Early redemption	提早贖回	<b>(135,548)</b>	—
Amortisation	攤銷	<b>11,637</b>	106
Exchange realignment	匯兌調整	<b>(9,593)</b>	177
Carrying amount as at 31 December	於十二月三十一日之賬面值	<b>87,800</b>	130,338
Portion classified as current liabilities	分類為流動負債之部分	<b>(42,162)</b>	—
Non-current portion	非流動部分	<b>45,638</b>	130,338

On 22 December 2016, the Company issued 8.5% coupon notes (the "First Batch Coupon Notes") with an aggregate principal amount of HK\$156,300,000 (equivalent to RMB139,843,000), which will mature in 2 years from the issue date. The related commissions amounted to HK\$10,940,000 (equivalent to RMB9,788,000), among which HK\$5,470,000 (equivalent to RMB4,894,000) have been paid and netted off against the cash proceeds. The First Batch Coupon Notes carry interest at a rate of 8.5% per annum and are payable quarterly in arrears. The effective interest rate of the First Batch Coupon Notes is 12.51% per annum. On 22 December 2017, the Company early redeemed the First Batch Coupon Notes with an aggregate principal amount of HK\$156,300,000 (equivalent to RMB135,548,000).

On 24 January 2017, the Company issued 8.5% coupon notes (the "Second Batch Coupon Notes") with an aggregate principal amount of HK\$52,700,000 (equivalent to RMB46,625,000), which will mature in 2 years from the issue date. The related commissions amounted to HK\$3,689,000 (equivalent to RMB3,264,000), among which HK\$1,845,000 (equivalent to RMB1,632,000) have been paid and netted off against the cash proceeds. The Second Batch Coupon Notes carry interest at a rate of 8.5% per annum and are payable quarterly in arrears. The effective interest rate of the Second Batch Coupon Notes is 12.51% per annum. Subsequently to year end, the Company early redeemed the Second Batch Coupon Notes with an aggregate principal amount of HK\$52,700,000 (equivalent to RMB43,140,000) in January 2018.

於二零一六年十二月二十二日，本公司發行一批本金總額為156,300,000港元(相當於人民幣139,843,000元)的8.5%利息票據(「第一批利息票據」)，將於發行日期起兩年到期。相關佣金10,940,000港元(相當於人民幣9,788,000元)，其中5,470,000港元(相當於人民幣4,894,000元)已付及已抵銷現金所得款項。第一批利息票據按年息8.5%計息，每季付息一次。第一批利息票據的實際利率為每年12.51%。於二零一七年十二月二十二日，本公司提早贖回第一批利息票據，本金總額為156,300,000港元(相當於人民幣135,548,000元)。

於二零一七年一月二十四日，本公司發行一批本金總額為52,700,000港元(相當於人民幣46,625,000元)的8.5%利息票據(「第二批利息票據」)，將於發行日期起兩年到期。相關佣金3,689,000港元(相當於人民幣3,264,000元)，其中1,845,000港元(相當於人民幣1,632,000元)已付及已抵銷現金所得款項。第二批利息票據按年息12.51%計息，每季付息一次。第二批利息票據的實際利率為每年12.51%。其後至年底，本公司於二零一八年一月提早贖回第二批利息票據，本金總額為52,700,000港元(相當於人民幣43,140,000元)。



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### 29. COUPON NOTES (continued)

On 30 March 2017, the Company issued 8.0% coupon notes (the "Third Batch Coupon Notes") with an aggregate principal amount of HK\$47,100,000 (equivalent to RMB41,670,000), which will mature in 2 years from the issue date. The related commissions amounted to HK\$2,402,000 (equivalent to RMB2,125,000), among which HK\$1,443,000 (equivalent to RMB1,250,000) have been paid and netted off against the cash proceeds. The Third Batch Coupon Notes carry interest at a rate of 8.0% per annum and are payable quarterly in arrears. The effective interest rate of the Third Batch Coupon Notes is 10.87% per annum.

On 11 May 2017, the Company issued 8.0% coupon notes (the "Fourth Batch Coupon Notes") with an aggregate principal amount of HK\$9,600,000 (equivalent to RMB8,493,000), which will mature in 2 years from the issue date. The related commissions amounted to HK\$490,000 (equivalent to RMB433,000), among which HK\$288,000 (equivalent to RMB255,000) have been paid and netted off against the cash proceeds. The Fourth Batch Coupon Notes carry interest at a rate of 8.0% per annum and are payable quarterly in arrears. The effective interest rate of the Fourth Batch Coupon Notes is 10.87% per annum.

All coupon notes are redeemable at the option of the Company after the twelfth month from the issue date, in whole or in part, at certain predetermined prices in certain specific periods prior to the maturity date of the coupon notes. Further details of the coupon notes are set out in the related announcements of the Company dated 1 and 22 December 2016 and 23 February 2017.

In 2016, Mr. Wu Chi Luen, an executive director of the Company, subscribed the First Batch Coupon Notes in the principal amount of HK\$2,000,000 (equivalent to RMB1,792,000).

### 29. 利息票據(續)

於二零一七年三月三十日，本公司發行一批本金總額為47,100,000港元(相當於人民幣41,670,000元)的8.0%利息票據(「第三批利息票據」)，將於發行日期起兩年到期。相關佣金2,402,000港元(相當於人民幣2,125,000元)，其中1,443,000港元(相當於人民幣1,250,000元)已付及已抵銷現金所得款項。第三批利息票據按年息8.0%計息，每季付息一次。第三批利息票據的實際利率為每年10.87%。

於二零一七年五月十一日，本公司發行一批本金總額為9,600,000港元(相當於人民幣8,493,000元)的8.0%利息票據(「第四批利息票據」)，將於發行日期起兩年到期。相關佣金490,000港元(相當於人民幣433,000元)，其中288,000港元(相當於人民幣255,000元)已付及已抵銷現金所得款項。第四批利息票據按年息8.0%計息，每季付息一次。第四批利息票據的實際利率為每年10.87%。

於發行日期起十二個月後，本公司有權於利息票據到期日前若干特定期限內按若干預先釐定的價格贖回全部或部分所有利息票據。有關利息票據的進一步詳情載於本公司日期為二零一六年十二月一日及二十二日以及二零一七年二月二十三日之相關公告。

於二零一六年，本公司執行董事吳季倫先生認購本金額為2,000,000港元(相當於人民幣1,792,000元)的第一批利息票據。

### 30. GOVERNMENT GRANTS

The movements of government grants are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	6,588	6,588
Received during the year	於年內收取	3,697	402
Released to the statement of profit or loss during the year	於年內已發放及計入損益表	(9,086)	(402)
Unutilised fund payable to government	應付政府未動用基金	(1,199)	—
At 31 December	於十二月三十一日	—	6,588
Non-current	非即期	—	6,588

There are no unfulfilled conditions or contingencies attached to these grants for those released to the statement of profit or loss. The government grants of RMB6,588,000 as at 31 December 2016 were special funds subject to verification by the local government.

### 30. 政府補貼

政府補貼的變動如下：

已發放及計入損益表之補貼概無附有未達成條件或或有事件。於二零一六年十二月三十一日，餘下補貼人民幣6,588,000元屬特殊基金，須待地方政府核實後方可發放。

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31. SHARE CAPITAL  
Shares

31. 股本  
股份

		2017 二零一七年	2016 二零一六年
Issued and fully paid: 1,170,000,000 (2016: 819,000,000) ordinary shares of US\$0.02 each	已發行及繳足： 1,170,000,000 股(二零一六年： 819,000,000 股) 每股面值 0.02 美元之普通股	<b>US\$23,400,000</b> <b>23,400,000 美元</b>	US\$16,380,000 16,380,000 美元
Equivalent to	相當於	<b>RMB156,928,000</b> <b>人民幣</b> <b>156,928,000 元</b>	RMB109,951,000 人民幣 109,951,000 元

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本		Share premium 股份溢價	Total 總計
			Equivalent to 相當於			
			US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	780,000,000	15,600	104,732	525,063	629,795
Issue of shares (note a)	發行股份(附註a)	39,000,000	780	5,219	46,902	52,121
Share issue expenses (note a)	股份發行開支(附註a)	—	—	—	(26)	(26)
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	819,000,000	16,380	109,951	571,939	681,890
Issue of shares (note b)	發行股份(附註b)	351,000,000	7,020	46,977	56,667	103,644
Share issue expenses (note b)	股份發行開支(附註b)	—	—	—	(3,111)	(3,111)
At 31 December 2017	於二零一七年十二月三十一日	1,170,000,000	23,400	156,928	625,495	782,423

Notes:

附註：

(a) 39,000,000 new shares were issued on 21 July 2016 at a subscription price of HK\$1.55 per share to China Create Capital Limited ("Create Capital", formerly known as Sinotak Limited), an independent third party of the Group, for a cash consideration, before expenses, of HK\$60,450,000 (equivalent to RMB52,121,000). The related transaction costs amounting to HK\$30,000 (equivalent to RMB26,000) were netted off against the cash proceeds.

(a) 39,000,000 股新股已按每股 1.55 港元的認購價於二零一六年七月二十一日發行予中科創資本有限公司(「中科創資本」，前稱 Sinotak Limited，為本集團之獨立第三方)，扣除開支前現金代價為 60,450,000 港元(相當於人民幣 52,121,000 元)。相關交易成本為 30,000 港元(相當於人民幣 26,000 元)已抵銷現金所得款項。

### 31. SHARE CAPITAL (continued)

#### Shares (continued)

Notes: (continued)

- (b) 156,000,000 new shares were issued on 18 May 2017 at a price of HK\$0.36 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$56,160,000 (equivalent to RMB49,493,000). The related transaction costs amounting to HK\$1,996,000 (equivalent to RMB1,758,000) were netted off against the cash proceeds. The net proceeds were intended to be used for financing the money lending business and other potential investments of the Group, and as general working capital.

195,000,000 new shares were issued on 22 December 2017 at a price of HK\$0.33 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$64,350,000 (equivalent to RMB54,151,000). The related transaction costs amounting to HK\$1,609,000 (equivalent to RMB1,353,000) were netted off against the cash proceeds. The net proceeds were intended to be used for the early redemption of certain coupon notes of the Group and general working capital.

### 32. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations 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 invested entity. Eligible participants of the Scheme include the Company's directors, including executive director and independent non-executive directors, other employees of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries, holders of any security issued or proposed to be issued by any member of the Group or any entity in which the Group holds any equity interest, and any other person including any consultant, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner, promoter or service provider of any member of the Group whom the board of directors considers, in its sole discretion, has contributed or will contribute to the Group. The Scheme became effective on 25 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 31. 股本(續)

#### 股份(續)

附註：(續)

- (b) 156,000,000股新股已按每股0.36港元於二零一七年五月十八日發行予不少於六名獨立第三方，扣除開支前總現金代價為56,160,000港元(相當於人民幣49,493,000元)。相關交易成本為1,996,000港元(相當於人民幣1,758,000元)已抵銷現金所得款項。所得款項淨額擬用作為放貸業務及本集團其他潛在投資提供資金以及作為一般營運資金。

195,000,000股新股已按每股0.33港元於二零一七年十二月二十二日發行予不少於六名獨立第三方，扣除開支前總現金代價為64,350,000港元(相當於人民幣54,151,000元)。相關交易成本為1,609,000港元(相當於人民幣1,353,000元)已抵銷現金所得款項。所得款項淨額擬用作本集團提早贖回若干利息票據以及作為一般營運資金。

### 32. 購股權計劃

本公司設有購股權計劃(「該計劃」)，旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。該計劃合資格參與人士包括本公司董事(包括執行董事及獨立非執行董事)、本集團其他僱員、本公司股東及本公司附屬公司之非控制股東、本集團之任何成員公司或本集團持有任何股權的任何實體發行或擬發行的任何證券持有人，以及任何其他人士，包括顧問、分銷商、承包商、供應商、代理、顧客、商業合作夥伴、合營企業商業合作夥伴、發起人或本集團董事會可全權決定的對本集團已經或將會作出貢獻的任何提供服務者。該計劃於二零一零年十月二十五日生效，除非經取消或修訂，否則將自該日起有效10年。

## 32. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the board of directors in its absolute discretion and shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 32. 購股權計劃(續)

根據該計劃現時獲准授出的未獲行使購股權的最高數目於行使時相等於本公司於任何時間已發行股份之10%。各合資格參與人士於12個月內按該計劃獲授出購股權之可發行股份數目上限，為不多於本公司於任何時間已發行股份之1%。授出任何超過此上限之購股權必須於股東大會上得到股東批准。

向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，於任何12個月期間內，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權涉及之股份，超過本公司於任何時間已發行股份0.1%，或總值超過5,000,000港元(根據授出日期當日本公司之股份價格計算)，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計7日內由承授人支付象徵式代價1港元後接納。授出的購股權的行使期由董事決定，並於一至三年歸屬期後開始，且於不遲於提呈購股權當日起十年內任何日子或該計劃屆滿日期終止(以較早者為準)。

購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：(i)授出購股權當日(必須為營業日)聯交所每日報價表所列本公司股份的收市價；(ii)緊接提呈購股權當日前五個交易日聯交所每日報價表所列本公司股份的平均收市價；及(iii)本公司股份面值。

購股權不賦予其持有人收取股息或於股東大會投票之權利。



### 32. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.7	7,920	—	—
Granted during the year	於年內授出	—	—	1.7	7,920
At 31 December	於十二月三十一日	1.7	7,920	1.7	7,920

Save as disclosed above, no share options under the Scheme were granted, exercised, cancelled, or lapsed during the years ended 31 December 2017 and 2016.

### 32. 購股權計劃(續)

以下為年內根據該計劃尚未行使之購股權：

除上文所披露者外，截至二零一七年及二零一六年十二月三十一日止年度，概無根據該計劃已授出、行使、註銷或失效之購股權。

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**32. SHARE OPTION SCHEME** (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

As at 31 December 2017 and 2016

Name of category of participants	參與者姓名及類別	Number of share options 購股權數目 '000 千份	Exercise price* 每股 行使價* HK\$ 港元	Grant date of share option 購股權 授出日期	Exercise period 行使期
<b>Directors</b>	<b>董事</b>				
Wang Fang	王芳	2,880	1.7	25-10-2016	25-10-2016 to 25-10-2026 25-10-2016 至 25-10-2026
		2,160	1.7	25-10-2016	25-10-2017 to 25-10-2026 25-10-2017 至 25-10-2026
		2,160	1.7	25-10-2016	25-10-2018 to 25-10-2026 25-10-2018 至 25-10-2026
		7,200			
Chan Sek Keung, Ringo	陳錫強	288	1.7	25-10-2016	25-10-2016 to 25-10-2026 25-10-2016 至 25-10-2026
		216	1.7	25-10-2016	25-10-2017 to 25-10-2026 25-10-2017 至 25-10-2026
		216	1.7	25-10-2016	25-10-2018 to 25-10-2026 25-10-2018 至 25-10-2026
		720			
		7,920			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted was HK\$7,232,000 (equivalent to RMB6,316,000), of which the Group recognised a share option expense of RMB2,505,000 during the year ended 31 December 2017 (2016: RMB3,021,000).

**32. 購股權計劃**(續)

於報告期末，未獲行使購股權之行使價及行使期如下：

於二零一七年及二零一六年十二月三十一日

\* 購股權之行使價須於供股或發行紅股或在本公司股本出現類似變動時予以調整。

已授出購股權之公允價值為7,232,000港元(相當於人民幣6,316,000元)，其中本集團於截至二零一七年十二月三十一日止年度確認之購股權開支為人民幣2,505,000元(二零一六年：人民幣3,021,000元)。

### 32. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息收益率 (%)	0.00
Expected volatility (%)	預期波幅 (%)	59.63
Risk-free interest rate (%)	無風險利率 (%)	1.56
Expected life of options (year)	購股權預期年限 (年)	10
Exercise multiple	行使倍數	2.393

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the year, the Company had 7,920,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,920,000 additional ordinary shares of the Company and additional share capital of HK\$13,464,000 (equivalent to RMB11,213,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 7,920,000 share options outstanding under the Scheme, which represented approximately 0.7% of the Company's shares in issue as at that date.

### 32. 購股權計劃(續)

截至二零一六年十二月三十一日止年度，已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。下表列出計算模式所用的輸入資料：

購股權之預期年限以過往三年之數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必反映實際結果。

並無其他已授出購股權特性加入公允價值計量。

於年末，本公司擁有7,920,000份購股權尚未根據該計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行7,920,000股本公司普通股及增加股本13,464,000港元(相當於人民幣11,213,000元)(未扣除發行開支)。

於批准該等財務報表日期，本公司擁有7,920,000份購股權尚未根據該計劃行使，相當於該日本公司已發行股份約0.7%。

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### 33. SPECIAL SHARE OPTIONS

In accordance with the special mandate passed in the extraordinary general meeting held on 6 July 2016 (the "Special Mandate"), the Company granted 117,000,000 share options at a subscription price of HK\$0.20 per option (the "Special Share Options") to Create Capital totalling HK\$23,400,000 (equivalent to RMB20,176,000), an independent third party of the Group, for the purpose of raising capital for the settlement of the balance payment of the acquisition of Fortune Grace and other potential investments, and inviting a strategic shareholder who might introduce new business development opportunities and new investors to the Group in the future.

The exercise period (21 July 2016 – 21 July 2017) of the Special Share Options under the Special Mandate expired and all the Special Share Options lapsed on 21 July 2017.

The movement of the Special Share Options under the Special Mandate during the year is as follows:

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.9	117,000	—	—
Granted during the year	於年內授出	—	—	1.9	117,000
Expired during the year	於年內屆滿	—	(117,000)	—	—
At 31 December	於十二月三十一日	—	—	1.9	117,000

### 34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 101 to 103 of the financial statements.

### 33. 特別購股權

根據於二零一六年七月六日舉行之股東特別大會通過之特別授權(「特別授權」)，本公司以認購價每份購股權0.20港元向中科創資本(本集團之獨立第三方)授出117,000,000份購股權(「特別購股權」)，合共23,400,000港元(相當於人民幣20,176,000元)，以就結清收購Fortune Grace結餘款項及其他潛在投資籌集資金，亦可邀請一名戰略股東，該股東日後可能為本集團引薦新業務發展機會及新投資者。

根據特別授權項下之特別購股權行使期(二零一六年七月二十一日至二零一七年七月二十一日)已屆滿，所有特別購股權於二零一七年七月二十一日已失效。

年內根據特別授權項下的特別購股權變動如下：

### 34. 儲備

本集團於本年度及過往年度之儲備金額及其變動於財務報表第101至103頁之綜合權益變動表呈列。

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

		2017 二零一七年	2016 二零一六年
Percentage of equity interest held by non-controlling interests: Fortune Grace	非控制權益持有權益百分比： Fortune Grace	25%	25%
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(Loss)/profit for the year allocated to non-controlling interests: Fortune Grace	分配予非控制權益之年度(虧損)/溢利： Fortune Grace	(1,096)	729
Dividends payable to non-controlling interests of Fortune Grace	支付予 Fortune Grace 非控制權益之股息	—	3,209
Accumulated balances of non-controlling interests at the reporting date Fortune Grace	於報告日期非控制權益之累計結餘 Fortune Grace	65,249	66,427

### 35. 擁有重大非控制權益之部分擁有附屬公司

有關擁有重大非控制權益之本集團附屬公司的詳情載列如下：

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

下表說明上述附屬公司財務資料的摘要。所披露金額乃公司間抵銷前之金額：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收入	457,104	343,380
Total expenses	總開支	(461,487)	(340,465)
(Loss)/profit for the year	年度(虧損)/溢利	(4,383)	2,915
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(5,117)	3,150
Current assets	流動資產	358,672	276,390
Non-current assets	非流動資產	163,843	183,068
Current liabilities	流動負債	(236,830)	(166,772)
Non-current liabilities	非流動負債	(24,689)	(26,980)
Net cash flows from operating activities	經營活動所得現金流量淨額	7,203	21,900
Net cash flows used in investing activities	投資活動所用現金流量淨額	(14,093)	(14,479)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,237)	(3,334)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(8,127)	4,087



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### 36. BUSINESS COMBINATION

On 13 November 2015, the Group acquired a 75% interest in Fortune Grace from Smoothly Global (the "Vendor"), an independent third party of the Company. Fortune Grace and its subsidiaries are principally engaged in the business of network system integration, including the provision of network infrastructure solutions and network professional services as well as internet related software solutions. The acquisition was made as part of the Group's strategy to expand its market share of communication system in Mainland China. The purchase consideration for the acquisition was HK\$450,000,000 (equivalent to RMB369,610,000), of which HK\$190,400,000 (equivalent to RMB156,387,000) was settled by cash and of which HK\$259,600,000 (equivalent to RMB213,223,000) was settled by way of issuance of new shares at a contractual price of HK\$2.36 per share. HK\$100,400,000 (equivalent to RMB82,465,000) of the cash settlement was paid in the year ended 31 December 2015 and the remaining consideration of HK\$90,000,000 (equivalent to RMB77,266,000) was settled in the year ended 31 December 2016. 110,000,000 new shares of the Company were also issued to the Vendor on 13 November 2015 to settle the consideration for this acquisition.

### 36. 業務合併

於二零一五年十一月十三日，本集團向本公司的獨立第三方Smoothly Global（「賣方」）收購Fortune Grace 75%權益。Fortune Grace及其附屬公司主要從事網絡系統整合業務，包括提供網絡基礎建設解決方案及網絡專業服務以及與互聯網相關的軟件解決方案。該收購乃作為本集團擴大其於中國內地通信系統市場份額的策略的一部分。該收購的購買代價為450,000,000港元（相當於人民幣369,610,000元），當中190,400,000港元（相當於人民幣156,387,000元）以現金結付，而259,600,000港元（相當於人民幣213,223,000元）乃透過發行新股結付，每股合約價格2.36港元。100,400,000港元（相當於人民幣82,465,000元）已於截至二零一五年十二月三十一日止年度以現金結付，而餘下代價90,000,000港元（相當於人民幣77,266,000元）已於截至二零一六年十二月三十一日止年度結付。本公司110,000,000股新股亦於二零一五年十一月十三日發行予賣方以結付本次收購之代價。

### 36. BUSINESS COMBINATION (continued)

The Group has elected to measure the non-controlling interest in Fortune Grace at the non-controlling interest's proportionate share of Fortune Grace's identifiable net assets.

The fair values of the identifiable assets and liabilities of Fortune Grace as at the date of acquisition were as follows:

### 36. 業務合併(續)

本集團選擇以非控制權益於 Fortune Grace 可供識別淨資產中的持股比例計量於 Fortune Grace 的非控制權益。

Fortune Grace 於收購日期之可資識別資產及負債公允價值如下：

		Fair value recognised on acquisition 收購時已確認 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,450
Other intangible assets	其他無形資產	225,135
Deferred tax assets	遞延稅項資產	2,125
Inventories	存貨	15,676
Trade and bills receivables	貿易及票據應收款	142,310
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24,307
Cash and cash equivalents	現金及現金等價物	35,931
Trade and bills payables	貿易及票據應付款	(65,554)
Other payables and accruals	其他應付款項及應計費用	(37,271)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(39,123)
Tax payable	應付稅款	(3,376)
Deferred tax liabilities	遞延稅項負債	(33,770)
<b>Total identifiable net assets at fair value</b>	<b>按公允價值列賬之可資識別淨資產總額</b>	<b>267,840</b>
<b>Non-controlling interests</b>	<b>非控制權益</b>	<b>(66,960)</b>
<b>Goodwill on acquisition</b>	<b>收購時產生之商譽</b>	<b>207,580</b>
Satisfied by:	透過下列方式結付：	
Cash	現金	156,387
Issuance of shares*	發行股份*	252,073
		<b>408,460</b>

\* The fair value of the 110,000,000 new shares issued by the Company was determined based on the market price of the shares on 13 November 2015 of HK\$2.79 per share.

\* 本公司發行的 110,000,000 股新股的公允價值乃根據於二零一五年十一月十三日股份的市場價格每股 2.79 港元釐定。

The fair values of the trade receivables as at the date of acquisition amounted to RMB142,310,000. The gross contractual amount of trade receivables was RMB151,189,000, of which RMB8,879,000 was expected to be uncollectible.

貿易應收款項於收購日期的公允價值為人民幣 142,310,000 元。貿易應收款項的總合約金額為人民幣 151,189,000 元，當中人民幣 8,879,000 元預期為不可收回。

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### 36. BUSINESS COMBINATION (continued)

The Group incurred transaction costs of HK\$1,992,000 (equivalent to RMB1,620,000) for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the net outflow of cash and cash equivalents in respect of acquisition of a subsidiary is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash paid	已付現金	—	(77,266)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流的 現金及現金等價物流出淨額	—	(77,266)

### 36. 業務合併(續)

本集團於本次收購招致的交易成本為1,992,000港元(相當於人民幣1,620,000元)。該等交易成本已支銷，並已計入綜合損益表的行政開支。

概無已確認商譽預期將於計算所得稅時予以扣除。

有關收購附屬公司的現金及現金等價物流出淨額分析如下：

### 37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Changes in liabilities arising from financing activities

		Dividend payable	A loan payable to a non-controlling shareholder included in other payables and accruals	Interest-bearing bank and other borrowings	Coupon notes
		計入其他應付款項及應計費用之應付	計息銀行及其他借貸	利息票據	
		應付股息	非控股股東貸款	其他借貸	利息票據
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	3,345	—	48,413	130,338
Changes from financing cash flows	融資現金流量產生之變動	(3,252)	3,331	(11,310)	(41,897)
Foreign exchange movements	匯兌變動	(93)	—	(1,343)	(641)
At 31 December 2017	於二零一七年十二月三十一日	—	3,331	35,760	87,800

### 37. 綜合現金流量表附註

#### (a) 融資活動所產生之負債變動

### 38. CONTINGENT LIABILITIES

The Group underwent several reorganisations, including disposals of the entire interest in Honglin International Limited and 威海市裕博線纜科技有限公司 (Weihaiishi Yubo Wire & Cable Technology Co., Ltd.\*) during the year ended 31 December 2015 and the transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, there exists a possibility that tax authorities may levy and collect additional taxes for those reorganisations.

\* The English name is for identification purpose only.

### 38. 或然負債

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海市裕博線纜科技有限公司全部權益以及於本集團內轉讓多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。本公司董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

\* 英文名稱僅供識別。

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### 39. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's banking facility are included in note 24 to the financial statements.

### 40. OPERATING LEASE COMMITMENTS

As at 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	6,350	6,187
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	4,080	2,929
		<b>10,430</b>	9,116

### 41. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contracted, but not provided for: Capital injection to CCT	已訂約但未作出撥備： 向華訊方舟注資	280,000	—

### 39. 資產抵押

以本集團資產作質抵押之本集團銀行融資詳情載於財務報表附註24。

### 40. 經營租約承擔

於二零一七年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租約有未來最低租金總額之到期日如下：

### 41. 承擔

本集團於報告期末有下列資本承擔。



## 42. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

- (a) On 6 December 2017, the Group entered into a loan agreement with Smoothly Global for an unsecured, interest-free loan of HK\$4,000,000 (equivalent to RMB3,331,000). The loan shall be repayable within one year.

- (b) In 2016, Mr. Wu Chi Luen, an executive director of the Company, subscribed the First Batch Coupon Notes in the principal amount of HK\$2,000,000 (equivalent to RMB1,792,000).

- (c) Outstanding balances with related parties:

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 19, 20, 21, 26, 27, 28 and 29 to the financial statements.

- (d) Compensation of key management personnel of the Group:

During the year, the Company did not identify any personnel as key management other than the directors of the Company. Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

## 42. 關連方交易及關連交易

除財務報表其他部分所披露的交易外，年內本集團與其關連方進行下列交易：

- (a) 於二零一七年十二月六日，本集團與Smoothly Global就無抵押免息貸款4,000,000港元(相當於人民幣3,331,000元)訂立貸款協議。該貸款須於一年內悉數償還。

- (a) 於二零一六年，本公司執行董事吳季倫先生認購本金額為2,000,000港元(相當於人民幣1,792,000元)之第一批利息票據。

- (c) 與關連方之未償還餘額：

本集團於報告期末與關連方之未償還餘額詳情於財務報表附註19、20、21、26、27、28及29披露。

- (d) 本集團主要管理人員薪酬：

年內，除本公司董事外，本公司並無識別任何人士為主要管理層。董事及最高行政人員薪酬之進一步詳情載於財務報表附註8。

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43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

2017

Financial assets

		Financial assets at fair value through profit or loss held for trading		Total
		Loans and receivables	Financial assets held for trading	
		貸款及應收款項	持作買賣之金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables	可供出售投資	228,152	—	228,152
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	31,058	—	31,058
Loan receivables	應收貸款	144,049	—	144,049
Interest receivables	應收利息	2,687	—	2,687
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	—	4,034	4,034
Pledged deposits	已抵押存款	85,117	—	85,117
Cash and cash equivalents	現金及現金等價物	211,514	—	211,514
		<b>702,577</b>	<b>4,034</b>	<b>706,611</b>

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		RMB'000
		人民幣千元
Trade and bills payables	貿易及票據應付款	152,825
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	15,802
Coupon notes	利息票據	87,800
Interest-bearing bank and other borrowings	計息銀行及其他借貸	35,760
		<b>292,187</b>

43. 按類別劃分金融工具

報告期末各類別金融工具的賬面值如下：

二零一七年

金融資產

43. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2016

Financial assets

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售之 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investment	可供出售投資	—	15,000	15,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產	17,076	—	17,076
Trade and bills receivables	貿易及票據應收款	182,154	—	182,154
Cash and cash equivalents	現金及現金等價物	533,491	—	533,491
Pledged deposits	已抵押存款	4,918	—	4,918
		737,639	15,000	752,639

43. 按類別劃分金融工具(續)

二零一六年

金融資產

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	102,455
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	2,980
Coupon notes	利息票據	130,338
Interest-bearing bank and other borrowings	計息銀行及其他借貸	48,413
		284,186

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公允價值	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	4,034	—	4,034	—
<b>Financial liabilities</b>	<b>金融負債</b>				
Coupon notes	利息票據	87,800	130,338	90,358	130,338

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief executive officer.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, loans receivable, interest receivables, trade and bills payables, current portion of interest-bearing bank and other borrowings and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of interest-bearing bank and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2017 was assessed to be insignificant.

44. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下:

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動及釐定應用於估值的主要輸入值(如有)。估值已由總裁審閱及批准。

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、按金及其他應收款項的金融資產、已抵押存款、應收貸款、應收利息、貿易及票據應付款、計息銀行及其他借貸即期部分以及計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的期限短。

計息銀行及其他借貸非即期部分之公允價值已使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率折現預期未來現金流量而計算。於二零一七年十二月三十一日，本集團本身的計息銀行及其他借貸不履行風險被評為不重大。

#### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2017, the fair value of equity investments at fair value through profit or loss, representing an investment in shares of a listed company in Hong Kong and trading of which has been suspended since October 2017, is measured by valuation techniques of the prior transaction method with the appropriate adjustment to reflect the current status of the equity investments. Such prior transaction price could be used as a starting point to estimate the fair value of equity investments. Certain adjustments are further made to reflect the reasons of being suspended and other news found in the public domain impacted on the fair value of the equity investments.

The fair values of coupon notes are measured by valuation techniques of binomial model using significant unobservable market inputs including the discount rate and interest rate volatility, except that the fair value of the Second Batch Coupon Notes, which were early redeemed subsequent to year end, were measured by income approach.

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets for which fair values are disclosed:

#### 44. 金融工具之公允價值及公允價值等級(續)

於二零一七年十二月三十一日按公允價值計入損益之股本投資公允價值為一項於香港上市公司之股本投資其自二零一七年十月開始暫停交易，乃按先前交易方法之估值方法計量，並作出適當調整以反映股本投資之現況。該先前交易價格可作為估計股本投資公允價值的起點。亦會作出若干進一步調整以反映暫停買賣的原因及其他於公共領域所得之消息對股本投資公允價值之影響。

利息票據的公允價值乃按二項式模式估值技術使用重大不可觀察市場輸入值(包括折現率及利率波幅)計量，除第二批利息票據的公允價值因其於期後被提早贖回而按收益方法估值。

##### 公允價值等級

下表列示本集團財務報表的公允價值計量等級：

披露公允價值之資產：

	Fair values measurement using 公允價值計量採用			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第3級) RMB'000 人民幣千元	
As at 31 December 2017 Equity investments at fair value through profit or loss	於二零一七年 十二月三十一日 按公允價值計入損益之 股本投資	—	—	4,034
				4,034



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**44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

Below is a summary of significant unobservable inputs to the valuation of equity investments at fair value through profit or loss together with quantitation sensitivity analysis at 31 December 2017:

Description 描述	Valuation technique 估值方法	Unobservable input 不可觀察輸入	Amount of unobservable input 不可觀察輸入值	Relationship of unobservable input to fair value 不可觀察輸入值與公允價值的關係
Equity investments 股本投資	Prior transaction method (Market Approach) 先前交易方法 (市場法)	Discount for lack of marketability 缺乏市場流通性折讓	17.38% 17.38%	The higher the percentage, the lower the fair value 百分比越高則公允價值越低

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Liabilities for which fair values are disclosed:

**44. 金融工具之公允價值及公允價值等級** (續)

下表概述按公允價值計入損益股本投資評估之重大不可觀察輸入值以及於二零一七年十二月三十一日之定量敏感度分析：

缺乏市場流通性折讓即市場參與者在為投資定價時會考慮之本集團所釐定之溢價與折讓金額。

披露公允價值之負債：

		Fair values measurement using 公允價值計量採用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場之報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第3級) RMB'000 人民幣千元	
As at 31 December 2017 於二零一七年十二月三十一日	Coupon notes 利息票據	—	—	90,358	90,358
As at 31 December 2016 於二零一六年十二月三十一日	Coupon notes 利息票據	—	—	130,338	130,338

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that trading in financial instruments shall be undertaken with due care.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's debt obligations in Hong Kong dollar, United States dollar and RMB with floating interest rates.

The Group's policy is to manage its interest costs using a mix of fixed and floating rate debts with respect to the prevailing interest rate environment. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

#### 45. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸以及現金及現金等價物。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團有多項其他金融資產和負債，例如貿易及票據應收款、貿易及票據應付款，均直接自本集團業務產生。

於整個回顧年度內，本集團一貫政策為審慎進行金融工具交易。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險和流動性風險。董事會審閱和批准管理上述各項風險的政策，有關政策概述如下。

##### 利率風險

本集團所面對的利率變動風險，主要涉及本集團的港元、美元及人民幣浮息債務。

本集團的政策乃按現行利率環境，利用定息和浮息債務的組合管理利息成本。本集團藉密切監視利率走勢及定期檢討銀行信貸以緩解有關風險。本集團並無使用任何利率掉期以對沖所面對的利率風險。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity of the Group's loss before tax and equity in response to changes in interest rates of the Group's floating rate debts in Hong Kong dollar, United States dollar and RMB (with all other variables held constant).

45. 財務風險管理目標及政策(續)

利率風險(續)

下表載列本集團除稅前虧損和權益對本集團浮息港元、美元及人民幣債務的利率變動(所有其他變數維持不變)的敏感度。

		Increase/(decrease) in interest rate basis points 利率上升/ (下跌)基點	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益 (減少)/增加* RMB'000 人民幣千元
2017	二零一七年			
RMB debts	人民幣債務	100	(358)	—
RMB debts	人民幣債務	(100)	358	—

\* Excluding retained profits

\* 不計及保留溢利

		Increase/(decrease) in interest rate basis points 利率上升/ (下跌)基點	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益 (減少)/增加* RMB'000 人民幣千元
2016	二零一六年			
HK\$ debts	港元債務	100	(23)	—
US\$ debts	美元債務	100	(167)	—
RMB debts	人民幣債務	100	(293)	—
HK\$ debts	港元債務	(100)	23	—
US\$ debts	美元債務	(100)	167	—
RMB debts	人民幣債務	(100)	293	—

\* Excluding retained profits

\* 不計及保留溢利

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group assesses the respective exposures of each of its operating units.

Foreign currency risk is the risk that the holding of monetary assets and liabilities and entering into transactions denominated in foreign currencies which will affect the Group's financial position and performance as a result of a change in foreign currency exchange rates. At the end of the reporting period, certain trade and other receivables, cash and cash equivalents, trade and other payables and interest-bearing bank and other borrowings of the Group denominated in or linked to foreign currencies, exposing the Group to foreign currency risk, details of which are set out in the respective notes.

The following table demonstrates the sensitivity of the Group's loss before tax and equity in response to changes in exchange rates (with all other variables held constant) to which the Group had significant exposure.

		(Decrease) /increase in exchange rate 匯率 (下跌)/上升 %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
2017	二零一七年			
If HK\$ weakens against RMB	倘若港元兌人民幣貶值	(10%)	(2,928)	—
If HK\$ strengthens against RMB	倘若港元兌人民幣升值	10%	2,928	—

		(Decrease)/ increase in exchange rate 匯率 (下跌)/上升 %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
2016	二零一六年			
If HK\$ weakens against RMB	倘若港元兌人民幣貶值	(10%)	10,437	—
If HK\$ strengthens against RMB	倘若港元兌人民幣升值	10%	(10,437)	—

\* Excluding retained profits

\* 不計及保留溢利

#### 45. 財務風險管理目標及政策(續)

##### 外幣風險

本集團在交易上存在貨幣風險。該等風險來自經營單位以該單位的功能貨幣以外的貨幣進行的銷售或採購。本集團評估各經營單位的風險。

外幣風險為持有貨幣資產及負債，並以外幣計值訂立交易的風險，將因外幣匯率變動影響本集團的財政狀況及表現。於報告期末，本集團因若干貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以及計息銀行及其他借貸承擔外幣風險，該等項目均以外幣計值或與外幣掛鈎，詳情載於相關附註。

下表載列本集團除稅前虧損和權益對本集團承擔重大匯率變動風險(所有其他變數維持不變)的敏感度。

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, an available-for-sale investment and certain other receivables, arises from default of the counterparties with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, collateral is usually not required. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries at the end of the reporting period.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 19 to the financial statements.

#### 45. 財務風險管理目標及政策(續)

##### 信貸風險

本集團僅與被認可和信譽昭著的第三方進行交易。本集團的政策為須對所有有意以除賬期交易的客戶進行信貸審核程序。此外，應收款結餘持續受監察，而本集團壞賬的風險並不重大。對於並非以有關經營單位的功能貨幣計算的交易，本集團在未取得信貸監控部主管特別批准下，不會提供除賬期。

本集團其他金融資產(包括現金和現金等價物、可供出售投資及若干其他應收款)的信貸風險來自交易對手違約，而最高的風險相等於該等工具的賬面值。

由於本集團僅與認可和信譽昭著的第三方進行交易，故一般不要求提供抵押品。信貸風險的集中程度是按客戶／交易對手、地區和行業來管理。由於本集團貿易應收款項客戶群於報告期末廣泛分散在各行各業，故本集團內並無信貸風險高度集中。

有關本集團所面對因貿易應收款項而產生的信貸風險的進一步定量數據，載於財務報表附註19。



#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Having considered the forthcoming business plan, the Group manages liquidity risk by maintaining adequate banking facilities and continuously monitoring working capital forecast and actual cash flows. Should there be any significant change in banking facilities available, the Group will adjust the working capital forecast and business plan accordingly to maintain its liquidity.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2017	二零一七年					
Trade and bills payables	貿易及票據應付款	58,586	51,835	42,404	—	152,825
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	12,057	3,450	280	15	15,802
Coupon notes	利息票據	—	45,758	2,833	48,327	96,918
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	1,525	34,809	789	37,123
		70,643	102,568	80,326	49,131	302,668

#### 45. 財務風險管理目標及政策(續)

##### 流動性風險

本集團利用經常性流動資金策劃工具監控資金短缺的風險。此項工具考慮金融工具和金融資產(例如貿易應收款項)的到期日以及預測的經營現金流。

流動性風險的最終責任由本公司董事會承擔。本公司董事會為本集團的短期、中長期資金建立適當的流動性風險管理框架以及流動性管理規定。經考慮日後之經營規劃，本集團維持充足銀行融資及持續監督營運資金預測及實際現金流量，藉以管理流動性風險。倘有可供使用銀行融資出現任何重大變動，本集團將調整營運資金預測及經營計劃，維持其流動性。

下表詳述根據協定還款期編製之本集團非衍生金融負債之餘下合約到期日。

根據合約未折算付款，本集團金融負債在報告期末的到期概況如下：

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**45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**Liquidity risk** (continued)

		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2017	二零一七年					
Trade and bills payables	貿易及票據應付款	14,873	45,677	27,336	14,569	102,455
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	2,277	688	—	15	2,980
Coupon notes	利息票據	—	2,976	8,927	151,931	163,834
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	14,171	35,521	—	49,692
		17,150	63,512	71,784	166,515	318,961

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 2016.

**45. 財務風險管理目標及政策**(續)

**流動性風險**(續)

**資本管理**

本集團資本管理的主要目標是保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務和實現股東價值最大化。

本集團因應經濟狀況的轉變和相關資產的風險特點來管理資本結構並對其作出調整。為維持或調整資本結構，本集團可調整向股東派發的股息、向股東退還股本或發行新股份。本集團並無受到任何外界施加的資本要求所規限。於截至二零一七年及二零一六年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出任何改動。

**45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**Capital management** (continued)

The Group monitors capital using a gearing ratio, which is interest-bearing liabilities divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

**45. 財務風險管理目標及政策** (續)

**資本管理** (續)

本集團採用資本負債比率(即以計息負債除以總資產計算之比率)監視資本，報告期末的資本負債比率如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	35,760	48,413
Coupon notes	利息票據	87,800	130,338
Total assets	總資產	123,560 1,436,118	178,751 1,577,624
Gearing ratio	資本負債比率	8.6%	11.3%

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**46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**46. 本公司財務狀況表**

有關本公司於報告期末的財務狀況表的資料如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	850,693	850,693
Total non-current assets	非流動資產總額	850,693	850,693
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	206	165
Equity investments at fair value through profit or loss	按公允價值計入損益之 股本投資	4,034	—
Amounts due from subsidiaries	應收附屬公司款項	219,254	21,654
Cash and cash equivalents	現金及現金等價物	120,999	320,051
Total current assets	流動資產總額	344,493	341,870
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	244,234	217,929
Other payables and accruals	其他應付款項及應計費用	3,794	8,155
Coupon notes	利息票據	42,162	—
Tax payable	應付稅款	5,994	6,007
Total current liabilities	流動負債總額	296,184	232,091
<b>NET CURRENT ASSETS</b>	<b>流動淨資產</b>	48,309	109,779
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	899,002	960,472
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Coupon notes	利息票據	45,638	130,338
Total non-current liabilities	非流動負債總額	45,638	130,338
Net assets	淨資產	853,364	830,134
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	156,928	109,951
Reserves (note)	儲備(附註)	696,436	720,183
Total equity	權益總額	853,364	830,134

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

46. 本公司財務狀況表(續)

附註：

本公司儲備之摘要如下：

		Share premium	Share option reserve	Capital reserve	Foreign currency translation reserve	Retained profits/ (accumulated loss)	Total
		股份溢價	購股權儲備	資本儲備	匯兌儲備	保留溢利/ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	525,063	—	106,715	129	25,056	656,963
Equity-settled share option arrangements	股權結算購股權安排	—	3,021	—	—	—	3,021
Subscription of option	認購購股權	—	20,176	—	—	—	20,176
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	—	—	(2,110)	(4,743)	(6,853)
Issue of shares	發行股份	46,902	—	—	—	—	46,902
Share issue expenses	股份發行開支	(26)	—	—	—	—	(26)
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	571,939	23,197	106,715	(1,981)	20,313	720,183
Equity-settled share option arrangements	股權結算購股權安排	—	2,505	—	—	—	2,505
Transfer of share option reserve upon the expiry of share options	購股權到期時轉讓購股權撥備	—	(20,176)	—	—	20,176	—
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	—	—	974	(80,782)	(79,808)
Issue of shares	發行股份	56,667	—	—	—	—	56,667
Share issue expenses	股份發行開支	(3,111)	—	—	—	—	(3,111)
At 31 December 2017	於二零一七年十二月三十一日	625,495	5,526	106,715	(1,007)	(40,293)	696,436

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

如財務報表附註2.4中以股份為基礎付款的會計政策進一步所解釋，購股權儲備由尚未行使的已授出購股權公允價值所組成。金額將在相關購股權獲行使時轉撥至股份溢價賬，或在相關購股權屆滿或被沒收時轉撥至保留溢利。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2017  
二零一七年十二月三十一日

### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2018.

### 47. 批准財務報表

董事會於二零一八年三月二十八日批准及授權刊發本財務報表。



**InvesTech Holdings Limited**  
**威訊控股有限公司**