



Neo Telemedia Limited 中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8167

# ANNUAL REPORT **2017** 年報



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- 1. the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and*
- 2. there are no other matters the omission of which would make any statement in this report misleading.*

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本報告的資料乃遵照聯交所《GEM 證券上市規則》而刊載，旨在提供有關中國新電信集團有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事經作出一切合理查詢後，確認就彼等所知及所信：

1. 本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及
2. 並無遺漏任何事實致使本報告所載任何內容產生誤導。

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## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Mr. CHEUNG Sing Tai  
*(Deputy Chairman and Chief Executive Officer)*  
Mr. ZHANG Xinyu *(Vice President)*  
Mr. XU Gang  
Mr. TAO Wei  
Mr. ZHANG BO

### NON-EXECUTIVE DIRECTOR

Dr. LIE Haiquan *(Chairman)*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Zihua  
Ms. XI Lina  
Mr. HUANG Zhixiong

### COMPANY SECRETARY

Mr. YUEN Poi Lam William

### COMPLIANCE OFFICER

Mr. CHEUNG Sing Tai

### AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sing Tai  
Mr. YUEN Poi Lam William

### AUDIT COMMITTEE

Mr. ZHANG Zihua *(Chairman)*  
Ms. XI Lina  
Mr. HUANG Zhixiong

### REMUNERATION COMMITTEE

Mr. ZHANG Zihua *(Chairman)*  
Mr. CHEUNG Sing Tai  
Ms. XI Lina

### NOMINATION COMMITTEE

Mr. ZHANG Zihua *(Chairman)*  
Mr. CHEUNG Sing Tai  
Ms. XI Lina

### AUDITOR

HLB Hodgson Impey Cheng Limited

\* for identification purpose only

## 董事會

### 執行董事

張聲泰先生  
*(副主席兼行政總裁)*  
張新宇先生 *(副總裁)*  
徐崗先生  
陶煒先生  
張波先生

### 非執行董事

列海權博士 *(主席)*

### 獨立非執行董事

張子華\* (ZHANG Zihua) 先生  
奚麗娜女士  
黃志雄先生

### 公司秘書

袁沛林先生

### 監察主任

張聲泰先生

### 授權代表

張聲泰先生  
袁沛林先生

### 審核委員會

張子華\* (ZHANG Zihua) 先生 *(主席)*  
奚麗娜女士  
黃志雄先生

### 薪酬委員會

張子華\* (ZHANG Zihua) 先生 *(主席)*  
張聲泰先生  
奚麗娜女士

### 提名委員會

張子華\* (ZHANG Zihua) 先生 *(主席)*  
張聲泰先生  
奚麗娜女士

### 核數師

國衛會計師事務所有限公司

\* 僅供識別

# Corporate Information 公司資料

## LEGAL ADVISER

TC & Co.  
Fan Wong & Tso  
Zhong Lun Law Firm

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
The Bank of East Asia, Limited

## GEM STOCK CODE

8167

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

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

Room 1906-8, 19th Floor  
Harcourt House  
39 Gloucester Road  
Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 法律顧問

崔曾律師事務所  
范黃曹律師行  
中倫律師事務所

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
東亞銀行有限公司

## GEM 股份代號

8167

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 總辦事處及香港主要營業地點

香港灣仔  
告士打道39號  
夏慤大廈  
19樓1906-8室

## 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東183號  
合和中心22樓

# Chairman's Statement 主席報告書

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Neo Telemedia Limited (the “**Company**”), I hereby present to the shareholders of the Company the annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2017.

## REVIEW AND ANALYSIS

During the year ended 31 December 2017, the Group's operations mainly comprises sales of telecommunication products and services and operation of Internet finance platform business.

## SALE OF TELECOMMUNICATIONS PRODUCTS AND SERVICES

### Bluesea Mobile Group

During the year under review, 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Company Limited\*) and its subsidiaries (collectively referred to as “**Bluesea Mobile Group**”) had made a successful bid for the land use rights of a parcel of land located at Heshan City, the People's Republic of China (“**PRC**”), for the construction of the “Bluesea Intelligence Valley” which will feature a big data enterprise incubation platform for the development of big data industry in Hong Kong, Macau and Taiwan. Moreover, the construction of the Internet data center (“**IDC**”) in Panyu, namely Guangzhou Lotus Mountain Data Center, was completed and its trial run was started in the third quarter of the year. Together with a turnover of approximately HK\$208.1 million contributed by 廣州市資拓科技有限公司 (Guangzhou Nowtop Technology Company Limited\*) and its subsidiaries, Bluesea Mobile Group recorded an aggregate turnover of approximately HK\$399.3 million for the year under review, representing revenue from trading of telecommunication products, provision of IDC, WIFI, system integration and value-added Internet services and software development.

### Million Ace Group

Million Ace Limited and its subsidiaries (collectively referred to as “**Million Ace Group**”) are mainly engaged in trading of mobile phones, tablets and the relevant devices. Despite keen market competition during the year ended 31 December 2017, Million Ace Group managed to record a turnover of approximately HK\$698.6 million in the year under review.

\* for identification purpose only

本人謹此代表中國新電信集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）向本公司股東提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一七年十二月三十一日止年度的年度業績。

## 回顧及分析

於截至二零一七年十二月三十一日止年度，本集團的業務主要包括銷售電訊產品及服務以及經營互聯網金融平台業務。

## 銷售電訊產品及服務

### 蔚海移動集團

於回顧年度，廣東蔚海移動發展有限公司及其附屬公司（統稱為「**蔚海移動集團**」）已成功投得位於中華人民共和國（「**中國**」）鶴山市一塊土地之土地使用權，以建設「蔚海智谷」，其以發展港澳台大數據行業的大數據企業孵化平台為特色。此外，於番禺廣州蓮花山數據中心（「**互聯網數據中心**」）的建設已竣工並於今年第三季度開始試運營。於回顧年度，廣州市資拓科技有限公司及其附屬公司貢獻的營業額為約208.1百萬港元，而蔚海移動集團的電訊產品貿易、提供互聯網數據中心、WIFI、系統集成及增值互聯網服務及軟件開發合計貢獻營業額約399.3百萬港元。

### 萬成集團

萬成有限公司及其附屬公司（統稱「**萬成集團**」）主要從事手機、平板電腦及相關設備貿易。於截至二零一七年十二月三十一日止年度，儘管市場競爭激烈，萬成集團於回顧年度成功錄得營業額約698.6百萬港元。

\* 僅供識別

# Chairman's Statement

## 主席報告書

### INTERNET FINANCE PLATFORM BUSINESS

During the year under review, the Group continued to expand its customer base of its Internet finance platforms in 深圳市蜜蜂金服互聯網金融服務有限公司 (Shenzhen Bees Financial Internet Financial Services Co. Ltd.\*). The revenue contributed to the Group amounted to approximately HK\$108.3 million represented service or commission income through the operations of these platforms.

### BUSINESS PROSPECTS

Looking forward, the Group will continue to expand its IDC business. On 6 January 2017, the Group made a successful bid on a land parcel in Heshan City. The land parcel will be used for the construction of the “Bluesea Intelligence Valley” which will feature a big data enterprise incubation platform through government guidance, market operation and policy support. On 19 June 2017, the Group had entered into a joint venture cooperation framework agreement (the “**Cooperation Framework Agreement**”) with 中海油信息科技有限公司 (China National Offshore Oil Information Technology Limited\*) (“**CNOOIT**”). Pursuant to the Cooperation Framework Agreement, the Group and CNOOIT had established a joint venture company for the development of an IDC in Huizhou, which is expected to be put into service in 2018. The Group will continue to explore potential investment opportunities in IDC, Internet-of-Things, cloud computing and related businesses. With favorable policies and support from the PRC government towards these fast growing sectors, the management is optimistic that the Group will regain its strength and be able to reward shareholders with better results in the foreseeable future.

### 互聯網金融平台業務

於回顧年度，本集團繼續拓展其於深圳市蜜蜂金服互聯網金融服務有限公司之互聯網金融平台的客戶基礎。經營該等平台所得的服務或佣金收入為本集團貢獻收益約108.3百萬元。

### 業務前景

展望未來，本集團將繼續拓展其互聯網數據中心業務。於二零一七年一月六日，本集團已成功投得位於鶴山市的一塊土地。該地塊將用於建設「蔚海智谷」，利用政府引導、市場運作及政策扶持打造成大數據企業孵化平台。於二零一七年六月十九日，本集團與中海油信息科技有限公司（「**中海油**」）已訂立合營企業合作框架協議（「**合作框架協議**」）。根據合作框架協議，本集團與中海油已成立一間合營企業公司以發展惠州的互聯網數據中心，該數據中心預期將於二零一八年投入服務。本集團將繼續發掘互聯網數據中心、物聯網、雲計算及相關業務的潛在投資機會。憑藉中國政府對該等高增長行業的利好政策及扶持，管理層樂觀地認為，本集團將再展雄厚實力，於可見將來為股東帶來更理想的回報。

\* for identification purpose only

\* 僅供識別

## FINANCIAL HIGHLIGHTS

## 財務摘要

		2017 二零一七年	2016 二零一六年
Turnover (HK\$'000)	營業額(千港元)	1,214,772	2,513,845
Net Profit (HK\$'000)	溢利淨額(千港元)	53,060	202,187
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	40,905	192,009
Basic earnings per share (HK Cents)	基本每股盈利(港仙)	0.43	2.02

For the year under review, the Group recorded a turnover of approximately HK\$1,214.8 million (2016: HK\$2,513.8 million), representing a decrease of approximately HK\$1,299 million or 51.7% as compared to the year ended 31 December 2016. The decrease in turnover was mainly due to the keen competition of telecommunication industry, particularly the mobile phone sector, during the year ended 31 December 2017. The Group recorded a profit attributable to owners of the Company of approximately HK\$40.9 million (2016: HK\$192 million) for the year ended 31 December 2017. The decrease of profit attributable to owners of the Company was mainly due to the lack of gain on disposal of the HCH Investments Limited of approximately HK\$143,069,000 recorded in the year ended 31 December 2016 and the decrease in sale of telecommunication products as mentioned above.

於回顧年度，本集團錄得營業額約1,214.8百萬港元（二零一六年：2,513.8百萬港元），較截至二零一六年十二月三十一日止年度減少約1,299百萬港元或51.7%。截至二零一七年十二月三十一日止年度，營業額減少乃主要由於電訊業競爭激烈，尤其是手機領域。截至二零一七年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利約40.9百萬港元（二零一六年：192百萬港元）。本公司擁有人應佔溢利減少乃主要由於並無如截至二零一六年十二月三十一日止年度出售HCH Investments Limited錄得之收益約143,069,000港元以及因上述原因而導致電訊產品之銷售減少所致。

## FINANCIAL POSITION

As at 31 December 2017, the Group had interest-bearing bank borrowings of approximately HK\$119.8 million (2016: HK\$55.9 million) which are denominated in Renminbi, at floating rates and repayable within one year.

## 財務狀況

於二零一七年十二月三十一日，本集團擁有須於一年內償還的計息銀行借款約119.8百萬港元（二零一六年：55.9百萬港元），有關借款以人民幣列值，並按浮動利率計息。



## Chairman's Statement 主席報告書

As at 31 December 2017, the Group had current assets of approximately HK\$1,315 million (2016: HK\$925.9 million), including cash and cash equivalents of approximately HK\$164.4 million (2016: HK\$188.9 million), trade receivables, prepayments, deposits and other receivables and other financial assets of approximately HK\$1,142.4 million (2016: HK\$711 million); and current liabilities of approximately HK\$792.9 million (2016: HK\$207 million). The Group's current ratio had been decreased from approximately 4.5 times as at 31 December 2016 to approximately 1.7 times as at 31 December 2017.

The Group had total assets of approximately HK\$2,505.5 million (2016: HK\$1,852.8 million) and total liabilities of approximately HK\$858.7 million (2016: HK\$305.3 million), representing a gearing ratio (expressed as total liabilities to total assets) of approximately 34.3% as at 31 December 2017 (2016: 16.5%).

The Group's turnover for the year ended 31 December 2017 amounted to approximately HK\$1,214.8 million (2016: HK\$2,513.8 million).

### COMMITMENTS

Details of commitments of the Group were set out in note 40 to the consolidated financial statements.

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group did not have any material contingent liabilities.

### CHARGE ON ASSETS

As at 31 December 2017, there were no material charges on the Group's assets.

於二零一七年十二月三十一日，本集團之流動資產約為1,315百萬港元（二零一六年：925.9百萬港元），包括現金及現金等價物約164.4百萬港元（二零一六年：188.9百萬港元），貿易應收賬款、預付款項、按金及其他應收款項及其他金融資產約1,142.4百萬港元（二零一六年：711百萬港元）；以及流動負債約792.9百萬港元（二零一六年：207百萬港元）。本集團之流動比率已由二零一六年十二月三十一日之約4.5倍下降至二零一七年十二月三十一日之約1.7倍。

本集團之資產總值約為2,505.5百萬港元（二零一六年：1,852.8百萬港元），及負債總額約為858.7百萬港元（二零一六年：305.3百萬港元），即於二零一七年十二月三十一日之資產負債比率（即負債總額除以資產總值）約為34.3%（二零一六年：16.5%）。

本集團截至二零一七年十二月三十一日止年度之營業額約為1,214.8百萬港元（二零一六年：2,513.8百萬港元）。

### 承擔

本集團承擔之詳情載於綜合財務報表附註40。

### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債。

### 資產抵押

於二零一七年十二月三十一日，本集團並無任何重大資產抵押。

## MATERIAL INVESTMENT

On 21 July 2017, Blueasea Financial Leasing Company Limited (“**Bluesea Financial**”), a wholly-owned subsidiary of the Company, entered into an agreement (the “**Agreement**”) with Gold Triumph Holdings Limited, as the vendor and 廣州市雍樺園物業發展有限公司 (Guangzhou Yonghuayuan Property Development Co., Ltd.\*) and 上海圓金融租賃有限公司 (Shanghai Yuanjin Financial Leasing Co., Ltd.\*) (“**Shanghai Yuanjin**”) for acquisition of 50% of the entire equity interest of Shanghai Yuanjin for a consideration of RMB1 and Bluesea Financial shall be required to contribute an additional amount of RMB100,000,000 as capital contribution to Shanghai Yuanjin.

The consideration and the capital contribution are expected to be funded by the internal resources of the Group. The completion of the above transaction will enable the Group to capture investment opportunities in financial leasing related business in the PRC.

For details of the above transaction, please refer to the Company's announcements dated 21 July 2017, 28 September 2017, 22 December 2017, 29 January 2018 and 28 February 2018.

As at the date of this report, the Agreement and transactions contemplated thereunder have not been completed.

## 重大投資

於二零一七年七月二十一日，蔚海金融租賃有限公司（「蔚海金融」）（本公司之全資附屬公司）與茂勝控股有限公司（作為賣方）及廣州市雍樺園物業發展有限公司以及上海圓金融租賃有限公司（「上海圓金」）就收購上海圓金全部股權之50%訂立協議（「該協議」），代價為人民幣1元，蔚海金融將需認繳人民幣100,000,000元之額外金額以作為對上海圓金之出資。

該代價及出資預期將由本集團內部資源撥付。完成上述交易將可使本集團把握中國融資租賃相關業務之投資機會。

有關上述交易之詳情，請參閱本公司日期為二零一七年七月二十一日、二零一七年九月二十八日、二零一七年十二月二十二日、二零一八年一月二十九日及二零一八年二月二十八日之公告。

截至本報告日期，該協議及其項下擬進行之交易尚未完成。

\* for identification purpose only

\* 僅供識別

# Chairman's Statement

## 主席報告書

### LEGAL PROCEEDINGS

Reference is made to the announcements of the Company dated 19 June 2015 and 30 November 2015 in relation to an equity transfer memorandum of understanding and a supplemental MOU (collectively referred to as the “MOUs”) entered into between NEO Intelligence Holdings Limited (“NEO Intelligence”), a wholly-owned subsidiary of the Company, Messrs CHAN Hung Kwong (the “1st Vendor”), CHAN Yu Chiu and CHAN Yue Kuen (collectively referred to as the “Vendors”) and Giant Crown Industries Limited (the “Target”). By the MOUs, it was agreed between NEO Intelligence and the Vendors, inter alia, that:

- 1) The 1st Vendors shall negotiate for the acquisition by NEO Intelligence of 80% shareholding of and in the Target and ACE International Electronics Limited from the Vendors;
- 2) NEO Intelligence shall pay the Vendors a refundable deposit in the sum of HK\$20,000,000 (the “Deposit”);
- 3) The Deposit shall be refunded to NEO Intelligence upon termination of the MOUs or 31 March 2016, whichever is earlier;
- 4) The Target, being the legal and beneficial owner of the entire equity interest in 廣州港鉅電子實業有限公司 (Guangzhou Gangju Electronics Industries Company Limited\*) (“Gangju”), a company incorporated and existing under the laws of PRC, irrevocably and unconditionally undertakes to NEO Intelligence that, until the Deposit has been refunded in full to NEO Intelligence, it share procure Gangju to irrevocably and unconditionally agree the free use of a block of building situated at 廣州番禺區石樓鎮礪江路144號A棟 under the certificate of land ownership “粵房地証字第3005825號” (“Block A”) by NEO Intelligence or its nominee without any payment or compensation; and

### 法律訴訟

茲提述本公司日期為二零一五年六月十九日及二零一五年十一月三十日之公告，內容有關本公司之全資附屬公司中國新電信智能控股有限公司（「中國新電信智能」）、陳雄光先生（「第一賣方」）、陳裕釗先生及陳裕權先生（統稱為「賣方」）以及港鉅實業有限公司（「目標」）訂立的股權轉讓備忘錄及補充備忘錄（統稱為「備忘錄」）。根據備忘錄，中國新電信智能與賣方同意（其中包括）：

- 1) 第一賣方須就中國新電信智能自賣方收購於目標及佳電國際電子企業有限公司80%之股權進行協商；
- 2) 中國新電信智能須支付賣方20,000,000港元之可退還訂金（「訂金」）；
- 3) 訂金將在備忘錄終止或二零一六年三月三十一日（以較早發生者為準）退還予中國新電信智能；
- 4) 目標（即廣州港鉅電子實業有限公司（「港鉅」，一間根據中國法律註冊成立並存續之公司）全部股權之合法及實益擁有人），向中國新電信智能不可撤銷及無條件承諾，其將促使港鉅不可撤銷及無條件同意中國新電信智能或其代名人無償使用（毋須付款或賠償）位於廣州番禺區石樓鎮礪江路144號A棟之樓宇（「A棟樓宇」，土地所有權證「粵房地証字第3005825號」），直至訂金獲悉數退還予中國新電信智能為止；及

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## Chairman's Statement 主席報告書

- 5) If the Vendors fail to refund the Deposit in full to NEO Intelligence by the due date mentioned in paragraph 3) above, the Target irrevocably and unconditionally undertakes that it shall procure Gangju to irrevocably and unconditionally agree to the permanent free use of Block A by NEO Intelligence or its nominee without any payment or compensation; and
- 6) If the parties are unable to sign a formal agreement for the acquisition by 31 March 2016, the MOUs shall terminate automatically.
- 5) 倘賣方未能在上文第3)段所述到期日內悉數退還訂金予中國新電信智能，目標不可撤銷及無條件承諾，其將促使港鉅不可撤銷及無條件同意中國新電信智能或其代名人永久無償使用（毋須付款或賠償）A棟樓宇；及
- 6) 倘訂約方於截至二零一六年三月三十一日未能就收購簽署正式協議，則備忘錄將自動終止。

The Deposit was duly paid to the Vendors on 22 June 2015 by NEO Intelligence. By the said due date of 31 March 2016, NEO Intelligence and the Vendors were not able to come to any agreement regarding the acquisition and the MOUs therefore terminated automatically. Nevertheless, the Deposit was not refunded to NEO Intelligence upon the termination of the MOUs or 31 March 2016.

Consequently, NEO Intelligence nominated Bluesea Mobile to enter into physical possession of Block A with the agreement of Gangju. Bluesea Mobile then carried out renovation works to Block A for the purpose of modifying and fitting it out as an IDC, namely Guangzhou Lotus Mountain Data Center.

As advised by the Group's legal adviser, NEO Intelligence and Bluesea Mobile have requested the Target and the Vendors to procure Gangju to sign all necessary documents to formally vest Bluesea Mobile's right of permanent free use of Block A to prevent any subsequent interference or challenge, whether by the Target, the Vendors, Gangju or other persons, to detriment of the business of the IDC. However, despite the repeated requests by NEO Intelligence and Bluesea Mobile, the Target and the Vendors have failed to do so.

訂金已由中國新電信智能於二零一五年六月二十二日支付予賣方。截至上述到期日二零一六年三月三十一日，中國新電信智能及賣方未能達成有關收購之任何協議，故備忘錄自動終止。然而，訂金於備忘錄終止時或二零一六年三月三十一日並未退還予中國新電信智能。

因此，中國新電信智能指派蔚海移動在港鉅同意下取得A棟樓宇之實質擁有權。蔚海移動隨後對A棟樓宇開展翻新工程，將其改造為適合用途的互聯網數據中心，即廣州蓮花山數據中心。

誠如本集團法律顧問所建議，中國新電信智能及蔚海移動已要求目標及賣方促使港鉅簽署所有必要文件以正式授予蔚海移動永久無償使用A棟樓宇之權利，以防止目標、賣方、港鉅或其他人士提出干預或質疑，損害互聯網數據中心之業務。然而，儘管中國新電信智能及蔚海移動多次要求，目標及賣方一直未作出行動。

## Chairman's Statement 主席報告書

On 12 May 2017, NEO Intelligence issued a writ of summons against the Target and the Vendors (collectively referred to as the “**Defendants**”) under Court of First Instance of the High Court of Hong Kong Action No. 1127 of 2017 (the “**Action**”) to claim against the Defendants, inter alia, for:

- 1) A declaration that NEO Intelligence and its nominee, Bluesea Mobile, are entitled to the use of Block A freely and permanently without any payment or compensation to the Defendants;
- 2) An Order that the Defendants shall procure Gangju to execute all such documents as may be necessary to vest in Bluesea Mobile the right to the use of Block A freely and permanently without any payment or compensation; and
- 3) Alternatively, damages, including but not limited to the Deposit, all costs and expenses arising from and incidental to the modification and fitting out of Block A into the IDC, and loss of Bluesea Mobile's profits from the operation of the IDC, to be assessed.

On 17 July 2017, the Defendants issued a summons applying for a stay of the Action in view of an arbitration clause in the MOUs (the “**Application**”). A hearing of the Application was held at the High Court on 14 November 2017 and the judgement thereof was handed down on 27 November 2017 which granted a stay of the Action pending arbitration at the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the UNCITRAL Arbitration Rules.

On 4 January 2018, NEO Intelligence issued and served a notice of arbitration under Arbitration No. HKIAC/PA18006 (the “**Arbitration**”). The Group's legal adviser is currently making necessary arrangement with HKIAC and the Defendants for the Arbitration.

於二零一七年五月十二日，中國新電信智能向目標及賣方（統稱為「**被告**」）發出香港高等法院原訟法庭訴訟二零一七年第1127號（「**該訴訟**」）之傳訊令狀，以就以下事項（其中包括）對被告提出申索：

- 1) 聲明中國新電信智能及其代名人蔚海移動有權永久無償使用A棟樓宇，而毋須向被告付款或賠償；
- 2) 頒令要求被告促使港鉅簽署所有可能必要之文件，以授予蔚海移動永久無償使用A棟樓宇而毋須付款或賠償之權利；及
- 3) 或評定損害賠償，包括但不限於訂金、改造A棟樓宇至適合作為互聯網數據中心所產生或附帶之所有成本及開支，以及蔚海移動自互聯網數據中心營運之溢利損失。

於二零一七年七月十七日，被告基於備忘錄之仲裁條款發出傳訊申請暫緩該訴訟（「**該申請**」）。高等法院於二零一七年十一月十四日就該申請進行聆訊，並於二零一七年十一月二十七日判決宣佈准許暫緩該訴訟，以待香港國際仲裁中心（「**香港國際仲裁中心**」）根據聯合國國際貿易法委員會仲裁規則進行仲裁。

於二零一八年一月四日，中國新電信智能根據仲裁第HKIAC/PA18006號（「**該仲裁**」）發出及呈交仲裁通知。本集團法律顧問目前正就該仲裁與香港國際仲裁中心及被告作必要安排。

## Chairman's Statement 主席報告書

In addition, both Bluesea Mobile Group and the Defendants have filed a claim in relation to the abovementioned dispute with The People's Court of Panyu District, Guangzhou (the "**Panyu Court**") (the "**PRC Action**") and the date of the hearing thereof has not been fixed. The Panyu Court has granted an order of property preservation for Block A. Bluesea Mobile can therefore continue to use Block A without interference until the judgement of the PRC Action has been handed down.

The Group's legal advisers are of the opinion that NEO Intelligence and Bluesea Mobile enjoy a high chance of success in the Arbitration and the PRC Action respectively.

As such, the Directors consider that the legal proceedings do not have any material impact on the operations of Guangzhou Lotus Mountain Data Center and the Group.

### FOREIGN EXCHANGE EXPOSURE AND TREASURY POLICIES

Most of the Group's cash balances and transactions are denominated in Renminbi, United States dollars and Hong Kong dollars, i.e. functional currencies of relevant group entities. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 31 December 2017 and 2016, the Group did not have any outstanding hedging instruments.

此外，蔚海移動集團及被告已於廣州市番禺區人民法院（「**番禺法院**」）就上述爭議提出申索（「**中國訴訟**」），其聆訊日期尚未確定。番禺法院已就A棟樓宇授出財產保全令。因此，蔚海集團可繼續使用A棟樓宇而不受干預，直至中國訴訟之判決獲宣佈。

本集團法律顧問認為，中國新電信智能及蔚海移動於該仲裁及中國訴訟均有較高勝算。

因此，董事認為法律訴訟對廣州蓮花山數據中心及本集團之業務並無任何重大影響。

### 外匯風險及財務政策

本集團大部份現金結餘及交易乃以人民幣、美元及港元（即相關集團實體之功能貨幣）列值。本集團並無任何外幣對沖政策。然而，管理層會監控外匯風險，且於必要時將考慮對沖重大外幣風險。於二零一七年及二零一六年十二月三十一日，本集團並無任何未完結之對沖工具。

# Chairman's Statement 主席報告書

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group had approximately 390 staff (2016: 460). The total remuneration, including that of the Directors, for the year under review is approximately HK\$39.6 million (2016: HK\$40.8 million). The Group remunerates its employees based on their performances, experience and the prevailing industry practice. Employee remuneration, excluding Directors' emoluments, is reviewed annually. In addition to the basic salaries, employees are also entitled to benefits including bonus and mandatory provident fund. On 19 December 2012, the Company had adopted a share option scheme under which full time employees, including Directors, of the Company and its subsidiaries, might be granted options to subscribe for the Company's ordinary shares.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to the Group's shareholders and customers for their utmost support, and to the management and staff for their dedication and contribution to the Group during the year.

**LIE Haiquan**  
*Chairman*

Hong Kong, 27 March 2018

## 僱員及薪酬政策

於二零一七年十二月三十一日，本集團約有390名僱員（二零一六年：460名）。回顧年度之總酬金（包括董事酬金）約為39.6百萬港元（二零一六年：40.8百萬港元）。本集團按照僱員之表現、經驗及現行行業慣例釐定僱員酬金。僱員酬金（不包括董事酬金）每年檢討。除基本薪金外，僱員亦享有包括花紅及強制性公積金等福利。本公司於二零一二年十二月十九日採納購股權計劃，據此，本公司及其附屬公司之全職僱員（包括董事）可獲授購股權，以認購本公司普通股。

## 致謝

本人謹藉此機會代表董事會就本集團全體股東及客戶於年內一如既往的全力支持及管理層和員工於年內的勤奮工作和對本集團作出的貢獻，深表謝意。

**主席**  
**列海權**

香港，二零一八年三月二十七日

### EXECUTIVE DIRECTORS

**Mr. CHEUNG Sing Tai (“Mr. Cheung”)**, aged 56, was appointed as an executive Director on 21 June 2013 and Chairman of the Board and Chief Executive Officer on 20 March 2014. He was re-designated as Deputy Chairman of the Board on 31 May 2017. He is also a member of the nomination committee and the remuneration committee of the Company. Mr. Cheung graduated from the Department of Thermal Engineering of Tsinghua University and the Sun Yat-sen Business School with a bachelor degree in engineering and a master degree in business administration respectively.

Mr. Cheung was engaged in trade between Mainland and Hong Kong in his early years. He had served as deputy manager in Strategic Development Department of Guangdong Investment Limited, a company listed on the Exchange, while he was also a director of Guangdong Tannery Limited, a company listed on the Exchange.

Mr. Cheung previously served as the managing director of CL China Group Limited and the general manager of Coastland Development (Int'l) Co., Limited, both are engaged in investment in securities and real estate.

**Mr. ZHANG Xinyu**, aged 55, was appointed as an executive Director on 15 June 2012 and Vice President on 1 May 2014. Mr. Zhang Xinyu holds a Master of Business Administration degree and is familiar with the securities market regulations in Hong Kong. He was a licensed responsible officer under the SFO and an advisor of the Management Consulting Committee of China Enterprise Confederation. He has over 20 years working experience in banking and investment banking industries and accumulated extensive network resources and experience in capital management. He has been engaged in research and practice in listing, merger and acquisition, reorganisation, spin-off and asset securitisation. In 1990, he was appointed by the head office of Bank of China to hold senior position in Bank of China (Hong Kong) in Hong Kong and mainly to provide financial support to relevant Chinese entities under the State Council based in Hong Kong.

### 執行董事

張聲泰先生（「張先生」），56歲，於二零一三年六月二十一日獲委任為執行董事，並於二零一四年三月二十日獲委任為董事會主席兼行政總裁。彼於二零一七年五月三十一日調任為董事會副主席。彼亦為本公司提名委員會及薪酬委員會之成員。張先生畢業於清華大學熱能工程系和中山大學管理學院，分別獲得工學學士和工商管理碩士學位。

張先生早期從事中港貿易。彼曾任職聯交所上市公司粵海投資有限公司的戰略發展部副經理，並曾任聯交所上市公司粵海制革有限公司的董事。

張先生曾任創聯中國集團有限公司的董事總經理及源海發展（國際）有限公司之總經理，該兩間公司均從事證券及地產投資。

張新宇先生，55歲，於二零一二年六月十五日獲委任為執行董事，並於二零一四年五月一日獲委任為副總裁。張新宇先生擁有工商管理碩士學位及熟悉香港證券市場規範，曾為證券及期貨條例項下的持牌負責人員及中國企業聯合會管理諮詢委員會所屬管理諮詢顧問。彼擁有逾20年的銀行及投行工作經歷，積累了豐富的人脈資源及資本運作經驗，對企業上市、併購、重組、分拆及資產證券化等有豐富的研究與實踐。彼於一九九零年受中國銀行總行派遣赴香港工作，在中國銀行（香港）擔任要職，主要為國務院有關部委駐港中資機構提供金融支持。



## Biographies of Directors 董事履歷

### EXECUTIVE DIRECTORS (Continued)

**Mr. XU Gang (“Mr. Xu”)**, aged 46, was appointed as an executive Director on 17 June 2015. He graduated from School of Economics and Management, Tsinghua University with an executive master degree of business administration in 2006. He obtained his double bachelor’s degree from Beijing University of Technology in 1995. Mr. Xu is the general manager of 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Co., Ltd.\*) (“**Bluesea Mobile**”). He has extensive experience in the strategy planning, operation, marketing and capital management of international high-tech enterprises and the strategy management, risk management and concentrative management of large financial institutions. Prior to joining Bluesea Mobile, Mr. Xu served as the general manager of business intelligence division of 甲骨文(中國)軟件系統有限公司 (Oracle (China) Software System Company Limited\*).

**Mr. TAO Wei (“Mr. Tao”)**, aged 39, was appointed as an executive Director on 22 June 2017. He graduated from the Department of Automation Engineering of Nanchang University with a bachelor’s degree in industrial automation in 1999. He was certified as a registered system engineer by National Automation System Engineer Accreditation Office of Chinese Automation Association in 2007. He was recognised as a senior project manager by the Office of Computer Information System Integration Qualification Certification of Ministry of Industry and Information Technology in 2008.

Mr. Tao is a supervisor of 深圳市和創華騰科技有限公司 (Shenzhen Hechuang Huateng Technology Company Limited\*). He served as a deputy general manager of 浪潮集團廣東公司 (Inspur Group Guangdong Company\*) from April 2015 to September 2016, where he was in charge of business of cloud computing, big data and software and system integration.

**Mr. ZHANG Bo**, aged 43, was appointed as an executive Director on 22 June 2017. He obtained a bachelor’s degree of market management from Beijing Opening University in 2006 and a master’s degree of business administration from Jinan University in 2014. He is currently a director of Qianhai Wealth Management Limited, the chief executive officer and executive director of each of 廣東阿凡達資產管理有限公司 (Guangdong Avatar Asset Management Company Limited\*) and 廣州蔚海航校車服務有限公司 (Guangdong Bluesea Guangzhou-Air School Bus Services Ltd.\*) and the chief executive officer of 廣東阿凡達財富投資管理有限公司 (Guangdong Avatar Wealth Investment Management Limited\*), all are subsidiaries of the Company. Before joining the Group, he was the principal of Foshan branch of Taiping Life Insurance Company Limited from 2010 to 2013.

\* for identification purpose only

### 執行董事(續)

**徐崗先生(「徐先生」)**，46歲，於二零一五年六月十七日獲委任為執行董事。彼於二零零六年於清華大學經濟管理學院以高級工商管理碩士畢業。彼於一九九五年於北京工業大學雙學位本科畢業。徐先生為廣東蔚海移動發展有限公司(「蔚海移動」)之總經理。彼於國際化高科技企業之戰略計劃、營運、市場及資本管理方面及大型金融機構之戰略管理、風險管理及集中管理方面擁有豐富的經驗。加入蔚海移動前，徐先生曾任甲骨文(中國)軟件系統有限公司之商業智能總經理。

**陶煒先生(「陶先生」)**，39歲，於二零一七年六月二十二日獲委任為執行董事。彼於一九九九年於南昌大學自動化工程系工業自動化專業本科畢業。於二零零七年彼獲得中國自動化學會之國家自動化系統工程師認證辦公室認可為註冊系統工程師。於二零零八年彼獲得工業和信息化部計算機信息系統集成資質認證辦公室認可為高級項目經理。

陶先生為深圳市和創華騰科技有限公司之監事。彼於二零一五年四月至二零一六年九月期間於浪潮集團廣東公司任職副總經理，負責雲計算、大數據及軟件及系統集成業務。

**張波先生**，43歲，於二零一七年六月二十二日獲委任為執行董事。彼於二零零六年於北京自修大學取得市場營銷專業學士學位及於二零一四年於暨南大學取得工商管理碩士學位。彼現為前海理財有限公司之董事、廣東阿凡達資產管理有限公司及廣州蔚海航校車服務有限公司各自之首席執行官及執行董事以及廣東阿凡達財富投資管理有限公司之首席執行官(該等公司均為本公司之附屬公司)。加入本集團之前，彼於二零一零年至二零一三年期間作為太平人壽保險有限公司佛山分公司之負責人。

\* 僅供識別

### NON-EXECUTIVE DIRECTOR

**Dr. LIE Haiquan (“Dr. Lie”)**, aged 54, was appointed as a non-executive Director and the Chairman of the Board on 31 May 2017. He obtained a Master’s degree of Business Administration from The University of Western Sydney in 2001. He also received Honorary Doctorate degree of Management from Lincoln University in 2016. Dr. Lie is currently an associate dean of 廣東神舟航天智能製造技術研究院 (Guangdong Shenzhou Aerospace Manufacturing Technology Institute\*), an executive vice president of 北京廣東企業商會 (Guangdong Corporation Chamber of Commerce in Beijing\*) and the honorary president of Hong Kong Guangdong Chamber of Foreign Investors.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. ZHANG Zihua (“Mr. Zhang”)**, aged 43, was appointed as an independent non-executive Director on 20 September 2016. He is also the chairman of each of the audit committee, nomination committee and the remuneration committee of the Company. He holds a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants in Australia and New Zealand and a Degree of Bachelor of Economics in Accounting from Guangdong University of Technology. He is a member of The Chinese Institute of Certified Public Accountants and a member of The Institute of Chartered Accountants in Australia and New Zealand.

Mr. Zhang is currently a partner of Addsum Accountants Pty Ltd (“Addsum”). Before joining Addsum, he has worked in public practice at KPMG and PricewaterhouseCoopers in Australia, China and Europe for over 17 years. He participated in a wide range of auditing, initial public offering and due diligence projects to a wide portfolio of private and multinational companies operating in Australia, Europe, mainland China, and Hong Kong.

\* for identification purpose only

### 非執行董事

**列海權博士（「列博士」）**，54歲，於二零一七年五月三十一日獲委任為非執行董事及董事會主席。彼於二零零一年於西悉尼大學取得工商管理碩士學位。彼亦於二零一六年由林肯大學獲頒榮譽管理博士學位。列博士目前為廣東神舟航天智能製造技術研究院之副院長、北京廣東企業商會之副會長及香港廣東外商公會名譽會長。

### 獨立非執行董事

**張子華\*(ZHANG Zihua) 先生（「張先生」）**，43歲，於二零一六年九月二十日獲委任為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會各自之主席。彼持有澳大利亞及新西蘭特許會計師公會之特許會計文憑及廣東工業大學會計學專業之經濟學學士學位。彼為中國註冊會計師協會之會員及澳大利亞及新西蘭特許會計師公會之會員。

張先生目前為安德信會計師事務所（「安德信」）之合夥人。加入安德信前，彼曾於澳大利亞、中國及歐洲的畢馬威會計師事務所及普華永道會計師事務所公開執業逾17年。彼曾參與多間於澳大利亞、歐洲、中國內地及香港經營之私人及跨國公司之審核、首次公開發售及盡職調查工作。

\* 僅供識別

## Biographies of Directors 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Ms. XI Lina**, aged 35, was appointed as an independent non-executive Director on 16 May 2014. She is also a member of each of the audit committee, nomination committee and remuneration committee of the Company. She graduated with a degree in economics and international trade from Zhejiang University of Finance and Economics and holds a master of science in banking and international finance from the City University, London. She has extensive experience in economics and futures market.

**Mr. HUANG Zhixiong**, aged 55, was appointed as an independent non-executive Director on 13 May 2015. He is also a member of the audit committee of the Company. He holds a doctoral degree in business management. He is the senior advisor of 廣東華南科技資本研究院 (Institute of Guangdong South China Science and Technology Capital\*) and was appointed as the extramural tutor of the master programme of professional accounting of the South China University of Technology in November 2015. He was also appointed as a member of the Advisory Board of the Faculty of Business of City University of Macau in January 2017. Mr. Huang obtained the Independent Director Qualification awarded by the Shenzhen Stock Exchange in January 2015 and obtained the Board Secretary Qualification awarded by the Shenzhen Stock Exchange in April 2015. Mr. Huang was certified with (1) the Securities Certificate Level II in 2005, (2) the Securities Institutions Senior Management Personnel Qualification in 2003, (3) the Securities Investment Fund Qualification and Securities and Futures Qualification in 2002, (4) the Securities Investment Analysis Qualification in 2001, (5) the Securities Trading Brokerage Qualification and Securities Issuance and Underwriting Qualification in 2000, and (6) the Shenzhen Stock Exchange Initial National Debt and Futures Qualification in 1994. He obtained the Intermediate Economist Title awarded by National Ministry of Personnel in 1994. Mr. Huang is currently the Managing Director and the board secretary of Guangdong Macro Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 000533)), in which he was the vice chairman from August 2013 to July 2016.

### 獨立非執行董事 (續)

**奚麗娜女士**，35歲，於二零一四年五月十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會各自之成員。彼畢業於浙江財經大學並獲得國際經濟與貿易學士學位，及持有倫敦城市大學國際金融碩士學位。彼於經濟及期貨市場擁有豐富經驗。

**黃志雄先生**，55歲，於二零一五年五月十三日獲委任為獨立非執行董事。彼亦為本公司之審核委員會之成員。彼持有工商管理博士學位。彼為廣東華南科技資本研究院高級顧問及於二零一五年十一月獲聘為華南理工大學會計碩士校外導師。彼亦於二零一七年一月獲聘為澳門城市大學商學院顧問委員會之成員。黃先生於二零一五年一月獲深圳證券交易所授予之獨立董事資格及於二零一五年四月獲深圳證券交易所授予之董事會秘書資格。黃先生(1)於二零零五年獲證券專業水平二級證書，(2)於二零零三年獲證券機構高級管理人員任職資格，(3)於二零零二年獲證券投資基金從業資格及證券期貨從業資格，(4)於二零零一年獲證券投資分析從業資格，(5)於二零零零年獲證券交易經紀從業資格及證券發行與承銷從業資格，及(6)於一九九四年獲深圳證券交易所首期國債期貨從業資格。彼於一九九四年獲國家人事部授予之中級經濟師職務任職資格。黃先生現為廣東萬家樂股份有限公司(於深圳證券交易所上市，股票代號：000533)之董事總經理兼董事會秘書，彼於二零一三年八月至二零一六年七月期間為其副董事長。

\* for identification purpose only

\* 僅供識別

# Report of the Directors 董事會報告

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2017 and the financial position of the Group at 31 December 2017 are set out in the consolidated financial statements on pages 76 to 238.

The Directors recommended to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Tuesday, 29 May 2018 ("AGM") a final dividend of HK cent 0.38 per share for the year ended 31 December 2017 to be paid on Thursday, 26 July 2018 to the shareholders whose names appear on the register of members of the Company on Tuesday, 19 June 2018.

## CHARITABLE DONATIONS

During the year ended 31 December 2017, the Group made approximately HK\$24,000 charitable donations (2016: HK\$27,000).

## CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 23 May 2018 to Tuesday, 29 May 2018, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 May 2018.

董事提呈本集團截至二零一七年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股，而其主要附屬公司之主要業務詳情載於綜合財務報表附註42。

## 業績及分派

本集團截至二零一七年十二月三十一日止年度之溢利及本集團於二零一七年十二月三十一日之財務狀況載於第76頁至第238頁之綜合財務報表。

董事建議於本公司將於二零一八年五月二十九日(星期二)舉行的應屆股東週年大會(「股東週年大會」)上向本公司股東推薦於二零一八年七月二十六日(星期四)向於二零一八年六月十九日(星期二)名列本公司股東名冊之股東派付截至二零一七年十二月三十一日止年度之末期股息每股0.38港仙。

## 慈善捐款

截至二零一七年十二月三十一日止年度，本集團作出慈善捐款約24,000港元(二零一六年：27,000港元)。

## 暫停辦理股東登記手續

為釐定股東出席股東週年大會並於會上投票的資格，本公司將於二零一八年五月二十三日(星期三)至二零一八年五月二十九日(星期二)(包括首尾兩日)暫停辦理股東登記手續，期內將不會辦理任何股份過戶登記手續。為符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票須不遲於二零一八年五月二十一日(星期一)下午四時三十分送交本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，辦理股東登記手續。

# Report of the Directors 董事會報告

## CLOSURE OF REGISTER OF MEMBERS

(Continued)

For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 19 June 2018 to Wednesday, 20 June 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited for registration not later than 4:30 p.m. on Friday, 15 June 2018.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 239 to 240. This summary does not form part of the audited consolidated financial statements.

## BUSINESS REVIEW

The business review, analysis using financial key performance indicators and future development in the Company's business of the Group for the year ended 31 December 2017 are set out in the section headed "Chairman's Statement" on pages 5 to 14 of this annual report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed under section headed "Environmental, Social and Governance Report" on pages 54 to 66.

## 暫停辦理股東登記手續(續)

為釐定股東享有建議末期股息之資格，本公司將於二零一八年六月十九日(星期二)至二零一八年六月二十日(星期三)(包括首尾兩日)暫停辦理股東登記手續，期內將不會辦理任何股份過戶登記手續。為符合享有建議末期股息的資格，所有股份過戶文件連同有關股票須不遲於二零一八年六月十五日(星期五)下午四時三十分送交本公司的香港股份過戶登記分處卓佳登捷時有限公司，辦理股東登記手續。

## 財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第239頁至240頁。此概要並不構成經審核綜合財務報表之一部份。

## 業績回顧

本集團截至二零一七年十二月三十一日止年度之業務回顧、使用關鍵財務指標之分析及本公司業務之未來發展載列於本年報第5頁至14頁之「主席報告書」一節中。

環境政策及表現、遵守相關法律及法規以及與僱員之關係亦於第54頁至66頁之「環境、社會及管治報告」一節中討論。

BUSINESS REVIEW (Continued)

業績回顧 (續)

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

Risk Areas 風險領域	Risks Description 風險描述	Risk Response 風險應對
Strategic Risks 策略風險	<p><b>Risk of concentration of a single business segment</b> 單一業務分類集中風險</p> <p>The revenue of the Group was mainly generated from the segment sale of telecommunication products and services. This is high concentration of a single business segment. In case of any dispute and/or breakup with relevant customers, sales of the Group could be significantly affected.</p> <p>本集團收益主要源自於銷售電訊產品及服務分類，屬高度集中單一業務分類。倘與相關客戶發生糾紛及／或關係破裂，本集團的銷售額將受到重大影響。</p>	<p>According to the management, although sale of telecommunication products and services is the single largest business segment within the Group, it consists of different lines of products and services, including mobile phones, large-scaled telecommunication equipment, IDC services and wifi services, while different types of customers are served.</p> <p>自管理層獲悉，儘管銷售電訊產品及服務為本集團最大單一業務分類，覆蓋不同領域的產品及服務，包括手機、大型電訊設備、互聯網數據中心服務及wifi服務，惟已向不同類型的客戶提供服務。</p> <p>In addition, the Group is seeking opportunity in other business field by acquiring and/or cooperating with other companies.</p> <p>此外，本集團正通過收購及／或與其他公司合作發掘其他業務領域的商機。</p> <p>Therefore, the management considered the risk of concentration of a single business segment is minimal.</p> <p>因此，管理層認為單一業務分類的集中風險不大。</p>

BUSINESS REVIEW (Continued)

業務回顧 (續)

PRINCIPAL RISKS AND UNCERTAINTIES  
(Continued)

主要風險及不確定因素 (續)

Risk Areas 風險領域	Risks Description 風險描述	Risk Response 風險應對
Operational Risks 營運風險	<p><b>System Failure due to disaster</b> 災害導致系統故障</p> <p>The construction of the Group's Internet Data Center ("IDC") in Panyu was completed and its trial run was started in the third quarter of the year. The server room is a very important asset to the Group. It may suffer from natural disaster such as power outage, fire, etc.</p> <p>本集團番禺互聯網數據中心(「IDC」)的建設已竣工並於今年第三季度開始試運營。伺服器室為本集團的至關重要的資產，或會遭受如停電、火災等自然災害影響。</p> <p>Critical computer systems and equipment may be severely damaged or destroyed in the event of disaster. In addition, backup data may not be available for processing and recovery purpose.</p> <p>重要電腦系統及設備倘發生災害可能會受到嚴重損壞或毀壞。此外，備份數據可能無法進行處理及恢復。</p> <p>As a result, the Company's ability to conduct business may be significantly impaired resulting in revenue deduction. 因此，本公司營業能力或會大幅削弱，導致收益下降。</p>	<p>According to the management, the IDC has emergency power system which is an independent source of electric power to the IDC in case of the loss of normal power supply. This standby power system is run by fuel. It protects the IDC from the consequences of loss of primary electric power supply.</p> <p>自管理層獲悉，IDC備有應急電力系統，為連接至IDC的獨立來源電力，以防正常供電中斷。該備用電力系統乃經燃油運作，保障IDC免受失去主電力供應的後果。</p>

BUSINESS REVIEW (Continued)

業務回顧 (續)

PRINCIPAL RISKS AND UNCERTAINTIES  
(Continued)

主要風險及不確定因素 (續)

Risk Areas 風險領域	Risks Description 風險描述	Risk Response 風險應對
Compliance Risks 合規風險	<p><b>Risk of non-compliance with the changing law and regulations</b> 不斷演變的法例及法規引致的不合規風險</p> <p>There are a number of regulations that are related to the Group's operations, including laws and regulations in relation to money lending, personal data collection and employment (such as Employee Compensation, Mandatory Provident Fund Schemes, documents filing to the Inland Revenue Department), etc.</p> <p>與本集團營運有關的法規眾多，包括與放貸、個人數據收集及僱傭（如僱員補償、強制性公積金計劃、向稅務局存檔文件）等相關的法例及法規。If the Group is unaware of the change in rules and regulations, the Group would be exposed to the risk of legal or regulatory sanctions, material financial loss or loss of reputation.</p> <p>倘本集團無法獲悉有關法例及法規的變動，本集團將蒙受法律或監管制裁、重大財務損失或聲譽受損的風險。</p>	<p>The Group has currently engaged an external legal advisor to update the management on changes in rules and regulations.</p> <p>本集團現時已委聘一名外聘法律顧問就法例及法規的變動向管理層更新說明。</p> <p>Moreover, employees are encouraged to attend training courses and seminars that are related to their duties. Cost of the training courses and seminars are reimbursable.</p> <p>此外，鼓勵僱員參加與彼等職務相關的培訓課程及研討會。培訓課程及研討會的費用將給予償付。</p>



# Report of the Directors 董事會報告

## BUSINESS REVIEW (Continued)

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operation of the Group.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality services and consumption experiences to our customers and establishing cooperation strategy with our suppliers.

## RESERVES

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 80 to 81.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company has distributable reserves of approximately HK\$359,590,000 available for distribution to shareholders of the Company (31 December 2016: HK\$430,487,000). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in form of fully paid bonus shares.

## 業務回顧 (續)

### 遵守相關法律及法規

於回顧年度，就董事會及管理層所知，本集團概無嚴重違反或不遵守對本集團業務及營運構成重大影響之適用法律及法規。

### 與僱員、客戶及供應商之主要關係

本集團深知僱員乃本集團其中一項重大資產。本集團旨在持續為僱員營造關懷環境並重視其僱員之個人發展。

本集團與我們的客戶及供應商維持良好關係。本集團旨在向客戶持續提供優質服務及消費體驗並與供應商訂立合作策略。

## 儲備

年內本集團儲備變動之詳情載於第80頁至81頁之綜合權益變動表。

### 可供分派儲備

於二零一七年十二月三十一日，本公司有可供分派儲備約359,590,000港元（二零一六年十二月三十一日：430,487,000港元），可供分派予本公司股東。根據開曼群島公司法（經修訂），本公司之股份溢價可分派予股東，惟本公司於緊隨建議分派股息當日後，須有能力支付其於日常業務過程中到期的債項。股份溢價亦可以繳足紅股方式分派。

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

## 物業、廠房及設備

年內本集團物業、廠房及設備變動之詳情載於綜合財務報表附註17。

## SHARE CAPITAL AND SHARE OPTIONS

Movements in the Company's share capital and share options during the year are set out in notes 35 and 36 to the consolidated financial statements.

## 股本及購股權

年內本公司股本及購股權變動之詳情載於綜合財務報表附註35及36。

## PRE-EMPTIVE RIGHTS

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

## 優先購買權

本公司之章程細則（「細則」）或開曼群島（本公司註冊成立之司法權區）法例均無載有優先購買權之條文，要求本公司有責任按比例向現有股東發售新股份。

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

## 購買、贖回或出售上市證券

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

# Report of the Directors 董事會報告

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales for the year attributable to the Group's major suppliers and customers are as followed:

### PURCHASES

- the largest supplier 15% (2016: 25%)
- five largest suppliers combined 43% (2016: 66%)

### SALES

- the largest customer 11% (2016: 30%)
- five largest customers combined 39% (2016: 58%)

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## MANAGEMENT CONTRACTS

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

## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

The Company has taken out and maintained Directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its Directors and officers.

## 主要客戶及供應商

本集團主要供應商及客戶應佔年內採購及銷售百分比如下：

### 採購

- 最大供應商佔15%（二零一六年：25%）
- 五位最大供應商合計佔43%（二零一六年：66%）

### 銷售

- 最大客戶佔11%（二零一六年：30%）
- 五位最大客戶合計佔39%（二零一六年：58%）

概無董事、其聯繫人士或任何股東（就董事所知擁有本公司股本逾5%）持有上述主要供應商或客戶之權益。

## 管理合約

年內本公司並無訂立或存在任何與本公司全部或任何重要部份業務之管理及行政有關之合約。

## 獲准許的彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告根據公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

本公司於整個年內已購買及維持董事及行政人員責任保險，為其董事及行政人員面對若干法律訴訟時提供適當保障。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2017, the interests or short positions of the Directors in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) relating to securities transactions by directors, to be notified to the Company and the Exchange, were as follows:

## 董事於證券之權益及淡倉

於二零一七年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之證券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條所指之登記冊內之權益或淡倉，或根據GEM證券上市規則（「GEM上市規則」）第5.46至第5.68條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

## LONG POSITIONS IN THE SECURITIES OF THE COMPANY

## 於本公司證券之好倉

Name of Director	Capacity	Number of shares/ underlying shares held	Approximate percentage of shareholding
董事姓名	身份	所持有股份／相關股份數目	概約持股百分比
Dr. LIE Haiquan 列海權博士	Beneficial owner 實益擁有人	2,051,824,000	21.53%
	Interest in controlled corporations (Note 1) 受控制公司之權益（附註1）	2,091,923,357	21.95%
Mr. ZHANG Xinyu 張新宇先生	Beneficial owner 實益擁有人	45,600,000 (Note 2) (附註2)	0.48%
Mr. XU Gang 徐崗先生	Beneficial owner 實益擁有人	1,422,000	0.01%
	Interest of spouse (Note 3) 配偶權益（附註3）	72,000	Negligible 微不足道

# Report of the Directors 董事會報告

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

### LONG POSITIONS IN THE SECURITIES OF THE COMPANY (Continued)

Notes:

1. 2,055,887,357 shares and 36,036,000 shares are held by Winner Mind Investments Limited (“**Winner Mind**”) and Golden Ocean Assets Management Limited respectively; both companies are wholly-owned by Dr. LIE Haiquan. Thus, he was deemed to be interested in these 2,091,923,357 shares pursuant to the SFO.
2. These 45,600,000 underlying shares are derived from the share options granted by the Company.
3. Mr. Xu is interested in 72,000 shares of the Company held by his spouse, Ms. Yang Jintong.

Save as disclosed above, the Directors did not have any other interests or short positions in the securities of the Company as at 31 December 2017.

## SHARE OPTION SCHEME

On 19 December 2012, the Company adopted a new share option scheme (the “**New Scheme**”) as the share option scheme adopted on 22 July 2002 (the “**Old Scheme**”) expired on 21 July 2012. The purpose of the share option schemes is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the share option schemes include Directors of the Company or any of its subsidiaries, independent non-executive Directors and employees of the Group, and suppliers of goods or services to the Group. Upon the expiration of the Old Scheme, share options granted under the Old Scheme remained outstanding until they lapse in accordance with the terms of the Old Scheme.

## 董事於證券之權益及淡倉 (續)

### 於本公司證券之好倉 (續)

附註:

1. 2,055,887,357股股份及36,036,000股股份分別由Winner Mind Investments Limited (“**Winner Mind**”)及金海資產管理有限公司持有；兩家公司均由列海權博士全資擁有。因此，根據證券及期貨條例，彼被視為於該等2,091,923,357股股份中擁有權益。
2. 該等45,600,000股相關股份乃產生自本公司授出之購股權。
3. 徐先生於其配偶楊金潼女士持有的72,000股本公司股份中擁有權益。

除上文所披露者外，董事於二零一七年十二月三十一日概無於本公司證券中擁有任何權益或淡倉。

## 購股權計劃

本公司於二零一二年十二月十九日採納新的購股權計劃（「**新計劃**」），因為於二零零二年七月二十二日採納的購股權計劃（「**舊計劃**」）已於二零一二年七月二十一日屆滿。購股權計劃旨在對本集團經營成功作出貢獻之合資格參與者給予獎勵及回報。購股權計劃之合資格參與者包括本公司或其任何附屬公司之董事、本集團之獨立非執行董事及僱員，以及本集團貨品或服務之供應商。根據舊計劃的條款，舊計劃屆滿後根據舊計劃授出之購股權仍然有效直至失效為止。

## SHARE OPTION SCHEME (Continued)

The maximum number of shares available for issue under the New Scheme was refreshed at the annual general meeting of the Company held on 25 May 2017, pursuant to which the Directors were authorised to grant options carrying rights to subscribe for up to a maximum number of 952,884,434 Shares, which represented 10% of the total issued share capital of the Company as at the date of that meeting. During the year ended 31 December 2017, no share options were granted under the New Scheme.

As at 31 December 2017, the total number of outstanding share options granted under the New Scheme and Old Scheme is 114,000,000 and 6,840,000 respectively, representing approximately 1.2% and 0.07% of the Shares in issue as at 31 December 2017.

Details of the Company's share option schemes are set out in note 36 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

Save as those disclosed in the sections headed "Share Option Scheme" in this Directors' Report and also note 36 to the consolidated financial statements, no other equity-linked agreements were entered into by the Group or existed during the year ended 31 December 2017.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors' Interests and Short Positions in Securities" and "Share Option Scheme" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporate granted to any Directors, their respective spouse or children under 18 years of age, or were such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

## 購股權計劃(續)

根據新計劃可供發行之最高股份數目於本公司於二零一七年五月二十五日舉行之股東週年大會上經更新，據此董事獲授權授出附帶權利以認購最多952,884,434股股份之購股權，佔本公司於該會議日期合共已發行股本之10%。於截至二零一七年十二月三十一日止年度，並無根據新計劃授出購股權。

於二零一七年十二月三十一日，根據新計劃及舊計劃已授出之尚未行使購股權總數分別為114,000,000份及6,840,000份，佔於二零一七年十二月三十一日已發行股份約1.2%及0.07%。

本公司購股權計劃之詳情載於綜合財務報表附註36。

## 股權掛鈎協議

除本董事會報告「購股權計劃」一節及綜合財務報表附註36所披露者外，本集團於截至二零一七年十二月三十一日止年度並無訂立或存有其他股權掛鈎協議。

## 董事收購股份或債券之權利

除「董事於證券之權益及淡倉」一節及上文「購股權計劃」所披露者外，於年內任何時間，任何董事、彼等各自之配偶或18歲以下子女概無獲授予權利，可藉收購本公司或任何其他團體之股份或債券而獲益，亦無行使該等權利；或本公司或其任何附屬公司並無參與訂立任何安排，致使董事、彼等各自之配偶或18歲以下子女可收購任何其他法人團體之該等權利。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

### EXECUTIVE DIRECTORS

Mr. CHEUNG Sing Tai  
Mr. ZHANG Xinyu  
Mr. XU Gang  
Mr. TAO Wei  
(appointed on 22 June 2017)  
Mr. ZHANG Bo  
(appointed on 22 June 2017)

### NON-EXECUTIVE DIRECTOR

Dr. LIE Haiquan  
(appointed on 31 May 2017)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. ZHANG Zihua  
Ms. XI Lina  
Mr. HUANG Zhixiong

Pursuant to Article 86(3) of the Articles, the Directors have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Dr. LIE Haiquan, Mr. TAO Wei and Mr. ZHANG Bo who were appointed as Directors on 31 May 2017, 22 June 2017 and 22 June 2017 respectively shall retire from their office and eligible for re-election at the AGM.

Pursuant to Article 87(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, Ms. XI Lina and Mr. HUANG Zhixiong shall retire from office and eligible for re-election at the AGM.

### 董事

於財政年度及截至本報告日期，董事如下：

### 執行董事

張聲泰先生  
張新宇先生  
徐崗先生  
陶煒先生  
(於二零一七年六月二十二日獲委任)  
張波先生  
(於二零一七年六月二十二日獲委任)

### 非執行董事

列海權博士  
(於二零一七年五月三十一日獲委任)

### 獨立非執行董事：

張子華\* (ZHANG Zihua) 先生  
奚麗娜女士  
黃志雄先生

根據細則第86(3)條，董事有權不時及隨時委任任何人士出任董事，以填補董事會臨時空缺或出任現時董事會新增的董事席位。據此獲董事會委任的任何董事任期僅直至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。因此，分別於二零一七年五月三十一日、二零一七年六月二十二日及二零一七年六月二十二日獲委任為董事的列海權博士、陶煒先生及張波先生將告退，並符合資格於股東週年大會上重選連任。

根據細則第87(1)條，在每屆股東週年大會上，當時三分之一的董事須輪值退任，惟董事會主席及／或本公司董事總經理於任職期內毋須輪值退任或計入釐定每年退任董事之數目內。因此，奚麗娜女士及黃志雄先生將告退，並符合資格於股東週年大會上重選連任。

\* for identification purpose only

\* 僅供識別

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 15 to 18 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transaction, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly subsisted at the year-end or at any time during the year.

## 董事履歷

本公司董事之履歷詳情載於本年報第15至第18頁。

## 董事之服務合約

概無擬於股東週年大會上重選之董事與本公司簽訂不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

## 董事於交易、安排或合約之權益

本公司董事概無於本公司或其任何附屬公司所訂立於年末或於本年度任何時間存續之就本集團業務而言屬重大之交易、安排及合約中直接或間接擁有重大權益。



## Report of the Directors 董事會報告

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far is known to any Director, as at 31 December 2017, other than the interests of Directors as disclosed above, shareholders who had interests or short positions in the securities of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly and indirectly interested in 5% or more of the issued share capital of the Company, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

### LONG POSITIONS

Name	Nature of interests	Number of shares/underlying shares held 所持有股份/ 相關股份數目	Approximate percentage of shareholding 概約持股 百分比
Winner Mind (Note)	Beneficial owner	2,055,887,357	21.58%
Winner Mind (附註)	實益擁有人		

Note: Winner Mind is wholly-owned by Dr. LIE Haiquan, a non-executive Director.

### 根據證券及期貨條例須予披露 之股東權益及淡倉

於二零一七年十二月三十一日，就任何董事所知，除上文所披露之董事權益外，股東在本公司之證券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或被視為直接及間接擁有本公司已發行股本5%或以上之權益，或擁有本公司根據證券及期貨條例第336條須予置存之權益登記冊內記錄之權益或淡倉如下：

### 好倉

附註：Winner Mind由非執行董事列海權博士全資擁有。

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective close associates (as defined in the GEM Listing Rules) has an interest in a business which competes or may compete with the business of the Group.

### 董事於競爭業務之權益

概無本公司董事或任何其各自之緊密聯繫人（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

## CONNECTED TRANSACTIONS

On 1 April 2017, the Company entered into a consultancy service agreement with Honford Limited (the “**Consultancy Service Agreement**”) for the provision of consultancy services to the Company for an initial term of one year from 1 April 2017 at a monthly fee of HK\$71,500. As Honford Limited is wholly-owned by Ms. TO Siu Mui, the spouse of Mr. CHEUNG Sing Tai, an executive Director. As such, Honford Limited is a connected person of the Company under the GEM Listing Rules.

Since the above transaction is conducted on normal commercial terms and the applicable percentage ratios thereof are less than 0.1%, the Consultancy Service Agreement and the transaction contemplated thereunder are exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

The related party transactions, except compensation of key management personnel, disclosed in note 45 to the consolidated financial statements constituted connected transactions under Chapter 20 of the GEM Listing Rules.

## CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 35 to 53 of the annual report.

## SUFFICIENCY OF PUBLIC FLOAT

The Company maintained a sufficient public float as required under the GEM Listing Rules during the year ended 31 December 2017.

## 關連交易

於二零一七年四月一日，本公司與好盈豐有限公司就向本公司提供諮詢服務訂立諮詢服務協議（「諮詢服務協議」），自二零一七年四月一日起初步為期一年，每月費用為71,500港元。由於好盈豐有限公司由執行董事張聲泰先生之配偶杜少梅女士全資擁有，因此根據GEM上市規則，好盈豐有限公司為本公司關連人士。

由於上述交易乃按正常商業條款進行且其適用百分比率低於0.1%，故諮詢服務協議及其項下擬進行之交易獲豁免遵守GEM上市規則第20章項下的申報、公告、年度審核及獨立股東批准規定。

除主要管理人員薪酬外，於綜合財務報表附註45披露之關連人士交易構成GEM上市規則第20章下之關連交易。

## 企業管治報告

本公司之企業管治報告載於本年報第35至第53頁。

## 充足之公眾持股量

於截至二零一七年十二月三十一日止年度，本公司根據GEM上市規則之規定維持充足之公眾持股量。

## Report of the Directors 董事會報告

### AUDITOR

The financial statements have been audited by HLB Hodgson Impey Cheng Limited (“**HLB**”). The term of appointment of HLB as auditor of the Company shall expire at the conclusion of the AGM. A resolution will be submitted to the AGM for the reappointment of HLB as auditor of the Company.

On behalf of the Board  
**CHEUNG Sing Tai**  
*Deputy Chairman*

Hong Kong, 27 March 2018

### 核數師

財務報表已由國衛會計師事務所有限公司（「**國衛**」）審核。國衛擔任本公司核數師的委任期限將於股東週年大會結束時屆滿。將於股東週年大會提呈續聘國衛為本公司核數師之決議案。

代表董事會  
*副主席*  
**張聲泰**

香港，二零一八年三月二十七日

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31 December 2017, with the exception for the following deviations:

Under code provision A.2.1, the responsibilities between chairman and chief executive officer should be divided. The two positions were previously taken up by Mr. CHEUNG Sing Tai. Upon the re-designation of Mr. CHEUNG Sing Tai from Chairman to Deputy Chairman and the appointment of Dr. LIE Haiquan as Chairman on 31 May 2017, the two positions were since then separated.

Under code provision A.4.1, non-executive Directors should be appointed for specific term. There is no specific term of appointment of the non-executive Directors; however, they are subject to retirement by rotation in accordance with the articles of association of the Company ("Articles") and the Code. Accordingly, the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive Directors as required under the Code.

Under code provision D.1.4, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. Except for Mr. CHEUNG Sing Tai and Mr. ZHANG Xinyu, the Company did not have formal letters of appointment for Directors. However, the Directors shall be subject to retirement by rotation in accordance with the Articles. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

### 遵守企業管治常規守則

本公司之企業管治常規乃基於GEM上市規則附錄十五之企業管治常規守則(「守則」)所載原則及守則條文。本公司所採納之原則著重高質素之董事會及對股東之透明度及問責性。董事會認為，截至二零一七年十二月三十一日止年度，本公司一直遵守守則，惟以下背離除外：

根據守則條文第A.2.1條，主席及行政總裁的職責應予分開。張聲泰先生先前同時兼任該兩個職位。其後於二零一七年五月三十一日，張聲泰先生已由主席調任副主席，而列海權博士已獲委任為主席，該兩個職位自此分開。

根據守則條文第A.4.1條，非執行董事須按特定任期委任。非執行董事並無特定委任年期；然而，根據本公司組織章程細則(「細則」)及守則，彼等均須輪值退任。因此，本公司認為已採取足夠措施，處理守則項下有關非執行董事之委任年期之規定。

根據守則條文第D.1.4條，本公司須為董事提供正式委任書並列明委任之主要條款及條件。除張聲泰先生及張新宇先生之外，本公司未有為董事提供正式委任書。然而，董事須根據細則輪值告退。此外，董事均需參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」(倘適用)中列明之指引履行其作為董事之職責及責任。此外，董事須遵守法規及普通法之規定、GEM上市規則、法律及其他監管規定及本公司業務及管治政策。

# Corporate Governance Report 企業管治報告

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 December 2017.

## BOARD OF DIRECTORS

The Directors acknowledge their responsibilities for the preparation of accounts, which shall give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. Details of the basis of preparation of financial statements are set out in note 3 to the consolidated financial statements. The Board is also responsible for formulating the Group's long term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. Other decisions are to be delegated to management. As at 31 December 2017, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. The executive Directors are Mr. CHEUNG Sing Tai, Mr. ZHANG Xinyu, Mr. XU Gang, Mr. TAO Wei and Mr. ZHANG Bo. The non-executive Director is Dr. LIE Haiquan. The independent non-executive Directors are Mr. ZHANG Zihua, Ms. XI Lina and Mr. HUANG Zhixiong. Biographies of the existing Directors are set out on pages 15 to 18.

## 有關董事進行證券交易之行為 守則

本公司已採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48條至第5.67條所載之交易必守標準同樣嚴格。本公司亦已向全體董事作出特定查詢，而據本公司所知，截至二零一七年十二月三十一日止年度並無出現未能符合交易必守標準及其有關董事進行證券交易之行為守則之情況。

## 董事會

董事深明其職責乃編製真實兼公平反映本集團於該年財務狀況及本集團財務表現及現金流量之賬目。財務報表編製基準之詳情載於綜合財務報表附註3。董事會亦負責制定本集團之長遠策略、決定及批准本集團之重大交易及監控管理層，以確保彼等妥善推行本集團之政策及有效履行其職務。其他決策則授權予管理層處理。於二零一七年十二月三十一日，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。執行董事為張聲泰先生、張新宇先生、徐崗先生、陶煒先生及張波先生。非執行董事為列海權博士。獨立非執行董事為張子華\* (ZHANG Zihua) 先生、奚麗娜女士及黃志雄先生。現任董事之履歷載於第15至第18頁。

\* for identification purpose only

\* 僅供識別

### BOARD OF DIRECTORS (Continued)

### 董事會 (續)

Throughout the year ended 31 December 2017, 11 Board meetings were held. Details of the attendance of the Directors are as follows:

於截至二零一七年十二月三十一日止年度內召開了11次董事會會議。董事出席詳情如下：

Name of the Directors 董事姓名		Directors' Attendance 董事出席率
<b>Executive Directors</b> 執行董事		
Mr. CHEUNG Sing Tai	張聲泰先生	11/11
Mr. ZHANG Xinyu	張新宇先生	11/11
Mr. XU Gang	徐崗先生	8/11
Mr. TAO Wei	陶煒先生	4/4
Mr. ZHANG Bo	張波先生	3/4
<b>Non-executive Director</b> 非執行董事		
Dr. LIE Haiquan	列海權博士	4/5
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	10/11
Ms. XI Lina	奚麗娜女士	8/11
Mr. HUANG Zhixiong	黃志雄先生	11/11

Under code provision A.4.1, non-executive Directors should be appointed for specific term. There is no specific term of appointment of the non-executive Directors of the Company; however, they are subject to retirement by rotation in accordance with the Articles. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive Directors as required under the code provision.

根據守則條文第A.4.1條，非執行董事應按特定任期委任。本公司之非執行董事並無特定委任年期；然而，彼等均須根據細則輪值退休。據此，本公司認為已採取充足措施，處理守則條文有關非執行董事之委任年期之規定。

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines. The Board held a board meeting for each quarter to discuss and approve the Group's results. The then board members attended the meetings.

每名獨立非執行董事已根據GEM上市規則第5.09條就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合GEM上市規則第5.09條所載之獨立性指引，並符合指引條款所規定之獨立性。董事會於每季度舉行一次董事會會議以討論及批准本集團之業績。當時之董事會成員已出席會議。

\* for identification purpose only

\* 僅供識別

# Corporate Governance Report 企業管治報告

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Under code provision A.2.1, the responsibilities between chairman and chief executive officer should be divided. The two positions were previously taken up by Mr. CHEUNG Sing Tai. Upon the re-designation of Mr. CHEUNG Sing Tai from Chairman to Deputy Chairman and the appointment of Dr. LIE Haiquan as Chairman on 31 May 2017, the two positions were since then separated.

## DIRECTORS' TRAINING

According to the code provision A.6.5 of the Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2017 to the Company. The Company has also continuously updated Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

## 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁的職責應予分開。張聲泰先生先前同時兼任該兩個職位。其後於二零一七年五月三十一日，張聲泰先生已由主席調任副主席，而列海權博士已獲委任為主席，該兩個職位自此分開。

## 董事之培訓

根據守則之守則條文第A.6.5條，全體董事均須參加持續專業發展，發展及更新其知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。

所有董事均有參加持續專業發展，並向本公司提供彼等於截至二零一七年十二月三十一日止財政年度所接受培訓之記錄。本公司亦不斷向董事提供GEM上市規則及其他適用監管規定最新發展之資料，確保彼等遵守及更清楚了解良好企業管治常規。

DIRECTORS' TRAINING (Continued)

董事之培訓(續)

The individual training record of each Director received for the year ended 31 December 2017 is summarized below:

截至二零一七年十二月三十一日止年度，各董事的個人培訓記錄概述如下：

Name of Directors	董事姓名	Attending or participating in seminars/workshops reading materials relevant to roles, functions, and duties of a listed company director 出席或參加研討會／研習會閱讀有關上市公司董事角色、職能及職責的材料
<b>Executive Directors</b>		<b>執行董事</b>
Mr. CHEUNG Sing Tai	張聲泰先生	✓
Mr. ZHANG Xinyu	張新宇先生	✓
Mr. XU Gang	徐崗先生	✓
Mr. TAO Wei	陶煒先生	✓
Mr. ZHANG Bo	張波先生	✓
<b>Non-executive Director</b>		<b>非執行董事</b>
Dr. LIE Haiquan	列海權博士	✓
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	✓
Ms. XI Lina	奚麗娜女士	✓
Mr. HUANG Zhixiong	黃志雄先生	✓

\* for identification purpose only

\* 僅供識別



# Corporate Governance Report

## 企業管治報告

### GENERAL MEETING

During the year ended 31 December 2017, 1 general meeting, being the 2017 annual general meeting of the Company (“2017 AGM”) was held on 25 May 2017.

### 股東大會

於截至二零一七年十二月三十一日止年度，本公司曾舉行1次股東大會，即於二零一七年五月二十五日舉行之二零一七年股東週年大會（「二零一七年股東週年大會」）。

Name of the Directors 董事姓名		Directors’ Attendance 董事出席率
<b>Executive Directors</b> 執行董事		
Mr. CHEUNG Sing Tai	張聲泰先生	1/1
Mr. ZHANG Xinyu	張新宇先生	1/1
Mr. XU Gang	徐崗先生	1/1
Mr. TAO Wei (appointed on 22 June 2017)	陶煒先生 (於二零一七年六月二十二日獲委任)	N/A 不適用
Mr. ZHANG Bo (appointed on 22 June 2017)	張波先生 (於二零一七年六月二十二日獲委任)	N/A 不適用
<b>Non-executive Director</b> 非執行董事		
Dr. LIE Haiquan (appointed on 31 May 2017)	列海權博士 (於二零一七年五月三十一日獲委任)	N/A 不適用
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	1/1
Ms. XI Lina	奚麗娜女士	0/1
Mr. HUANG Zhixiong	黃志雄先生	0/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The executive Directors and the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee attended the 2017 AGM to answer questions and collect views of shareholders.

董事會負責與股東保持持續對話，特別是利用股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。執行董事及審核委員會、薪酬委員會及提名委員會主席均有出席二零一七年股東週年大會，以解答股東提問及收集股東意見。

\* for identification purpose only

\* 僅供識別

## BOARD COMMITTEES

To assist the Board in discharging of its duties, the Board is supported by three board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

### 1. AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are (a) to review the Group's annual reports, interim reports and quarterly reports; (b) to discuss and review with the auditor of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process, risk management and internal control systems of the Group.

The Audit Committee consists of three independent non-executive Directors, namely Mr. ZHANG Zihua, Ms. XI Lina and Mr. HUANG Zhixiong. The chairman of the Audit Committee is Mr. ZHANG Zihua, who possesses extensive experience in finance and accounting.

The Audit Committee held 5 meetings during the year to review the Group's audited annual results for the year ended 31 December 2016 and the unaudited quarterly and interim results for the year ended 31 December 2017, which is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made. The Audit Committee also reviewed the internal control systems of the Company and considered the engagement of professionals in relation to the risk management and internal control and environmental, social and governance reporting requirements under the GEM Listing Rules.

\* for identification purpose only

## 董事委員會

為協助董事會履行職務，董事會獲三個董事委員會支援。每個委員會各有已界定之職責範圍及職權範圍，且各委員會成員有權就每個委員會職權範圍以內之事宜作出決策。

### 1. 審核委員會

本公司已成立審核委員會，其書面職權範圍符合GEM上市規則第5.28至第5.33條。審核委員會之主要職責乃(a)審閱本集團之年度、中期及季度報告；(b)與本公司核數師商討及檢討核數之範疇及結果；及(c)監督本集團之財務申報程序、風險管理及內部監控系統。

審核委員會現由三名獨立非執行董事張子華\*(ZHANG Zihua)先生、奚麗娜女士及黃志雄先生組成。審核委員會之主席為張子華\*(ZHANG Zihua)先生，其擁有豐富的財務及會計經驗。

年內，審核委員會共舉行5次會議以審閱本集團截至二零一六年十二月三十一日止年度之經審核年度業績及截至二零一七年十二月三十一日止年度之未經審核季度及中期業績。審核委員會認為有關業績已根據適用會計準則及規定而編製，並已作出充分披露。審核委員會亦已審閱本公司之內部監控系統並考慮就GEM上市規則項下之風險管理及內部監控以及環境、社會及管治報告規定委聘專業人士。

\* 僅供識別

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### 1. AUDIT COMMITTEE (Continued)

Details of the members' attendance of the Audit Committee meetings are as follows:

Name of the Members 成員姓名		Members' Attendance 成員出席率
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	5/5
Ms. XI Lina	奚麗娜女士	3/5
Mr. Huang Zhixiong	黃志雄先生	5/5

#### 2. REMUNERATION COMMITTEE

The Company has established the Remuneration Committee according to the relevant provisions of the GEM Listing Rules with written terms of reference. Its primary duties are (a) to make recommendation to the Board on the Company's policy and structure for all remuneration of Directors and senior management; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (c) to determine the remuneration packages on individual executive Directors and senior management.

The Remuneration Committee consists of one executive Director and two independent non-executive Directors, namely Mr. ZHANG Zihua (as chairman), Mr. CHEUNG Sing Tai and Ms. XI Lina as members.

### 董事委員會 (續)

#### 1. 審核委員會 (續)

審核委員會會議的成員出席詳情如下：

#### 2. 薪酬委員會

本公司已按照GEM上市規則之有關規定成立薪酬委員會，並已釐定其書面職權範圍。其主要職責乃(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及(c)釐定個別執行董事及高級管理人員的薪酬待遇。

薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即主席張子華\* (ZHANG Zihua) 先生、成員張聲泰先生及奚麗娜女士。

\* for identification purpose only

\* 僅供識別

BOARD COMMITTEES (Continued)

2. REMUNERATION COMMITTEE (Continued)

During the year under review, the Remuneration Committee held 5 meetings to (1) review the remuneration packages of the Directors and senior management, (2) determine the remuneration of the new executive Directors and new non-executive Director, and (3) assess the performance of two independent non-executive Directors and two executive Directors and discussed and recommended their remuneration.

Details of the members' attendance of the Remuneration Committee meetings are as follows:

Name of the Members 成員姓名		Members' Attendance 成員出席率
Mr. CHEUNG Sing Tai	張聲泰先生	5/5
Ms. XI Lina	奚麗娜女士	4/5
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	5/5

The executive Directors are considered to be senior management of the Company. The emoluments payable to them are determined by the Remuneration Committee based on their qualifications, experience and the prevailing market conditions. Details of the remuneration of the Directors are set out in note 14 to the consolidated financial statements.

董事委員會 (續)

2. 薪酬委員會 (續)

於回顧年度內，薪酬委員會已舉行5次會議以(1)檢討董事及高級管理層薪酬待遇，(2)釐定新執行董事及新非執行董事薪酬，及(3)評估兩名獨立非執行董事及兩名執行董事之表現，亦商討及就其薪酬提供建議。

薪酬委員會會議的成員出席詳情如下：

執行董事被認為是本公司的高級管理層。應付彼等之酬金由薪酬委員會基於彼等之資質、經驗及現行市況後釐定。董事酬金的詳情載於綜合財務報表附註14。

\* for identification purpose only

\* 僅供識別

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### 3. NOMINATION COMMITTEE

The Company has established a Nomination Committee on 28 March 2013 with written terms of reference in accordance with requirements of the Stock Exchange. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee. The Nomination Committee currently consists of one executive Director, Mr. CHEUNG Sing Tai, and two independent non-executive Directors, namely, Mr. ZHANG Zihua (as chairman) and Ms. XI Lina. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference adopted by the Nomination Committee are aligned with the code provisions set out in the Code.

The functions of the Nomination Committee are to review and monitor the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement of the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive.

The Board adopted on 30 August 2013 a board diversity policy (the "Board Diversity Policy") and delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee and the Board had also reviewed on 26 March 2015 the structure of the Board and is of the opinion the Board consisted of members with different gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, which met the requirements under the terms of the Board Diversity Policy.

### 董事委員會 (續)

#### 3. 提名委員會

本公司於二零一三年三月二十八日根據聯交所之規定成立提名委員會，並訂定書面職權範圍。提名委員會須由最少三名成員組成，而當中大多數為獨立非執行董事，並由董事會主席或一名獨立非執行董事任提名委員會主席。提名委員會目前包括一名執行董事張聲泰先生及兩名獨立非執行董事張子華\*(ZHANG Zihua)先生(擔任主席)及奚麗娜女士。提名委員會之職權範圍現已刊載於聯交所及本公司網頁。

提名委員會採納之職權範圍符合守則所載守則條文之規定。

提名委員會之職能為檢討及監督董事會之架構、規模及組成、向董事會提出任何更改建議以配合本集團策略、物色合資格人選出任董事會成員、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事(特別是主席及行政總裁)的繼任計劃向董事會提供建議。

董事會於二零一三年八月三十日採納董事會多元化政策(「董事會多元化政策」)並將政策項下的若干職責委託給提名委員會。提名委員會及董事會亦於二零一五年三月二十六日檢討董事會之架構，並認為董事會由不同性別、年齡、文化及教育背景、種族、專業經驗、技能及知識之成員組成，已符合董事會多元化政策條文之規定。

\* for identification purpose only

\* 僅供識別

## BOARD COMMITTEES (Continued)

### 3. NOMINATION COMMITTEE (Continued)

During the year under review, the Nomination Committee held 3 meetings to (1) review the Board composition, (2) review the independence of the independent non-executive Directors, (3) consider the re-election of retiring Directors and (4) review the biographical information of the proposed new Directors and made recommendation on the suitability on such nomination.

Details of the members' attendance of the Nomination Committee meetings are as follows:

Name of the Members 成員姓名		Members' Attendance 成員出席率
Mr. CHEUNG Sing Tai	張聲泰先生	3/3
Ms. XI Lina	奚麗娜女士	2/3
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	3/3

## DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

\* for identification purpose only

## 董事委員會 (續)

### 3. 提名委員會 (續)

於回顧年度內，提名委員會已舉行3次會議以(1)檢討董事會之組成，(2)檢討獨立非執行董事之獨立性，(3)考慮退任董事之重選連任及(4)審閱獲提名新董事的履歷資料，並就有關任命的合適性提供推薦意見。

提名委員會會議的成員出席詳情如下：

## 董事有關編製財務報表之責任

董事知悉其負責編製本集團之財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公告。

董事確認，經作出一切合理查詢後，就彼等所知、所悉及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之不確定因素。

\* 僅供識別

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions were performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the financial year ended 31 December 2017, the Board held 1 meeting for reviewing the training and continuous professional development of the Directors and the Company's compliance with the Code for the year ended 31 December 2016 and disclosure in the Corporate Governance Report.

## AUDITOR'S REMUNERATION

The responsibility statement of external auditor of the Company, HLB, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 67 to 75. During the year, auditor's remuneration for audit services was HK\$1,160,000 and non-audit services for review of financial statements for the six months ended 30 June 2017 was HK\$120,000. Save as disclosed above, there was no other significant non-audit services assignment undertaken by the external auditor during the year.

## 企業管治職能

企業管治職能由董事會執行。

企業管治職能為制訂及檢討本公司企業管治政策及常規，以符合守則及其他法律或監管規定以監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則（如有）、以及檢討本公司企業管治報告中之披露資料。

截至二零一七年十二月三十一日止財政年度，董事會曾舉行1次會議，以審閱董事之培訓及持續專業發展，以及本公司於截至二零一六年十二月三十一日止年度遵守守則之情況及於企業管治報告中之披露。

## 核數師酬金

本公司外聘核數師國衛就本集團財務報表之申報責任作出之責任聲明，載於第67至75頁的獨立核數師報告。年內，核數師就審核服務所收取之酬金為1,160,000港元及就審閱截至二零一七年六月三十日止六個月之財務報表之非審核服務所收取之酬金為120,000港元。除上文所披露者外，年內外聘核數師並無提供其他重大非審核服務。

## COMPANY SECRETARY

Mr. TSE Kam Fai, the representative of Uni-1 Corporate Services Limited, resigned as the named Company Secretary of the Company on 29 September 2017.

Mr. YUEN Poi Lam William (“**Mr. Yuen**”), the representative of Proficient Skill Limited, has been appointed as the named Company Secretary of the Company since 29 September 2017. His primary corporate contact person at the Company is Mr. CHEUNG Sing Tai, the chief executive officer of the Company.

In compliance with Rule 5.15 of the GEM Listing Rules, Mr. Yuen has taken no less than 15 hours of relevant professional training during the year ended 31 December 2017.

## SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

## SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholders may convene an extraordinary general meeting of the Company according to the provisions as set out in the Articles and The Companies Law (2013 Revision) of the Cayman Islands. The procedures shareholders can use to convene an extraordinary general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

## 公司秘書

統一企業服務有限公司之代表謝錦輝先生於二零一七年九月二十九日辭任本公司之冠名公司秘書。

袁沛林先生（「**袁先生**」），Proficient Skill Limited 之代表，於二零一七年九月二十九日獲委任為本公司之冠名公司秘書。彼於本公司的主要公司聯絡人為本公司行政總裁張聲泰先生。

根據 GEM 上市規則第 5.15 條之規定，袁先生已於截至二零一七年十二月三十一日止年度參與不少於十五小時之相關專業培訓。

## 股東權利

本公司股東大會提供股東與董事會溝通之平台。本公司每年均於董事會決定之地點舉行股東週年大會。除股東週年大會外，每次股東大會均為股東特別大會。

## 股東召開股東特別大會

股東可根據細則及開曼群島公司法（二零一三年修訂本）所載之條文召開本公司之股東特別大會。股東可用以召開股東特別大會之程序載於標題為「股東提名人選參選董事之程序」之文件內。該文件現載於本公司網站。



# Corporate Governance Report 企業管治報告

## SHAREHOLDERS' RIGHTS (Continued)

### PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company's information is communicated to the shareholders and the investment community mainly through the Company's financial reports (quarterly reports, interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Exchange's website. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

## 股東權利(續)

### 股東向董事會查詢

為確保董事會與股東及整體投資社群有效溝通，本公司之資料主要透過本公司財務報告(季度報告、中期報告及年度報告)及公司通訊及發佈於本公司及聯交所網站上的其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

### 股東於股東大會上提呈議案之程序

於股東大會上請求提呈議案所需股東人數應為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)之任何股東人數；或
- (b) 不少於一百名股東。

## SHAREHOLDERS' RIGHTS (Continued)

### PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING (Continued)

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:-

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2017.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of good communications with all shareholders. The Company's general meeting is a valuation forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 20 clear business days before the annual general meeting.

## 股東權利(續)

### 股東於股東大會上提呈議案之程序(續)

於下列時間，向本公司香港主要營業地點呈遞由所有請求人簽署之請求書副本或多份副本，並應繳交足以滿足本公司發佈有關建議決議案之通告或傳送任何必要聲明所需費用之合理款項：-

- (i) 倘屬要求發出議案通告之請求書，則須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期。

本公司將核證有關請求書，一旦確認請求適合及妥當，董事會將着手進行必要程序。

## 憲章文件

截至二零一七年十二月三十一日止年度，本公司的憲章文件並無變動。

## 與股東及投資者的溝通

董事會認同與所有股東有良好的溝通至為重要。本公司的股東大會提供寶貴場合可令董事會直接與股東溝通。董事會主席以及審核委員會、提名委員會及薪酬委員會各自的主席，連同外聘核數師均會出席以解答股東提問。年報連同有關股東週年大會的通函於股東週年大會舉行前最少二十個工作日寄發予所有股東。

# Corporate Governance Report

## 企業管治報告

### VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM 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.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2017, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the year ended 31 December 2017, the Group appointed Baker Tilly Hong Kong Risk Assurance Limited ("**Baker Tilly**") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess the effectiveness of the Group's risk management and internal control systems.

### 以投票方式表決

根據GEM上市規則第17.47(4)條之規定，除主席以誠實信用之原則做出決定，容許純粹有關程序或行政事宜之決議案以舉手方式表決外，股東在股東大會上所作出之任何表決必須以投票方式進行。

### 風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

截至二零一七年十二月三十一日止年度，董事會透過審核委員會檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面具充足之資源、員工資歷及經驗、培訓計劃及有關預算。就此而言，審核委員會就任何重大事宜與董事會溝通。

截至二零一七年十二月三十一日止年度，本集團委任天職香港內控及風險管理有限公司（「天職」）：

- 透過一系列工作坊及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審閱並評估本集團的風險管理及內部監控系統的有效性。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by Baker Tilly to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of Baker Tilly as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

## OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Company has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks facing by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

## 風險管理及內部監控(續)

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，天職所建議為提高本集團風險管理及內部監控系統及減低本集團風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據天職的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理系統具有成效性及屬充足。

## 企業風險管理框架

本公司已於二零一六年建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控系統以管理本集團所面臨的各種風險。

透過風險識別及評估程序，各項風險已作識別、評估、排序及落實相應措施。我們的風險管理框架遵循COSO企業風險管理—整合框架，令致董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，監督風險管理及內部審核職能。

# Corporate Governance Report 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

### OUR RISK CONTROL MECHANISM

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by Baker Tilly. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management annually and further enhance the Group’s internal control and risk management systems as appropriate.

## 風險管理及內部監控(續)

### 風險監控機制

本集團採納「三道防線」企業管治架構，由營運管理層進行營運管理及監控，加上財務及合規團隊開展風險管理監控，並由天職獲分包及進行獨立內部審核。本集團設立風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及／或去除現有風險（倘適用）。此檢討程序可確保本集團主動管理其所面臨的風險，所有風險擁有人可查閱風險登記冊並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效跟進行動。

我們的風險管理舉措由管理層持續進行。風險管理框架的成效將至少每年予以評估，並舉行定期管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

本公司會繼續每年聘請外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，並於適當時進一步加強本集團的內部監控及風險管理系統。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

### OUR RISK CONTROL MECHANISM (Continued)

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission in June 2012 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. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

## 風險管理及內部監控(續)

### 風險監控機制(續)

現時本集團並無內部審核部門。董事已檢討內部審核部門之需要，彼等認為以本集團業務之規模、性質及結構而言，在需要時聘用外聘獨立專業人士為本集團進行內部審核工作，更具成本效益。然而，董事將會繼續最少每年檢討一次是否需要內部審核部門。

### 內幕資料的處理及發佈

本公司根據證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」規管內幕資料的處理及發佈，以確保內幕資料於獲適當批准予以披露之前維持保密及有關資料以有效及一致的方式發佈。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握最新的監管規定變動。本公司將編製或更新合適指引或政策以確保遵守監管規定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company is pleased to present its Environmental, Social and Governance (“ESG”) Report. The content contained herein focuses on providing an overview of the environmental, social and governance performance of its major operations in Hong Kong and the PRC from 1 January 2017 to 31 December 2017. This also facilitates the Group to conduct thorough performance review and evaluation to enhance the overall performance results in the future. The reporting period is consistent with its financial year.

### SCOPE OF THE REPORT

This report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” in Appendix 20 to the GEM Listing Rules of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The report summarizes our ESG performance of our four major business units, namely, 廣州市資拓科技有限公司(Guangzhou Nowtop Technology Company Limited\*)(“**Guangzhou Nowtop**”), 廣東蔚海移動發展有限公司(Guangdong Bluesea Mobile Development Ltd. Co. \*) (“**Bluesea Mobile**”), 深圳市蜜蜂金服互聯網金融服務有限公司 (Shenzhen Bees Financial Internet Financial Services Co. Ltd. \*) (“**Bees Financial**”) and the Company, from 1 January 2017 to 31 December 2017.

本公司欣然提呈環境、社會及管治（「**環境、社會及管治**」）報告，當中所載內容重點在於概述本公司香港及中國主要業務於二零一七年一月一日至二零一七年十二月三十一日的環境、社會及管治表現，其亦有助於推動本集團透過表現檢討及評估，提升其日後的整體表現。報告期與財政年度一致。

### 報告範圍

本報告根據香港聯合交易所有限公司（「**聯交所**」）GEM上市規則附錄二十「環境、社會及管治報告指引」編製，其概述本集團四大業務單位，即廣州市資拓科技有限公司（「**廣州資拓**」）、廣東蔚海移動發展有限公司（「**蔚海移動**」）、深圳市蜜蜂金服互聯網金融服務有限公司（「**蜜蜂金服**」）及本公司，於二零一七年一月一日至二零一七年十二月三十一日的環境、社會及管治表現。

\* for identification purpose only

\* 僅供識別

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION A: ENVIRONMENTAL

With growing concern for the climate change in the globe, we have implemented eco-friendly measures to reduce the environmental footprint from our business operations. For the year ended 31 December 2017, there was no material issue of non-compliance with relevant laws and regulations relating to the environment.

#### EMISSIONS

Air emissions, including nitrogen oxides (“NOx”), sulphur oxides (“SOx”), etc., are the key air pollutants in Hong Kong and the Pearl River Delta. The Group’s business operations do not involve massive gaseous fuel consumption, so no material air emission source is identified in the Group’s operations.

#### Greenhouse Gas Emissions

Greenhouse gases contribute to global warming, which leads to climate changes and threatens the ecosystem of the whole world. Acting as a corporate with social responsibility, we see reducing greenhouse gas emissions as part of our tasks.

Although the Group does not own or control any operation leading to direct emissions of greenhouse gases, the Group is involved in some indirect emissions of greenhouse gases through purchases of electricity, disposals of paper waste and business air travel by its employees. The total greenhouse gas emissions of the Group were approximately 7,264 tonnes of CO<sub>2</sub> equivalent in the financial year 2017<sup>1</sup>. The emissions of the Group were mainly indirect energy emissions, which accounted for more than 99% of the Group’s total carbon emissions. Our total greenhouse gas emissions were approximately 10.86 tonnes of CO<sub>2</sub> equivalent per employee<sup>2</sup>.

1. 0.71 kg per kWh was taken as the emission factor of electricity supplied in the Mainland.
2. Both the Group’s employees and employees employed by our employment agent were taken into account for calculating per employee emissions data.

### 第A節：環境

隨著氣候變化在全球範圍內受到越來越多的關注，我們已實施多項環保措施以減少業務營運造成的碳足跡。截至二零一七年十二月三十一日止年度，概無嚴重不遵守環境相關法律法規的問題。

#### 排放

廢氣排放包括氮氧化物（「氮氧化物」）及硫氧化物（「硫氧化物」）等，是香港及珠三角的主要空氣污染物。本集團的業務營運並不涉及大量氣體燃料消耗，故在其營運過程中並無發現重大廢氣排放源。

#### 溫室氣體排放

溫室氣體導致全球變暖，不僅造成氣候變化，更威脅到全世界的生態系統。作為具有社會責任感的公司，我們視減少溫室氣體排放為肩負的任務之一。

儘管本集團並不擁有或控制任何導致溫室氣體直接排放的業務，但本集團透過購電、處理廢紙及僱員商務航空旅行亦涉及溫室氣體的部份間接排放。於二零一七財政年度<sup>1</sup>，本集團的溫室氣體排放總量約為7,264噸二氧化碳當量。本集團的排放主要是間接能源排放，此類排放佔本集團二氧化碳排放總量99%以上。我們的溫室氣體排放總量為每名僱員約10.86噸二氧化碳當量<sup>2</sup>。

1. 每千瓦時0.71千克被視為內地供電的排放因子。
2. 計算每名僱員排放數據時，本集團僱員及職業介紹所聘用的僱員均已考慮在內。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

To reduce our greenhouse gas emissions, we have promoted efficiency in the usage of resources, including electricity and paper. Apart from posting some reminders regarding energy conservation and paper saving, we have also upgraded the hardware of our office into one with more energy efficient options, such as the LED lighting.

Guangzhou Nowtop and Bluesea Mobile had relatively higher energy consumption due to the electricity consumption of their Internet Data Centers (“IDCs”). Yet, we have invested in several energy-efficient facilities, aiming to reduce the electricity consumption in the IDCs, and thus the emissions of greenhouse gases.

### Environmental Investment in IDCs

The Group owns two IDCs in Guangzhou. To reduce the electricity consumption of the IDCs, the Group invested in several energy-efficient facilities, believing that it is not only investing for business purpose, but also investing for a better environment in the future. Those energy-efficient facilities included an air-conditioning system, which could automatically adjust its speed according to the room temperature, and save over 15% of energy when comparing to the traditional air-conditioning system. A cooling tower with an efficient water pump for cooling hot computer components was also installed. Alike the air-conditioning system, the cooling tower could also automatically adjust its speed according to its usage. The commencement of usage of those facilities in February 2017 was a milestone of our energy-saving efforts.

Looking ahead, we expect the several energy-efficient facilities commence to help continue reducing our electricity consumption. With our efforts in promoting environmental protection awareness among employees, the paper wastes disposed as well as our total greenhouse gas emissions are both expected to reduce in the coming years.

為減少溫室氣體排放，我們提倡有效使用電及紙張等資源。除張貼有關節約能源和節省用紙的提示外，我們亦將辦公室硬件升級為具備更多節能選項，如LED照明等。

由於其互聯網數據中心（「互聯網數據中心」）的電力消耗，廣州資拓及蔚海移動的能源消耗相對較高。然而，我們已投入多項節能設施，以減少互聯網數據中心的耗電量，進而降低溫室氣體排放。

### 對互聯網數據中心的環境投資

本集團於廣州擁有兩個互聯網數據中心。為降低互聯網數據中心的耗電量，本集團投入幾項節能設施，相信此舉不僅是為業務的投資，更是為今後更好環境的投資。該等節能設施包括空調系統，該系統可根據室溫自動調節速率，較其他傳統空調系統節能15%以上。為使發熱的計算機部件降溫，我們亦安裝了帶有高效水泵的製冷塔。與空調系統類似的是，製冷塔亦可根據用途自動調節速率。該等設施在二零一七年二月投入使用，成為我們節能舉措的標誌性事件之一。

展望未來，我們期待此幾項節能設施開始有助於持續降低耗電量。憑藉我們努力在僱員中倡導環保意識，預期處理的廢紙及溫室氣體總排放量在未來數年均會減少。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

The principal operating activities of the Group include provision of telecommunication products and services as well as Internet finance platform services. The business operations of the Group produce no hazardous waste, e.g. chemical wastes, clinical wastes and hazardous chemicals.

On the other hand, the Group promotes repairs and maintenance for reducing non-hazardous waste. With decreasing availability of suitable land for landfill and increasing environmental impacts of waste disposal, waste reduction has always been one of the objectives of the Group. The only output of our non-hazardous waste in the financial year 2017 was mainly paper waste, which amounted to approximately 1,400 kg. With a total of 669 employees<sup>3</sup>, the paper waste produced by each of our employees was approximately 2.1 kg during the year. We encouraged double-sided printing, and so, single-side-printed paper was collected for re-use. With our waste reduction efforts, we are confident to reduce our paper waste in the coming years.

### USE OF RESOURCES

The Group is committed to becoming a resource-saving and environment-friendly enterprise to promote environmental protection.

### Energy Consumption<sup>4</sup>

The total energy consumption for the financial year 2017 was 10,182 MWh. The electricity consumed by the Group was the largest contributor to the greenhouse gas footprint, compared to other energy consumption. To reduce the Group's carbon and energy footprints, the Group has posted some energy conservation reminders in place, and continued to upgrade the office hardware into one with more energy efficient options.

<sup>3</sup> Data included both the Group's employees and employees employed by its employment agent.

<sup>4</sup> Both the Group's employees and employees employed by its employment agent were taken into account for calculating the electricity consumption data per employee.

### 廢物管理

本集團的主要經營活動包括提供電訊產品及服務以及互聯網金融平台服務。本集團的業務營運並不產生危險廢物，如化學廢物、醫療廢物及有毒化學品。

另一方面，為減少非危險廢物，本集團提倡維修及保養。隨著合適填埋土地越來越少以及廢物處理造成的環境影響越來越大，減少廢物已成為本集團的目標之一。我們於二零一七財政年度的唯一非危險廢物產出主要是廢紙，數量約為1,400千克。我們的僱員總數是669名<sup>3</sup>，年內每名僱員產生的廢紙約為2.1千克。我們鼓勵雙面列印，並收集單面列印紙作重複使用。憑藉減少廢物舉措，我們深信可降低未來數年的廢紙量。

### 資源使用

本集團致力於成為節約能源的環保企業，以促進環境保護。

### 能源消耗<sup>4</sup>

二零一七財政年度的能源總消耗量為10,182兆瓦時。較其他能源消耗而言，本集團所消耗的電力是溫室氣體足跡的最大源頭。為減少本集團的碳足跡及能源足跡，本集團適當張貼節能提示，並持續升級辦公室硬件，使之具有更多節能選項。

<sup>3</sup> 數據包含本集團僱員及職業介紹所聘用的僱員。

<sup>4</sup> 計算每名僱員電力消耗數據時，本集團僱員及職業介紹所聘用的僱員均已考慮在內。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The reason for relatively higher energy consumption of Guangzhou Nowtop and Bluesea Mobile were due to the electricity consumption of their IDCs. Measures have been taken to reduce electricity consumption of the IDCs as stated in the chapter “**Environmental Investment in IDCs**” above.

### Paper Usage

Efficiency in usage of paper has been promoted and communicated to our staff. We encourage using electronic documents to replace paper-form hardcopies, and printing with double-sided paper. The used single-sided paper is collected for reuse. By these measures, the paper usage was approximately 1,400 kg in 2017, and we are confident to reduce the figure in the coming years.

### Water Consumption & Packaging Materials

As the Group’s operations mainly focus on providing services, both water consumption and packaging material consumption of the Group are not seen as having material impacts on the environment.

### The Environment and Natural Resources

The Group believes that corporate development should not come at the expense of the environment. Therefore, we have been adopting environmental friendly practice in various aspects. For example, we invested in several energy-efficient facilities in our IDCs, and have been adopting paperless working environment to reduce unnecessary paper wastage.

廣州資拓及蔚海移動的能源消耗量相對較高是由於其互聯網數據中心電力消耗所致。上文「**對互聯網數據中心的環境投資**」章節已列明為降低互聯網數據中心耗電量所採取的措施。

### 紙張使用

我們一直向員工提倡及傳達有效用紙理念。我們鼓勵使用電子文件代替紙質文本以及紙張雙面列印。用過的單面列印紙會收集作重複利用。通過該等措施，用紙量在二零一七年為1,400千克，且我們深信可在未來數年降低此數字。

### 水消耗及包裝材料

由於本集團的業務主要側重於提供服務，故其水消耗及包裝材料消耗不被視為對環境有重大影響。

### 環境及天然資源

本集團認為，企業的發展不應以犧牲環境為代價。因此，我們一直於各方面採取環保做法。例如，我們在互聯網數據中心投入多項節能設施，並營造無紙化辦公環境以減少不必要的紙張浪費。

# Environmental, Social and Governance Report 環境、社會及管治報告

## SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

## 第B節：社會－僱傭及勞工慣例

### EMPLOYMENT

Our staff are always treasured as the most valuable assets to the Group, helping to contribute to our success, since our staff help serve our customers, contribute innovative ideas and bring the Group to a new level of achievement. Without their continued commitment and contribution, the Group would not be able to achieve our corporate goals.

### Our Employees

Our headcounts consisted of 209 staff as at 31 December 2017, with approximately 40% of them being female and 60% of them being male. We had also 460 staff who were employed by an employment agent and involved in our daily operations. The Group believes that maintaining a diverse and inclusive workforce with due respect given to its employees is so critical to running a sustainable and successful business.

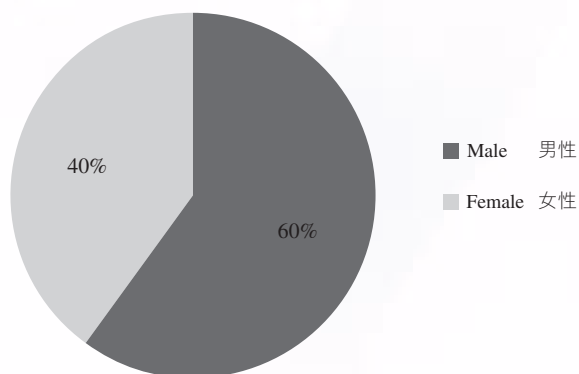
### 僱傭

員工向來被視為本集團最寶貴的財富，其不僅扶持我們取得成功，亦幫助我們服務客戶、貢獻創意點子及推動本集團取得全新層次的成就。如無彼等長期的堅持不懈和敬業奉獻，本集團將無法達成企業目標。

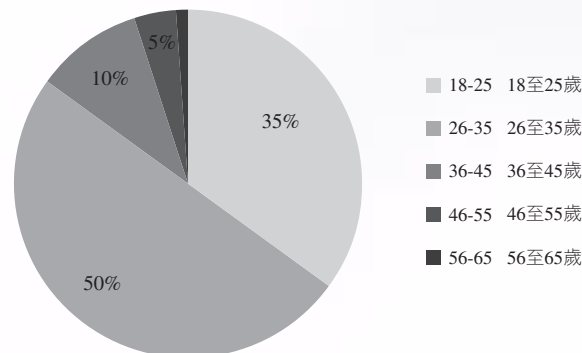
### 我們的僱員

於二零一七年十二月三十一日，我們的員工人數為209名，其中約40%為女性，其餘約60%為男性。我們亦有460名受聘於職業介紹所的員工參與日常營運。本集團認為，維持多元化及包容性強的人手，同時對僱員以禮相待，對於經營可持續發展及成功的業務而言至關重要。

**Employment by Gender in 2017**  
二零一七年按性別劃分的僱傭情況



**Employment by Age Group in 2017**  
二零一七年按年齡組別劃分的僱傭情況



We treasure every employee and we work together as a team. Due to acquisition and disposal of subsidiaries during the period, the employee turnover rate may not be a good indicator to reflect our ability to retain talents. From time to time, we hold team-building activities and even company trips in order to maintain close relationship with our employees so that we work closely as a family. With our consistent efforts in retaining our talented staff, we are confident that we are able to maintain our team.

我們珍視每名僱員，並與之團結合作。由於期內收購及出售多間附屬公司，導致僱員流失率或不能很好地反映我們挽留人才的能力。我們不時會舉行團隊建設活動甚至公司團體出遊，以維繫與僱員的緊密關係，使大家工作時親如家人。憑藉持續努力挽留優秀員工，我們深信將能夠維持團隊有效運作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Benefits

The Group offers a comprehensive employee benefits package for all its dedicated, talented staff. Staff are compensated fairly according to their contributions, with reference to the market practice. Year-end double pay, bonuses and share options are also provided according to the employee's and the Group's performance. Staff's performance is reviewed and assessed annually. In this respect, a transparent mechanism takes into account various factors, including but not limited to, employees' attendance performance, capability, attitude, team spirit, communication skills and contributions to the Group, for incentives of salary increase and promotion.

In addition, we contribute to the Mandatory Provident Fund, employees' compensation insurance and the Mainland employees' social insurance and housing funds with reference to the Employment Ordinance of Hong Kong and the Labour Law of the People's Republic of China.

### Harmonious Workspace

The Group strives for building a harmonious and inclusive working environment, free from any harassment and discrimination. The Group respects human rights, providing equal opportunities for its staff, regardless of their age, race, gender, national origin, religion, physical condition, medical condition, marital status and/or sexual orientation. The Group's equal opportunity policy is applicable towards its recruitment, training and development, recognition and reward, and termination and dismissal.

In case any staff member feels that he/she has been sexually harassed or discriminated, he/she should immediately inform the Administration Manager for investigation and follow-up. If necessary, the Group would set up an investigation committee which directly reports to the Board.

### 僱員福利

本集團為其所有敬業優秀員工提供全面的僱員福利待遇，其根據員工的貢獻並參考市場慣例向員工作出公平補償，亦根據僱員及本集團的表現向彼等提供年終雙糧、花紅及購股權。員工的表現每年予以審閱及評估。在此方面，為作出薪資上調及晉升等獎勵，採取的透明機制考慮到多項因素，包括但不限於，僱員的出勤表現、能力、態度、團隊精神、溝通技能及對本集團的貢獻。

此外，我們根據香港僱傭條例及《中華人民共和國勞動法》，向強積金、僱員補償保險及內地僱員的社會保險及住房公積金作出供款。

### 和諧工作場所

本集團致力於打造一個和諧溫馨且具有包容性的工作環境，絕不容忍任何騷擾和歧視。本集團尊重人權，為員工提供平等機會，而不論彼等的年齡、種族、性別、國籍、宗教、身體狀況、醫療狀況、婚姻狀況及／或性取向。本集團的平等機會政策一概適用於招募、培訓及發展、認可及獎勵以及離職及解聘方面。

倘任何僱員認為其受到了性騷擾或歧視，其應即時告知行政經理，由後者進行調查及跟進。如有必要，本集團會設立直接向董事會報告的調查委員會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Work-life Balance of Employees

The Group understands that taking a break by its staff from time to time is necessary for accomplishing the long-term goals of the Group, and so, it strives to strike a proper work-life balance of its employees, providing them from 7 to 20 days of annual leave, and 5 days' work per week with seven and a half working hours per day. Overtime compensation would be 1.5 to 2 times of the staff's basic salary. Employees are also entitled special leaves to meet their families' needs, such as marriage leave, funeral leave and maternity leave, etc.

### HEALTH AND SAFETY

The Group is committed to providing a safe working environment for its employees. The Group aims not only to meet the minimum occupational health and safety standards required by law, but to exceed them. The department heads are responsible for ensuring that appropriate policies, procedures and safeguard measures are put in practice. If employees feel uncomfortable with a certain task assigned, he/she should inform the department heads for help. For any injuries, the department heads are responsible for providing aids immediately, and investigating the cases.

The Group purchases medical insurances for all its staff against any clinical, dental, hospital and surgery costs. The labour insurance and housing provident fund are closely monitored and adjusted according to the headcounts. In the light of these practices, no death or permanent disability case was noted during 2017, and no lost day of work due to work injury was noted.

### DEVELOPMENT AND TRAINING

The Group provided a wide variety of training to its staff to encourage positive behaviour of the employees, and to equip employees with the work-related skills. In 2017, the Group provided approximately 350 hours of training to its employees, including induction training and technical skills training. The Group encourages all its employees to continue learning in order to promote their career growth and development. Employees joining external vocational training are subsidized by the Group.

### 僱員的工作與生活平衡

本集團理解員工不時休假對於實現本集團長期目標而言實屬必要，因此，其努力讓僱員在工作與生活之間達致適合平衡狀態，為此向彼等提供7至20天的年假和規定彼等每星期工作五天及每天工作7個半小時。加班補償將為員工基本薪資的1.5至2倍。僱員亦有權享有婚假、喪假及產假等特別假期以滿足家庭需要。

### 健康與安全

本集團致力於為僱員提供安全的工作環境，其目的不僅僅在於符合法律規定的最低職業健康與安全標準，更在於超出該等標準。部門主管負責適當政策、程序及保障措施落實到位。倘僱員因獲分配的特定任務而感到不適，其可告知部門主管以尋求幫助。如有任何傷害產生，部門主管負責即時提供急救護理並調查事件。

本集團為全體僱員購買醫療保險，應對任何醫療、牙科、住院及手術費用。勞工保險及住房公積金予以密切監察並根據人數作出調整。鑒於該等慣例，我們概無知悉二零一七年有任何死亡或永久傷殘事故，亦不知悉有任何因工傷造成的工作日數損失。

### 發展及培訓

本集團為僱員提供多種培訓以鼓勵僱員處事積極並掌握工作相關技能。於二零一七年，本集團向僱員提供約350小時的培訓，包括入職培訓及技術技能培訓。本集團鼓勵全體僱員持續學習以促動並提升職業發展。僱員參與外部職業培訓則由本集團提供資助。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LABOUR STANDARDS

Respecting human rights has been an integral part of the Group's approach to sustainability. The Group fully complies with labour laws and other relevant legislation that prohibit child labour and forced labour. The Group does not employ any person below the age of eighteen at its workplace. Any violence, with the purpose of deliberately causing difficulties, threats and/or corporal punishment, forcing employees to work is prohibited. The Group strives to ensure that no employee is forced to work against his/her will, or work as forced labour, or be made subject to corporal punishment or coercion of any type relating to work.

For the year ended 31 December 2017, there was no material non-compliance with applicable laws and regulations in relation to labour standards.

### Communication with Employees

The Group strives to create an open environment in which staff are able to speak up with ideas and issues. Employees are welcome to provide comments and feedback directly to their supervisors, department heads or the administration department. Meetings are held for management to update the employees with the Group's news. Employees are welcome to freely express their opinion in the meetings. In case of any complaint received from employees, an independent investigation and the appropriate follow-up actions would be taken, if necessary. Through both top-down and bottom-up communication, the Group is confident that harmonious relationship with its employees is achieved.

### 勞工準則

尊重人權已成為本集團可持續發展方針不可分割的一部份。本集團全面遵守禁止童工及強迫勞動的勞動法及其他相關法律。本集團在其工作場所不會聘用任何18歲以下人士。一概禁止任何為迫使僱員工作而故意製造麻煩、威脅及／或體罰的暴力。本集團致力於確保概無僱員是在違背其本人意志的情況下工作，或作為強迫勞工身份工作，又或遭受與工作有關的體罰或任何脅迫。

截至二零一七年十二月三十一日止年度，概無嚴重不遵守勞工準則相關適用法律法規的情況。

### 與僱員的溝通

本集團致力於創造一個可讓僱員能夠暢談想法和提出問題的公開環境。我們鼓勵僱員直接向其主管、部門主管或行政部門提供意見及反饋，並會舉行會議，會上由管理層向僱員告知本集團的最新資訊，僱員則可暢所欲言地發表意見。倘接獲僱員的任何投訴，我們會進行獨立調查及採取適當的跟進行動（如有必要）。透過自上而下及自下而上的兩種溝通方式，本集團深信其與僱員之間將形成和諧關係。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION B: SOCIAL – OPERATING PRACTICES

### 第B節：社會－營運慣例

#### SUPPLY CHAIN MANAGEMENT

#### 供應鏈管理

The Group recognizes that proper management of its supply chain could bring positive impacts to the social environment. The Group implements rigorous management of its suppliers. In this regard, a list of approved suppliers has been established and reviewed regularly. The financial and operational background (including recognized qualifications and licenses, etc.) of the suppliers, price level, and terms and conditions of supply are all taken into consideration.

本集團明白妥為管理供應鏈可為社會環境帶來正面影響。本集團對供應商實施嚴格管理。就此而言，本集團已制定認可供應商名單，並會定期審閱該名單。供應商的財務及營運背景（包括其獲認可的資質及牌照等）、價格水平以及供應條款及條件均納入考慮範疇。

The suppliers are encouraged to demonstrate their corporate social responsibilities by complying with corporate social responsibility codes as well as business ethics, with respect to workplace operations, marketing activities, social contacts and environmental responsibilities. High standards of morality which include prohibition of provision and acceptance of bribes and/or other unfair benefits are adopted by the Group. Information of business activities, business structure, financial status and financial performance, etc. should be disclosed only in accordance with applicable laws and regulations.

我們鼓勵供應商透過在工作場所經營、營銷活動、社會交往及環境責任方面遵守企業社會責任及商業道德，展示其具有的企業社會責任。本集團所採納的高標準道德包括禁止提供或收受賄賂及／或其他不公平利益。有關業務活動、業務架構、財務狀況及財務表現等的資料應僅可根據適用法律及法規披露。

#### PRODUCT RESPONSIBILITY

#### 產品責任

The Group is committed to providing services with high standards of quality and reliability, as well as protecting the personal information of its customers. Employees are required to sign the non-disclosure agreement when they join the Group to ensure proper maintenance of confidentiality of the Group's business strategies and protect customers' data privacy. Directors and staff should avoid any conflicts of interest situation, at which their private interest conflicts with the Group's interest. Staff are required to make declaration through reporting to management, declaring that they uphold the Group's interest without being influenced by their private interest, when any actual or potential conflicts of interest arise.

本集團致力於提供兼具高質量及可靠度的服務以及保障客戶的個人資料。僱員在加入本集團時須簽署保密協議，以確保本集團業務策略的機密性得到妥善維護及保障客戶的資料私隱。董事及僱員應避免任何其個人利益與本集團利益發生抵觸的利益衝突情況。員工須透過向管理層匯報作出聲明，表明其在有任何實際或潛在利益衝突時，會堅決維護本集團的利益，而不讓個人利益構成影響。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, the customer service department operates with 24 hours for 7 days per week to handle customers' complaints and enquiries. Various channels have been set up for customers to express their comments and recommendations, such as customer service hotline, email and social networking tools. We strive to improve our quality of products and services by taking into consideration every comment or feedback received from customers.

For the year ended 31 December 2017, there was no material non-compliance with applicable laws and regulations relating to product responsibility.

### ANTI-CORRUPTION

To promote good and ethical business culture, we have established the Code of Conduct (“CoC”) for circulation among all our employees. Our CoC is in line with the anti-corruption policy published by Hong Kong Independent Commission Against Corruption and the Prevention of Bribery Ordinance (Cap. 201 of HKSAR Law). Our employees are required to comply strictly with applicable laws relating to the above acts. We prohibit all forms of bribery and corruption. Employees should not solicit or accept any advantage for themselves. Except for some promotional gifts or souvenirs, as well as gifts given on the occasion of festivals with a maximum limit of HK\$500 in value which can be accepted by our employees, however, they should still need to report the case on a standard form to the Group and seek direction of how to handle the gifts or souvenirs.

For the year ended 31 December 2017, there was no concluded legal case regarding corrupt practices brought against the Group or its employees.

此外，客服部按每星期7天每天24小時運作，以處理客戶投訴及查詢。我們已成立多個渠道供客戶表達意見和提出推薦意見，如客戶服務熱線、電郵及社交網絡工具。我們致力於透過考慮客戶的每項意見或反饋提升產品及服務質素。

截至二零一七年十二月三十一日止年度，概無嚴重不遵守產品責任相關適用法律法規的情況。

### 反貪污

為了促進良好及有道德的商業文化，我們已制定行為守則（「行為守則」）供全體僱員傳閱。我們的行為守則符合香港廉政公署發佈的反貪污政策及防止賄賂條例（香港特別行政區法例第201章）。僱員必須嚴格遵守與上述行為有關的適用法律。我們禁止任何形式的賄賂及貪污。僱員不得為自身利益索要或接受任何好處，僅有部份促銷禮物或紀念品以及僱員可在節日收取的最高價值不超過500港元的禮物除外，而彼等仍須將此事以標準表格形式匯報本集團，尋求有關如何處置禮物或紀念品的指示。

截至二零一七年十二月三十一日止年度，概無任何向本集團或其僱員提起的貪污行徑相關的完結法律訴訟。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION B: SOCIAL – COMMUNITY

### 第B節：社會－社區

#### COMMUNITY INVESTMENT

#### 社區投資

The Group has demonstrated a strong commitment to the community by actively promoting the social development in internet science and technology innovation. In the view of this, the Group participates, and encourages the participation of its employees, in various charitable activities. In 2017, the Group's contribution to public charities was approximately HK\$24,000. There were 18 employees who participated in such charitable activities for a total of 342 hours.

本集團積極推動互聯網科學及技術創新方面的社會發展，展示了其對社區的堅定承諾。有見及此，本集團參與並鼓勵其僱員參與各類慈善活動。於二零一七年，本集團向公共慈善機構作出捐款約24,000港元。我們有18名僱員參與了有關慈善活動，合共投入342小時。

#### Care children with inherited heart disease

#### 關愛先天性心臟病兒童

There are some families in the Mainland China with their children suffering from inherited heart disease; however, their families cannot afford the expensive medical fees. We actively participate in the fundraising event held by the China Star Light Charity Fund Association, not only donating for the children's surgeries, but also visiting their families to show support and help better plan the future fundraising events. We hope all children with inherited heart disease can receive medical treatment in a timely manner, and get well soon.

中國內地有部份家庭的孩子罹患先天性心臟病，而高昂的醫療費讓這些家庭望之卻步。我們積極參與中國星火基金會舉辦的籌資活動，不僅為該等兒童的手術捐款，亦到訪該等家庭以示支持和幫助更好地規劃今後的籌資活動。我們希望所有患有先天性心臟病的兒童都能及時得到醫治並很快康復。

#### Support the recovery of the disabled

#### 援助殘疾人士康復

We care about the disadvantaged groups in the society. We have been sponsoring the physiotherapy services provided by the Rehabaid Society to the disabled for two years. We hope to help facilitate the recovery of the disabled. Moreover, giving the disadvantaged groups a helping hand can not only help enhance their emotional health, but makes it easier for them to integrate themselves into the society.

我們關注社會上的殘疾人群，兩年內一直資助殘疾人士接受復康資源協會提供的物理治療服務。我們期望幫助殘疾人士盡快康復。此外，向殘疾人群施以援手不僅有助於提升彼等的情緒健康，亦便於彼等更輕鬆地融入社會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Support poverty alleviation

In September, we visited a village in Zhaoqing to deliver food and materials. Due to traffic inconvenience, the village has been suffering from poverty. We encouraged the villagers to continue working in anticipation of better quality of life and discussed the possible ways to achieve poverty alleviation with them. We understand that poverty alleviation is a long way to go, and what we can help is limited. However, many little drops make an ocean, and so, we believe poverty alleviation could be achieved sometime in the future.

### Spread joy to the homeless

At the Mid-Autumn Festival, when most people were sharing their joy with their beloved ones, there were still some homeless not enjoying the festival. We spent a whole night at the Mid-Autumn Festival with the homeless in Hong Kong, sharing food and chatting with them. We learnt that it could be easy to bring joy to the others, with only a little time, a friendly smile and a word of sincere bliss.

### Appreciating the helping hands

We held an appreciation ceremony with Pong Wing Shiu Neighbourhood Elderly Centre of Tung Wah Group of Hospitals to appreciate the efforts made by the volunteers over the year. The appreciated volunteers were over 65 years old on average; however, they still engaged themselves actively in serving the community. It is more blessed to give than to receive. We learn from those volunteers and continue serving the community.

## REGULATORY COMPLIANCE

The Group was not aware of any non-compliance with laws and regulations that has a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the reporting period.

### 扶貧

於九月，我們到訪肇慶的一個村子，送上食品 and 物質。由於交通不便，該村一直飽受貧困之苦。我們鼓勵村民繼續努力奮鬥，爭取實現更好的生活品質，並與其探討了能夠走出貧苦的路子。我們明白，扶貧的道路還很漫長，而我們能提供的幫助也有限。然而，我們深信聚滴成海，扶貧工作會在今後某天取得成功。

### 為無家可歸者送上歡樂

中秋節是多數人與至親至愛歡度假期的時刻，但仍有部份無家可歸者無法得享此佳節歡樂。中秋節那天，我們與香港的無家可歸者共度了一整個晚上，與彼等分享食物和進行交談。我們從中明白到，為他人帶來歡樂可以是一件很容易的事情，一點點時間、一個友好的微笑及誠摯的祝福語就可以辦到。

### 致謝援助者

我們在東華三院的龐永紹長者鄰舍中心舉行一個嘉許禮，感謝年內志願者的辛勤付出。受到嘉許的志願者平均年齡65歲以上，但仍積極投身於服務社區。施比受更有福。我們會效仿該等志願者，繼續服務社區。

## 合規監管

報告期內，本集團並不知悉任何不遵守排放、僱傭、健康與安全、勞工準則、產品責任及反貪污相關法律法規且對本集團構成重大影響的情況。

# Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street Central  
Hong Kong

TO THE SHAREHOLDERS OF NEO TELEMEDIA LIMITED  
(incorporated in the Cayman Islands with limited liability)

致中國新電信集團有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Neo Telemedia Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 76 to 238, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第76至238頁的中國新電信集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

# Independent Auditors' Report (Continued)

## 獨立核數師報告 (續)

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 關鍵審計事項

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

# Independent Auditors' Report (Continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<b>Impairment assessments on goodwill and intangible assets</b> <b>商譽及無形資產之減值評估</b>	
Refer to notes 3, 21 and 22 to the consolidated financial statements. 參閱綜合財務報表附註3、21及22。	
<p>The Group has goodwill and intangible assets with carrying amounts of approximately HK\$195,139,000 and HK\$292,059,000 respectively which are allocated to the cash-generating-units of sale of telecommunication products and services and internet finance platform (“CGUs”) as at 31 December 2017. Management performed impairment assessment of CGUs and concluded that no impairment on the goodwill and intangible assets is necessary to provide. This conclusion was based on value-in-use model that required management judgment with respect to the discount rate and underlying cash flows, in particular future revenue growth and capital expenditure. Independent external valuation reports were obtained in order to support management’s estimates.</p> <p>於二零一七年十二月三十一日，貴集團分配至銷售電信產品及服務以及互聯網金融平台業務之現金產生單位（「現金產生單位」）之商譽及無形資產的賬面值分別約為195,139,000港元及292,059,000港元。管理層已對現金產生單位進行減值評估並認為毋須就商譽及無形資產計提減值撥備。此結論乃基於使用價值模型作出，該模型需要管理層就折現率及相關現金流作出判斷，尤其是未來收益增長及資本開支。為支持管理層之估計，已取得獨立外部估值報告。</p>	<p>Our procedures in relation to the management’s impairment assessment included:</p> <p>我們就管理層減值評估進行之程序包括：</p> <ul style="list-style-type: none"> <li>• Evaluating the independent external valuer’s competence, capabilities and objectivity;</li> <li>• 評估獨立外部估值師之勝任性、能力及客觀性；</li> <li>• Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts;</li> <li>• 基於我們對相關行業之認識及動用我們的估值專家評估所採用之方法及主要假設之合適性；</li> <li>• Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and</li> <li>• 根據我們對有關業務及行業之認識審查主要假設是否合理；及</li> <li>• Checking, on sampling basis, the accounting and relevance of the input data used.</li> <li>• 抽樣檢查所用輸入數據之會計處理及相關性。</li> </ul> <p>We found the key assumptions were supported by the available evidence. 我們認為主要假設有可得證據支撐。</p>

# Independent Auditors' Report (Continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<b>Impairment assessments on trade and other receivables</b> 貿易及其他應收款項之減值評估	
Refer to note 3, 26 and 27 to the consolidated financial statements. 參閱綜合財務報表附註3、26及27。	
<p>The Group has trade receivables, other receivables of approximately HK\$725,354,000, and HK\$293,783,000, respectively. Management judgement is required in assessing and determining the recoverability of trade and other receivables and adequacy of allowance made.</p> <p>貴集團之貿易應收賬款及其他應收款項分別約為725,354,000港元及293,783,000港元。評估及釐定貿易及其他應收款項之可收回性以及所作撥備之足夠性需要管理層作出判斷。</p> <p>The judgement mainly includes estimating and evaluating expected future receipts from customers based on past payment trend, age of the debtors, knowledge of the customers' businesses and financial condition.</p> <p>判斷主要包括根據過往付款趨勢、債務賬齡、對客戶業務及財務狀況之了解估計及評估預期未來自客戶收取之款項。</p>	<p>Our procedures in relation to the management's impairment assessment on trade and other receivables included:</p> <p>我們就管理層對貿易及其他應收款項以及應收貸款減值評估進行之程序包括：</p> <ul style="list-style-type: none"> <li>• Discussing the Group's procedures on credit limits and periods given to customers with the management;</li> <li>• 與管理層討論 貴集團給予客戶信貸上限及信貸期之程序；</li> <li>• Evaluating the management's impairment assessment on trade and other receivables;</li> <li>• 評估管理層對貿易及其他應收款項之減值評估；</li> </ul>

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li>• Assessing, validating and discussing with the management and evaluating their assessment on the recoverability of the outstanding debts and the adequacy of allowance made based on the trade and other receivables ageing analysis, collections subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the businesses, with focus on long outstanding debts and debts which are past due but not impaired; and</li> <li>• 根據貿易及其他應收款項之賬齡分析、於報告期結束後之收款情況、過往收款歷史及趨勢分析以及對業務（尤其注重長期未償還債務及已逾期但未減值之債務）之了解評估、核實並與管理層討論及評估彼等對未償還債務之可收回性作出之評估及所作撥備是否充足；及</li> <li>• Checking on a sample basis, the accuracy and relevance of information included in the impairment assessment of trade and other receivables.</li> <li>• 抽樣檢查貿易及其他應收款項減值評估中所載資料的準確性及相關性。</li> </ul> <p>We consider the management conclusion to be consistent with the available information. 我們認為管理層之結論與所得資料相符。</p>



# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. (“**Other Information**”).

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 OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。([**其他信息**])。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 本公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### 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 auditors' report that includes our opinion. We report our opinion 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承 擔的責任

我們的目標，是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，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外，本報告概無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with 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.

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

From the matters communicated with 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Shek Lui.

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

**Shek Lui**

Practising Certificate Number: P05895

Hong Kong, 27 March 2018

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是石磊。

**國衛會計師事務所有限公司**

*執業會計師*

**石磊**

執業證書編號：P05895

香港，二零一八年三月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	7	<b>1,214,772</b>	2,513,845
Cost of sales	銷售成本		<b>(981,079)</b>	(2,290,382)
<b>Gross profit</b>	<b>毛利</b>		<b>233,693</b>	223,463
Other income and gains	其他收入及收益	8	<b>28,876</b>	19,873
Gain on disposal of subsidiaries	出售附屬公司之收益	38	<b>8,960</b>	143,229
Changes in fair value of contingent consideration payable	應付或然代價之公平值變動	37(c)	<b>(5,650)</b>	(6,029)
Selling and marketing costs	銷售及市場推廣成本		<b>(29,631)</b>	(15,540)
Administrative and other expenses	行政及其他費用		<b>(161,271)</b>	(108,874)
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損	26	<b>(3,260)</b>	–
Impairment loss recognised in respect of promissory note	就承兌票據確認之減值虧損	24	<b>–</b>	(22,800)
Share of results of joint venture	應佔合營企業業績	20	<b>(106)</b>	–
Finance costs	融資成本	10	<b>(3,884)</b>	(10,356)
<b>Profit before tax</b>	<b>除稅前溢利</b>	12	<b>67,727</b>	222,966
Income tax expense	所得稅開支	11	<b>(14,667)</b>	(20,779)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>53,060</b>	202,187
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>年內其他全面收益／(虧損) (扣除稅項)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising during the year	年內產生之匯兌差額		<b>69,544</b>	(39,599)
Reclassification adjustment relating to disposal of foreign operations during the year	年內有關出售海外業務之重新分類調整		<b>(2,275)</b>	(2,353)
Reclassification adjustment relating to deregistration of foreign branch during the year	年內有關取消登記海外分公司之重新分類調整		<b>–</b>	(105)
			<b>67,269</b>	(42,057)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>120,329</b>	160,130

# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 綜合損益及其他全面收益表（續）

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
<b>Profit for the year attributable to:</b>	<b>以下人士應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		<b>40,905</b>	192,009
Non-controlling interests	非控股權益		<b>12,155</b>	10,178
			<b>53,060</b>	202,187
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		<b>101,657</b>	152,333
Non-controlling interests	非控股權益		<b>18,672</b>	7,797
			<b>120,329</b>	160,130
			<b>HK Cents</b>	HK Cents
			港仙	港仙
<b>Earnings per share</b>	<b>每股盈利</b>	13		
Basic	基本		<b>0.43</b>	2.02
Diluted	攤薄		<b>0.43</b>	2.01

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		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	17	593,000	414,662
Prepaid lease payments	預付租賃款項	18	42,129	–
Interests in an associate	於一間聯營公司之權益	19	–	–
Interests in a joint venture	於一間合營公司之權益	20	469	–
Goodwill	商譽	21	195,139	195,139
Intangible assets	無形資產	22	292,059	317,058
Note receivable	應收票據	24	67,692	–
			<b>1,190,488</b>	926,859
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	25	8,124	26,033
Trade receivables	貿易應收賬款	26	725,354	192,956
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	357,161	239,239
Promissory note	承兌票據	24	–	65,200
Loan receivables	應收貸款	28	–	165,000
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	29	59,900	48,631
Cash and cash equivalents	現金及現金等價物	30	164,437	188,882
			<b>1,314,976</b>	925,941
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	31	537,769	30,353
Other payables and accruals	其他應付款項及應計款項	32	38,770	59,101
Receipt in advances	預收賬款		10,216	2,029
Bank borrowings	銀行借款	33	119,800	55,897
Contingent consideration payable	應付或然代價	37(c)	30,000	20,000
Tax liabilities	稅項負債		56,337	39,613
			<b>792,892</b>	206,993
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>522,084</b>	718,948
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>1,712,572</b>	1,645,807

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

As at 31 December 2017 於二零一七年十二月三十一日

		Notes	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Contingent consideration payable	應付或然代價	37(c)	-	24,350
Deferred tax liabilities	遞延稅項負債	34	<b>65,830</b>	73,950
			<b>65,830</b>	98,300
<b>Net Assets</b>	<b>資產淨值</b>		<b>1,646,742</b>	1,547,507
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	<b>952,884</b>	952,884
Reserves	儲備		<b>557,571</b>	489,522
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,510,455</b>	1,442,406
Non-controlling interests	非控股權益		<b>136,287</b>	105,101
<b>Total Equity</b>	<b>權益總額</b>		<b>1,646,742</b>	1,547,507

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2018 and signed on its behalf by:

綜合財務報表於二零一八年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHEUNG Sing Tai**  
張聲泰  
Director  
董事

**ZHANG Xinyu**  
張新宇  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total	
		Share capital	Share premium	Share options reserve	Convertible notes reserve	Translation reserve	Statutory reserve	Accumulated losses	Sub-total		
		股本	股份溢價	購股權儲備	可換股票據儲備	換算儲備	法定儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
									(Note)		
									(附註)		
At 1 January 2016	於二零一六年一月一日	952,884	1,832,493	15,040	7,131	(5,711)	7,375	(1,519,139)	1,290,073	28,787	1,318,860
Profit for the year	年內溢利	-	-	-	-	-	-	192,009	192,009	10,178	202,187
Other comprehensive (loss)/income Items that may be reclassified subsequently to profit or loss:	其他全面(虧損)/收入 其後可能重新分類至損益之項目:										
Exchange difference on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	(37,218)	-	-	(37,218)	(2,381)	(39,599)
Reclassification adjustment relating to disposal of foreign operations during the year (Note 38(c) and (d))	年內有關出售海外業務之重新分類調整 (附註38(c)及(d))	-	-	-	-	(2,353)	-	-	(2,353)	-	(2,353)
Reclassification adjustment relating to deregistration of foreign branch during the year	年內有關取消登記海外分公司之 重新分類調整	-	-	-	-	(105)	-	-	(105)	-	(105)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	-	-	-	(39,676)	-	192,009	152,333	7,797	160,130
Disposal of subsidiaries (Note 38(c))	出售附屬公司(附註38(c))	-	-	-	-	-	-	-	-	4,155	4,155
Early redemption of convertible notes	提早贖回可換股票據	-	-	-	(713)	-	-	713	-	-	-
Release of reserve upon maturity of convertible notes	於可換股票據到期時解除儲備	-	-	-	(6,418)	-	-	6,418	-	-	-
Capital contribution by non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	4,149	4,149
Non-controlling interests arising from acquisition of a subsidiary (Note 37(c))	收購附屬公司產生之非控股權益 (附註37(c))	-	-	-	-	-	-	-	-	60,213	60,213
At 31 December 2016	於二零一六年十二月三十一日	952,884	1,832,493	15,040	-	(45,387)	7,375	(1,319,999)	1,442,406	105,101	1,547,507

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表 (續)

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Share options reserve	Convertible notes reserve 可換股票據儲備	Translation reserve 換算儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Sub-total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (Note) (附註)	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	952,884	1,832,493	15,040	-	(45,387)	7,375	(1,319,999)	1,442,406	105,101	1,547,507
Profit for the year	年內溢利	-	-	-	-	-	-	40,905	40,905	12,155	53,060
Other comprehensive (loss)/income Items that may be reclassified subsequently to profit or loss:	其他全面(虧損)/收入 其後可能重新分類至損益之項目:										
Exchange difference on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	63,027	-	-	63,027	6,517	69,544
Reclassification adjustment relating to disposal of foreign operations during the year (Note 38(a) and (b))	年內有關出售海外業務之重新分類調整 (附註38(a)及(b))	-	-	-	-	(2,275)	-	-	(2,275)	-	(2,275)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	-	-	-	60,752	-	40,905	101,657	18,672	120,329
Transfer to reserve	轉撥至儲備	-	-	-	-	-	863	(863)	-	-	-
Disposal of subsidiaries (Note 38(a) and (b))	出售附屬公司(附註38(a)及(b))	-	-	-	-	-	-	-	-	(5,491)	(5,491)
Capital contribution by non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	22,191	22,191
Release of reserve upon disposal of subsidiaries	於出售附屬公司時解除儲備	-	-	-	-	-	(6,345)	6,345	-	-	-
Final dividend for 2016	二零一六年末期股息	-	(36,210)	-	-	-	-	-	(36,210)	-	(36,210)
Acquisition of non-controlling interests (Note 37(b))	收購非控股權益(附註37(b))	-	-	-	-	-	-	2,602	2,602	(4,186)	(1,584)
At 31 December 2017	於二零一七年十二月三十一日	952,884	1,796,283	15,040	-	15,365	1,893	(1,271,010)	1,510,455	136,287	1,646,742

### Note:

According to the relevant rules and regulations in the People's Republic of China ("PRC"), subsidiaries of the Company established in the PRC are required to transfer 10% of their net profit, as determined in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the balance of the reserve reaches 50% of their respective registered capital. The transfer to this reserve must be made before distribution of dividends to owners of these subsidiaries. Statutory surplus reserve can be used to set off previous years' losses, if any, and may be converted into capital in proportion to existing equity owners' equity percentage, provided that the balance after such issuance is not less than 25% of their registered capital.

### 附註:

根據中華人民共和國(「中國」)相關法例及法規，本公司於中國成立之附屬公司須轉撥其純利之10%(按照有關中國會計準則及規定所釐定)至法定盈餘儲備，直至該儲備之結餘達致其各自之註冊資本之50%。轉撥至該儲備必須於向該等附屬公司之擁有人分派股息前作出。法定盈餘儲備可用作抵銷過往年度之虧損(如有)，並可按現有權益擁有人之權益百分比轉換為股本，惟有關發行後之結餘不得低於其註冊資本之25%。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	67,727	222,966
Adjustments for:	調整項目：		
Finance costs	融資成本	3,884	10,356
Interest income	利息收入	(13,183)	(4,112)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,184	6,177
Amortisation of intangible assets	無形資產攤銷	36,188	35,970
Amortisation of prepaid lease payments	預付租賃款項攤銷	616	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(8,960)	(143,229)
Loss on early redemption of convertible notes	提早贖回可換股票據之虧損	-	54
Gain on deregistration of a branch	取消登記一間分公司之收益	-	(1,277)
Changes in fair value of contingent consideration payable	應付或然代價之公平值變動	5,650	6,029
Impairment loss recognised in respect of promissory note	就承兌票據確認之減值虧損	-	22,800
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損	3,260	-
Share of results of joint venture	應佔合營企業業績	106	-
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>115,472</b>	<b>155,734</b>
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(7,077)	(50,277)
Increase in trade receivables	貿易應收賬款增加	(520,044)	(76,051)
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)	82,535	(81,385)
Decrease/(increase) in inventories	存貨減少/(增加)	18,263	(1,250)
Increase/(decrease) in trade payables	貿易應付賬款增加/(減少)	502,192	(25,814)
Decrease in other payables and accruals	其他應付款項及應計款項減少	(19,425)	(49,152)
Increase/(decrease) in receipt in advances	預收賬款增加/(減少)	7,572	(6,659)
<b>Cash generated from/(used in) operations</b>	<b>經營業務所產生/(所用)現金</b>	<b>179,488</b>	<b>(134,854)</b>
Income tax paid	已付所得稅	(8,854)	(4,207)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所產生/(所用)現金淨額</b>	<b>170,634</b>	<b>(139,061)</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

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

	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度 HK\$'000 千港元	
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of a subsidiary (net of cash and cash equivalent acquired)	收購一間附屬公司(經扣除所收購現金及現金等價物)	(1,379)	(124,363)
Acquisition of non-controlling interests	收購非控股權益	(1,584)	-
Investment in a joint venture	於一間合營企業之投資	(575)	-
Disposal of subsidiaries (net of cash and cash equivalent disposed)	出售附屬公司(經扣除所出售現金及現金等價物)	1,081	57,285
Deregistration of a branch (net of cash and cash equivalent disposed of)	取消登記一間分公司(經扣除所出售現金及現金等價物)	-	(11)
Settlement of contingent consideration payable	清償應付或然代價	(20,000)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(160,326)	(404,878)
Purchase of prepaid lease payment	購買預付租賃款項	(41,099)	-
Purchase of intangible assets	購買無形資產	-	(110)
Advances of loans	貸款墊款	(314,224)	(165,000)
Repayment of loan advanced	收回墊付貸款	302,265	-
Interest received	已收利息	147	2,012
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(235,694)</b>	<b>(635,065)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Bank borrowings raised	籌集之銀行借款	152,780	57,790
Repayment of bank borrowings	償還銀行借款	(96,390)	(25,428)
Capital contribution from non-controlling interests	非控股權益之注資	13,169	4,149
Repayment of convertible notes after maturity	到期後償還可換股票據	-	(144,000)
Early redemption of convertible notes	提早贖回可換股票據	-	(16,000)
Interest paid	已付利息	(3,884)	(7,774)
Dividend paid	已付股息	(36,210)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)之現金淨額</b>	<b>29,465</b>	<b>(131,263)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(35,595)</b>	<b>(905,389)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>188,882</b>	<b>1,111,947</b>
Effect of foreign exchanges rate changes	匯率變動影響	11,150	(17,676)
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等價物</b>	<b>164,437</b>	<b>188,882</b>
<b>Analysis of balances of cash and cash equivalents at the end of the year</b>	<b>年終現金及現金等價物結餘分析</b>		
Bank balances and cash	銀行結餘及現金	164,437	188,882
		<b>164,437</b>	<b>188,882</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

Neo Telemedia Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its principal place of business in Hong Kong is located at Room 1906-8, 19th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”). Other than those subsidiaries established in the PRC whose functional currency is Renminbi (“**RMB**”) and some subsidiaries’ functional currency in US Dollars (“**USD**”), the functional currency of the Company and its remaining subsidiaries are HK\$. The reason for selecting HK\$ as its presentation currency is that the Company is a public company listed on the GEM, where most of the investors are located in Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 42 to the consolidated financial statements.

### 1. 公司及集團資料

中國新電信集團有限公司(「**本公司**」)乃在開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司的註冊辦事處地址位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，及其香港主要營業地點位於香港灣仔告士打道39號夏慤大廈19樓1906-8室。

綜合財務報表以港元(「**港元**」)呈列。除於中國成立的附屬公司的功能貨幣為人民幣(「**人民幣**」)及若干附屬公司的功能貨幣為美元(「**美元**」)外，本公司及其剩餘附屬公司的功能貨幣為港元。選擇港元作為其呈列貨幣的原因是本公司乃在GEM上市的公眾公司，而GEM多數投資者居於香港。

本公司為一間投資控股公司，其附屬公司的主要業務載於綜合財務報表附註42。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

The Group has applied the following amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
HKFRS 12 (Amendments)	As Part of the Annual Improvements to HKFRSs 2014-2016 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本

### 於本年度強制生效的香港財務報告準則修訂本

本集團已於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則及香港會計準則（「香港會計準則」）之修訂本。

香港會計準則第7號（修訂本）	披露計劃
香港會計準則第12號（修訂本）	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號（修訂本）	作為香港財務報告準則二零一四年至二零一六年週期之年度改進一部份

除下述者外，於本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### AMENDMENTS TO HKAS 7 DISCLOSURE INITIATIVE

The Group has applied the amendments to HKAS 7 Disclosure Initiative for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

#### AMENDMENTS TO HKAS 12 RECOGNITION OF DEFERRED TAX ASSETS FOR UNREALISED LOSSES

The Group has applied the amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses for the first time in the current year. The amendments provide guidance on how an entity determines, in accordance with HKAS 12 Income Taxes, whether to recognise a deferred tax asset in relation to unrealised tax losses of a debt instrument that is classified as an available-for-sale financial asset in accordance with HKAS 39 Financial Instruments: Recognition and Measurement under certain specific facts and circumstances.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港會計準則第7號之修訂本「披露計劃」

本集團於本年度首次應用香港會計準則第7號之修訂本「披露計劃」。該等修訂規定實體提供使財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動。具體而言，該等修訂本要求披露融資活動所產生的以下負債變動：(i) 融資現金流量產生的變動；(ii) 取得或喪失附屬公司或其他業務控制權所導致的變動；(iii) 外匯匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

#### 香港會計準則第12號之修訂本「就未變現虧損確認遞延稅項資產」

本集團於本年度首次應用香港會計準則第12號之修訂本「就未變現虧損確認遞延稅項資產」。該等修訂本提供指引，釐定實體如何根據香港會計準則第12號「所得稅」，在若干特定事實及情況下決定是否就依據香港會計準則第39號「金融工具：確認及計量」被分類為可供出售金融資產之債務工具之未變現稅項虧損確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>5</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>
HKAS 28 (Amendments)	Investments in Associates and joint ventures <sup>2</sup>
HKAS 40 (Amendments)	Transfer of Investment Property <sup>1</sup>
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
HKFRS 4 (Amendments)	Applying HKFRS 9, Financial Instruments with HKFRS 4, Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 9 (Amendments)	Prepayments Features with Negative Companies <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂本(續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

本集團並無提早採納以下已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本：

香港財務報告準則(修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第40號(修訂本)	轉移投資物業 <sup>1</sup>
香港財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號(修訂本)	於應用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號(修訂本)	具有負補償之預付款項特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>1</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HKFRS 15 (Amendments)	Clarification to HKFRS 15, Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>3</sup>
HKFRS 17	Insurance Contract <sup>6</sup>
HK(IFRIC)-Int 22	Foreign currency Transactions and Advance Considerations <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <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 2019. Earlier application is permitted provided HKFRS 15 Revenue from Contracts with Customers also applied.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.
- <sup>6</sup> Effective for annual periods beginning on or 1 January 2021.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂本(續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本(續)

香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號「來自客戶合約的收益」之澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>6</sup>
香港(國際財務報告詮釋委員會) - 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會) - 詮釋第23號	有關所得稅處理方法之不明朗因素 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或其後開始之年度期間生效。
- <sup>3</sup> 於二零一九年一月一日或其後開始之年度期間生效。倘香港財務報告準則第15號「來自客戶合約的收益」亦應用，則可提早應用。
- <sup>4</sup> 開始生效年度期間之起始日期待定。
- <sup>5</sup> 於二零一七年一月一日或二零一八年一月一日(如適用)或其後開始之年度期間生效。
- <sup>6</sup> 於二零二一年一月一日或其後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 9 FINANCIAL INSTRUMENTS

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入有關金融資產、金融負債分類及計量、一般對沖會計處理及金融資產減值規定之新規定。

香港財務報告準則第9號之主要規定：

- 屬香港財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是於目的為收取合約現金流之業務模式內所持有，及合約現金流僅為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式所持有之債務工具，以及合約條款訂明現金流純為於特定日期支付本金及未償還本金之利息之債務工具，一般以按公平值列賬及在其他全面收益處理之方式計量。所有其他債務投資及權益性投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益中呈列權益性投資（並非持作買賣）公平值之其後變動，惟只有股息收入通常於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第9號「金融工具」（續）

- 就指定按公平值列賬及在損益表處理之金融負債而言，香港財務報告準則第9號規定，除非於其他全面收益中確認負債之信貸風險改變之影響，將會於損益表中產生或擴大會計錯配，否則因負債之信貸風險改變而引致金融負債公平值金額之變動乃於其他全面收益中呈列。金融負債之信貸風險變動引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值列賬及在損益表處理之金融負債之公平值變動，乃全數於損益表中呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體將於各報告日期之預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Impairment

In general, the directors of the Company also anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, the directors of the Company do not anticipate that the application of the expected credit loss model of HKFRS 9 will have material impact to the opening accumulated losses as at 1 January 2018.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

### 香港財務報告準則第9號「金融工具」（續）

- 一般對沖會計之新規定保留根據香港會計準則第39號目前可運用之三類對沖會計機制。香港財務報告準則第9號為合資格作對沖會計處理之各類交易提供更大的靈活性，特別是擴闊合資格作為對沖工具之工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，追溯性定量成效測試已經剔除。新規定同時引入增加披露有關實體風險管理活動之規定。

根據本集團於二零一七年十二月三十一日的財務工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號將產生以下潛在影響：

#### 減值

一般而言，本公司董事亦預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。然而，本公司董事預計應用香港財務報告準則第9號的預期信貸虧損模式不會對於二零一八年一月一日的期初累計虧損產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

Except for abovementioned, the directors of the Company anticipate that the adoption of HKFRS 9 in the future will not have other significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities based on an analysis of the Group’s financial instruments as at 31 December 2017.

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第9號「金融工具」（續）

除上述者外，根據本集團於二零一七年十二月三十一日之金融工具分析，本公司董事預期日後採納香港財務報告準則第9號將不會對本集團金融資產及金融負債所呈報之金額造成其他重大影響。

#### 香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號制定實體入賬來自客戶合約的收益的單一全面模式。香港財務報告準則第15號生效後，將取代香港會計準則第18號「收益」、香港會計準則第11號「建造合約」及相關詮釋等現行的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認體現向客戶轉讓承諾貨品或服務的收益金額，應反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognized in the respective reporting periods.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂本(續)

### 香港財務報告準則第15號「來自客戶合約的收益」(續)

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於(或當)實體完成履約責任時確認收益

根據香港財務報告準則第15號，實體於(或當)完成履約責任時(即於與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時)確認收益。香港財務報告準則15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求作出更詳盡的披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容有關識別履約責任、委託人與代理的考量及授權業務的應用指引。

本公司董事預期，於日後應用香港財務報告準則第15號可能導致作出更多披露，然而，本公司董事預期應用香港財務報告準則第15號不會對有關報告期間確認之收益時間及金額有重大影響。

本公司董事預計應用該等修訂將不會對本集團綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 LEASES

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為出租人及承租人的租賃安排識別及會計處理引入全面之模式。香港財務報告準則第16號生效後，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。承租人會計處理中移除區分經營租賃及融資租賃，並以承租人須就所有租賃確認使用權資產及相應負債的模式取代，惟短期租賃及低價值資產租賃除外。

使用權資產初步按成本計量，其後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按該日尚未支付的租賃款項現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將首次預付租賃款項呈列為有關自用租賃土地及分類為投資物業的投資現金流量，而其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部份，並呈列為融資現金流量。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 16 LEASES (Continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

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

Furthermore, extensive disclosures are required by HKFRS 16.

Application of HKFRS 16 will result in the Group's recognition of right-of-use assets and corresponding liabilities in respect of the Group's lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed as commitments to these financial statements. As disclosed in Note 39, the Group's future minimum lease payments under non-cancellable operating leases for its leased premises amount to approximately HK\$17,809,000 as at 31 December 2017. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's result, but is expected that certain portion of the lease commitments will be regarded to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

### 香港財務報告準則第16號「租賃」（續）

根據香港會計準則第17號，本集團已就融資租賃安排確認一項資產及一項相關融資租賃負債，並就本集團為承租人的租賃土地確認預付租賃款項。應用香港財務報告準則第16號可能導致該等資產之分類出現潛在變化，視乎本集團是否將使用權資產獨立呈報或於相應相關資產倘屬自有而會呈報之相同項目內呈報。

相較承租人會計處理而言，香港財務報告準則第16號基本上沿用香港會計準則第17號有關出租人的會計規定，並繼續要求出租人須將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求作出廣泛之披露。

應用香港財務報告準則第16號將導致本集團須就其租賃安排確認使用權資產及相應責任。此等資產及負債現時毋須確認，惟須披露若干相關資料，作為本財務報表之承擔。誠如附註39所披露，於二零一七年十二月三十一日，本集團有關租賃物業之不可撤銷經營租賃項下未來最低租賃付款為約17,809,000港元。本公司董事經對比現有會計政策後，預期採納香港財務報告準則第16號將不會對本集團的業績造成重大影響，惟預期該等租賃承擔之若干部份會視作須於綜合財務狀況表確認為使用權資產及租賃負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### AMENDMENTS TO HKFRS 2 CLASSIFICATION AND MEASUREMENT OF SHARE-BASED PAYMENT TRANSACTIONS

The amendments clarify the following:

1. In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments.
2. Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority, i.e. the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第2號之修訂本「以股份為基礎付款交易的分類及計量」

該等修訂澄清下列各項：

1. 於估計現金結算以股份為基礎付款的公平值時，歸屬及非歸屬條件影響的會計處理應遵循與股權結算以股份為基礎付款相同的方法。
2. 倘稅法或法規規定實體須預扣相當於僱員稅務責任貨幣價值的特定數目股權工具，以履行其後將匯款予稅務機構的僱員稅務責任，即倘以股份為基礎付款安排具有「淨額結算特徵」，該安排將整體分類為以股權結算，前提是倘該以股份為基礎付款並無淨額結算特徵情況下亦將分類為股權結算。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### AMENDMENTS TO HKFRS 2 CLASSIFICATION AND MEASUREMENT OF SHARE-BASED PAYMENT TRANSACTIONS (Continued)

3. A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:
- (i) the original liability is derecognised;
  - (ii) the equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date; and
  - (iii) any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

### 香港財務報告準則第2號之修訂本「以股份為基礎付款交易的分類及計量」（續）

3. 導致交易由現金結算變為股權結算的以股份為基礎付款修訂應按以下方式入賬：
- (i) 取消確認原有負債；
  - (ii) 股權結算以股份為基礎付款按所授予權益工具的修訂日公平值確認，並以直至修訂日已提供的服務為限；及
  - (iii) 修訂日負債的賬面值與權益中確認的金額之間的任何差額，應立即在損益中確認。

本公司董事預計應用該等修訂將不會對本集團綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### AMENDMENTS TO HKFRS 10 AND HKAS 28 SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第10號及香港會計準則第28號之修訂本「投資者與其聯營公司或合營企業之間的資產出售或注資」

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業的投資」之修訂本處理投資者與其聯營公司或合營企業之間出現資產出售或注資的情況。具體而言，該等修訂訂明，因失去與聯營公司或合營企業（以權益法列賬）的交易中並無包含業務之附屬公司之控制權而產生之盈虧，於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公平值重新計量所產生之盈虧於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

本公司董事預計應用該等修訂將不會對本集團綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of the GEM of Securities on The Stock Exchange of Hong Kong Limited (the "GEM Listing rules").

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are discussed in Note 4 to the consolidated financial statements.

### 3. 重大會計政策

此等綜合財務報表乃根據所有適用香港財務報告準則（包括由香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司條例要求以及香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）之適用披露條文）編製。

編製符合香港財務報告準則之綜合財務報表時，管理層需作出可影響政策應用及資產、負債、收入及開支之呈報金額之判斷、估計及假設。估計及相關假設乃根據過往經驗及多項被認為在有關情況下屬合理之其他因素而作出，有關結果構成對不易由其他資料來源得出之資產及負債賬面值作出判斷之基礎。實際結果可能與該等估計有所不同。估計及假設持續接受檢討。若會計估計之修訂只影響修訂估計的期間，則有關影響在該期間確認，或若有關修訂影響當前期間及往後期間，則有關影響於作出修訂的期間及往後期間確認。

有關管理層在應用香港財務報告準則時所作出對綜合財務報表有重大影響的判斷，以及具有重大風險可能導致在下一年度作出重大調整的估計的討論，載列於綜合財務報表附註4。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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.

### 3. 重大會計政策 (續)

#### 編製基準

綜合財務報表乃按歷史成本基準編製，惟根據下文載列之會計政策所說明於各報告期末按公平值計量之若干金融工具除外。

歷史成本一般基於為換取貨物及服務而支付代價之公平值。

公平值是市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，而不論該價格是否可直接觀察或使用其他估值方法作出估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮資產或負債之特點。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份為基礎付款的交易、香港會計準則第17號範圍內之租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF PREPARATION (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

### 3. 重大會計政策 (續)

#### 編製基準 (續)

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，此等級別之劃分乃根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性，詳述如下：

- 第一級輸入數據乃實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據乃第一級所載報價以外，就資產或負債直接或間接可觀察的輸入數據；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

當本集團擁有投資對象之投票權不佔大多數，則於投票權足以為其提供單方面指導投資對象相關活動之實際能力時，本集團擁有對投資對象之權力。於評估本集團於投資對象之投票權是否足以為其提供權力時，本集團會考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票持有人所持者之規模及分散性；
- 本集團、其他投票持有人或其他各方持有的潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定（包括之前股東大會上之投票模式）時表明本集團當前擁有或並無擁有指導相關活動之能力之任何其他事實及情況。

附屬公司於本集團獲得控制權時綜合入賬，並於本集團失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。

需要時將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

集團內公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易相關之現金流量於綜合賬目時全部對銷。

於附屬公司的非控股權益乃與本集團於當中的權益分開呈列。

#### 將全面收益總額分配至非控股權益

附屬公司之全面收益及開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

##### 本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司擁有權權益之變動，在並未導致本集團喪失其對附屬公司之控制權時，會按權益交易入賬。本集團權益與非控股權益之賬面值會作調整，以反映其於附屬公司相對權益之變動。相關權益組成部份重新歸屬後調整非控股權益之金額與已付或已收代價之公平值金額之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益之公平值總和與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債賬面值之間的差額計算。先前在有關該附屬公司之其他全面收益中確認的所有金額按猶如本集團已直接出售該附屬公司之有關資產或負債的方式入賬(即重新分類至損益或轉撥至適用香港財務報告準則所指定/准許之其他權益類別)。根據香港會計準則第39號，於失去控制權日期，於前附屬公司保留之任何投資之公平值在其後會計處理時作為初步確認時之公平值，(倘適用)初步確認於聯營公司或合營企業之投資之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

##### 本集團於現有附屬公司之擁有權權益之變動 (續)

業務收購乃採用收購法入賬。於業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎的付款安排有關之負債或股本工具，或與以本集團所訂立的以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號以股份為基礎的付款計量（見以下會計政策）；及
- 根據香港財務報告準則第5號持作出售非流動資產及終止經營業務被分類為持作出售之資產（或出售組別）乃根據該準則計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 重大會計政策 (續)

#### 業務合併

商譽是以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方之股權之公平值(如有)之總和,超出所收購之可識別資產及所承擔之負債於收購日期之淨值部份計算。倘重新評估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有被收購方之權益之公平值(如有)之總和,則超出部份即時於損益中確認為廉價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或(如適用)其他香港財務報告準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,或然代價按其收購日期公平值計量並列作於業務合併中所轉讓代價之一部份。或然代價之公平值變動如適用計量期間調整則進行追溯調整,並就商譽作出相應調整。計量期間調整為於「計量期間」(自收購日期起計不超過一年)就於收購日期存在之事實及情況獲得之其他資料產生之調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates in accordance with HKAS 39 with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

不適用計量期間調整之或然代價，其公平值變動之隨後入賬取決於或然代價如何分類。分類為權益之或然代價不會於後續報告日期重新計量，而其之後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號於後續報告日期按公平值重新計量，而相應之收益或虧損於損益中確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股權按收購日期（即本集團獲得控制權當日）之公平值重新計量，而所產生之收益或虧損（如有）於損益中確認。過往於收購日期前於其他全面收益確認之於被收購方之權益所產生款額重新分類至損益（倘有關處理方法適用於出售權益）。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目臨時數額。該等臨時數額會於計量期間（見上文）予以調整，或確認額外資產或負債，以反映所取得有關於收購日期已存在而倘知悉將可能影響該日已確認款額之事實與情況之新資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### GOODWILL

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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

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

### 3. 重大會計政策 (續)

#### 商譽

收購業務時所產生之商譽按成本減累計減值虧損 (如有) 列賬, 並於綜合財務狀況表內分開呈列。

就減值測試而言, 商譽會被分配予預期會受惠於合併協同效益之各現金產生單位 (或現金產生單位組別), 而該單位或單位組別指就內部管理目的監控商譽的最低水平且不超過經營分部。

獲分配商譽之現金產生單位 (或現金產生單位組別) 會每年或倘有跡象顯示有關單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生的商譽而言, 獲分配商譽的現金產生單位 (或現金產生單位組合) 於該報告期間結束前進行減值測試。當現金產生單位之可收回金額少於賬面值時, 減值虧損會首先分配以減少該單位獲分配之任何商譽賬面值, 繼而以該單位 (或現金產生單位組別) 內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損直接於綜合損益及其他全面收益表之損益內確認。已確認的商譽減值虧損不會於其後期間撥回。

於出售有關現金產生單位時, 商譽之應佔金額會計入釐定出售損益金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests, that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate or joint venture.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營企業之投資

聯營公司為本集團對其擁有重大影響力而並非為附屬公司或合營企業權益之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

合營企業是一項合營安排，對該安排有共同控制的各方據此對合營安排的淨資產享有權利。共同控制是按照合約約定對某項安排所共同的控制，該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。

聯營公司或合營企業之業績及資產與負債乃按權益會計法納入此等綜合財務報表內，惟歸類為持作出售的投資或其一部份會根據香港財務報告準則第5號進行會計處理。並非分類為持作出售的於聯營公司或合營企業之投資的任何保留部份使用權益法入賬。根據權益法，於聯營公司或合營企業的投資初步按成本於綜合財務狀況表確認並於其後作出調整以反映本集團應佔該聯營公司或合營企業之損益及其他全面收益。倘本集團應佔聯營公司或合營企業的虧損超過本集團於該聯營公司或合營企業的權益（包括任何實質上構成本集團於該聯營公司或合營企業的淨投資的一部份的任何長期權益），本集團終止確認其分佔的任何進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司或合營企業作出付款時方會確認額外虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or a joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔該被投資公司之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔之可識別資產及負債的公平值淨額超出投資成本部份，在重新評估後，即時於收購投資期間於損益內確認。

本集團於聯營公司之投資乃按香港會計準則第39號之規定來決定是否需要確認任何減值虧損。於需要時，投資的全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成投資賬面值的一部份。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

倘本集團的集團實體與其聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司或合營企業進行交易所產生之溢利及虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### SUBSIDIARIES

A subsidiary is a company in which the Company directly or indirectly controls more than half of the voting power, or controls the composition of the board of directors. Investments in subsidiaries are carried in the Company's financial statements at cost less impairment loss.

#### REVENUE RECOGNITION

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

Revenue from the sale of goods is recognised when the goods are delivered and title have passed, at which time all the following conditions are satisfied:

Revenue from sales of telecommunication products is recognised when goods are delivered to customers which generally coincides with the time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue is recorded after deduction of any trade discount.

Network and satellite telecommunication services income based on usage of the Group's network and facilities is recognised when the services are rendered.

Telecommunication services provided for fixed periods is recognised on straight-line basis over the applicable fixed period.

Traffic signboard advertising income is recognised when services are provided.

### 3. 重大會計政策 (續)

#### 附屬公司

附屬公司乃本公司直接或間接控制其超過半數投票權或控制其董事會組成之公司。於附屬公司之投資於本公司之財務報表內按成本減減值虧損列賬。

#### 收入確認

收入按已收或應收代價之公平值計量，是指在日常業務過程中銷售貨品及提供服務所應收並扣除折扣及相關銷售稅項後之金額。

貨品銷售收入於交付貨品及所有權已轉移，即達成以下所有條件之情況時確認：

銷售電訊產品之收入於產品交付給客戶時確認，通常對應於客戶接受產品及所有權相關風險及回報的時間。收入於扣除任何交易折扣後入賬。

使用本集團網絡及設備而產生的網絡及衛星通訊服務收入於提供服務時確認。

於固定期間提供的電訊服務乃於適用固定期間按直線法確認。

交通指示牌廣告收入乃於提供服務時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION (Continued)

Commission income from the operations of Internet finance platform is recognised when the services are rendered.

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

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, other than construction in progress ("CIP"), held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 重大會計政策 (續)

#### 收入確認 (續)

來自互聯網金融平台業務之佣金收入於提供服務時確認。

當經濟利益很有可能流入本集團，且收入金額能可靠計算時，則確認金融資產之利息收入。利息收入乃參照未償還本金額及適用之實際利率，按時間基準累計。適用實際利率指透過金融資產之預期年期將估計未來現金收入準確折現至有關資產於首次確認時賬面淨值之利率。

#### 物業、廠房及設備

持作用於生產或供應貨品或提供服務或作管理用途之物業、廠房及設備（除在建工程（「在建工程」）外）乃按成本扣減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method at the following rate per annum:

Buildings	Over the unexpired lease terms of land on which the building is erected
Leasehold improvements	Over the term of the lease
Office equipment	20%-33.3%
Furniture and fixtures	20%
Motor vehicles	20%
Data center and machinery	5%-20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

折舊以直線法按物業、廠房及設備項目之估計可使用年期每年按下列比率撇銷其成本減剩餘價值確認：

樓宇	於其上興建樓宇之土地之未屆滿租賃期間
租賃物業裝修	按租期
辦公室設備	20%-33.3%
傢俬及裝置	20%
汽車	20%
數據中心及機器	5%-20%

估計可使用年期、殘值及折舊方法於各報告期末檢討，估計之任何變動影響按預期基準入賬。

根據融資租約持有的資產按與自置資產相同之基準於其預計使用年期折舊。然而，倘未能合理確定是否將在租期末取得擁有權，則資產以其租期及可使用年期之較短者折舊。

物業、廠房及設備項目於出售時或預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損按銷售所得款項與資產賬面值間之差額釐定，並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### LEASING

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

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策 (續)

#### 租約

凡租約條款將所有權的絕大部份風險及回報轉讓予承租人時，該等租約分類為融資租約。所有其他租約分類為經營租約。

#### 本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或最低租約付款現值之較低者確認為本集團資產。對出租人之相應負債於綜合財務狀況表列作融資租約承擔。

租約付款按比例於財務開支及租約承擔減少之間作出分配，以使負債餘額之利率固定。財務開支即時於損益確認，除非直接歸屬於合資格資產，在此情況下，財務開支依據本集團有關借貸成本之政策（見下文會計政策）資本化。或然租金於產生期間確認為開支。

經營租賃款項（包括根據經營租賃持有之土地的收購成本）以直線法於租期內確認為開支，除非另有系統基準更能代表消耗租賃資產所產生經濟利益之時間模式。經營租賃所產生之或然租金於產生期間確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表消耗租賃資產所產生經濟利益之時間模式則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gain and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 重大會計政策 (續)

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期適用之匯率確認。於報告期末，以外幣列值之貨幣項目以當日適用之匯率重新換算。以外幣列值按公平值列賬之非貨幣項目，乃按釐定公平值當日適用之匯率重新換算。以外幣列值按歷史成本計算之非貨幣項目毋須重新換算。

因貨幣項目結算及因重新換算貨幣項目而產生之匯兌差額，乃於產生期間之損益內確認，惟組成本公司海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於其他全面收益表中確認並於權益中累計，且於出售海外業務時會從權益重新分類至損益。以公平值列賬之非貨幣項目經重新換算後所產生之匯兌差額於該期間列入損益表，惟倘非貨幣項目的損益直接於其他全面收益中確認，則重新換算產生之匯兌差額亦直接於其他全面收益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FOREIGN CURRENCIES (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 July 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

### 3. 重大會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末適用之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波動，則於此情況下，將採用交易日期適用之匯率。所產生匯兌差額（如有）均於其他全面收益確認及於換算儲備項下之權益（如適用，非控股權益應佔）累計。

於出售海外業務（即出售本集團於該海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

此外，倘部份出售包括海外業務之附屬公司並未導致本集團失去對附屬公司之控制，則按比例將累計匯兌差額重新歸屬於非控股權益，而並不於損益內確認。

於二零零五年七月一日或之後因收購海外業務而產生之所購可識別資產之商譽及公平值調整乃視作該海外業務之資產及負債，並按各報告期末之適用匯率重新換算。所產生匯兌差額乃於匯兌儲備項下之權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### EMPLOYEE BENEFITS

##### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the 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.

### 3. 重大會計政策 (續)

#### 借貸成本

凡必須經過頗長時間以作擬定用途或銷售之合資格資產之收購、建造或生產直接應佔之借貸成本，均計入該等資產之成本，直至該等資產大致可作擬定用途或銷售之時為止。

特定借貸在用於有關合資格資產支出前作暫時投資所得之投資收入在合資格作資本化之借貸成本中扣減。

所有其他借貸成本均於其產生期間於損益內確認。

#### 僱員福利

##### 退休福利成本

本集團根據強制性公積金計劃條例為本集團所有香港僱員設立一項界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃規定，本集團根據僱員之基本工資按一定比例作出供款並於應付該等供款時於損益表扣除。強積金計劃之資產於獨立管理基金與本集團之資產分開持有。本集團之僱主供款在向強積金計劃作出供款時全數歸屬於僱員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### EMPLOYEE BENEFITS (Continued)

##### Retirement benefit costs (Continued)

The employees in the Company's subsidiaries operating in the PRC are members of retirement benefits scheme (the "PRC RB Schemes") operated by the local municipal benefits. The local municipal government undertakes to assume the retirement benefit obligation of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the PRC RB Scheme is to meet the required contributions under the PRC RB Schemes. The contributions are charged to the profit or loss as they become payable in accordance with the relevant laws and regulations of the PRC.

##### Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 3. 重大會計政策 (續)

#### 僱員福利 (續)

##### 退休福利成本 (續)

本公司在中國營運之附屬公司之僱員為由當地市政府營運之退休福利計劃(「中國退休福利計劃」)之成員。當地市政府承諾承擔所有現有及日後退休之中國附屬公司僱員之退休福利責任。中國附屬公司有關中國退休福利計劃之唯一責任為作出符合中國退休福利計劃規定之供款。該等供款在根據中國有關法例及法規應付時於損益表扣除。

##### 終止合約福利

本集團通過周詳、正式的計劃(該計劃須並無任何實際撤銷的可能性)明確地表示終止僱用員工或對自願遣散的僱員提供福利時，方會確認終止合約福利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### EMPLOYEE BENEFITS (Continued)

##### Share options granted to directors and employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

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

##### *Share options granted to consultants*

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted.

The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 重大會計政策 (續)

#### 僱員福利 (續)

##### 授予董事及僱員之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，倘所授出之購股權獲即時歸屬，則於授出日期悉數確認為開支，並於權益中（購股權儲備）作相應之增加。

當行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

##### *授予顧問之購股權*

發行以換取貨品或服務之購股權乃按所收到貨品或服務之公平值計量，除非有關公平值不能可靠地計量，則此情況下所收到貨品或服務乃參考所授出購股權之公平值計量。

除非貨品或服務符合資格確認為資產，否則所收到貨品或服務之公平值會於本集團取得貨品或對手方提供服務時確認為開支，並於權益（購股權儲備）作出相應增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 重大會計政策 (續)

#### 稅項

所得稅開支指當期應繳稅項與遞延稅項的總和。

當期應繳稅項乃基於年內應課稅溢利計算。應課稅溢利因不包括其他年度之應課稅或可扣減的收入或開支項目並且亦不包括始終不應課稅或不可扣減之項目，故其與綜合損益及其他全面收益表內列報的溢利並不相同。本集團的即期稅項負債乃採用於報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項乃基於綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認。遞延稅項資產一般以可能將存在可供用以與所有可扣減暫時性差額相互抵銷的應課稅溢利為限就該等可扣減暫時性差額予以確認。倘暫時性差額乃因商譽或因於並不影響應課稅溢利或會計溢利的交易中初步確認（業務合併除外）其他資產及負債而產生，則不予確認上述遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃就與於附屬公司投資有關的應課稅暫時性差額予以確認，惟本集團可控制暫時性差額之撥回且暫時性差額於可預見的未來極有可能不會撥回時則除外。僅在可能將存在充足應課稅溢利可供用以與暫時性差額利益相互抵銷且預期其於可預見的將來將會撥回的情況下，方會確認由與上述投資及權益有關的可扣減暫時性差額而產生的遞延稅項資產。

於各報告期末會對遞延稅項資產的賬面值進行評核，並將其減至不再可能存在充足應課稅溢利而使得將收回全部或部分資產的程度。

遞延稅項資產及負債乃按預期於償付負債或變現資產之期間將適用的稅率計量（基於截至報告期末已頒佈或實質已頒佈的稅率（及稅法））。

遞延稅項負債及資產的計量值反映因本集團於報告期末預期將用以收回或償付其資產及負債賬面值的方式將會引致的稅務結果。

即期及遞延稅項於損益內確認，惟與其他全面收益或直接於權益確認的項目有關時則除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響會計入業務合併之會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INTANGIBLE ASSETS

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 3. 重大會計政策 (續)

#### 無形資產

##### 單獨收購之無形資產

單獨收購且具有限定可使用年期之無形資產，按成本減累計攤銷及累計減值虧損列賬。

攤銷乃以直線法於其估計可使用年期內確認。於各報告期末檢討估計可使用年期及攤銷方法，估計變動之影響按預期基準入賬。單獨收購且具有無限期可使用年期之無形資產則按成本減累計減值虧損入賬。

##### 業務合併購入之無形資產

業務合併購入之無形資產與商譽分開確認，初始按其於收購日期之公平值（視為其成本）確認。

於初始確認後，具備有限使用年期的無形資產按成本扣除累計攤銷及任何累計減值虧損（即其於重估日期的公平值扣除其後的累計攤銷及任何累計減值虧損）列賬。有限使用年期的無形資產攤銷乃以直線法於其估計可使用年期內確認。

相反，具無限期可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INTANGIBLE ASSETS (Continued)

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

### 3. 重大會計政策 (續)

#### 無形資產 (續)

##### 終止確認無形資產

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面金額之間的差額計量，於終止確認資產時於損益確認。

##### 商譽除外之有形及無形資產減值虧損

於報告期末，本集團對其有形及無形資產的賬面值進行評核，以確定是否存在任何跡象表明該等資產已出現減值虧損。倘存在任何該類跡象，會對資產的可收回金額作出估計以確定減值虧損（如有）的程度。倘無法估計單項資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。倘可識別分配之合理一致基準，則公司資產亦分配至獨立現金產生單位，否則則分配至可識別合理一致基準之現金產生單位最小組別。

具無限定可使用年期之無形資產及尚未可使用之無形資產至少每年均進行減值測試，並於出現減值跡象時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

### 3. 重大會計政策 (續)

#### 商譽除外之有形及無形資產減值虧損 (續)

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及未調整未來現金流量估計之資產特定風險的評估的稅前折現率，折現至其現值。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則該資產（或現金產生單位）賬面值減至可收回金額。於分配減值虧損時，減值虧損會首先分配以減少任何商譽賬面值（如適用），繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可計量）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則資產的賬面值將增至經修訂之估計可收回金額，惟已增加的賬面值不得超過有關資產（或現金產生單位）於過往年度並無確認減值虧損下原應釐定之賬面值。減值虧損撥回即時於損益確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INVENTORIES

Inventories, representing finished goods for resale, are stated at the lower of costs and net realisable value. Cost is calculated using first-in, first-out method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 重大會計政策 (續)

#### 存貨

存貨指可供轉售之製成品，乃按成本及可變現淨值之間的較低者列賬。成本以先入先出方法計算。可變現淨值指存貨估計售價減所有估計完成成本及必要銷售成本計算。

#### 撥備

倘本集團因過往事件而須承擔現有責任，而本集團很可能須履行該項責任，且能可靠估計該責任之金額時，則須確認撥備。

撥備乃經考慮責任所附帶的風險及不確定因素後，根據於報告期末為履行現有責任所需代價之最佳估計計算。倘撥備乃按履行現有責任之估計現金流量計量，其賬面值則按有關現金流量之現值（倘貨幣之時間價值影響重大）計值。

倘用以償還撥備之部份或全部經濟利益預期將從第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### CONTINGENT LIABILITIES ACQUIRED IN A BUSINESS COMBINATION

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of the subsequent report periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 and the amount initially recognised less cumulative amortization recognised in accordance with HKAS 18.

#### FINANCIAL INSTRUMENTS

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

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

### 3. 重大會計政策 (續)

#### 於業務合併中收購之或然負債

於業務合併中收購之或然負債初始於收購日按公平值計量。在其後報告期末，該或然負債以根據香港會計準則第37號確認之金額及根據香港會計準則第18號初始確認之金額減累計攤銷兩者之較高者確認。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文訂約一方時於綜合財務狀況表內確認。

金融資產及金融負債最初按公平值計量。於最初確認時，可直接歸因於收購或發行金融資產及金融負債（除按公平值計入損益之金融資產或金融負債外）的交易成本乃加入金融資產或金融負債的公平值或從其中扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets

The Group's financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of asset within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團的金融資產分類為下列類別：按公平值計入損益（「按公平值計入損益」）之金融資產以及貸款及應收款項。該分類乃根據金融資產之性質及目的於初步確認時釐定。所有按正常途徑購入或出售的金融資產乃按交易日期確認及終止確認。按正常途徑購入或出售指須於依照市場規則或慣例確定的時間段內交付資產的購入或出售金融資產。

##### *實際利率法*

實際利率法是計算金融資產的攤銷成本並於有關期間分配利息收入的方法。實際利率是於金融資產整個預期年期或（倘屬適當）較短期間將估計未來現金收入（包括構成實際利率組成部份的所有已付或已收費用、交易成本及其他溢價或折讓）準確折現至初步確認時的賬面淨值之利率。債務工具之利息收入按實際利息基準確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

###### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FTVPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *按公平值計入損益之金融資產*

當金融資產為(i)持作買賣；或(ii)被指定為按公平值計入損益時，分類為按公平值計入損益。

符合下列情況的金融資產歸類為持作買賣：

- 購入目的主要是為於短期內出售；或
- 於初步確認時，其構成本集團合併管理及具有最近實際短期獲利模式之已識別金融工組合的一部份；或
- 為並非指定及有效作對沖工具之衍生工具。

金融資產(持作買賣之金融資產除外)可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

##### *Financial assets at FVTPL (Continued)*

- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is determined in the manner described in note 6.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### *按公平值計入損益之金融資產 (續)*

- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部份，而根據本集團制定的風險管理或投資策略，該項目乃以公平值為基準進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部份，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，而重新計量產生之任何收益或虧損在損益內確認。公平值按附註6所述方式釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### 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. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, promissory note, loan receivables and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified accumulated impairment losses (see accounting policy on impairment loss of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *貸款及應收款項*

貸款及應收款項為於交投活躍的市場並無報價且付款額固定或可釐定的非衍生金融資產。於最初確認之後，貸款及應收款項（包括貿易應收賬款、按金及其他應收款項、承兌票據、應收貸款以及現金及現金等價物）乃採用實際利率法按已攤銷成本扣除任何已識別累計減值虧損（參見下文有關金融資產減值虧損的會計政策）列賬。

利息收入採用實際利率確認，惟確認利息將不會重大之短期應收款項除外。

##### 金融資產減值

於各報告期末會就是否存在減值跡象對金融資產進行評估。倘存在客觀證據表明，因於初步確認金融資產之後發生的一項或多項事件，金融資產的估計未來現金流量已受影響，則金融資產視為已減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period ranging from 90 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

減值客觀證據可包括：

- 發行人或對手方出現嚴重的財務困難；或
- 違反合約規定，如欠繳或拖欠支付利息及本金；或
- 借款人可能破產或將進行財務重組；或
- 因財務困難而令該金融資產失去交投活躍之市場。

就若干種類的金融資產（如貿易應收賬款）而言，被評定為不會個別減值的資產其後按集中基準進行減值評估。應收款項組合出現減值的客觀證據可包括本集團的過往收款經驗、相關組合延遲付款超過介乎90天至180天信貸期的數目增加以及國家或地方經濟狀況與應收款項出現拖欠情況存在關連的可觀察變化。

就按攤銷成本列賬的金融資產而言，已確認之減值虧損金額為資產賬面值與按該金融資產之原定實際利率折現的估計未來現金流量的現值之間的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按類似金融資產的當前市場回報率折現的估計未來現金流量的現值之間的差額計量。該項減值虧損於其後期間不會被撥回。

金融資產的賬面值會直接扣除減值虧損，惟貿易應收賬款的賬面值則採用備抵賬戶扣除相關款項。於貿易應收賬款被認為無法收回時會於備抵賬戶內沖銷。其後收回先前已沖銷的金額則會計入損益。備抵賬戶之賬面值變動乃於損益內確認。

就按攤銷成本計量的金融資產而言，倘減值虧損金額於其後期間出現減少，且減少情況與於確認減值虧損後發生的事件存在客觀聯繫，則先前確認的減值虧損透過損益撥回，惟以資產於撥回減值當日的賬面值不超過倘未確認減值原應計得的攤銷成本金額為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

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

##### *Convertible notes*

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in convertible notes reserve.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

集團實體發行的金融負債及股本工具根據合約安排的實質以及金融負債及股本工具的釋義分類為金融負債或權益。

##### *股本工具*

股本工具是證明於本集團經扣除其所有負債之後資產的剩餘權益的任何合約。本集團所發行之股本工具按已收所得款項扣減直接發行成本確認。

##### *可換股票據*

本集團發行的包括負債及換股權部份的可換股票據，乃根據合同安排的實質及金融負債及股本工具的定義，於初步確認時各自分類為負債及股權部份。將以固定金額現金或另一項可交換本公司本身固定數目股權工具的金融資產方式結清的換股權乃分類為股權工具。

於初步確認時，負債部份的公平值乃按類似不可換股債務的現行市場利率釐定。發行可換股票據的所得款項總額與撥往負債部份的公平值的差額（代表讓持有人將票據轉換為股本的換股權）應列入可換股票據儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 可換股票據 (續)

於其後期間，可換股票據的負債部份乃以實際利率法按已攤銷成本列賬。股本部份（代表可將負債部份轉換為本公司普通股的換股權）將保留於可換股票據儲備，直至嵌入式換股權獲行使為止（於此情況下，可換股票據儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股票據儲備的結餘將解除至累計虧損。換股權獲轉換或到期時不會於損益中確認任何盈虧。

發行可換股貸款票據的交易成本，按所得款項總額的分配比例撥往負債及股本部份。股本部份的交易成本會直接於股本中扣除。負債部份的交易成本計入負債部份的賬面值中，並以實際利率法於可換股票據期限內攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities and equity instruments (Continued)

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liabilities are designated at FVTPL on initial recognition or contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with changes at fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *按公平值計入損益之金融負債*

當金融負債為於初步確認時指定為按公平值計入損益或適用香港財務報告準則第3號的收購方可能支付作為業務合併一部份的或然代價，則該金融負債分類為按公平值計入損益。

除持作買賣之金融負債或收購方可能支付作為業務合併一部份的或然代價之外，金融負債可在下列情況於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融負債構成一組金融資產或金融負債或金融資產及金融負債組合之一部份，而根據本集團制定的風險管理或投資策略，該項目乃以公平值為基準進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部份，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，重新計量所產生之公平值變動於產生期間直接在損益中確認。於損益確認之收益或虧損淨額不包括就任何金融負債所支付之利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities and equity instruments (Continued)

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is excluded in net gains or losses.

##### *Other financial liabilities*

Other financial liabilities including trade payables, other payables and accruals, bank borrowings and convertible notes are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *實際利率法*

實際利率法是計算金融負債攤銷成本並於有關期間分配利息開支的方法。實際利率是於金融負債預期年期或(倘屬適當)較短期間將估計未來現金付款(包括構成實際利率組成部份的所有已付或已收費用、交易成本及其他溢價或折讓)準確折現至初步確認時的賬面淨值之利率。

利息開支乃按實際利率基準確認，惟分類為按公平值計入損益之金融負債除外，其利息開支不計入收益或虧損淨額。

##### *其他金融負債*

其他金融負債(包括貿易應付賬款、其他應付款項及應計款項、銀行借款及可換股票據)其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部份風險及回報轉讓予其他實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制轉讓資產，則本集團會繼續以其持續參與該項資產的程度為限確認該項資產及確認相關負債。倘本集團保留轉讓金融資產擁有權之絕大部份風險及回報，本集團會繼續確認金融資產，並就所收取之所得款項確認抵押借款。

於全面終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認及於權益中累計之累計收益或虧損之總和之差額，乃於損益內確認。

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### RELATED PARTIES

A related party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

### 3. 重大會計政策 (續)

#### 政府補貼

政府補貼於可合理確定本集團將遵守補貼附帶之條件及收取補貼時方予確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補貼,乃於其成為可收取之期間於損益賬中確認。

#### 關連人士

倘任何人士符合以下條件,則視為本集團的關連人士:

- (a) 倘一名人士符合以下條件,則該人士或其關係密切家庭成員為本集團的關連人士:
  - (i) 控制或共同控制本集團;
  - (ii) 對本集團擁有重大影響力;或
  - (iii) 為本集團或本集團母公司的主要管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### RELATED PARTIES (Continued)

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

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (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.

### 3. 重大會計政策 (續)

#### 關連人士 (續)

(b) 倘某一實體符合下列任何一項條件，則為本集團的關連人士：

- (i) 該實體與本集團屬同一集團之成員公司（即意味各母公司、附屬公司及同系附屬公司為其他方的關連人士）；
- (ii) 一家實體為另一實體之聯營公司或合營企業（或另一家實體之母公司、附屬公司或同系附屬公司）；
- (iii) 兩家實體均為同一第三方之合營企業；
- (iv) 一家實體為第三方實體之合營企業，而另一家實體為第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 該實體受(a)定義之人士控制或共同控制；
- (vii) (a)(i) 定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；及
- (viii) 該實體或其所屬集團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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### RELATED PARTIES (Continued)

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

#### SEGMENT REPORTING

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

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

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 重大會計政策 (續)

#### 關連人士 (續)

一名人士之關係密切家庭成員指預期在其與實體進行交易時可能影響該人士或受該人士影響的家庭成員。

#### 分部報告

經營分部及於財務報表中報告的每個分部項目款額，乃從就向本集團各個業務及業務所在地分配資源及評估表現而定期提供予本集團最高級行政管理人員的財務資料中確認。

除非分部的經濟特徵相似且在產品及服務性質、生產工藝性質、顧客類型及分類、用以分銷產品或提供服務的方式及監管環境性質方面均相似，否則個別重大的經營分部不會為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述大部份的特徵，則可將其合計。

於應用本集團的會計政策時（載於附註3），本公司董事須就資產及負債的賬面值作出不易由其他來源得出的判斷、估計及假設。估計及有關假設乃基於過往經驗及被認為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行評核。倘對會計估計的修訂倘僅影響對估計作出修訂之期間，則於有關期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are 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.

#### Provision for inventories

Management reviews the ageing analysis of inventories of the Group at the end of each reporting period and makes provision if considered necessary. Management estimate the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. At 31 December 2017, the carrying amount of inventories was approximately HK\$8,124,000 (2016: HK\$26,033,000) after netting off the allowance for inventories of approximately HK\$800,000 (2016: HK\$800,000).

#### Impairment of property, plant and equipment

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset, which required significant judgment relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. At 31 December 2017, the carrying amount of property, plant and equipment was approximately HK\$593,000,000 (2016: HK\$414,662,000) (2016: net of accumulated impairment loss amounted to approximately HK\$2,336,000). Details are disclosed in Note 17.

### 4. 重大會計判斷及估計不明朗因素的主要來源

#### 估計不明朗因素的主要來源

以下為有關未來的關鍵假設以及於報告期末有關估計不明朗因素的其他主要來源，具有導致下一財政年度資產及負債賬面值作出重大調整的重大風險。

#### 存貨撥備

管理層會於各報告期末審閱本集團存貨之賬齡分析，並在認為有必要時計提撥備。管理層主要依據最近發票價格及當前市況，估計該等存貨之可變現淨值。於二零一七年十二月三十一日，經扣除存貨撥備約800,000港元（二零一六年：800,000港元）後，存貨的賬面值約為8,124,000港元（二零一六年：26,033,000港元）。

#### 物業、廠房及設備減值

資產可收回金額為淨售價及使用價值的較高者。在估計使用價值時，乃將預計未來現金流量貼現至其現值，使用貼現率為可反映貨幣時間值之現時市場評估及該資產特定風險值之稅前貼現率，並需要對收入水準及經營成本作出重大判斷。本集團利用所有現有資料對可收回金額作合理估算，包括合理及有依據的假設以及收入及經營成本的估算。於二零一七年十二月三十一日，物業、廠房及設備的賬面值約為593,000,000港元（二零一六年：414,662,000港元）（二零一六年：扣除累計減值虧損約2,336,000港元）。詳情披露於附註17。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of goodwill amounted to approximately HK\$195,139,000 (2016: HK\$195,139,000) (net of accumulated impairment loss amounted to approximately HK\$187,452,000 (2016: HK\$898,881,000)) and carrying amount of intangible assets amounted to approximately HK\$292,059,000 (2016: HK\$317,058,000) (net of accumulated amortisation and impairment loss amounted to approximately HK\$132,312,000 (2016: HK\$347,547,000)). Details are disclosed in Notes 21 and 22.

### 4. 重大會計判斷及估計不明朗因素的主要來源

(續)

#### 估計不明朗因素的主要來源 (續)

##### 商譽及無形資產的估計減值

釐定商譽及無形資產有否減值時，需要對已獲分配商譽的現金產生單位使用價值作出估計。本集團計算使用價值時，需要估計預期該現金產生單位日後所產生的現金流量及合適折現率，方可計算其現值。若日後的實際現金流量少於預期，則可能出現重大減值虧損。於二零一七年十二月三十一日，商譽之賬面值約為195,139,000港元（二零一六年：195,139,000港元）（經扣除累計減值虧損金額約187,452,000港元（二零一六年：898,881,000港元））及無形資產之賬面值約為292,059,000港元（二零一六年：317,058,000港元）（經扣除累計攤銷及減值虧損金額約132,312,000港元（二零一六年：347,547,000港元））。詳情於附註21及22披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of trade receivables and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of trade receivables and other receivables are approximately HK\$725,354,000 (2016: HK\$192,956,000) (net of allowance for doubtful debts of approximately HK\$3,504,000 (2016: HK\$41,000)) and HK\$293,783,000 (2016: HK\$150,853,000) (net of allowance for doubtful debt of HK\$13,259,000 (2016: HK\$19,451,000)).

##### Income taxes

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

### 4. 重大會計判斷及估計不明朗因素的主要來源

(續)

#### 估計不明朗因素的主要來源

(續)

##### 貿易應收賬款及其他應收款項的估計減值

倘有客觀證據顯示出現減值虧損，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之日後信貸虧損）按該金融資產原定實際利率（即初步確認時計算之實際利率）折現之現值間之差額計量。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一七年十二月三十一日，貿易應收賬款及其他應收款項之賬面值分別約為725,354,000港元（二零一六年：192,956,000港元）（扣除呆賬撥備約為3,504,000港元（二零一六年：41,000港元））及293,783,000港元（二零一六年：150,853,000港元）（扣除呆賬撥備13,259,000港元（二零一六年：19,451,000港元））。

##### 所得稅

本集團須繳納若干司法權區的所得稅。釐定所得稅撥備時需要作出重大估計。於日常業務過程中，許多交易及計算所涉及的最終稅項未能明確釐定。倘該等事件的最終稅務結果與初始記錄的金額存在差異，則該等差額將影響作出有關釐定期間的所得稅及遞延稅項撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes bank borrowings disclosed in Note 33, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of the existing debt.

### 5. 資本風險管理

本集團資本管理之目標為保障旗下實體能持續經營業務，並透過實現債務與權益之間的最佳平衡，為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務（包括於附註33所披露之銀行借款）減去現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為此檢討之一部份，本公司董事考慮資本之成本及與各類資本相關之風險。根據董事之建議，本集團將透過發行新股份及發行新債務或贖回現有債務之方式平衡整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

### 6. 金融工具

#### CATEGORIES OF FINANCIAL INSTRUMENTS

#### 金融工具類別

		Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本		
Loan and receivables	貸款及應收款項		
Trade receivables	貿易應收賬款	725,354	192,956
Deposits and other receivables	按金及其他應收款項	315,541	172,898
Promissory note	承兌票據	–	65,200
Loan receivables	應收貸款	–	165,000
Note receivable	應收票據	67,692	–
Cash and cash equivalents	現金及現金等價物	164,437	188,882
		<b>1,273,024</b>	784,936
At fair value through profit or loss	按公平值計入損益		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	59,900	48,631
		<b>1,332,924</b>	833,567
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本		
Trade payables	貿易應付賬款	537,769	30,353
Other payables and accruals	其他應付款項及應計款項	38,770	59,101
Bank borrowings	銀行借款	119,800	55,897
		<b>696,339</b>	145,351
At fair value through profit or loss	按公平值計入損益		
Contingent consideration payable	應付或然代價	30,000	44,350
		<b>726,339</b>	189,701

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments include trade receivables, deposits and other receivables, loan and loan interest receivables, promissory notes, financial assets at FVTPL, cash and cash equivalents, trade payables, other payables and accruals, deposits received and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency, interest rates and price risk.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策

本集團之金融工具包括貿易應收賬款、按金及其他應收款項、應收貸款及貸款利息、承兌票據、按公平值計入損益之金融資產、現金及現金等價物、貿易應付賬款、其他應付款項及應計款項、已收按金及銀行借款。該等金融工具之詳情於各相關附註披露。有關該等金融工具之風險包括市場風險（貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。有關降低該等風險之政策乃於下文載列。管理層將管理及監控該等風險，以確保及時有效地實施適當之措施。

#### 市場風險

本集團業務主要面對外幣、利率及價格風險變動之金融風險。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 6. FINANCIAL INSTRUMENTS (Continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Market risk (Continued)

Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

#### Currency risk

Several subsidiaries of the Group have certain foreign currency transaction, which expose the Group to foreign currency risk.

The carrying amounts of the Group's USD denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
USD	美元	451,176	-	502,374	206

The Group currently does not have a foreign currency hedging policy. However, the management has closely monitored the Group's foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

#### Sensitivity analysis

As HK\$ is pegged to USD, the financial impact on exchange risk is exposed to be insignificant.

## 6. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 市場風險 (續)

所面對之市場風險乃以敏感度分析進一步計量。本集團面對之市場風險或其管理及計量風險之方式並無重大改變。各類市場風險詳述如下：

#### 貨幣風險

本集團之若干附屬公司擁有若干外幣交易，令本集團面對外幣風險。

於報告期末，本集團以美元計值之貨幣資產及貨幣負債的賬面值如下：

本集團現時並無任何外幣對沖政策。然而，管理層會嚴密監控本集團之外匯風險，且於必要時將考慮對沖重大外幣風險。

#### 敏感度分析

由於港元與美元掛鈎，匯率風險的財務影響並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Market risk (Continued)

###### Interest-rate risk

Except for certain interest-bearing loans and advances to third party and bank borrowings, the Group has no significant interest-bearing assets and liabilities. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Bank borrowings issued at variable rates expose the Group to cash flow interest-rate risk. The loans and advances to third party issued at fixed rates expose the Group to cash flow interest-rate risk. Details of the Group's bank borrowings have been disclosed in note 33 to the consolidated financial statements.

The Group has not entered into any interest rate swaps to hedge its exposure to interest risks.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of PRC Loan Prime Rate arising from the Group's RMB borrowings.

###### Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

		2017 二零一七年		2016 二零一六年	
		Effective interest rates	HK\$'000	Effective interest rates	HK\$'000
		實際利率 %	千港元	實際利率 %	千港元
Variable rate borrowings:	變動利率借貸：				
Bank borrowings	銀行借貸	6.09	119,800	5.52	55,897

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

###### 利率風險

除若干向第三方作出之計息貸款及墊款及銀行借貸外，本集團並無重大計息資產及負債。本集團之收入及經營現金流量大致上獨立於市場利率之變動。按變動利率發出之銀行借貸使本集團面對現金流量利率風險。按固定利率向第三方發出之貸款及墊款使本集團面對現金流量利率風險。有關本集團銀行借貸之詳情已於綜合財務報表附註33披露。

本集團並無訂立任何利率掉期以對沖所面對之利率風險。

本集團之現金流量利率風險主要集中於本集團之人民幣借貸所產生之中國貸款基準利率波動。

###### 利率概況

下表詳列本集團借貸於報告期末之利率概況：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Market risk (Continued)

###### Interest rate profile (Continued)

At 31 December 2017, it is estimated that a general increase/decrease of 100 basis points in interest rates would increase/decrease the Group's loss after tax and accumulated losses by approximately HK\$1,198,000 (2016: approximately HK\$559,000).

###### Sensitivity analysis

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period.

###### Price risk

The Group did not have investments in equity securities for treasury purpose and therefore is not exposed to equity price risk. The management has a policy to monitor the Group's exposure to price risk by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arises.

###### Credit risk

As at 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk as 14.8% (As at 31 December 2016: 33.6%) of trade receivables due from the Group's largest customer of the Group. The Group's concentration of credit risk by geographical locations is in Hong Kong (2016: PRC), which accounted for 66.1% (As at 31 December 2016: 33.6%) of total trade receivables as at 31 December 2017.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

###### 利率概況 (續)

於二零一七年十二月三十一日，估計倘若整體利率增加／減少100個基點將增加／減少本集團除稅後虧損及累積虧損約1,198,000港元（二零一六年：約559,000港元）。

###### 敏感度分析

上述敏感度分析乃假設利率於報告期末出現變動而釐定，並應用於該日期存在之非衍生財務工具之利率風險。該100個基點之增加或減少指管理層評估利率於期內至下一個年度報告期末合理可能出現之變動。

###### 價格風險

本集團並無就庫務目的投資於股本證券，故並無承受股本價格風險。管理層訂有政策監察本集團價格風險，包括持有風險及回報情況不同的投資組合，並將於有需要時考慮對沖有關風險。

###### 信貸風險

於二零一七年十二月三十一日，本集團因交易對方未能履行責任（本集團已就此作出撥備）而可能面臨財務虧損的最高信貸風險，乃因綜合財務狀況表中所述各項已確認金融資產的賬面值而產生。

本集團就貿易應收賬款面臨14.8%（於二零一六年十二月三十一日：33.6%）的集中信貸風險，該等貿易應收賬款乃應收本集團的最大客戶之款項。本集團之集中信貸風險（按地域計算）來自香港（二零一六年：中國），佔於二零一七年十二月三十一日之貿易應收賬款總額的66.1%（於二零一六年十二月三十一日：33.6%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Market risk (Continued)

##### *Credit risk (Continued)*

In order to minimise the credit risk, the management of the Group has reviewed the recoverable amount of each individual trade receivables, other receivables, promissory note, loan and loan interest receivables at the end of the reporting period to ensure that adequate impairment losses are made to irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group deposited its cash and cash equivalents and invested its other financial assets investments with approved and reputable bank. Bankruptcy and insolvency of the bank may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. Management of the Group monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2017 and 31 December 2016 were minimal.

Further qualitative data in respect of the Group's exposure to credit risk arising from trade receivables disclosed in Note 26 to the consolidated financial statements.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### *信貸風險 (續)*

為盡量降低信貸風險，本集團管理層已審閱於報告期末的各個別貿易應收賬款、其他應收款項、承兌票據、應收貸款及貸款利率的可收回金額，以確保對不可收回金額作出充分的減值虧損。就此而言，本公司董事認為本集團信貸風險已大幅度下降。

本集團將其現金及現金等價物存入經批准及聲譽良好的銀行並於該銀行投資其他金融資產投資。銀行破產及無償債能力可能令本集團對所持現金及現金等價物的權利被延遲或受限制。本集團管理層持續監控該等銀行的信用評級，並認為本集團於二零一七年十二月三十一日及二零一六年十二月三十一日的信貸風險微乎其微。

有關來自貿易應收賬款的本集團信貸風險的進一步量化數據，乃於綜合財務報表附註26中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Market risk (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 流動資金風險

在管理流動資金風險的過程中，本集團會監控並維持管理層認為足夠的現金及現金等價物水平，為本集團的營運提供資金並降低現金流波動的影響。

下表詳細列明本集團非衍生金融負債餘下合約的到期期限。該表乃按金融負債於本集團可能被要求償還的最早日期的未貼現現金流量為基準編製。該表載列了利息及本金現金流量。倘利息流量為浮動息率，則未貼現金額根據於報告期末之利率曲線計算得出。

表格包括利息及本金現金流量。倘利息流量為浮動息率，則未貼現金額根據於報告期末之利率曲線計算得出。

		Weighted average effective interest rate 加權平均 實際利率	Within 1 year or on demand 1年內或 按要求	More than 1 year but less than 2 years 1年以上 但2年以下	More than 2 years but less than 5 years 2年以上 但5年以下	More than 5 years 5年以上	Total contractual undiscounted cash flow 合約未貼現 流量總額	Total carrying amount 賬面值 總額
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2017	二零一七年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付賬款	-	537,769	-	-	-	537,769	539,769
Other payables and accruals	其他應付款項及應計款項	-	38,770	-	-	-	38,770	38,770
Bank borrowings	銀行借款	6.09%	123,255	-	-	-	123,255	119,800
			699,794	-	-	-	699,794	698,339
At 31 December 2016	二零一六年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付賬款	-	30,353	-	-	-	30,353	30,353
Other payables and accruals	其他應付款項及應計款項	-	59,101	-	-	-	59,101	59,101
Bank borrowings	銀行借款	5.66%	58,270	-	-	-	58,270	55,897
			147,724	-	-	-	147,724	145,351



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial liabilities are determined as follows:

- the fair value of financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis;
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair value of financial guarantee contracts is determined using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

### 6. 金融工具 (續)

#### 金融工具之公平值

金融負債之公平值釐定如下：

- 具有標準條款及條件且在活躍流通市場買賣之金融負債之公平值，乃分別參考市場所報的買賣價而釐定；
- 金融負債之公平值（不包括衍生工具）乃按以貼現現金流量分析為基準之公認定價模式而釐定；
- 衍生工具之公平值以報價計算。倘未能獲取有關報價，非期權衍生工具將以該工具有效期適用之孳息曲線進行貼現現金流量分析釐定，而期權衍生工具則採用期權定價模式進行估計；及
- 財務擔保合約之公平值利用期權定價模式釐定，有關模式中之主要假設為按市場信貸資料推斷特定對手方違約之可能性及在違約情況下之虧損金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### FAIR VALUE ESTIMATION

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable.

#### 公平值估計

下表提供於初步確認後按公平值計量之金融工具之分析，乃根據公平值可觀察程度分為第一級至第三級。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	59,900	-	59,900
<b>Liabilities</b>	<b>負債</b>				
Contingent consideration payable	應付或然代價	-	-	30,000	30,000
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	48,631	-	48,631
<b>Liabilities</b>	<b>負債</b>				
Contingent consideration payable	應付或然代價	-	-	44,350	44,350

There were no transfer between level 1, 2 and 3 in both years.

於兩個年度，第一級、第二級及第三級之間並無任何轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE ESTIMATION (Continued)

Some of the Group's and the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets and liabilities	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元			
Financial assets at fair value through profit or loss	59,900	48,631	Level 2	Quoted price for identical assets in market that are not active	Expected return of the investment by reference to similar products in the markets
按公平值計入損益之金融資產			第二級	相同資產在非活躍市場的報價	經參考市場類似產品之投資預期回報
Contingent consideration payable	(30,000)	(44,350)	Level 3	Discounted cash flow method	Derived using discounted cash flow approach at a rate of 18.26%
應付或然代價			第三級	貼現現金流量法	按18.26%之比率採用貼現現金流量法得出

### 6. 金融工具 (續)

#### 公平值估計 (續)

本集團及本公司之部份金融資產及金融負債於各報告期末按公平值計量。下表載列關於如何釐定該等金融資產及金融負債之公平值(尤其是所使用的估值技術及輸入值)之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

#### 第三級公平值計量之對賬

		Contingent Consideration Payable 應付或然代價 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	-
Acquisition of a subsidiary	收購一間附屬公司	38,321
Total loss in profit or loss	損益內之虧損總額	6,029
<b>At 31 December 2016 and 1 January 2017</b>	<b>於二零一六年十二月三十一日及 於二零一七年一月一日</b>	<b>44,350</b>
Settlements	清償	(20,000)
Total loss in profit or loss	損益內之虧損總額	5,650
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>30,000</b>

### 7. TURNOVER

### 7. 營業額

Turnover represents the net amounts received and receivable for goods sold or services provided by the Group to outside customers, less returns and discounts and sales related taxes.

營業額指本集團向外部客戶出售貨物或提供服務之已收及應收款項淨額，經扣除退貨、折扣及銷售相關稅項。

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

本集團年內營業額分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sale of telecommunication products and services	銷售電訊產品及服務	1,097,916	2,429,088
Internet finance platform	互聯網金融平台	108,273	72,873
Others	其他	8,583	11,884
		<b>1,214,772</b>	<b>2,513,845</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains for the years as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收入	147	271
Gain on deregistration of a branch	取消登記一間分公司收益	-	1,277
Government subsidy	政府津貼	3,808	3,648
Written back of other payable	撥回其他應付款項	-	10,080
Other interest income	其他利息收入	13,036	3,841
Loss on early redemption of convertible notes	提早贖回可換股票據虧損	-	(54)
Recovery of debts from disposed subsidiaries	收回已出售附屬公司之債務	11,516	-
Sundry income	雜項收入	369	810
		<b>28,876</b>	<b>19,873</b>

### 8. 其他收入及收益

本集團年內其他收入及收益分析如下：

### 9. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Sale of telecommunication products and services
- Internet finance platform

The Group reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

### 9. 分類資料

就資源分配及分類表現評估而向本公司董事會(即主要經營決策者)報告之資料,集中於所交付或提供之貨品或服務之類型。此亦為本集團組織及管理之基準。

具體而言,本集團根據香港財務報告準則第8號之可呈報及經營分類如下:

- 銷售電訊產品及服務
- 互聯網金融平台

本集團之可呈報分類乃經營不同活動之策略性業務單位。由於各業務擁有不同市場,要求不同之市場推廣策略,各可呈報分類乃個別管理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's turnover and results by reportable and operating segments:

		Sale of telecommunication products and services		Internet finance platform		Others		Consolidated	
		銷售電話產品及服務		互聯網金融平台		其他		綜合	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Turnover	營業額	1,097,916	2,429,088	108,273	72,873	8,583	11,884	1,214,772	2,513,845
Segment results	分類業績	34,343	91,125	29,482	43,934	(3,932)	(1,028)	59,893	134,031
Interest income	利息收入							13,183	271
Gain on disposal of subsidiaries	出售附屬公司之收益							8,960	143,229
Recovery of debts from disposed subsidiaries	收回已出售附屬公司之債務							11,516	-
Impairment loss recognised in respect of promissory note	就承兌票據確認之減值虧損							-	(22,800)
Share of results of joint venture	應佔合營企業業績							(106)	-
Unallocated corporate expenses	未分配公司開支							(25,719)	(23,543)
Unallocated finance costs	未分配融資成本							-	(8,222)
Profit before tax	除稅前溢利							67,727	222,966
Income tax expense	所得稅開支							(14,667)	(20,779)
Profit for the year	年內溢利							53,060	202,187

Note: Others represent other operating segments that are not reportable segments under HKFRS 8, which include logistics related business software development, and loan financing business.

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sales in both years. The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit or loss from each segment without allocation of interest income, central administration costs, directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 9. 分類資料 (續)

#### 分類收益及業績

按可呈報及經營分類劃分之本集團之營業額及業績分析如下：

附註：其他指其他經營分類，根據香港財務報告準則第8號並非為可呈報分類，包括物流相關業務軟件開發，及貸款融資業務。

上文呈報之分類收益指來自外部客戶之收益。兩個年度概無分類間銷售。經營分類之會計政策與附註3所述之本集團會計政策相同。分類業績指來自各分類之溢利或虧損，並無分配利息收入、中央行政費用、董事酬金及融資成本。此乃就資源分配及分類表現評估而向主要經營決策者進行呈報之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segment:

		Sale of telecommunication products and services 銷售電訊產品及服務		Internet finance platform 互聯網金融平台		Others 其他		Consolidated 綜合	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Segment assets	分類資產	2,257,823	1,426,302	112,892	130,760	26,994	201,025	2,397,709	1,758,087
Unallocated corporate assets	未分配公司資產							107,755	94,713
Consolidated assets	綜合資產							2,505,464	1,852,800
Segment liabilities	分類負債	792,226	272,828	49,732	23,432	13,334	6,459	855,292	302,719
Unallocated corporate liabilities	未分配公司負債							3,430	2,574
Consolidated liabilities	綜合負債							858,722	305,293

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising certain of prepayments, deposits and other receivables); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising receipts in advances, contingent consideration payable and other payables and accruals).

### 9. 分類資料 (續)

#### 分類資產及負債

本集團按可呈報分類之資產及負債分析如下：

為監管分類的表現及分類間之資源分配：

- 除未分配公司資產（主要包括若干預付款項、按金及其他應收款項）外，所有資產均分配予經營分類；及
- 除未分配公司負債（主要包括預收賬款、應付或然代價及其他應付款項及應計款項）外，所有負債均分配予經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分類資料 (續)

#### OTHER SEGMENT INFORMATION

#### 其他分類資料

		Sale of telecommunication products and services		Internet finance platform		Others		Unallocated		Consolidated	
		銷售電話產品及服務		互聯網金融平台		其他		未分配		綜合	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Amount included in the measure of segment results	計量分類業績所包括的金額										
Capital expenditure	資本開支	195,182	594,063	740	1,087	6,907	-	164	2,135	202,993	597,285
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,236	4,435	1,211	293	2,847	-	1,890	1,449	20,184	6,177
Amortisation of intangible assets	無形資產攤銷	33,494	33,516	2,459	2,454	235	-	-	-	36,188	35,970
Amortisation of prepaid lease payments	預付租賃款項攤銷	616	-	-	-	-	-	-	-	616	-
Impairment loss recognised in respect of promissory note	就承兌票據確認之減值虧損	-	-	-	-	-	-	-	22,800	-	22,800
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	3,260	-	-	-	-	-	-	-	3,260	-

Capital expenditure for the year ended 31 December 2017 includes additions of an insurance brokerage license and prepaid lease payments amounting to approximately HK\$1,568,000 and HK\$41,099,000 respectively.

截至二零一七年十二月三十一日止年度的資本開支包括保險經紀牌照的添置及預付租賃款項分別約為1,568,000港元及41,099,000港元。

Capital expenditure for the year ended 31 December 2016 includes acquisition of assets through business combinations of approximately HK\$192,297,000.

截至二零一六年十二月三十一日止年度的資本開支包括透過業務合併之資產收購約為192,297,000港元。

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets:

定期提供予主要經營決策者但不包含於分類業績或分類資產計量的金額：

		Sale of telecommunication products and services		Internet finance platform		Others		Unallocated		Consolidated	
		銷售電話產品及服務		互聯網金融平台		其他		未分配		綜合	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Interest income	利息收入	10,660	185	27	49	2	9	2,494	28	13,183	271
Finance costs	融資成本	3,884	2,134	-	-	-	-	-	8,222	3,884	10,356
Income tax (expense)/credit	所得稅(開支)/抵免	(5,834)	(10,791)	(8,871)	(9,988)	38	-	-	-	(14,667)	(20,779)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

##### Information about major customers

Turnover from major customers of the corresponding year contributing over 10% of the total turnover of the Group are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
1,3Customer A	1,3客戶A	134,184	-
1,2Customer B	1,2客戶B	-	501,555
1,2Customer C	1,2客戶C	-	753,587
		<b>134,184</b>	1,255,142

<sup>1</sup> Sale of telecommunication products and services

<sup>2</sup> No information on revenue for current year is disclosed for these customers since none of them contributed 10% or more to the Group's revenue for the year ended 31 December 2017.

<sup>3</sup> No information on revenue for prior year is disclosed for this customer since this customer contributed less than 10% to the Group's revenue for the year ended 31 December 2016.

#### Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the geographical location of the customer, and non-current assets information is presented based on the geographical location of the assets.

### 9. 分類資料(續)

#### 其他分類資料(續)

##### 主要客戶之資料

於相關年度佔本集團總營業額超過10%的來自主要客戶之營業額如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
1,3Customer A	134,184	-
1,2Customer B	-	501,555
1,2Customer C	-	753,587
	<b>134,184</b>	1,255,142

<sup>1</sup> 銷售電訊產品及服務

<sup>2</sup> 由於截至二零一七年十二月三十一日止年度該等客戶並非佔本集團收益的10%或以上，故本年度並無披露該等客戶的收益資料。

<sup>3</sup> 由於截至二零一六年十二月三十一日止年度該客戶佔本集團收益少於10%，故過往年度並無披露該客戶的收益資料。

#### 地區資料

本集團之業務主要位於香港及中國。

本集團來自外部客戶之收益資料乃按客戶所處之地區呈列，及非流動資產之資料乃按該資產所處之地區呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

	Revenue from external customers 來自外部客戶的收入		Non-current assets* 非流動資產*	
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Name of the region 地區名				
Hong Kong 香港	699,037	2,105,165	189,430	128,123
The PRC (excluding Hong Kong) 中國(不包括香港)	515,735	343,922	1,000,589	798,736
South-east Asia 東南亞	-	64,758	-	-
	<b>1,214,772</b>	<b>2,513,845</b>	<b>1,190,019</b>	<b>926,859</b>

\* Information about the Group's non-current assets, other than interests in an associate and a joint venture, is presented based on the geographical location of the assets.

### 9. 分類資料(續)

#### 其他分類資料(續)

#### 地區資料(續)

按地區劃分之本集團來自外部客戶之收益及有關其非流動資產之資料詳述如下：

\* 有關本集團之非流動資產(於一間聯營公司及一間合營企業之權益除外)之資料乃按資產之地區劃分呈列。

### 10. FINANCE COSTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Effective interest charged on convertible notes 就可換股票據收取之實際利息		-	2,799
Interest on other payables 其他應付款項利息		-	4,292
Interest on short-term loans 短期貸款利息		-	1,131
Bank loan interest expenses 銀行貸款利息開支		3,884	2,134
		<b>3,884</b>	<b>10,356</b>

### 10. 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong Profits tax	香港利得稅		
– Current tax	– 即期稅項	3,980	10,480
– Under provision for prior year	– 過往年度撥備不足	331	–
		<b>4,311</b>	10,480
PRC Enterprise Income tax	中國企業所得稅		
– Current tax	– 即期稅項	18,735	20,086
– Over provision for prior year	– 過往年度超額撥備	–	(1,686)
		<b>18,735</b>	18,400
Deferred tax (Note 34)	遞延稅項(附註34)	<b>(8,379)</b>	(8,101)
Total tax expense	稅項開支總額	<b>14,667</b>	20,779

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃就兩個年度的估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

Pursuant to the relevant laws and regulations in the PRC, certain subsidiaries of the Company, being qualified as a new and high technology enterprise, are eligible for a preferential Enterprise Income Tax rate of 15%.

根據中國相關法例及法規，本公司若干附屬公司被評定為高新技術企業，合資格享有15%的優惠企業所得稅稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支 (續)

年內所得稅開支與綜合損益及其他全面收益表內除稅前虧損對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	除稅前溢利	67,727	222,966
Tax at domestic income tax rates applicable to profits in the respective jurisdiction (note)	按各自司法權區產生溢利適用的本地所得稅稅率計算的稅項(附註)	8,478	35,852
Tax effect of share of results of joint venture	應佔合營企業業績之稅務影響	(16)	-
Tax effect of expense not deductible for tax purpose	就稅務而言不可扣除開支之稅務影響	20,319	4,662
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(18,622)	(26,056)
Under/(Over) provision for prior year	過往年度撥備不足/ (超額撥備)	331	(1,686)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,249	7,852
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	(72)	155
Income tax expense for the year	年內所得稅開支	14,667	20,779

Note: As the Group operates in several different jurisdictions, the tax rate applied in the tax reconciliation represents the weighted average domestic tax rates of the individual tax jurisdiction.

附註：由於本集團於多個不同司法權區經營業務，稅項對賬應用之稅率按單個稅務司法權區之加權平均本地稅率計算。

Details of deferred tax are set out in Note 34.

遞延稅項之詳情載於附註34。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. PROFIT BEFORE TAX

### 12. 除稅前溢利

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax has been arrived at after charging:	除稅前溢利已扣除以下各項：		
Staff costs, including directors' remuneration (Note 14)	員工成本，包括董事酬金（附註14）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	36,476	38,034
– Contributions to retirement benefits schemes	– 退休福利計劃供款	3,122	2,756
<b>Total staff costs</b>	<b>總員工成本</b>	<b>39,598</b>	40,790
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,184	6,177
Amortisation of intangible assets	無形資產攤銷	36,188	35,970
Amortisation of prepaid lease payments	預付租賃款項攤銷	616	–
Impairment loss recognised in respect of promissory note	就承兌票據確認之減值虧損	–	22,800
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損	3,260	–
Exchange difference, net	匯兌差額，淨額	–	(5)
Auditors' remuneration	核數師酬金		
– audit service	– 審核服務	1,160	1,080
– non-audit service	– 非審核服務	120	120
Minimum lease payments under operating lease in respect of rented premises	出租物業之經營租賃的最低租金付款	9,797	6,137
Cost of inventories recognised as expense	已確認為開支之存貨成本	783,427	2,100,937

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company for the year is based on the following data:

### 13. 每股盈利

本公司擁有人應佔年內每股基本及攤薄盈利乃按以下數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year attributable to owners of the Company and profit for the purpose of basic and diluted earnings per share	本公司擁有人應佔年內溢利及用於計算每股基本及攤薄盈利之溢利	40,905	192,009
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	9,528,844	9,528,844
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之影響：購股權	7,196	37,057
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	9,536,040	9,565,901

The computation of diluted earnings per share for the years ended 31 December 2017 and 2016 does not assume the exercise of certain share options since the exercise prices are higher than the average market share price.

截至二零一七年及二零一六年十二月三十一日止年度之每股攤薄盈利計算並無假設若干購股權獲行使，原因為行使價高於平均市場股價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' REMUNERATIONS

### 14. 董事薪酬

Names of directors	董事姓名	2017 二零一七年				2016 二零一六年			
		Fees	Salaries, wages and other benefits	Contributions to retirement schemes	Total	Fees	Salaries, wages and other benefits	Contributions to retirement schemes	Total
		袍金	薪金、工資及其他福利	退休福利計劃供款	總計	袍金	薪金、工資及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事:</b>								
Mr. Zhang Xinyu	張新宇先生	60	1,085	36	1,181	60	900	30	990
Mr. Lian Xin (Note a)	練新先生(附註a)	-	-	-	-	6	-	-	6
Mr. Cheung Sing Tai	張聲泰先生	240	1,545	36	1,821	240	1,808	30	2,078
Mr. Xu Gang	徐崗先生	120	244	10	374	120	270	6	396
Mr. Tao Wei (Note e)	陶煒先生(附註e)	63	338	-	401	-	-	-	-
Mr. Zhang Bo (Note e)	張波先生(附註e)	63	203	10	276	-	-	-	-
<b>Non-executive director:</b>	<b>非執行董事:</b>								
Dr. Lie Haiquan (Note f)	列海權博士(附註f)	-	-	-	-	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>								
Mr. Leung Ka Wo (Note b)	梁家和先生(附註b)	-	-	-	-	153	-	-	153
Ms. Xi Lina	奚麗娜女士	144	-	-	144	138	-	-	138
Mr. Chou Jianzhong (Note c)	丑建忠先生(附註c)	-	-	-	-	42	-	-	42
Mr. Huang Zhixiong	黃志雄先生	124	-	-	124	120	-	-	120
Mr. Zhang Zihua (Note d)	張子華先生* (ZHANG Zihua)(附註d)	172	-	-	172	47	-	-	47
		986	3,415	92	4,493	926	2,978	66	3,970

Notes:

- (a) Retired on 1 April 2016
- (b) Resigned on 15 September 2016
- (c) Retired on 1 April 2016
- (d) Appointed on 20 September 2016
- (e) Appointed on 22 June 2017
- (f) Appointed on 31 May 2017

Mr. Cheung Sing Tai was also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer for the years ended 31 December 2017 and 2016.

附註:

- (a) 於二零一六年四月一日退任
- (b) 於二零一六年九月十五日辭任
- (c) 於二零一六年四月一日退任
- (d) 於二零一六年九月二十日獲委任
- (e) 於二零一七年六月二十二日獲委任
- (f) 於二零一七年五月三十一日獲委任

張聲泰先生亦曾為本公司行政總裁，上文所披露之其薪酬包括其於截至二零一七年及二零一六年十二月三十一日止年度擔任行政總裁提供服務的薪酬。

\* for identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' REMUNERATIONS

(Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the year ended 31 December 2017 (2016: nil).

During the years ended 31 December 2017 and 2016, no emoluments was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2016: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2016: three) highest paid individuals during the year were as follows:

### 14. 董事薪酬 (續)

截至二零一七年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排（二零一六年：無）。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無向本公司董事支付任何酬金，作為加入或在加入本集團時之獎勵或作為離職補償。

### 15. 最高薪酬個別人士

本集團五名最高薪酬個別人士內，兩名（二零一六年：兩名）為本公司董事，彼等之薪酬已於上文披露。年內，其餘三名（二零一六年：三名）最高薪酬個別人士之薪酬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	2,301	3,307
Contributions to retirement benefits schemes	退休福利計劃供款	44	74
		<b>2,345</b>	<b>3,381</b>



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## 綜合財務報表附註

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

### 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the remaining three (2016: three) highest paid individuals fell within the following bands:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Emolument bands	薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	2

During the year, no emolument was paid to the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office (2016: Nil).

At 31 December 2017, the directors of the Company held share options under the Company's share option schemes. Details of the share options are disclosed under the paragraph "Share option schemes" in the report of the directors and Note 36.

### 16. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2017 of 0.38 HK cent (2016: 0.38 HK cent) per ordinary share, in an aggregate amount of HK\$36,184,000 (2016: HK\$36,210,000) after accounting for the cancellation of 6,660,000 ordinary shares repurchased during the period from 1 to 14 February 2018, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

During the year ended 31 December 2017, final dividend in respect of the previous financial year of 0.38 HK cent (2016: Nil) per ordinary share, in an aggregate amount of HK\$36,210,000 (2016: Nil) was approved and paid.

### 15. 最高薪酬個別人士 (續)

其餘三名(二零一六年:三名)最高薪酬個別人士之薪酬界乎以下範圍內:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Emolument bands		
Nil to HK\$1,000,000	2	1
HK\$1,000,001 to HK\$2,000,000	1	2

年內,本集團概無向五名最高薪酬個別人士支付任何酬金,作為加入或在加入本集團時之獎勵或作為離職補償(二零一六年:無)。

於二零一七年十二月三十一日,本公司董事根據本公司購股權計劃持有購股權。有關購股權之詳情乃於董事會報告「購股權計劃」一段及附註36中披露。

### 16. 股息

於報告期結束後,本公司董事建議就截至二零一七年十二月三十一日止年度派發末期股息每股普通股0.38港仙(二零一六年:0.38港仙),合共36,184,000港元(二零一六年:36,210,000港元)(經入賬註銷自二零一八年二月一日至十四日期間購回之6,660,000股普通股),惟須待股東於即將舉行的股東大會上批准後方可作實。

於報告期末後建議之末期股息並無於報告期末確認為負債。

於截至二零一七年十二月三十一日止年度,已批准及派付有關過往財政年度之末期股息每股普通股0.38港仙(二零一六年:無),總額為36,210,000港元(二零一六年:無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Motor vehicles	Traffic signboards	Data center and machinery	Construction in progress	Total
		樓宇	租賃物業裝修	辦公室設備	傢俬及裝置	汽車	交通指示牌	數據中心及機器	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>									
At 1 January 2016	於二零一六年一月一日	20,669	1,365	15,987	10,268	1,165	23,290	-	-	72,744
Exchange realignment	匯兌調整	(3,615)	(426)	(2,221)	(259)	(296)	(1,477)	(2,923)	(7,179)	(18,396)
Additions	添置	70,501	10,750	6,160	846	8,237	-	89,302	219,062	404,878
Acquired on acquisition of subsidiaries (Note 37(c))	因收購附屬公司而購入 (附註37(c))	-	-	5,678	-	-	-	-	-	5,678
Disposal of subsidiaries (Note 38(c))	出售附屬公司 (附註38(c))	-	(62)	(876)	(6,324)	-	-	-	-	(7,262)
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	87,555	11,627	24,728	4,531	9,106	21,813	86,379	211,903	457,642
Exchange realignment	匯兌調整	6,719	1,076	3,144	260	904	245	21,367	8,391	42,106
Additions	添置	7,238	6,237	5,713	255	5,276	-	30,909	104,698	160,326
Transfer from construction in progress	轉自在建工程	-	786	-	-	-	-	212,991	(213,777)	-
Disposal of subsidiaries (Note 38(a) & (b))	出售附屬公司 (附註38(a)及(b))	-	-	(14,117)	(506)	(398)	(22,058)	-	-	(37,079)
At 31 December 2017	於二零一七年十二月三十一日	101,512	19,726	19,468	4,540	14,888	-	351,646	111,215	622,995
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2016	於二零一六年一月一日	491	1,247	14,647	3,718	471	23,290	-	-	43,864
Exchange realignment	匯兌調整	(61)	(182)	(1,863)	(60)	(28)	(1,477)	-	-	(3,671)
Provided for the year	年內撥備	950	1,414	2,846	818	149	-	-	-	6,177
Disposal of subsidiaries (Note 38(c))	出售附屬公司 (附註38(c))	-	(62)	(630)	(2,698)	-	-	-	-	(3,390)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	1,380	2,417	15,000	1,778	592	21,813	-	-	42,980
Exchange realignment	匯兌調整	351	303	2,334	95	181	245	326	-	3,835
Provided for the year	年內撥備	4,064	3,734	3,716	439	2,983	-	5,248	-	20,184
Disposal of subsidiaries (Note 38(a) & (b))	出售附屬公司 (附註38(a)及(b))	-	-	(14,043)	(505)	(398)	(22,058)	-	-	(37,004)
At 31 December 2017	於二零一七年十二月三十一日	5,795	6,454	7,007	1,807	3,358	-	5,574	-	29,995
<b>Carrying values</b>	<b>賬面值</b>									
At 31 December 2017	於二零一七年十二月三十一日	95,717	13,272	12,461	2,733	11,530	-	346,072	111,215	593,000
At 31 December 2016	於二零一六年十二月三十一日	86,175	9,210	9,728	2,753	8,514	-	86,379	211,903	414,662

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## 綜合財務報表附註

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

### 18. PREPAID LEASE PAYMENTS

Prepaid lease payments represent 50-year land use rights in the PRC expiring on January 2067. This payment is recognised as an expense over the leasehold period.

### 18. 預付租賃款項

預付租賃款項指於二零一七年一月到期之於中國之50年土地使用權。該款項於租賃期確認為開支。

		HK\$'000 千港元
At 1 January 2016, 31 December 2016 and 1 January 2017	於二零一六年一月一日、二零一六年十二月三十一日及二零一七年一月一日	-
Addition of prepaid lease payments	預付租賃款項增加	41,099
Amortisation of prepaid lease payments (Note 12)	預付租賃款項攤銷 (附註12)	(616)
Exchange alignment	匯兌調整	2,468
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>42,951</b>

Analysed for reporting purposes as:

就報告而言之分析：

		HK\$'000 千港元
Non-current assets	非流動資產	42,129
Current assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之流動資產	822
		42,951
Medium-term lease	中期租賃	42,951

### 19. INTERESTS IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元
Cost of investment in an associate Unlisted	於一間聯營公司之投資成本 (非上市)	-	-
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收益	-	-
		-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN AN ASSOCIATE (Continued)

At 31 December 2017 and 2016, the Group had interest in the following associate:

Name of entity	Class of shares held	Country of incorporation/ registration	Principal Place of operation	Nominal value of paid up share capital 繳足已發行股本面值	Proportion of nominal value of issued capital held by the Group 本集團持有已發行之股本票面值比例		Proportion of voting power held		Principal activities 主營業務
					2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
China Orient Space Communications Ltd (Note i)	Ordinary	British Virgin Islands	Hong Kong	USD100	-	-	-	-	Investment holding
China Orient Space Communications Ltd (附註i)	普通股	英屬處女群島	香港	100美元					- 投資控股
廣東浪潮蔚海雲計算有限公司 (Note ii)	Ordinary	PRC	PRC	-	-	-	40%	40%	Applications of Cloud Computing and e-commerce business 雲計算應用及電子商務
廣東浪潮蔚海雲計算有限公司 (附註ii)	普通股	中國	中國						

#### Notes:

- The associate was disposed of during the year ended 31 December 2016. For details, please refer to Note 38(c).
- 廣東浪潮蔚海雲計算有限公司 was incorporated during the year ended 31 December 2015. Up to the date of this report, the Group has not completed the capital contribution, for details, please refer to Note 40 for the amount of capital commitment.

The summarised financial information in respect of the Group's associate is set out below:

	Year ended 31 December 2017 截至二零一七年十二月三十一日止年度 HK\$'000 千港元	Year ended 31 December 2016 截至二零一六年十二月三十一日止年度 HK\$'000 千港元
Total assets 總資產	-	-
Total liabilities 總負債	-	-
Net liabilities 負債淨額	-	-
Group's share of net assets of the associate 本集團應佔聯營公司資產淨值	-	-

### 19. 於一間聯營公司之權益(續)

於二零一七年及二零一六年十二月三十一日，本集團於以下聯營公司擁有權益：

#### 附註：

- 聯營公司於截至二零一六年十二月三十一日止年度出售。有關詳情，請參閱附註38(c)。
- 廣東浪潮蔚海雲計算有限公司於截至二零一五年十二月三十一日止年度註冊成立。截至本報告日期，本集團尚未完成注資，有關資本承擔之金額之詳情，請參閱附註40。

有關本集團聯營公司財務資料之概述載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN AN ASSOCIATE (Continued)

### 19. 於一間聯營公司之權益(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total revenue	總收入	-	-
Total loss for the year	年內總虧損	-	-
Total comprehensive loss	全面虧損總額	-	-
Group's share of loss and other comprehensive loss of associate for the year	年內本集團應佔聯營公司之虧損及其他全面虧損	-	-
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The unrecognised share of loss of the associate	未確認應佔聯營公司虧損	-	-
		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Cumulative share of loss of the associate	累計應佔聯營公司虧損	-	-

### 20. INTERESTS IN A JOINT VENTURE

### 20. 於一間合營企業權益

		Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Cost of investment in a joint venture unlisted	於一間合營企業之投資成本(非上市)	575
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收益	(106)
		469

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 20. INTERESTS IN A JOINT VENTURE

(Continued)

Details of the Group's joint venture at the end of the reporting period is as follows:

Name of entity	Class of shares held	Country of incorporation/ registration	Principal place of operation	Nominal value of paid up issued share capital	Proportion of ownership interest held by the Group	Proportion of voting power held	Principal activities
實體名稱	持有股份類別	成立／註冊國家	主要營業地點	繳足已發行股本面值	本集團持有之擁有權益比例	持有投票權比例	主營業務
					2017 二零一七年	2017 二零一七年	
海油發展蔚海大數據有限公司 (Note i and ii)	Ordinary	PRC	PRC	RMB 人民幣 500,000	51%	51%	Provision of IDC Services
海油發展蔚海大數據有限公司(附註i及ii)	普通股	中國	中國				提供互聯網數據中心服務

Notes:

- On 19 June 2017, Guangdong Bluesea Mobile Development Co., Ltd. ("Guangdong Bluesea"), the equity interest of which is controlled by the Company through structured contracts, and China National Offshore Oil Information Technology Limited ("CNOOIT") entered into a joint venture cooperation framework agreement (the "Cooperation Framework Agreement"). Pursuant to the Cooperation Framework Agreement, Guangdong Bluesea and CNOOIT agreed to establish 海油發展蔚海大數據有限公司 for the joint investment in the development of data center business in the energy industry. 海油發展蔚海大數據有限公司 was incorporated on 18 August 2017.
- The Group holds 51% of the issued share capital and has appointed 3 out of 5 directors of 海油發展蔚海大數據有限公司 ("海油發展"). However, under the Cooperation Framework Agreement, passing any board resolutions requires two-thirds of the votes from the directors of 海油發展蔚海大數據有限公司. The Directors consider that the parties to the Cooperation Framework Agreement agree to share control over 海油發展, i.e. decision about activities of 海油發展 requires consent from the other party. As such, the investment in 海油發展 is classified as a joint venture.

## 20. 於一間合營企業權益(續)

於報告期末，本集團合營企業之詳情如下：

附註：

- 於二零一七年六月十九日，廣東蔚海移動發展有限公司(「廣東蔚海」)(其股本權益由本公司透過結構性合約控制)與中海油信息科技有限公司(「中海油」)訂立合營企業合作框架協議(「合作框架協議」)。根據合作框架協議，廣東蔚海與中海油同意成立海油發展蔚海大數據有限公司，以共同於能源行業投資發展數據中心業務。海油發展蔚海大數據有限公司於二零一七年八月十八日註冊成立。
- 本集團持有海油發展蔚海大數據有限公司(「海油發展」)已發行股本之51%，並已委任五名董事其中三名。然而，根據合作框架協議，任何董事會決議案均須經海油發展蔚海大數據有限公司的股東所持表決權的三分之二通過。董事認為，合作框架協議訂約方協定分享海油發展之控制權，即有關海油發展相關業務之決定需經另一方同意。因此，於海油發展之投資分類為合營企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN A JOINT VENTURE

(Continued)

The summarised financial information in respect of the Group's joint venture is set out below:

### 20. 於一間合營企業權益 (續)

有關本集團合營企業財務資料之概述載列如下：

		Year ended 31 December 2017
		截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Total assets	總資產	436
Total liabilities	總負債	(57)
Net Assets	資產淨額	379
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	193
Total revenue	總收入	-
Total loss for the year	年內總虧損	208
Total comprehensive loss	全面虧損總額	208
Group's share of loss and other comprehensive loss of joint venture for the year	年內本集團應佔合營企業之 虧損及其他全面收入虧損	106

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2016	於二零一六年一月一日	1,226,057
Arising on acquisition of a subsidiary (Note a)	因收購附屬公司所產生(附註a)	79,801
Disposal of subsidiaries (Note b)	出售附屬公司(附註b)	(211,838)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	1,094,020
Disposal of subsidiaries (Note c)	出售附屬公司(附註c)	(711,429)
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>382,591</b>
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2016	於二零一六年一月一日	1,104,316
Disposal of subsidiaries (Note b)	出售附屬公司(附註b)	(205,435)
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	898,881
Disposal of subsidiaries (Note c)	出售附屬公司(附註c)	(711,429)
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>187,452</b>
<b>Carrying values</b>	<b>賬面值</b>	
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>195,139</b>
At 31 December 2016	於二零一六年十二月三十一日	195,139

Notes:

- (a) During the year ended 31 December 2016, goodwill amounted to approximately HK\$79,801,000 was arisen from the acquisition of Guangzhou Nowtop. For details, please refer to the Note 37(c).
- (b) During the year ended 31 December 2016, carrying amount of goodwill amounted to approximately HK\$6,403,000 was derecognised upon the disposal of HCH Investment Limited. For details, please refer to the Note 38(c).
- (c) During the year ended 31 December 2017, goodwill was derecognised upon disposal of Easy Ray Limited. For details, please refer to Note 38(b).

附註:

- (a) 截至二零一六年十二月三十一日止年度，因收購廣州資拓產生商譽約79,801,000港元。有關詳情，請參閱附註37(c)。
- (b) 截至二零一六年十二月三十一日止年度，因出售HCH Investment Limited而取消確認商譽之賬面值為約6,403,000港元。有關詳情，請參閱附註38(c)。
- (c) 截至二零一七年十二月三十一日止年度，因出售Easy Ray Limited而取消確認商譽。有關詳情，請參閱附註38(b)。



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## 綜合財務報表附註

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

### 22. INTANGIBLE ASSETS

### 22. 無形資產

		Wireless network platform	Contracted and uncontracted customers relationships	Lottery software development system	Exclusive rights on purchase and sale of satellite communication equipment and related services and trademarks	Computer software	Technical know how technology	License	Internet finance platform	Total
		無線網絡平台	已訂約及未訂約之客戶關係	彩票軟件開發系統	買賣衛星通訊設備以及相關服務及商標之獨家授權	電腦軟件	技術	許可證	互聯網金融平台	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>									
At 1 January 2016	於二零一六年一月一日	22,119	357,697	955	58,967	31,370	71,617	7,662	23,885	574,272
Additions	添置	-	-	-	-	-	-	-	110	110
Acquired on acquisition of a subsidiary (Note 37(c))	因收購一間附屬公司而購入(附註37(c))	-	178,399	-	-	-	-	8,220	-	186,619
Disposal of subsidiaries (Note 38(c))	出售附屬公司(附註38(c))	-	-	-	(58,967)	(31,527)	-	-	-	(90,494)
Exchange alignment	匯兌調整	(1,402)	-	(61)	-	157	(4,540)	-	(56)	(5,902)
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	20,717	536,096	894	-	-	67,077	15,882	23,939	664,605
Additions	添置	-	-	-	-	9,022	-	-	-	9,022
Acquired on acquisition of a subsidiary (Note 37(a))	因收購一間附屬公司而購入(附註37(a))	-	-	-	-	-	-	1,568	-	1,568
Disposal of subsidiaries (Note 38(b))	出售附屬公司(附註38(b))	-	(185,920)	-	-	-	(67,668)	-	-	(253,588)
Exchange alignment	匯兌調整	1,484	-	64	-	562	591	-	63	2,764
At 31 December 2017	於二零一七年十二月三十一日	22,201	350,176	958	-	9,584	-	17,450	24,002	424,371
<b>Accumulated amortization and impairment</b>	<b>累計攤銷及減值</b>									
At 1 January 2016	於二零一六年一月一日	22,119	225,314	955	49,895	7,168	71,617	575	1,763	379,406
Provided for the year	年內撥備	-	27,378	-	3,707	1,049	-	1,382	2,454	35,970
Disposal of subsidiaries (Note 38(c))	出售附屬公司(附註38(c))	-	-	-	(53,602)	(8,257)	-	-	-	(61,859)
Exchange alignment	匯兌調整	(1,402)	-	(61)	-	40	(4,540)	-	(7)	(5,970)
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	20,717	252,692	894	-	-	67,077	1,957	4,210	347,547
Provided for the year	年內撥備	-	31,837	-	-	69	-	1,823	2,459	36,188
Disposal of subsidiaries (Note 38(b))	出售附屬公司(附註38(b))	-	(185,920)	-	-	-	(67,668)	-	-	(253,588)
Exchange alignment	匯兌調整	1,484	-	64	-	4	591	-	22	2,165
At 31 December 2017	於二零一七年十二月三十一日	22,201	98,609	958	-	73	-	3,780	6,691	132,312
<b>Carrying values</b>	<b>賬面值</b>									
At 31 December 2017	於二零一七年十二月三十一日	-	251,567	-	-	9,511	-	13,670	17,311	292,059
At 31 December 2016	於二零一六年十二月三十一日	-	283,404	-	-	-	-	13,925	19,729	317,058

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## 綜合財務報表附註

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

### 22. INTANGIBLE ASSETS (Continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Wireless network platform	5 years
Contracted and uncontracted customers relationships	4-10 years
Lottery software development system	3 years
Exclusive rights on purchase and sale of satellite communication equipment and related services and trademarks	3.25 years
Technical know how technology	10 years
Computer software	3-5 years
License	5-10 years
Internet finance platform	5-10 years

### 22. 無形資產 (續)

以上無形資產之可用年期有限。該等無形資產乃以直線法按以下年期攤銷：

無線網絡平台	5年
已訂約及未訂約之客戶關係	4-10年
彩票軟件開發系統	3年
買賣衛星通訊設備以及相關服務及商標之獨家授權	3.25年
技術	10年
電腦軟件	3-5年
許可證	5-10年
互聯網金融平台	5-10年

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

### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill and intangible assets with definite useful life set out in note 21 and note 22 has been allocated to the following groups of cash-generating units:

- Transmedia advertising services – Ease Ray Group
- Sale of telecommunication products and services – China Wimetro Group
- Sale of telecommunication products and services – Smart Long Group
- Sale of telecommunication products and services – Bluesea Mobile Group
- Sale of telecommunication products and services – Million Ace Group
- Sale of telecommunication products and services – Guangzhou Nowtop
- Internet finance platform business – Avatar Wealth
- Insurance brokerage service – Qianhai Wealth

### 23. 商譽及無形資產之減值測試

就減值測試而言，附註21及附註22所載具有限可使用年期的商譽及無形資產已分配至以下現金產生單位組別：

- 跨媒體廣告服務－宜亮集團
- 銷售電訊產品及服務－中國無線城市集團
- 銷售電訊產品及服務－智朗集團
- 銷售電訊產品及服務－蔚海移動集團
- 銷售電訊產品及服務－萬成集團
- 銷售電訊產品及服務－廣州資拓
- 互聯網金融平台業務－阿凡達財富
- 保險經紀服務－前海理財

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## 綜合財務報表附註

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

### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

The carrying amounts of goodwill (net of accumulated impairment losses) allocated to these units are as follows:

### 23. 商譽及無形資產之減值測試(續)

商譽之賬面值(扣除累計減值虧損)分配至下列單位:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Transmedia advertising services	跨媒體廣告服務		
– Ease Ray Group	– 宜亮集團	–	–
Sale of telecommunication products and services – China Wimetro Group	銷售電訊產品及服務 – 中國無線城市集團	–	–
Sale of telecommunication products and services – Smart Long Group	銷售電訊產品及服務 – 智朗集團	–	–
Sale of telecommunication products and services – Blusea Mobile Group	銷售電訊產品及服務 – 蔚海移動集團	36,246	36,246
Sale of telecommunication products and services – Million Ace Group	銷售電訊產品及服務 – 萬成集團	65,188	65,188
Internet finance platform – Avatar Wealth	互聯網金融平台 – 阿凡達財富	13,904	13,904
Sale of telecommunication products and services – Guangzhou Nowtop	銷售電訊產品及服務 – 廣州資拓	79,801	79,801
		<b>195,139</b>	195,139

Note: The cash-generating unit of Ease Ray Group was disposed of during the year ended 31 December 2017.

附註: 宜亮集團之現金產生單位於截至二零一七年十二月三十一日止年度出售。

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## 綜合財務報表附註

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

### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES

##### Bluesea Mobile Group

The recoverable amount of Bluesea Mobile Group has been determined based on value in use calculation. Such calculation is based on 1) profit forecast prepared by Bluesea Mobile Group's management covering a five year period and 2) a discount rate of 16.6% (2016: 16.6%) per annum which reflects current market assessment of the time value of money and the credit risk specific to the cash-generating unit. The cash flows beyond 5-year period are extrapolated using a steady 3% (2016: 3%) growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the long-term average growth rate for the relevant industry. Other key assumptions for the value in use calculations are related to the estimation of cash inflows/outflows which include budgeted sales with a compound average growth rate of 7% (2016: 3.7%) and stable gross margin, such estimation is based on the CGU's past performance and its management's expectations for the market development. The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of Bluesea Mobile Group to exceed aggregate recoverable amount of Bluesea Mobile Group.

Based on the valuation report issued by Asset Appraisal Limited ("Asset Appraisal"), the recoverable amount exceeds the carrying amount of Bluesea Mobile Group and no impairment charge was necessary.

### 23. 商譽及無形資產之減值測試(續)

#### 銷售電訊產品及服務

##### 蔚海移動集團

蔚海移動集團之可收回金額已根據使用價值計算法而釐定。該計算法乃根據1)蔚海移動集團管理層編製之五年期溢利預測，及2)每年16.6%（二零一六年：16.6%）的折現率（其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險）而定。5年以上之現金流乃使用3%（二零一六年：3%）的穩定增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業的長期平均增長率。使用價值計算法之其他主要假設與現金流入／流出估計有關，包括平均複合增長率為7%（二零一六年：3.7%）的預算銷售額及穩定的毛利，該估計乃依據該現金產生單位之過往表現及其管理層就市場發展之預期。管理層相信，任何該等假設下之任何合理可能變動將不會導致蔚海移動集團之總賬面值超過蔚海移動集團之可收回總額。

根據中誠達資產評估顧問有限公司（「資產評估顧問」）出具的估值報告，蔚海移動集團的可收回金額超過賬面值，故無需作出減值支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

##### Million Ace Group

The recoverable amount of Million Ace Group has been determined based on value in use calculation. Such calculation is based on 1) profit forecast prepared by Million Ace Group's management covering a five year period and 2) a discount rate of 17.8% (2016: 15.7%) per annum which reflects current market assessment of the time value of money and the credit risk specific to the cash-generating unit. The cash flows beyond 5-year period are extrapolated using a steady 3% (2016: 3%) growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the long-term average growth rate for the relevant industry. Other key assumptions for the value in use calculations are related to the estimation of cash inflows/outflows which include budgeted sales with a compound average growth rate of 3% (2016: 3%) and stable gross margin, such estimation is based on the CGU's past performance and its management's expectations for the market development. The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of Million Ace Group to exceed aggregate recoverable amount of Million Ace Group.

Based on the valuation report issued by Asset Appraisal, the recoverable amount exceeds the carrying amount of Million Ace Group and no impairment charge was necessary.

### 23. 商譽及無形資產之減值測 試(續)

#### 銷售電訊產品及服務(續)

##### 萬成集團

萬成集團之可收回金額已根據使用價值計算法而釐定。該計算法乃根據1)萬成集團管理層編製之五年期溢利預測，及2)每年17.8% (二零一六年: 15.7%) 的折現率 (其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險) 而定。5年以上之現金流乃使用3% (二零一六年: 3%) 的穩定增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業的長期平均增長率。使用價值計算法之其他主要假設與現金流入/流出估計有關，包括平均複合增長率為3% (二零一六年: 3%) 的預算銷售額及穩定的毛利率，該估計乃依據該現金產生單位之過往表現及其管理層就市場發展之預期。管理層相信，任何該等假設下之任何合理可能變動將不會導致萬成集團之總賬面值超過萬成集團之可收回總額。

根據資產評值顧問出具的估值報告，萬成集團的可收回金額超過賬面值，故無需作出減值支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

##### Guangzhou Nowtop

The recoverable amount of Guangzhou Nowtop has been determined based on value in use calculation. Such calculation is based on 1) profit forecast prepared by Guangzhou Nowtop's management covering a five year period and 2) a discount rate of 18.3% (2016: 18.2%) per annum which reflects current market assessment of the time value of money and the credit risk specific to the cash-generating unit. The cash flows beyond 5-year period are extrapolated using a steady 3% (2016: 3%) growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the long term average growth rate for the relevant industry. Other key assumptions for the value in use calculations related to the estimation of cash inflow/outflows which include budgeted sales with a compound growth rate of 3% (2016: 5.2%) and stable gross margin. Such estimation is based on the CGU's past performance and its management's expectations for the market development. The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of Guangzhou Nowtop to exceed aggregate recoverable amount of Guangzhou Nowtop.

Based on the valuation report issued by Asset Appraisal, the recoverable amount exceeds the carrying amount of Guangzhou Nowtop and no impairment charge was necessary.

### 23. 商譽及無形資產之減值測試 (續)

#### 銷售電訊產品及服務 (續)

##### 廣州資拓

廣州資拓之可收回金額已根據使用價值計算法而釐定。該計算法乃根據1)廣州資拓管理層編製之五年期溢利預測，及2)每年18.3% (二零一六年：18.2%)的折現率 (其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險)而定。5年以上之現金流乃使用3% (二零一六年：3%)的穩定增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業的長期平均增長率。使用價值計算法之其他主要假設與現金流入/流出估計有關，包括複合增長率為3% (二零一六年：5.2%)的預算銷售額及穩定的毛利率，該估計乃依據該現金產生單位之過往表現及其管理層就市場發展之預期作出。管理層相信，任何該等假設下之任何合理可能變動將不會導致廣州資拓之總賬面值超過廣州資拓之可收回總額。

根據資產評值顧問出具的估值報告，廣州資拓的可收回金額超過賬面值，故無需作出減值支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### INTERNET FINANCE PLATFORM

##### Avatar Wealth

The recoverable amount of Avatar Wealth has been determined based on value in use calculation. Such calculation is based on 1) profit forecast prepared by Avatar Wealth's management covering a five year period and 2) a discount rate of 18% (2016: 18.6%) per annum which reflects current market assessment of the time value of money and the credit risk specific to the cash-generating unit. The cash flows beyond 5-year period are extrapolated using a steady 3% (2015: 3%) growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the longterm average growth rate for the relevant industry. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales with a compound average growth rate of 3% (2016: 31.4%) and stable gross margin, such estimation is based on the CGU's past performance and its management's expectations for the market development. The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of Avatar Wealth to exceed aggregate recoverable amount of Avatar Wealth.

Based on the valuation report issued by Asset Appraisal, the recoverable amount exceeds the carrying amount of Avatar Wealth and no impairment charge was necessary.

### 23. 商譽及無形資產之減值測試(續)

#### 互聯網金融平台

##### 阿凡達財富

阿凡達財富之可收回金額已根據使用價值計算法而釐定。該計算法乃根據1)阿凡達財富管理層編製之五年期溢利預測，及2)每年18% (二零一六年：18.6%)的折現率(其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險)而定。5年以上之現金流乃使用3% (二零一五年：3%)的穩定增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業的長期平均增長率。使用價值計算法之其他主要假設與現金流入/流出估計有關，包括平均複合增長率為3% (二零一六年：31.4%)的預算銷售額及穩定的毛利率，該估計乃依據該現金產生單位之過往表現及其管理層就市場發展之預期。管理層相信，任何該等假設下之任何合理可能變動將不會導致阿凡達財富之總賬面值超過阿凡達財富之可收回總額。

根據資產評值顧問出具的估值報告，阿凡達財富的可收回金額超過賬面值，故無需作出減值支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. NOTE RECEIVABLE

During the year ended 31 December 2017, the Company entered into a Deed of Assignment (the “**DoA**”) with an independent third party (the “**Assignee**”) pursuant to which the Company agreed to assign, and the Assignee agreed to accept an assignment of a promissory note (the “**Promissory Note**”) with a principal amount of HK\$88,000,000 and all rights and benefits derived thereon to the Assignee for a consideration of HK\$71,883,000 (comprising the discounted value of the Promissory Note of HK\$65,200,000 and the interest at 5% per annum thereon of HK\$6,683,000 in aggregate for two years from the date of the DoA), payable on or before 28 March 2019. In relation to the DoA, a Deed of Guarantee in favour of the Company was executed by another independent third party (the “**Guarantor**”) pursuant to which the Guarantor agreed to guarantee to the Company the due and timely performance of the Assignee’s obligations under the DoA.

As at 31 December 2017, the carrying amount of note receivable was HK\$67,692,000. The note receivable is carried at amortised cost using the effective interest method.

### 24. 應收票據

於截至二零一七年十二月三十一日止年度，本公司與一名獨立第三方（「**承讓人**」）訂立轉讓契據（「**轉讓契據**」），據此，本公司同意向承讓人轉讓及承讓人同意接納轉讓本金額為88,000,000港元之承兌票據（「**承兌票據**」）及其所有權利及利益，代價為71,883,000港元（包括承兌票據之貼現價值65,200,000港元及其自轉讓契據日期起計兩年按每年5%計算的利息總額6,683,000港元），須於二零一九年三月二十八日或之前支付。有關轉讓契據，另一名獨立第三方（「**擔保人**」）簽立以本公司為受益人之擔保契據，據此，擔保人同意向本公司擔保承讓人妥善及時履行其於轉讓契據項下之責任。

於二零一七年十二月三十一日，應收票據之賬面值為67,692,000港元。應收票據乃採用實際利率法按已攤銷成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. INVENTORIES

### 25. 存貨

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Finished goods	製成品	8,924	26,833
Less: Accumulated impairment	減：累計減值	(800)	(800)
		<b>8,124</b>	<b>26,033</b>

During the year ended 31 December 2017, the directors of the Company conducted a review of the Group's inventories and no impairment loss has been recognised (2016: Nil).

於截至二零一七年十二月三十一日止年度，本公司董事對本集團的存貨進行檢討，但並無確認任何減值虧損（二零一六年：無）。

### 26. TRADE RECEIVABLES

### 26. 貿易應收賬款

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	728,858	192,997
Less: Accumulated allowance for doubtful debts	減：呆賬累計撥備	(3,504)	(41)
		<b>725,354</b>	<b>192,956</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. TRADE RECEIVABLES (Continued)

The Group allows an average credit period of 90 days (2016: 90 days) to its trade customers. The following is an ageing analysis of trade receivables net of accumulated allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Within 30 days	30日內	286,613	81,395
31 to 60 days	31至60日	203,718	27,574
61 to 90 days	61至90日	161,306	2,571
91 to 180 days	91至180日	56,573	75,892
Over 180 days	超過180日	17,144	5,524
		<b>725,354</b>	192,956

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$73,717,000 (2016: HK\$81,416,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the balances are still considered to be recoverable. The Group does not hold any collateral over these balances. Subsequent to the end of the reporting period, a large portion of trade receivables were settled.

### 26. 貿易應收賬款(續)

本集團給予其貿易客戶平均90日(二零一六年:90日)的信貸期。於報告期末根據發票日期所呈列之貿易應收賬款(經扣除呆賬累計撥備)之賬齡分析如下。

本集團貿易應收賬款結餘包含於報告期末賬面總值約為73,717,000港元(二零一六年:81,416,000港元)的逾期應收賬款。本集團並無就其減值虧損作出撥備，乃由於信貸質素並無重大改變，且結餘仍被視為可收回。本集團並無就該等結餘持有任何抵押品。於報告期結束後，大部份貿易應收賬款已清償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. TRADE RECEIVABLES (Continued)

Ageing of trade receivables which are past due but not impaired:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Overdue by:	逾期：		
Within 90 days	90日內	56,573	75,892
Over 90 days	超過90日	17,144	5,524
		<b>73,717</b>	<b>81,416</b>

### 26. 貿易應收賬款(續)

已逾期但未減值的貿易應收賬款之賬齡：

Movements in the accumulated allowance for doubtful debts for trade receivables:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	41	41
Impairment loss recognised during the year	年內已確認減值虧損	3,260	-
Exchange realignment	匯兌調整	203	-
At 31 December	於十二月三十一日	<b>3,504</b>	41

貿易應收賬款之呆賬累計撥備變動：

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the report period. The concentration of credit risk is limited due to the customer base being large and unrelated.

於確定貿易應收賬款是否可收回時，本集團會考慮自首次授出信貸之日起至報告期末貿易應收賬款之信貸質素的任何變動。由於客戶基數大且不相關，因此集中信貸風險有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. TRADE RECEIVABLES (Continued)

Included in the Group's accumulated allowance for doubtful debts of trade receivables are individually impaired trade receivables with an aggregated balances of approximately HK\$3,504,000 and HK\$41,000 as at 31 December 2017 and 2016 respectively. The directors of the Company considered that the Group was unlikely to recover these debts as they were long outstanding over one year. The Group does not hold any collateral over these balances.

### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產		
Prepayment	預付款項	41,620	66,341
Deposits	按金	21,758	22,045
Other receivables (Note)	其他應收款項(附註)	307,042	170,304
		<b>370,420</b>	258,690
Less: Accumulated allowance for other receivables	減: 其他應收款項累計撥備	<b>(13,259)</b>	(19,451)
		<b>357,161</b>	239,239

Note:

As at 31 December 2017 and 2016, other receivables include certain amounts advanced to independent third parties and the interest receivables thereof. In the opinion of the directors, this amount is fully recoverable and no impairment is considered necessary.

### 26. 貿易應收賬款(續)

於二零一七年及二零一六年十二月三十一日，本集團的貿易應收賬款呆賬累計撥備包含總結餘分別約3,504,000港元及41,000港元之已個別減值之貿易應收賬款。本公司董事認為，由於該等債務長期未償還逾一年，本集團可能無法收回該等債務。本集團並無就該等結餘持有任何抵押品。

### 27. 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產		
Prepayment	預付款項	41,620	66,341
Deposits	按金	21,758	22,045
Other receivables (Note)	其他應收款項(附註)	307,042	170,304
		<b>370,420</b>	258,690
Less: Accumulated allowance for other receivables	減: 其他應收款項累計撥備	<b>(13,259)</b>	(19,451)
		<b>357,161</b>	239,239

附註：

於二零一七年及二零一六年十二月三十一日，其他應收款項包括墊付予獨立第三方之若干款項及其應收利息。董事認為，該款項被悉數收回，並無需考慮減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Movements in the accumulated allowance for doubtful debts for prepayments, deposits and other receivables:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	19,451	26,309
Exchange realignment	匯兌調整	3,264	(1,036)
Disposal of subsidiaries	出售附屬公司	(9,456)	(5,822)
At 31 December	於十二月三十一日	13,259	19,451

Included in the accumulated allowance for doubtful debts are individually impaired receivables with an aggregated balances of HK\$13,259,000 (As at 31 December 2016: HK\$19,451,000) in which the directors of the Company consider that the Group is unlikely to recover these debts as they are long outstanding. The directors of the Company have been taking all reasonable steps such as legal procedures, to recover those outstanding debts. The Group does not hold any collateral over these balances.

### 27. 預付款項、按金及其他應收款項 (續)

就預付款項、按金及其他應收款項的呆賬累計撥備變動：

呆賬累計撥備包含總結餘為13,259,000港元(於二零一六年十二月三十一日：19,451,000港元)已個別減值之應收賬款。本公司董事認為，由於該等債務長期未償還，本集團可能無法收回該等債務。本公司董事已採取所有合理措施(例如法律程序)收回該等未償還債務。本集團並無就該等結餘持有任何抵押品。

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## 綜合財務報表附註

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

### 28. LOAN RECEIVABLES

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Short-term loans	短期貸款		
– Secured	– 有抵押	–	75,000
– Unsecured	– 無抵押	–	90,000
		–	165,000

The loan receivables carry effective interest ranging from 5% to 12% per annum. A maturity profile of the loan receivables (net of impairment loss recognised, if any) at 31 December 2016, based on the maturity date is as follows:

應收貸款之實際年利率介乎5%至12%。根據到期日之應收貸款(扣除已確認減值虧損(如有))於二零一六年十二月三十一日之到期情況如下:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>		
Within one year	一年內	–	165,000

At 31 December 2016, certain loans amounted to approximately HK\$75,000,000 are secured by personal guarantees and undated share charges.

於二零一六年十二月三十一日,若干貸款約75,000,000港元乃以個人擔保及不限日期股份押記作抵押。

In determining the recoverability of the loan receivables, the Group considers any change in the credit quality of the loan receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated.

於確定應收貸款是否可收回時,本集團會考慮自首次授出信貸之日起至報告日期應收貸款之信貸質素的任何變動。由於客戶基數大且不相關,因此集中信貸風險有限。

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## 綜合財務報表附註

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### 29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2017, the Group's other financial assets represents short term wealth management products with principal amount of RMB50,000,000 (equivalent to HK\$59,900,000) (2016: RMB43,500,000) issued by certain commercial banks in the PRC, with expected but not guaranteed yield rates of 4.80% (2016: 1.23% to 2.80%) per annum. The wealth management products are designated as financial assets at FVTPL at initial recognition and remeasured at fair value at the end of the reporting period. The entire wealth management products have been redeemed subsequent to the date of reporting period.

### 29. 按公平值計入損益之金融資產

於二零一七年十二月三十一日，本集團之其他金融資產為中國的若干商業銀行發行的本金額為人民幣50,000,000元（相等於59,900,000港元）（二零一六年：人民幣43,500,000元）的短期理財產品，預期（但並非保證）年收益率為4.80%（二零一六年：1.23%至2.80%）。理財產品於初始確認時指定為按公平值計入損益入賬之金融資產並於報告期末按公平值重新計量。全部理財產品已於報告日後贖回。

### 30. CASH AND CASH EQUIVALENTS

### 30. 現金及現金等價物

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>Cash in hand and at bank</b>	<b>手頭及銀行現金</b>		
HKD	港元	13,772	90,956
RMB	人民幣	133,862	97,720
USD	美元	16,803	206
		<b>164,437</b>	<b>188,882</b>

Cash and cash equivalents consist of cash on hand and balance with banks.

現金及現金等價物包括手頭及銀行結餘。

Bank balances carry interest at market rates ranged from 0.001% to 0.3% (As at 31 December 2016: 0.001% to 0.35%) per annum as at 31 December 2017.

於二零一七年十二月三十一日，銀行結餘按市場年利率介乎0.001%至0.3%（於二零一六年十二月三十一日：0.001%至0.35%）計息。



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## 綜合財務報表附註

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### 30. CASH AND CASH EQUIVALENTS

(Continued)

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 Company is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

### 31. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Within 30 days	30日內	258,720	22,066
31 to 60 days	31至60日	141,832	1,354
61 to 90 days	61至90日	135,547	194
Over 90 days	超過90日	1,670	6,739
		<b>537,769</b>	<b>30,353</b>

The average credit period on purchases of goods is 90 days (As at 31 December 2016: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 30. 現金及現金等價物 (續)

人民幣不得自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本公司獲准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

### 31. 貿易應付賬款

於報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

購買貨品的平均信貸期為90日（於二零一六年十二月三十一日：90日）。本集團已制定財務風險管理政策，確保於信貸期限內結清所有應付款項。

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## 綜合財務報表附註

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### 32. OTHER PAYABLES AND ACCRUALS

### 32. 其他應付款項及應計款項

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Other payables	其他應付款項	29,534	58,311
Accruals	應計款項	9,236	790
		<b>38,770</b>	<b>59,101</b>

Included in other payables as at 31 December 2016 was a short term loan from an independent third party of approximately HK\$27,320,000 to finance the acquisition of subsidiaries.

於二零一六年十二月三十一日計入其他應付款項的為來自一名獨立第三方之短期貸款約27,320,000港元，以為收購附屬公司提供資金。

### 33. BANK BORROWINGS

### 33. 銀行借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowings repayable: Within one year or on demand	應償還銀行借款： 一年內或於要求時償還	<b>119,800</b>	55,897

At 31 December 2017, the bank borrowings of approximately HK\$119,800,000 (2016: HK\$55,897,000) are denominated in RMB and carry interest at PRC Loan Prime Rate plus 40% thereof per annum and are repayable within one year from the end of the reporting period.

於二零一七年十二月三十一日，銀行借款約119,800,000港元（二零一六年：55,897,000港元）以人民幣計值，按中國貸款基準利率之年利率加40%計息，並將於報告期末後一年內償還。

The Group's banking facilities amounting to approximately HK\$119,800,000 (2016: HK\$55,897,000), of which approximately HK\$119,800,000 (2016: HK\$55,897,000) had been utilised as at the end of the reporting period, are secured by the pledge of certain properties of a company substantially owned by Dr. Lie, a non-executive director and substantial shareholder of the Company.

本集團之銀行融資約119,800,000港元（二零一六年：55,897,000港元），於報告期末已動用約119,800,000港元（二零一六年：55,897,000港元），本集團之銀行融資乃以本公司之非執行董事及主要股東列博士實質擁有之一間公司之若干物業作抵押擔保。

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## 綜合財務報表附註

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### 34. DEFERRED TAX LIABILITIES

Detail of the deferred tax liabilities recognised and movements thereon during the year is as follow:

### 34. 遞延稅項負債

年內已確認遞延稅項負債及其變動詳情如下：

		Fair value adjustments on business combination 業務合併的 公平值調整 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	36,737
Disposal of HCH Investment Limited (Note 38(c))	出售HCH Investment Limited (附註38(c))	(1,341)
Acquisition of Guangzhou Nowtop (Note 37(c))	收購廣州資拓(附註37(c))	46,655
Credited to consolidated statement of profit or loss and other comprehensive income (Note 11)	計入綜合損益及其他全面收益表 (附註11)	(8,101)
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	73,950
Acquisition of Qianhai Wealth (Note 37(a))	收購前海理財(附註37(a))	259
Credited to consolidated statement of profit or loss and other comprehensive income (Note 11)	計入綜合損益及其他全面收益表 (附註11)	(8,379)
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>65,830</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$245,101,000 (As at 31 December 2016: HK\$223,580,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

At 31 December 2017 and 2016, the Group did not have any deductible temporary differences. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statement in respect of temporary difference attributable to the profits earned by the PRC subsidiaries as the Group is able to control the timing of reversal at the temporary difference and it is probable that will not reverse in the foreseeable future.

### 34. 遞延稅項負債(續)

於報告期末，本集團的未動用稅項虧損約245,101,000港元（於二零一六年十二月三十一日：223,580,000港元）可用於抵銷未來溢利。由於未來溢利流難以預測，故並無確認遞延稅項資產。稅項虧損或可無限期結轉。

於二零一七年及二零一六年十二月三十一日，本集團概無任何可扣減暫時差額。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國企業所得稅法，中國附屬公司須自二零零八年一月一日起就其賺取的利潤所宣派的股息繳納預扣稅。由於本集團能夠控制暫時性差額的撥回時間，故並無就綜合財務報表內有關中國附屬公司賺取的利潤應佔暫時性差額作出遞延稅項撥備，而暫時性差額可能不會在可見未來撥回。

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## 綜合財務報表附註

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

### 35. SHARE CAPITAL

### 35. 股本

		Par value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2016,	於二零一六年一月一日、			
31 December 2016, 1 January	二零一六年十二月			
2017 and 31 December 2017	三十一日、二零一七年			
	一月一日及二零一七年			
	十二月三十一日	0.1	20,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2016,	於二零一六年一月一日、			
31 December 2016, 1 January	二零一六年十二月			
2017 and 31 December 2017	三十一日、二零一七年			
	一月一日及二零一七年			
	十二月三十一日	0.1	9,528,844,345	952,884

### 36. SHARE OPTION SCHEMES

### 36. 購股權計劃

Pursuant to a resolution passed at a annual general meeting of the Company held on 19 December 2012, a new share option scheme (the “**New Share Option Scheme**”) was adopted by the Company.

本公司於二零一二年十二月十九日舉行股東週年大會通過一項決議案，據此，本公司採納一項新購股權計劃（「**新購股權計劃**」）。

The previous share option scheme of the Company (the “**Old Share Option Scheme**”) was expired on 21 July 2012, no further options can be granted under the Old Share Option Scheme thereafter. All outstanding share options granted under the Old Share Option Scheme remained outstanding until they lapsed in accordance with the terms of the Old Share Option Scheme.

本公司之前的購股權計劃（「**舊購股權計劃**」）於二零一二年七月二十一日屆滿，其後概無根據舊購股權計劃進一步授出購股權。根據舊購股權計劃之條款，根據舊購股權計劃授出之所有未行使購股權仍尚未行使直至失效。

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## 綜合財務報表附註

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### 36. SHARE OPTION SCHEMES (Continued)

The Company operates the New Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Share Option Scheme include the Company's directors (including independent non-executive directors), other employees of the Group, and suppliers of goods or services to the Group.

The maximum number of unexercised share options currently permitted to be granted under the New Share Option 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 New Share Option 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.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's share for five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares.

### 36. 購股權計劃 (續)

本公司執行新購股權計劃旨在對本集團經營成功作出貢獻之合資格參與者給予獎勵及回報。新購股權計劃之合資格參與者包括本公司之董事（包括獨立非執行董事）、本集團之其他僱員，以及本集團貨品或服務之供應商。

目前根據新購股權計劃可予授出之未行使購股權最高數目相等於（如獲行使）本公司任何時間已發行股份10%。新購股權計劃各合資格參與者在任何12個月期間內行使購股權可獲發行之最高股份數目不得超逾本公司任何時間已發行股份1%。進一步授出任何超逾該上限之購股權，均須獲股東在股東大會上批准。

授出購股權建議可在建議日期起計28日內接納，承授人在接納購股權時須支付合共1港元名義代價。已授出購股權之行使期由董事釐定，並在若干歸屬期後起計，至建議授出購股權日期起10年內或新購股權計劃到期日（如屬較先發生者）止。

購股權之行使價由董事釐定，惟不得少於下列較高者：(i) 本公司股份於建議授出購股權日期在聯交所所報之收市價；(ii) 本公司股份於緊接建議日期前五個交易日在聯交所所報之平均收市價；及(iii) 股份面值。

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### 36. SHARE OPTION SCHEMES (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholder's meeting. The following table discloses details of the Company's share option in issue under the Scheme during the year:

### 36. 購股權計劃(續)

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。年內，本公司根據該計劃發行之購股權詳情披露於下表：

Name of category of participant	Date of grant	Exercise period	Exercise price per share (note)	Number of share options
				購股權數目
				At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017
				於二零一六年一月一日、二零一六年十二月三十一日、二零一七年一月一日及二零一七年十二月三十一日
參與者類別名稱	授出日期	行使期	每股行使價(附註)	
Directors 董事	3.4.2013 二零一三年四月三日	3.4.2013 to 2.4.2018 二零一三年四月三日至二零一八年四月二日	0.275	45,600,000
				45,600,000
Employee and others 僱員及其他	8.4.2011 二零一一年四月八日	8.4.2011 to 7.4.2021 二零一一年四月八日至二零二一年四月七日	0.469	6,840,000
	3.4.2013 二零一三年四月三日	3.4.2013 to 2.4.2018 二零一三年四月三日至二零一八年四月二日	0.275	68,400,000
				75,240,000
<b>Total</b> 總計				<b>120,840,000</b>
Weighted average exercise price (HK\$) 加權平均行使價(港元)				0.286

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## 綜合財務報表附註

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### 36. SHARE OPTION SCHEMES (Continued)

The fair values of options granted under the New Share Option Scheme measured at the date of grant during the year ended 31 December 2013 was approximately HK\$30,490,000. The following significant assumptions were used to derived the fair value using the Binomial Option Pricing Model:

	16 May 2013	3 April 2013
Total number of share option	20,000,000	94,000,000
Option value	HK\$0.2045	HK\$0.2809
Option life	5 years	5 years
Expected Tenor	5 years	5 years
Exercise price	HK\$0.628	HK\$0.628
Stock price at the date of grant	HK\$0.460	HK\$0.600
Expected volatility	87.11%	88.00%
Risk-free rate	0.427%	0.525%

Expected volatility was reference to Bloomberg calculated from the weighted average historical volatility of weekly return of share price of comparable companies and the Company. Risk-free rate represents the yields to maturity of Hong Kong Exchange Fund Note with respective terms to maturity as at the share options granted date. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considers.

No share options were exercised during the years ended 31 December 2017 and 2016.

### 36. 購股權計劃 (續)

截至二零一三年十二月三十一日止年度，根據新購股權計劃授出之購股權於授出日期計量之公平值約為30,490,000港元。以下乃以二項式期權定價模式推定公平值時採用之重要假設：

	二零一三年 五月十六日	二零一三年 四月三日
購股權總數	20,000,000	94,000,000
購股權價值	0.2045港元	0.2809港元
購股權年期	5年	5年
預期年期	5年	5年
行使價	0.628港元	0.628港元
於授出日之 股價	0.460港元	0.600港元
預期波幅	87.11%	88.00%
無風險利率	0.427%	0.525%

預期波幅乃參照彭博資訊計算可資比較公司及本公司股價每週回報加權平均歷史波幅得出。無風險利率指於授出購股權日期到期之香港外匯基金票據之到期收益率。在管理層慎重估算下，模式中於預期年期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

概無購股權於截至二零一七年及二零一六年十二月三十一日止年度獲行使。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. ACQUISITION OF SUBSIDIARIES

#### FOR THE YEAR ENDED 31 DECEMBER 2017

##### (a) Acquisition of assets

On 19 April 2017, the Group acquired 100% of the equity interest of Qianhai Wealth Management Limited ("Qianhai Wealth") from an individual, which is an independent third party of the Company, at a consideration of approximately HK\$1,491,000. Qianhai Wealth is principally engaged in the provision of insurance brokerage services. The purpose of the acquisition is for the Group to collaborate on the development of insurance brokerage business in the future and as such, the acquisition has been accounted for as acquisition of insurance brokerage license rather than business. The acquisition was completed on 19 April 2017.

The value of assets and liabilities acquired are as follows:

### 37. 收購附屬公司

#### 截至二零一七年十二月三十一日止年度

##### (a) 收購資產

於二零一七年四月十九日，本集團自一名本公司獨立第三方個人收購前海理財有限公司（「前海理財」）之100%股本權益，代價為約1,491,000港元。前海理財主要從事提供保險經紀服務。收購之目的乃為本集團未來合作發展保險經紀業務，因此，收購入賬列作收購保險經紀牌照而非業務。收購事項已於二零一七年四月十九日完成。

所收購資產及負債之公平值如下：

		HK\$'000 千港元
Intangible asset on acquisition (Note 22)	收購之無形資產（附註22）	1,568
Prepayments and other receivables	預付款項及其他應收款項	76
Cash and cash equivalents	現金及現金等價物	112
Other payables	其他應付款項	(6)
Deferred taxation	遞延稅項	(259)
		1,491
Total consideration satisfied by:	以下列方式支付之總代價：	
Cash consideration	現金代價	1,491
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	1,491
Cash and cash equivalents acquired	所收購現金及現金等價物	(112)
		1,379

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 37. ACQUISITION OF SUBSIDIARIES

(Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

#### (b) Change in ownership interests in Bee

During the year, the Group acquired 15% equity interests from a non-controlling shareholder of a subsidiary at a consideration of RMB1,350,000 (equivalent to approximately HK\$1,584,000). The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	4,186
Consideration paid for non-controlling interests	已就非控股權益支付之代價	(1,584)
		2,602

## 37. 收購附屬公司(續)

### 截至二零一七年十二月三十一 日止年度(續)

#### (b) 於蜜蜂之所有權權益變動

年內，本集團以代價人民幣1,350,000元(相等於約1,584,000港元)收購附屬公司非控股股東之15%股權。收購對本公司擁有人應佔股權之影響如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2016

##### (c) Acquisition of Guangzhou Nowtop

On 4 March 2016, 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Company Limited\*) (“Bluesea Mobile”), an indirect wholly-owned subsidiary of the Company through structured contracts, entered into an agreement (the “Agreement”) with 王坤 (Wang Kun\*) (the “Vendor”) pursuant to which the Vendor conditionally agreed to sell Bluesea Mobile 60% of equity interest in Guangzhou Nowtop. Guangzhou Nowtop is principally engaged in providing Internet Data Center (“IDC”) services in the PRC. The acquisition was completed on 4 March 2016.

The fair value of the net identifiable assets acquired and the goodwill arising are as follows:

### 37. 收購附屬公司(續)

#### 截至二零一六年十二月三十一日止年度

##### (c) 收購廣州資拓

於二零一六年三月四日，本公司透過結構性合約間接全資擁有之附屬公司廣東蔚海移動發展有限公司(「蔚海移動」)與王坤(「賣方」)訂立一項協議(「該協議」)，據此，賣方有條件同意向蔚海移動出售於廣州資拓之60%股本權益。廣州資拓主要於中國從事提供互聯網數據中心(「IDC」)服務之業務。該項收購已於二零一六年三月四日完成。

所收購可識別淨資產之公平值及產生之商譽如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,678
Intangible assets	無形資產	186,619
Trade receivable	貿易應收賬款	26,733
Prepayments and other receivables	預付款項及其他應收款項	1,891
Cash and cash equivalents	現金及現金等價物	7,437
Trade payable	貿易應付賬款	(27,770)
Accruals and other payables	應計款項及其他應付款項	(3,323)
Tax liabilities	稅項負債	(77)
Deferred taxation	遞延稅項	(46,655)
Non-controlling interests	非控股權益	(60,213)
Total identifiable net assets acquired	所收購可識別淨資產總額	90,320
Goodwill on acquisition	收購產生之商譽	79,801
		170,121

\* for identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 37. ACQUISITION OF SUBSIDIARIES

(Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### (c) Acquisition of Guangzhou Nowtop (Continued)

The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of fair values of Guangzhou Nowtop's net assets at the acquisition date and amounted to HK\$60,213,000. Goodwill arose in the above acquisition because the cost of acquisition included a control premium, in addition, the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Guangzhou Nowtop. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

## 37. 收購附屬公司(續)

### 截至二零一六年十二月三十一 日止年度(續)

#### (c) 收購廣州資拓(續)

於收購日期確認之非控股權益乃參考於收購日期所佔廣州資拓淨資產之公平值之比例計量，為60,213,000港元。因為收購成本包括控制權溢價，故上述收購事項產生商譽。此外，已付收購代價實際上包括有關預期協同效應、收入增長、未來市場發展及廣州資拓的整合勞力所帶來利益的金額。該等利益不與商譽分開確認，原因是其並不符合可識別無形資產的確認標準。

預期此項收購所產生的商譽就稅務目的而言不可扣減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### (c) Acquisition of Guangzhou Nowtop (Continued)

The consideration of the acquisition is satisfied by cash of no more than HK\$180,000,000.

		Fair value 公平值 HK\$'000 千港元
Consideration satisfied by:	以下列方式支付之代價：	
Cash	現金	131,800
Contingent consideration payable (Note)	應付或然代價(附註)	38,321
		170,121
Net Cash outflow arising on the acquisition:	收購產生之現金流出淨額：	
Consideration paid in cash	已付現金代價	(131,800)
Less: Cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	7,437
		(124,363)

Note:

According to the Agreement, the Vendor has guaranteed to Bluesea Mobile that the audited net profit after tax for the years ended 31 December 2016 and 2017 will not be less than HK\$25,000,000 ("2016 Guaranteed Profit") and HK\$40,000,000 ("2017 Guaranteed Profit") respectively. Cash of HK\$20,000,000 and HK\$30,000,000 shall be payable to the Vendor provided that the 2016 Guaranteed Profit and 2017 Guaranteed Profit have been met, respectively. The fair value of the amount payable of HK\$38,321,000 at the date of acquisition was estimated by applying the discounted cash flow approach at a discount rate of 18.10%. With reference to the audited financial statement of Nowtop for the year ended 31 December 2016 approved by the directors of the Company, a consideration of HK\$20,000,000 was paid to the Vendor during the year ended 31 December 2017.

During the year ended 31 December 2017, a loss of HK\$5,650,000 (2016: HK\$6,029,000) was recognised in the profit or loss for the changes in fair values of the contingent consideration payable, with reference to the valuation report issued by Asset Appraisal. The Group estimates the consideration payable to be HK\$30,000,000, subject to the audit of the financial statement of Nowtop for the year ended 31 December 2017.

\* for identification purpose only

### 37. 收購附屬公司(續)

#### 截至二零一六年十二月三十一日止年度(續)

#### (c) 收購廣州資拓(續)

收購代價乃以不多於180,000,000港元之現金支付。

附註：

根據該協議，賣方向蔚海移動保證截至二零一六年及二零一七年十二月三十一日止年度之經審核除稅後淨利潤分別不少於25,000,000港元(「二零一六保證利潤」)及40,000,000港元(「二零一七保證利潤」)。倘達成二零一六保證利潤及二零一七保證利潤，則分別須向賣方支付20,000,000港元及30,000,000港元之現金。應付款項38,321,000港元於收購日期之公平值按貼現率18.10%以貼現現金流量法估計。經參考獲本公司董事批准之資拓截至二零一六年十二月三十一日止年度之經審核財務報表，代價20,000,000港元已於截至二零一七年十二月三十一日止年度支付予賣方。

於截至二零一七年十二月三十一日止年度，經參考資產評估顧問出具的估值報告，已就應付或然代價之公平值變動於損益確認虧損5,650,000港元(二零一六年：6,029,000港元)。本集團估計應付代價將為30,000,000港元，惟須待資拓截至二零一七年十二月三十一日止年度之財務報表之審核而定。

\* 僅供識別

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 37. ACQUISITION OF SUBSIDIARIES

(Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### (c) Acquisition of Guangzhou Nowtop (Continued)

Note: (Continued)

Acquisition related costs were insignificant and have been excluded from the cost of acquisition and have been recognised directly as an expense in the period and included in the “administrative and other expenses” line item in the consolidated statement of profit or loss for the year ended 31 December 2016.

Since the acquisition, Guangzhou Nowtop has contributed approximately HK\$121,448,000 and HK\$12,324,000 to the Group’s revenue and profit, respectively, for the year ended 31 December 2016.

Had the acquisition of Guangzhou Nowtop been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2016 would have been HK\$2,544,957,000, and the amount of the profit for the year would have been HK\$202,337,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the ‘pro-forma’ revenue and profit of the Group had Guangzhou Nowtop been acquired at the beginning of the year, the directors calculated depreciation and amortisation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

## 37. 收購附屬公司 (續)

### 截至二零一六年十二月三十一 日止年度 (續)

#### (c) 收購廣州資拓 (續)

附註：(續)

收購相關成本並不重大，已自收購成本中剔除，並直接確認為期內開支及計入截至二零一六年十二月三十一日止年度之綜合損益表之「行政及其他開支」內。

自收購以來，廣州資拓已為本集團截至二零一六年十二月三十一日止年度之收入及溢利貢獻分別約121,448,000港元及12,324,000港元。

倘收購廣州資拓於年初已進行，本集團截至二零一六年十二月三十一日止年度之收入總額將為2,544,957,000港元，而年內溢利則將為202,337,000港元。備考資料僅供說明用途，未必表示倘收購事項於年初完成情況下本集團業務實際將達到的收入及業績，亦不旨在作為未來業績的預測。

於釐定倘廣州資拓於年初被收購情況下本集團的「備考」收入及溢利時，董事乃根據廠房及設備於收購日期的已確認金額計算廠房及設備的折舊及攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES

#### FOR THE YEAR ENDED 31 DECEMBER 2017

##### (a) DISPOSAL OF BLUESEA UNION POST

On 28 February 2017, 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Company Limited\*) (“**Bluesea Mobile**”) entered into a sale and purchase agreement with an independent third party (the “**Purchaser A**”) pursuant to which Bluesea Mobile agreed to sell the entire equity interest in 廣東蔚海聯郵有限公司 (Guangdong Bluesea Union Post Limited\*) (“**Bluesea Union Post**”) to the Purchaser A at a consideration of RMB1,000,000, equivalent to approximately HK\$1,128,000. The principal activity of Bluesea Union Post and its subsidiary (collectively referred to as “**Bluesea Union Post Group**”) is the operation of cross-border e-commerce business.

### 38. 出售附屬公司

#### 截至二零一七年十二月三十一日止年度

##### (a) 出售蔚海聯郵

於二零一七年二月二十八日，廣東蔚海移動發展有限公司（「蔚海移動」）與一名獨立第三方（「買方A」）訂立買賣協議，據此，蔚海移動同意向買方A出售於廣東蔚海聯郵有限公司（「蔚海聯郵」）之全部股本權益，代價為人民幣1,000,000元（相當於約1,128,000港元）。蔚海聯郵及其附屬公司（統稱「蔚海聯郵集團」）之主要業務為經營跨境電子商務業務。

\* for identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

##### (a) DISPOSAL OF BLUESEA UNION POST (Continued)

The disposal was completed on 28 February 2017. Net assets of Bluesea Union Post Group at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	54
Inventories	存貨	29
Prepayments and other receivables	預付款項及其他應收款項	216
Cash and cash equivalents	現金及現金等價物	24
Other payables and accruals	其他應付款項及應計款項	(215)
		108
Less: Non-controlling interests	減：非控股權益	(48)
Net assets disposed of	所出售資產淨值	60
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	1,128
Net assets disposed of	所出售資產淨值	(60)
Release of cumulative exchange difference on translation of foreign operations	解除因換算海外業務產生之累計匯兌差額	(25)
		1,043
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	1,128
Cash and cash equivalent disposed of	所出售現金及現金等價物	(24)
		1,104

### 38. 出售附屬公司(續)

#### 截至二零一七年十二月三十一日止年度(續)

##### (a) 出售蔚海聯郵(續)

該出售事項已於二零一七年二月二十八日完成。蔚海聯郵集團於出售日期之資產淨值如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

##### (b) DISPOSAL OF EASE RAY

On 29 June 2017, the Company entered into a sale and purchase agreement with an independent third party, (the “**Purchaser B**”) pursuant to which the Company agreed to sell the entire equity interest in Ease Ray Limited (“**Ease Ray**”) to the Purchaser B at a consideration of HK\$1. The principal activity of Ease Ray and its subsidiaries (collectively referred to as “**Ease Ray Group**”) is the provision of transmedia advertising services.

The disposal was completed on 30 June 2017. Net liabilities of Ease Ray Group at the date of disposal were as follows:

### 38. 出售附屬公司(續)

#### 截至二零一七年十二月三十一日止年度(續)

##### (b) 出售宜亮

於二零一七年六月二十九日，本公司與一名獨立第三方(「買方B」)訂立一項買賣協議，據此，本公司同意向買方B出售於宜亮有限公司(「宜亮」)之全部股本權益，代價為1港元。宜亮及其附屬公司(統稱為「宜亮集團」)之主要業務為提供跨媒體廣告服務。

該出售事項已於二零一七年六月三十日完成。宜亮集團於出售日期之負債淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	21
Trade receivables	貿易應收賬款	41
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項	2,019
Cash and cash equivalents	現金及現金等價物	23
Other payables and accruals	其他應付款項及應計款項	(2,278)
		(174)
Less: Non-controlling interests	減：非控股權益	(5,443)
Net liabilities disposed of	所出售負債淨值	(5,617)
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	-
Net liabilities disposed of	所出售負債淨值	5,617
Release of cumulative exchange difference on translation of foreign operations	解除因換算海外業務產生之累計匯兌差額	2,300
		7,917
Net cash outflow arising from disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	-
Cash and cash equivalent disposed of	所出售現金及現金等價物	(23)
		(23)

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 38. DISPOSAL OF SUBSIDIARIES (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### (c) DISPOSAL OF HCH INVESTMENTS LIMITED

On 19 February 2016, the Company entered into a sale and purchase agreement with OAF (BJ) Limited (as the “Purchaser”) and Mr. Chong Hock (Charles) Lau (as the “Guarantor”) pursuant to which the Company conditionally agreed to sell the entire equity interest of HCH Investments Limited at a consideration of HK\$156,000,000 to the Purchaser. The principal activities of HCH Investments Limited and its subsidiaries (collectively referred to as the “Disposal Group”) are engaged in the development of Internet technology and satellite communication technology as well as the trading of satellite communication system devices.

The ultimate beneficial owner of the Purchaser who is also the Guarantor is a director of a subsidiary of HCH Investments Limited, and therefore was a connected person of the Company at subsidiary level. Accordingly, the disposal constituted a connected transaction of the Company under GEM Listing Rules.

## 38. 出售附屬公司(續)

### 截至二零一六年十二月三十一 日止年度

#### (c) 出售HCH INVESTMENTS LIMITED

於二零一六年二月十九日，本公司與OAF (BJ) Limited (作為「買方」)及劉宗福先生(作為「擔保人」)訂立一項買賣協議，據此，本公司有條件同意向買方出售HCH Investments Limited全部股本權益，代價為156,000,000港元。HCH Investments Limited及其附屬公司(統稱為「出售集團」)之主要業務為發展互聯網技術及衛星通信技術及衛星通信系統設備之貿易。

買方之最終實益擁有人(同時為擔保人)為HCH Investments Limited旗下一間附屬公司之董事，故為本公司於附屬公司層面之關連人士。因此，根據GEM上市規則，該出售事項構成本公司之關連交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### (c) DISPOSAL OF HCH INVESTMENTS LIMITED (Continued)

The disposal was completed on 14 March 2016. Net assets of the Disposal Group at the date of disposal were as follows:

### 38. 出售附屬公司(續)

#### 截至二零一六年十二月三十一日止年度(續)

#### (c) 出售HCH INVESTMENTS LIMITED(續)

該出售事項已於二零一六年三月十四日完成。出售集團於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,872
Intangible assets	無形資產	28,635
Goodwill	商譽	6,403
Inventory	存貨	231
Accounts receivables	應收賬款	410
Prepayments and other receivables	預付款項及其他應收款項	8,539
Cash and cash equivalents	現金及現金等價物	10,549
Accounts payable	應付賬款	(20,461)
Accruals and other payable	應計款項及其他應付款項	(28,119)
Deferred taxation	遞延稅項	(1,341)
		8,718
Less: Non-controlling interests	減：非控股權益	4,155
Net assets disposed of	所出售資產淨值	12,873
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	68,000
Promissory note (Note)	承兌票據(附註)	88,000
Net assets disposed of	所出售資產淨值	(12,873)
Release of cumulative exchange difference on translation of foreign operations	解除因換算海外業務產生之累計匯兌差額	(58)
		143,069
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	68,000
Cash and cash equivalent disposed of	所出售現金及現金等價物	(10,549)
		57,451

Note: The promissory note is non-interest bearing, transferable and with a 6-month maturity from the date of completion.

附註：承兌票據為不計息、可轉讓並於完成日期起計六個月內到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

##### (d) UNWINDING OF STRUCTURED CONTRACT WITH 天一金網科技有限公司 (“A1 NET”)

On 17 February 2016, the Group entered into agreements (the “**Unwinding Agreements**”) with A1 Net, the immediate holding company of CERNET Wifi, which has been de-consolidated from the consolidated financial statements of the Group from 1 January 2014, and a subsidiary of the Company by way of structured contracts (the “**Structured Contracts**”), the shareholders of A1 Net and two independent third parties (the “**Purchasers**”) to unwind the Structured Contracts. Pursuant to the Unwinding Agreements, among others, 1) the Structured Contracts under which the Group had obtained control over CERNET Wifi would be unwound; and 2) the shareholders of A1 Net disposed of their entire interests in A1 Net to the Purchasers.

In addition, upon the unwinding of the Structured Contracts, while the Group will not incur further costs in relation to the legal proceedings, A1 Net has undertaken to repay the Group its share of any claimed amount received by CERNET Wifi if the outcome of the legal proceedings is in favour of CERNET Wifi.

### 38. 出售附屬公司 (續)

#### 截至二零一六年十二月三十一日止年度 (續)

##### (d) 與天一金網科技有限公司 (“天一金網”)解除結構性合約

於二零一六年二月十七日，本集團與天一金網（賽爾無線（自二零一四年一月一日起不再併入本集團的綜合財務報表）之直接控股公司及本公司透過結構性合約（「結構性合約」）之附屬公司）、天一金網的股東及兩名獨立第三方（「買方」）訂立協議（「解除協議」）以解除結構性合約。根據解除協議，（其中包括）1)本集團獲得對賽爾無線的控制權所依據的結構性合約將獲解除；及2)天一金網的股東將其於天一金網的全部權益出售予買方。

此外，於解除結構性合約後，本集團將不會就法律訴訟產生進一步的費用，而且倘法律訴訟結果利好賽爾無線，天一金網已承諾將向本集團償還其應佔賽爾無線所收取任何索賠款項之部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### (d) UNWINDING OF STRUCTURED CONTRACT WITH 天一金網科技有限公司 (“A1 NET”) (Continued)

Upon the unwinding of the Structured Contracts on 17 February 2016, the entity interest in A1 Net was disposed of, and the net assets of A1 Net at the date of unwinding were as follows:

### 38. 出售附屬公司(續)

#### 截至二零一六年十二月三十一日止年度(續)

#### (d) 與天一金網科技有限公司(「天一金網」)解除結構性合約(續)

於二零一六年二月十七日解除結構性合約後，於天一金網之股權已獲出售，及天一金網於解除日期之資產淨值如下：

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	166
Prepayments	預付款項	324
Other receivables	其他應收款項	1,761
Net assets disposed of	所出售資產淨值	2,251
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Net assets disposed of	所出售資產淨值	(2,251)
Release of cumulative exchange difference on translation of foreign operations	解除因換算海外業務產生之累計匯兌差額	2,411
		160
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash and cash equivalent disposed of	所出售現金及現金等價物	(166)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. OPERATING LEASES

#### THE GROUP AS LESSEE

Minimum lease payments paid under operating leases in respect of office premises during the year amounting to approximately HK\$9,797,000 (2016: HK\$6,137,000).

Operating lease payments represent rentals payables by the Group for certain of its office premises. Leases are negotiated for a term of 2 years (2016: 2 years) with a fixed rentals during the year ended 31 December 2017. None of the leases included contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

### 39. 經營租賃

#### 本集團作為承租人

年內根據辦公室物業經營租賃已付的最低租金約為9,797,000港元(二零一六年: 6,137,000港元)。

經營租賃款項指本集團就其若干辦公室物業應付的租金。於截至二零一七年十二月三十一日止年度，租賃的協定租期為2年(二零一六年: 2年)，租金固定。概無租約包括或然租金及續訂條款已於租約中釐定。

於報告期末，本集團根據於以下日期到期的不可撤銷經營租約就未來最低租金作出承擔：

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	12,761	7,885
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	5,048	8,001
		<b>17,809</b>	15,886

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. CAPITAL COMMITMENTS

### 40. 資本承擔

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Commitments contracted for but not provided in the consolidated financial statements in respect of	有關以下各項於綜合財務報表之已訂約但未撥備的承擔		
- Property, plant and equipment	- 物業、廠房及設備	25,605	32,451
- Capital contribution to an associate (Note i)	- 向一間聯營公司注資 (附註i)	9,584	8,943
- Capital contribution to a joint venture (Note ii)	- 向一間合營企業注資 (附註ii)	29,950	-

Note:

- i. On 24 April 2015, 廣東蔚海科技發展有限公司 (Guangdong Bluesea Technology Development Company Limited)\* (“**Guangdong Bluesea Technology**”), a wholly owned subsidiary of the Company, entered into a joint venture agreement (the “**JV agreement**”) with 山東浪潮雲海雲計算產業投資有限公司 (Shandong Inspur Cloud Computing Industry Investment Company Limited) (“**Inspur Cloud Computing**”) pursuant to which Guangdong Bluesea Technology and Inspur Cloud Computing agreed to establish a joint venture (the “**JV Company**”) to mainly engage in the applications of cloud computing and e-commerce businesses. Pursuant to the JV agreement, the amount of registered share capital of the JV Company shall be RMB20,000,000 while Inspur Cloud Computing shall account for a capital contribution of RMB12,000,000 and Guangdong Bluesea Technology shall account for a capital contribution of RMB8,000,000. Upon the completion of the capital contribution of the parties, the JV Company shall be owned as to 60% by Inspur Cloud Computing and 40% by Guangdong Bluesea Technology and is accounted for as an associate to the Group.
- ii. On 19 June 2017, Guangdong Bluesea Mobile Development Co., Ltd. (“**Guangdong Bluesea**”), the equity interest of which is controlled by the Company through structured contracts, and China National Offshore Oil Information Technology Limited (“**CNOOIT**”) entered into a joint venture agreement (the “**JV Agreement**”). Pursuant to the JV Agreement, the amount of registered share capital of the joint venture (“**JV Company**”) shall be RMB50,000,000 while CNOOIT shall account for a capital contribution of RMB24,500,000 and Guangdong Bluesea shall account for a capital contribution of RMB25,500,000. As at 31 December 2017, Guangdong Bluesea has contributed RMB500,000 to the JV company.

\* for identification purpose only

附註:

- i. 於二零一五年四月二十四日，廣東蔚海科技發展有限公司（「**廣東蔚海科技**」，本公司之全資附屬公司）與山東浪潮雲海雲計算產業投資有限公司（「**浪潮雲計算**」）訂立合資協議（「**合資協議**」），據此，廣東蔚海科技及浪潮雲計算同意成立一間合資公司（「**合資公司**」），主要從事雲計算應用及電子商務業務。根據合資協議，合資公司之註冊股本將為人民幣20,000,000元，其中浪潮雲計算將認繳人民幣12,000,000元及廣東蔚海科技將認繳人民幣8,000,000元。訂約方完成注資後，合資公司將由浪潮雲計算及廣東蔚海科技分別擁有60%及40%，並入賬列作本集團之聯營公司。
- ii. 於二零一七年六月十九日，廣東蔚海移動發展有限公司（「**廣東蔚海**」）（本公司透過結構性合約持有其權益）與中海油信息科技有限公司（「**海油信科**」）訂立了一份合資協議（「**合資協議**」）。根據合資協議，合資公司（「**合資公司**」）之註冊股本將為人民幣50,000,000元，其中海油信科將認繳人民幣24,500,000元及廣東蔚海將認繳人民幣25,500,000元。於二零一七年十二月三十一日，廣東蔚海已向合資公司出資人民幣500,000元。

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. MAJOR NON-CASH TRANSACTION

The Group had the following major non-cash transaction during the year ended 31 December 2017:

As set out in note 22, the intangible assets of computer software of approximately HK\$9,022,000 was contributed by the non-controlling interests of the Group as part of consideration for the subscription of issued share capital of its subsidiary.

The Group had the following major non-cash transactions during the year ended 31 December 2016:

As set out in note 38(c), part of the consideration receivable from the disposal of HCH Investments Limited was satisfied by a promissory note with principal amount of HK\$88,000,000.

### 41. 主要非現金交易

本集團於截至二零一七年十二月三十一日止年度內有以下主要非現金交易：

誠如附註22所載，無形資產電腦軟件約9,022,000港元乃由本集團之非控股權益注資，作為認購其附屬公司已發行股本的部份代價。

本集團於截至二零一六年十二月三十一日止年度內有以下主要非現金交易：

誠如附註38(c)所載，出售HCH Investments Limited應收之部份代價已透過本金額為88,000,000港元之承兌票據結付。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2017 are as follows:

### 42. 附屬公司

主要附屬公司於二零一七年十二月三十一日之詳細資料如下：

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Nominal value of authorised share capital 法定股本面值	Nominal value of paid up issued share capital 已繳足的 已發行股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
					Directly 直接	Indirectly 間接	
廣東蔚海移動發展有限公司 (Note ii)	Ordinary	PRC, limited liability company	RMB50,000,000	RMB50,000,000	-	100%	Operation of commercial WiFi platform, provision of value-added telecommunication services
廣東蔚海移動發展有限公司 (附註ii)	普通股	中國, 有限責任公司	人民幣50,000,000元	人民幣50,000,000元	-	100%	營運商業WiFi平台及提供增值電訊 服務
廣東阿凡達財富投資管理 有限公司 (Note ii)	Ordinary	PRC, limited liability company	RMB100,000,000	RMB10,000,000	-	70%	Operation of Internet finance platform business
廣東阿凡達財富投資管理 有限公司 (附註ii)	普通股	中國, 有限責任公司	人民幣100,000,000元	人民幣10,000,000元	-	70%	營運互聯網金融平台業務
中集物流裝備有限公司 (Note ii)	Ordinary	PRC, limited liability company	RMB50,000,000	RMB3,000,000	-	43%	Design, manufacture and sale of logistics equipment
中集物流裝備有限公司 (附註ii)	普通股	中國, 有限責任公司	人民幣50,000,000元	人民幣3,000,000元	-	43%	物流設備的設計、製造及銷售
深圳市蜜蜂金服互聯網金融服 務有限公司 (Note iii)	Ordinary	PRC, limited liability company	RMB30,000,000	RMB9,500,000	-	60%	Operation of Internet finance platform business
深圳市蜜蜂金服互聯網金融服 務有限公司 (附註iii)	普通股	中國, 有限責任公司	人民幣30,000,000元	人民幣9,500,000元	-	60%	營運互聯網金融平台業務
廣州市控信資產管理有限責任 公司 (Note iii)	Ordinary	PRC, limited liability company	RMB500,000	RMB150,000	-	60%	Operation of Internet finance platform business
廣州市控信資產管理有限責任 公司 (附註iii)	普通股	中國, 有限責任公司	人民幣500,000元	人民幣150,000元	-	60%	營運互聯網金融平台業務
KSZ Technology (HK) Limited	Ordinary	Hong Kong	N/A	HK\$300,000	-	100%	Trading of mobile phones and tablets
KSZ Technology (HK) Limited	普通股	香港	不適用	300,000港元	-	100%	手機及平板電腦貿易
Million Ace Trading (International) Limited	Ordinary	Hong Kong	N/A	HK\$1	-	100%	Trading of mobile phones
Million Ace Trading (International) Limited	普通股	香港	不適用	1港元	-	100%	手機貿易
廣州市資拓科技有限公司 (Note i, ii)	Ordinary	PRC, limited liability company	RMB10,000,000	RMB2,500,000	-	60%	Provision of IDC Services
廣州市資拓科技有限公司 (附註i, ii)	普通股	中國, 有限責任公司	人民幣10,000,000元	人民幣2,500,000元	-	60%	提供IDC服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period 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.

Note:

- Subsidiaries acquired or set up during the year ended 31 December 2016. Further details of acquisitions of subsidiaries are included in note 37.
- Subsidiaries controlled through certain structured arrangements (“**Structured Arrangements**”), for details of the Structured Arrangements, please refer to note 43.
- Subsidiary interests transferred to the Group during the year ended 31 December 2017. Further details of change of ownership interest are included in note 37.

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of Incorporation and principal place of business 註冊成立地點 及主要營業地點	Proportion ownership interests and voting rights held by non-controlling interest 非控股權益持有之 擁有權權益及投票權百分比		Total comprehensive loss/(income) allocated to non-controlling interests 分配至非控股權益之 全面虧損/(收益)總額		Accumulated non-controlling interests 累計非控股權益	
		2017	2016	2017	2016	2017	2016
		二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元
廣東阿凡達財富投資管理有限公司 and its subsidiaries 廣東阿凡達財富投資管理有限公司 及其附屬公司	PRC 中國	30%	30%	686	(5,705)	29,888	24,578
廣州市資拓科技有限公司 and its subsidiaries 廣州市資拓科技有限公司及其附屬公司	PRC 中國	40%	40%	12,164	(3,932)	84,007	64,264
深圳市蜜蜂金服互聯網 金融服務有限公司 and its subsidiaries 深圳市蜜蜂金服互聯網 金融服務有限公司及其附屬公司	PRC 中國	40%	55%	10,382	4,542	16,547	8,881
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司						5,845	7,378
						136,287	105,101

### 42. 附屬公司 (續)

上表載列本公司之附屬公司，董事認為該等附屬公司對本集團本期間之業績產生主要影響或組成本集團資產淨值之主要部份。董事認為，如載列其他附屬公司之詳情將令篇幅過於冗長。

附註：

- 於截至二零一六年十二月三十一日止年度收購或成立之附屬公司。有關收購附屬公司之進一步詳情載於附註37。
- 於透過若干結構性安排（「**結構性安排**」）控制之附屬公司，有關結構性安排之詳情，請參閱附註43。
- 於截至二零一七年十二月三十一日止年度轉讓至本集團之附屬公司權益。有關擁有權變動之進一步詳情載於附註37。

擁有重大非控股權益之本集團非全資附屬公司的詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司的詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 廣東阿凡達財富投資管理有限公司 and its subsidiaries

### 42. 附屬公司 (續)

擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下的財務資料概要指集團內公司間對銷前的金額。

#### 廣東阿凡達財富投資管理有限公司及其附屬公司

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	96,041	87,055
Non-current assets	非流動資產	34,238	33,753
Current liabilities	流動負債	(31,552)	(23,463)
Non-current liabilities	非流動負債	(4,179)	(4,756)
Equity attributable to owners of the Company	本公司擁有人應佔權益	64,660	68,011
Non-controlling interests	非控股權益	29,888	24,578

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (Continued)

廣東阿凡達財富投資管理有限公司 and its subsidiaries  
(Continued)

### 42. 附屬公司 (續)

廣東阿凡達財富投資管理有限公司及其  
附屬公司 (續)

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Revenue	收益	16,204	39,539
Expenses	開支	(15,742)	(15,954)
Profit for the year	年內溢利	462	23,585
Profit attributable to owners of the Company	本公司擁有人應佔溢利	2,527	16,516
(Loss)/profit attributable to the non-controlling interests	非控股權益應佔 (虧損) / 溢利	(2,065)	7,069
Profit for the year	年內溢利	462	23,585
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔其他全面溢利 / (虧損)	4,474	(3,182)
Other comprehensive income/(loss) attributable to the non-controlling interests	非控股權益應佔其他全面溢利 / (虧損)	2,751	(1,364)
Other comprehensive income/(loss) for the year	年內其他全面溢利 / (虧損)	7,225	(4,546)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (Continued)

廣東阿凡達財富投資管理有限公司 and its subsidiaries  
(Continued)

### 42. 附屬公司 (續)

廣東阿凡達財富投資管理有限公司及其  
附屬公司 (續)

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	7,001	13,334
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	686	5,705
Total comprehensive income for the year	年內全面收益總額	7,687	19,039
Net cash (outflow)/inflow from operating activities	來自經營業務之現金(流出)／流入淨額	(24,637)	50,890
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(6,468)	(28,564)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	10,100	12,595
Net cash (outflow)/inflow	現金(流出)／流入淨額	(21,005)	34,921

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (Continued)

#### 廣州市資拓科技有限公司 and its subsidiaries

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	147,787	81,453
Non-current assets	非流動資產	176,850	180,513
Current liabilities	流動負債	(86,887)	(57,897)
Non-current liabilities	非流動負債	(38,490)	(43,156)
Equity attributable to owners of the Company	本公司擁有人應佔權益	115,253	96,649
Non-controlling interests	非控股權益	84,007	64,264

### 42. 附屬公司 (續)

#### 廣州市資拓科技有限公司及其附屬公司

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Revenue	收入	210,302	122,421
Expenses	開支	(197,062)	(111,247)
Profit for the year	年內溢利	13,240	11,174
Profit attributable to owners of the Company	本公司擁有人應佔溢利	3,210	6,672
Profit attributable to the non-controlling interests	非控股權益應佔溢利	10,030	4,502
Profit for the year	年內溢利	13,240	11,174

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (Continued)

廣州市資拓科技有限公司 and its subsidiaries  
(Continued)

### 42. 附屬公司 (續)

廣州市資拓科技有限公司及其附屬公司  
(續)

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔其他全面收益／(虧損)	1,882	(875)
Other comprehensive income/(loss) attributable to the non-controlling interests	非控股權益應佔其他全面收益／(虧損)	2,134	(574)
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	4,016	(1,449)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	5,092	5,797
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	12,164	3,928
Total comprehensive income for the year	年內全面收益總額	17,256	9,725
Net cash inflow from operating activities	來自經營業務之現金流入淨額	17,378	2,306
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(22,026)	(5,018)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	22,590	1,017
Net cash inflow/(outflow)	現金流入／(流出)淨額	17,942	(1,695)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (Continued)

深圳市蜜蜂金服互聯網金融服務有限公司 and its subsidiaries

### 42. 附屬公司(續)

深圳市蜜蜂金服互聯網金融服務有限公司及其附屬公司

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	68,272	21,416
Non-current assets	非流動資產	2,061	1,777
Current liabilities	流動負債	(27,087)	(5,858)
Equity attributable to owners of the Company	本公司擁有人應佔權益	26,699	8,455
Non-controlling interests	非控股權益	16,547	8,880
Revenue	收益	98,871	33,681
Expenses	開支	(78,414)	(24,435)
Profit for the year	年內溢利	20,457	9,246
Profit attributable to owners of the company	本公司擁有人應佔溢利	10,876	4,161
Profit attributable to the non-controlling interests	非控股權益應佔溢利	9,581	5,085
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔其他全面收益/(虧損)	2,079	(477)
Other comprehensive income/(loss) attributable to the non-controlling interests	非控股權益應佔其他全面收益/(虧損)	1,370	(543)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	3,449	(1,020)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (Continued)

深圳市蜜蜂金服互聯網金融服務有限公司 and its subsidiaries (Continued)

### 42. 附屬公司 (續)

深圳市蜜蜂金服互聯網金融服務有限公司及其附屬公司 (續)

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	12,955	3,684
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	10,951	4,542
Total comprehensive income for the year	年內全面收益總額	23,906	8,226
Net cash outflow from operating activities	來自經營業務之現金流出淨額	(1,658)	(5,770)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(165)	(669)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	1,974	-
Net cash inflow/(outflow)	現金流入/(流出)淨額	151	(6,439)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

The Group has several operating entities controlled through contractual arrangements in Hughes China Group, CERNET Wifi Group and Bluesea Mobile Group (collectively, the “Contractual Arrangements”).

#### HUGHES CHINA GROUP

##### Particulars and main business of the operating entity

北京中衛匯通網絡系統技術有限公司 (Beijing China Satcom Unified Network Systems Technology Co., Ltd) (“BUN”) is a limited liability company established under the laws of the PRC and is owned by three individuals namely Mr. ZHU Mao Wei (朱茂偉) (79%), Mr. HONG Cheng Dao (洪成道) (15%) and Mr. LIU Wan (劉皖) (6%) (hereinafter collectively referred to as the “BUN Shareholders”). BUN is controlled by the Group through HughesNet China Co., Ltd (“HNC”) by way of certain structured contracts in relation to controlling the BUN by HNC (the “HCH Structured Contracts”). BUN is principally engaged in the business of VSAT communications.

##### Major terms of the HCH Structured Contracts

###### a) Promissory notes

On 5 March 2010, the BUN Shareholders issued three promissory notes with a total amount of USD1,400,000 to China UnifiedNet Holdings Limited (“China UnifiedNet”) which were then assigned to Hughes UnifiedNet Holding (China) Company Limited, the immediate holding company of HNC. The promissory notes are zero coupon notes with a nominal interest rate of 5% per annum and a term of 10 years.

###### b) Power of attorney

The BUN Shareholders executed an irrevocable power of attorney which enables HNC to exercise all the powers of the shareholders of BUN.

### 43. 結構性安排

本集團有若干經營實體乃透過合約安排控制於休斯中國集團、賽爾無線集團及蔚海移動集團（統稱「該等合約安排」）。

#### 休斯中國集團

##### 經營實體的詳情及主營業務

北京中衛匯通網絡系統技術有限公司（「北京匯通」）為一間根據中國法律成立之有限責任公司，並由三名人士，即朱茂偉先生(79%)、洪成道先生(15%)及劉皖先生(6%)（以下統稱「北京匯通股東」）擁有。北京匯通為本集團透過休斯網絡技術有限公司（「休斯網絡中國」）以若干有關由休斯網絡中國控制北京匯通之結構性合約（「HCH結構性合約」）的方式控制。北京匯通主要從事VSAT通信業務。

##### HCH結構性合約之主要條款

###### a) 承兌票據

於二零一零年三月五日，北京匯通股東向中國匯通控股有限公司（「中國匯通」）發行三份總金額為1,400,000美元之承兌票據，其之後獲轉讓予休斯匯通控股（中國）有限公司（休斯網絡中國之直接控股公司）。該等承兌票據為零息票據，其名義年利率為5%及年期為10年。

###### b) 授權文件

北京匯通股東簽署一份不可撤回之授權函，其令休斯網絡中國行使北京匯通股東之所有權力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

(Continued)

#### HUGHES CHINA GROUP (Continued)

##### Major terms of the HCH Structured Contracts (Continued)

*c) Exclusive call option agreement*

The BUN Shareholders irrevocably and without any additional conditions grant an exclusive option to HNC under which HNC shall have the right to require the BUN Shareholders to transfer the BUN Shareholders' equity interest in BUN on demand to HNC or its designated entity or individual.

*d) Exclusive consulting, technical services and equipment supply agreement*

HNC shall serve as the exclusive provider of service to BUN, to provide a variety of consulting and technical support services to BUN for its business, including in the areas of business strategy, management, marketing, operations, technology, procurement, contracting, back office support, and technical support. HNC shall also serve as the exclusive provider of satellite communications system equipment, customer premises equipment and other equipment to BUN and customers of BUN.

In return for the provision of various exclusive consulting and technical services, as well as the satellite communications system equipment, BUN shall pay HNC a monthly service fee equivalent to the monthly gross revenue of BUN less any VAT or service taxes payable.

*e) Equity pledge agreement*

The BUN Shareholders agreed to pledge all equity interests in BUN to HNC as a security for the BUN Shareholders' and BUN's performance of their obligations under the aforesaid agreements.

### 43. 結構性安排 (續)

#### 休斯中國集團 (續)

##### HCH 結構性合約之主要條款 (續)

*c) 獨家購買權協議*

北京匯通股東不可撤回及無任何附加條件授予休斯網絡中國一份獨家選擇權，據此休斯網絡中國將有權要求北京匯通股東根據休斯網絡中國或其指定之實體或人士之要求轉讓北京匯通股東於北京匯通之股權。

*d) 獨家諮詢、技術服務及設備供應協議*

休斯網絡中國將作為北京匯通之獨家服務供應商提供予北京匯通多種諮詢及技術支持服務以支持其業務，包括經營策略、管理、營銷、營運、技術、採購、承包、後台支持及技術支持方面。休斯網絡中國將亦作為北京匯通及北京匯通之客戶之衛星通信系統設備、客戶端設備及其他設備之獨家供應商。

作為提供多種獨家諮詢及技術服務以及衛星通信系統設備之回報，北京匯通將支付休斯網絡中國相等於北京匯通每月總收入減去應付增值稅或服務稅之服務月費。

*e) 股權質押協議*

北京匯通股東同意質押予休斯網絡中國其於北京匯通中的所有股權，作為北京匯通股東及北京匯通履行彼等於上述協議中的責任之保證。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 43. STRUCTURED ARRANGEMENTS

(Continued)

### HUGHES CHINA GROUP (Continued)

#### Significance of business of BUN to the Group

The HCH Structured Contracts enabled the Group to enter into the broadband satellite communication business and enhance the Group's development in the value-added telecommunication services.

### CERNET WIFI GROUP

#### Particulars and main business of the operating entities

##### *A1 Net Company*

北京天一金網科技有限公司 (A1 Net Technology Company Limited\*) (“**A1 Net Company**”) is a limited liability company established under the laws of the PRC and is owned by Mr. Lian Xin (練新) (2%) and Mr. Zhang Xiaosong (張曉宋) (98%) (hereinafter collectively referred to as “**A1 Net Shareholders**”). A1 Net Company is controlled by 中新賽爾(深圳)網絡通信技術有限公司 (“**Zhongxin**”) by way of certain structured contracts (the “**CERNET Structured Contracts**”). A1 Net Company is principally engaged in investment holding.

\* for identification purpose only

## 43. 結構性安排 (續)

### 休斯中國集團 (續)

#### 北京匯通之業務對本集團之重要性

HCH 結構性合約令本集團進入寬帶衛星通信業務及有助於開展本集團增值電信服務。

### 賽爾無線網絡集團

#### 經營實體的詳情及主營業務

##### *天一金網公司*

北京天一金網科技有限公司 (「**天一金網公司**」) 乃根據中國法律成立之有限公司，並由練新先生 (2%) 及張曉宋先生 (98%) (以下統稱「**天一金網股東**」) 擁有。天一金網公司由中新賽爾(深圳)網絡通信技術有限公司 (「**中新**」) 以若干結構性合約 (「**賽爾結構性合約**」) 的方式控制。天一金網公司主要從事投資控股。

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

(Continued)

#### CERNET WIFI GROUP (Continued)

##### Particulars and main business of the operating entities (Continued)

###### *CERNET Wifi*

賽爾無線網絡科技(北京)有限公司 (CERNET Wifi Technology (Beijing) Company Limited\*) (“**CERNET Wifi**”) is a limited liability company established under the laws of the PRC. CERNET Wifi is owned as to 75% by A1 Net Company and 25% by 賽爾投資有限公司 (CERNET Investment Company Limited\*) (“**CERNET Investment**”) respectively. CERNET Wifi is principally engaged in computer, software and associated equipment sales, technology development, transfer, consultancy and computer system services. CERNET Wifi has entered into asset leasehold and cooperation contracts with CERNET pursuant to which CERNET Wifi is entitled to the economic benefits generated by the assets owned by CERNET in relation to the personal broadband access services connecting the higher educational institutions of the PRC and the related internet content and value-added telecommunication services (the “**Personal Broadband Access Services**”). CERNET Wifi has obtained an Internet service provider license which enables it to be an Internet service provider in the PRC.

##### Major terms of the CERNET Structured Contracts

###### a) *Voting agreement*

The A1 Net Shareholders irrevocably agree to authorise individuals as designated by Zhongxin to exercise rights of shareholders of A1 Net Company including voting rights, nomination and appointment rights in legal representative, chairman of the board, general manager and other senior management of A1 Net Company.

### 43. 結構性安排 (續)

#### 賽爾無線網絡集團 (續)

##### 經營實體的詳情及主營業務 (續)

###### *賽爾無線*

賽爾無線網絡科技(北京)有限公司(「**賽爾無線**」)乃一間根據中國法律成立之有限責任公司。賽爾無線分別由天一金網公司擁有75%及賽爾投資有限公司(「**賽爾投資**」)擁有25%。賽爾無線主要從事電腦、軟件及相關設備的銷售、技術開發、轉讓、諮詢及電腦系統服務。賽爾無線已與賽爾訂立資產租賃及合作合約，據此賽爾無線有權收取賽爾擁有之資產所產生的有關連接中國高等教育機構的個人寬帶接入服務及相關互聯網內容及增值電信服務(「**個人寬帶接入服務**」)的經濟利益。賽爾無線已取得其作為中國之互聯網服務提供商之互聯網服務提供商之許可。

##### 賽爾結構性合約主要條款

###### a) *投票協議*

天一金網股東不可撤回地同意授權由中新指定之人士行使天一金網公司股東之權利，包括投票權、天一金網公司之法定代表人、董事長、總經理及其他高層管理人員之提名及委任權。

\* for identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

(Continued)

#### CERNET WIFI GROUP (Continued)

##### Major terms of the CERNET Structured Contracts (Continued)

*b) Exclusive call option agreement*

The A1 Net Shareholders irrevocably grant an exclusive option to Zhongxin under which Zhongxin or its designated entity or individual shall have the right to acquire the equity interest of A1 Net Company.

*c) Exclusive business operating agreement*

Zhongxin shall serve as the exclusive provider of service to A1 Net Company, to provide a variety of consulting and technical support services to A1 Net Company for its business, including in the areas of business strategy, management, computer and information technology, website maintenance, staff training, customer services, and technical support.

In return for the provision of various exclusive consulting and technical services, A1 Net Company shall pay Zhongxin a service fee as determined by Zhongxin.

*d) Equity pledge agreement (Continued)*

The A1 Net Shareholders agreed to pledge all equity interests in A1 Net Company to Zhongxin as a security for the A1 Net Shareholders' and A1 Net Company's performance of their obligations under the aforesaid agreements.

##### *Significance of business of CERNET Wifi to the Group*

The CERNET Structured Contracts enabled the Group to enter into the business in the Personal Broadband Access Services connecting the higher educational institutions of the PRC and the related internet content and value-added telecommunication services.

### 43. 結構性安排 (續)

#### 賽爾無線網絡集團 (續)

##### 賽爾結構性合約主要條款 (續)

*b) 獨家購買權協議*

天一金網股東不可撤回授予中新一份獨家選擇權，據此中新或其指定之實體或人士將有權收購天一金網公司之股權。

*c) 獨家業務營運協議*

中新將作為天一金網公司之唯一服務供應商以為天一金網公司之業務經營提供多種諮詢及技術支持服務，包括經營策略、管理、電腦及信息技術、網站維護、員工訓練、客戶服務及技術支持。

作為獨家提供多種諮詢及技術服務之回報，天一金網公司應支付中新由中新釐定之服務費。

*d) 股權質押協議*

天一金網股東同意向中新質押其於天一金網公司中的所有股權，作為天一金網股東及天一金網公司履行彼等於上述協議中的責任之保證。

##### *賽爾無線之業務對本集團之重要性*

賽爾結構性合約令本集團進入連接中國高等教育機構的個人寬帶接入服務及相關互聯網內容及增值電信服務之業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

(Continued)

#### BLUESEA MOBILE GROUP

##### Particulars and main business of the operating entities

蔚海移動發展有限公司(Bluesea Mobile Development Limited\*) (“Bluesea Mobile”) is a limited liability company established under the laws of the PRC and is owned by Ms. Ye Weiping (葉偉平) (95%) and Mr. Xu Gang (徐崗) (5%) (hereinafter collectively referred to as “Bluesea Mobile Shareholders”). Bluesea Mobile is controlled by 中新賽爾(深圳)網絡科技有限公司 by way of certain structured contracts (the “Bluesea Mobile Structured Contracts”). Bluesea Mobile is principally engaged in provision of value-added telecommunication services. Bluesea Mobile has obtained an Internet content provider license which enables it to be an Internet content provider in the PRC.

##### Major terms of the Bluesea Mobile Structured Contracts

###### a) Equity and Voting agreement

The Bluesea Mobile Shareholders shall irrevocably grant to the 中新賽爾(深圳)網絡科技有限公司 or the person as designated by the 中新賽爾(深圳)網絡科技有限公司 an exclusive option to purchase, subject to and as permitted by PRC laws, their entire equity interest in Bluesea Mobile by way of one or more times of exercise of the option at any time, at an option price which is nil or nominal, or the minimum price permitted by PRC laws. In addition, the Bluesea Mobile Shareholders shall in attending to the management of and exercising his shareholder's right in Bluesea Mobile, seek and follow the instructions of the 中新賽爾(深圳)網絡科技有限公司.

### 43. 結構性安排 (續)

#### 蔚海移動集團

##### 經營實體之詳情及主營業務

蔚海移動發展有限公司(「蔚海移動」)為一間根據中國法律成立之有限責任公司，並由葉偉平先生(95%)及徐崗先生(5%) (以下統稱「蔚海移動股東」)擁有。蔚海移動為中新賽爾(深圳)網絡科技有限公司以若干結構性合約(「蔚海移動結構性合約」)的方式控制。蔚海移動主要從事提供增值電信服務。蔚海移動已取得互聯網內容提供商牌照，因此成為中國的互聯網內容提供商。

##### 蔚海移動結構性合約之主要條款

###### a) 股權及投票協議

蔚海移動股東應不可撤回地向中新賽爾(深圳)網絡科技有限公司或中新賽爾(深圳)網絡科技有限公司指定之人士授出獨家購股權，以購買(在中國法律之規限下及其許可下)其於蔚海移動之全部股權，方式為隨時以購股價(為零或象徵性價格或中國法律許可之最低價格)一次或多次行使購股權。此外，蔚海移動股東應於參與管理蔚海移動及行使其於蔚海移動之股東權利時尋求及遵守中新賽爾(深圳)網絡科技有限公司之指示。

\* for identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

(Continued)

#### BLUESEA MOBILE GROUP (Continued)

##### Major terms of the Bluesea Mobile Structured Contracts (Continued)

###### b) *Exclusive service agreement*

Bluesea Mobile shall engage the 中新賽爾(深圳)網絡科技有限公司 as its exclusive service provider. The 中新賽爾(深圳)網絡科技有限公司 shall provide to Bluesea Mobile technology support, business support and relevant consultancy services that relate to the business of Bluesea Mobile including but not limited to (i) license to Bluesea Mobile the right to use the intellectual property rights (including but not limited to patent, trade mark and copyright) owned by the 中新賽爾(深圳)網絡科技有限公司 according to the business needs of Bluesea Mobile; (ii) develop, maintain and update the relevant software required by the business of Bluesea Mobile; (iii) purchase and rent or obtain the right to use on behalf of Bluesea Mobile machinery equipment, storage space, related software and other software facilities required by the business of Bluesea Mobile; (iv) provide to Bluesea Mobile professional technical personnel and provide training to them on behalf of Bluesea Mobile; (v) assist Bluesea Mobile to collect and research technology that is relevant to the business of Bluesea Mobile; (vi) advise on matters relating to the business operations of Bluesea Mobile raised by Bluesea Mobile, and provide to Bluesea Mobile business promotion and market sales services; and (vii) according to the request of Bluesea Mobile and with the consent of the 中新賽爾(深圳)網絡科技有限公司, provide to Bluesea Mobile other recommendations and services relating to the business of Bluesea Mobile.

### 43. 結構性安排 (續)

#### 蔚海移動集團 (續)

##### 蔚海移動結構性合約之主要條款 (續)

###### b) *獨家服務協議*

蔚海移動將委聘中新賽爾(深圳)網絡科技有限公司為其獨家服務提供商。中新賽爾(深圳)網絡科技有限公司將向蔚海移動提供有關蔚海移動業務之技術支持、業務支持及相關諮詢服務,包括但不限於(i)根據蔚海移動之業務需要向蔚海移動授予中新賽爾(深圳)網絡科技有限公司所擁有之知識產權(包括但不限於專利、商標及版權)之使用權;(ii)開發、維護及更新蔚海移動之業務所需之相關軟件;(iii)代表蔚海移動購買及租賃或獲取蔚海移動之業務所需之機器設備、儲存空間、相關軟件及其他軟件設施之使用權;(iv)代表蔚海移動向蔚海移動提供專業技術人員並向彼等提供培訓;(v)協助蔚海移動收集及研究有關蔚海移動業務之技術;(vi)就蔚海移動所提出有關蔚海移動業務經營之事宜提供意見,並向蔚海移動提供業務推廣及市場營銷服務;及(vii)根據蔚海移動之要求並經中新賽爾(深圳)網絡科技有限公司同意,向蔚海移動提供有關蔚海移動業務之其他推薦建議及服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

(Continued)

#### BLUESEA MOBILE GROUP (Continued)

#### Major terms of the Bluesea Mobile Structured Contracts (Continued)

##### c) Equity pledge agreement

Bluesea Mobile Shareholders shall pledge all their equity interest in Bluesea Mobile to 中新賽爾(深圳)網絡科技有限公司 to guarantee, the performance of all the obligations of (i) Bluesea Mobile under the Exclusive Service Agreement, (ii) Bluesea Mobile Shareholders and Bluesea Mobile under the Equity & Voting Agreement.

#### REVENUE AND ASSETS SUBJECT TO THE CONTRACTUAL ARRANGEMENTS

The revenue and total assets subject to the Contractual Arrangements, in aggregate, are set out below:

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	416,497	308,809
Net Profit	純利	21,899	44,223
		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	總資產	1,579,065	1,199,623

### 43. 結構性安排 (續)

#### 蔚海移動集團 (續)

#### 蔚海移動結構性合約之主要條款 (續)

##### c) 股權質押協議

蔚海移動股東將向中新賽爾(深圳)網絡科技有限公司質押其於蔚海移動之全部股權,以擔保下列所有責任獲履行:(i)蔚海移動於獨家服務協議下之所有責任,(ii)蔚海移動股東及蔚海移動於股權及投票權協議下之所有責任。

#### 合約安排之收益及資產

合約安排總計之收益及總資產載列如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

(Continued)

#### REASONS FOR USING AND RISKS ASSOCIATED WITH THE CONTRACTUAL ARRANGEMENTS

Under the prevailing laws and regulations in the PRC, companies with foreign ownership are restricted from engaging in the provision of value-added telecommunication services and manufacturing of telecommunication system equipment for satellites business in the PRC. As such, the Company relies on BUN, CERNET Wifi and Bluesea Mobile (“OPCOs” and each an “OPCO”) to conduct certain parts of the Group’s businesses in the PRC. The Company manages to maintain an effective control over the financial and operational policies of the OPCOs through the Contractual Arrangements which effectively transfer the economic benefits and pass the risks associated therewith of the OPCO to the Company, and as a result, the OPCOs have been consolidated as subsidiaries of the Group. The Board wishes to emphasise that the Group relies on the Contractual Arrangements to control and obtain the economic benefits from the OPCOs, which may not be as effective in providing operational control as direct ownership. The Company may have to rely on the PRC legal system to enforce the Contractual Arrangements, which remedies may be less effective than those in other developed jurisdictions. Any conflicts of interest or deterioration of the relationship between the registered holders of the equity interest in the OPCOs and our Group may materially and adversely affect the overall business operations of the Group. The pricing arrangement under the Contractual Arrangements may be challenged by the PRC tax authority. If the Group chooses to exercise the option to acquire all or part of the equity interests in any of the OPCOs under the respective option agreements under the Contractual Arrangements, substantial amount of costs and time may be involved in transferring the ownership of the relevant OPCO held by its registered holder(s) to the subsidiaries equity-owned by the Company. There can be no assurance that the interpretation of the Contractual Arrangements by the PRC legal advisers to the Company is in line with the interpretation of the PRC governmental

### 43. 結構性安排 (續)

#### 採用合約安排之原因及相關風險

根據中國現行法律法規，外商公司於中國從事提供增值電信服務及製造衛星電信系統設備業務受到限制。因此，本公司依賴北京匯通、賽爾無線及蔚海移動（「該等OPCO公司」及各自為「OPCO公司」）以於中國從事本集團部份特定業務。本公司透過該等合約安排設法維持對該等OPCO公司之財務及營運政策有效的控制，該等結構性合約將該等OPCO公司之經濟利益及相關風險有效地轉移及轉嫁予本公司，因此，該等OPCO公司已作為本集團之附屬公司綜合入賬。董事會謹此強調本集團依賴結構性合約控制並從該等OPCO公司取得經濟利益，而此在提供營運控制權方面未必如直接擁有權一樣有效。本公司可能不得不依賴中國法律體系以執行合約安排，其賠償可能會不如其他發達司法管轄區有效。任何該等OPCO公司權益的登記持有人與本集團之間之利益衝突或關係惡化可能對本集團之整體業務營運造成重大不利影響。該等合約安排下的定價安排可能獲中國稅務機關質疑。倘本集團選擇行使於合約安排項下之各自購買權協議之選擇權以收購任何該等OPCO公司之全部或部份股本權益，由有關OPCO公司之登記持有人轉移其擁有權予本公司擁有權益之附屬公司可能需要巨額費用及相當多的時間。並無保證本公司之中國法律顧問對合約安排的解釋與中國政府部門的解釋相符，亦並無保證該等合約安排將不被該等中國政

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## 綜合財務報表附註

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

### 43. STRUCTURED ARRANGEMENTS

(Continued)

#### REASONS FOR USING AND RISKS ASSOCIATED WITH THE CONTRACTUAL ARRANGEMENTS

(Continued)

authorities and that the Contractual Arrangements will not be considered by such PRC governmental authorities and courts to be in violation of the PRC laws. In addition, the PRC governmental authorities may in the future interpret or issue laws, regulations or policies that result in the Contractual Arrangements being deemed to be in violation of the then prevailing PRC laws. Despite the above, as advised by the PRC legal advisers to the Company, the Contractual Arrangements are in compliance with and, to the extent governed by the PRC laws currently in force, are enforceable under, the current PRC laws. The Company will monitor the relevant PRC laws and regulations relevant to the Contractual Arrangements and will take all necessary actions to protect the Company's interest in the OPCOs.

#### MATERIAL CHANGES

Save as disclosed above, as at the date of this report, there has not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

#### UNWINDING OF THE STRUCTURED ARRANGEMENTS

Other than that disclosed in note 38, up to the date of this report, there has not been any unwinding of any Structured Arrangements, nor has there been any failure to unwind any Structured Arrangements when the restrictions that led to the adoption of the Structured Arrangements are removed.

### 43. 結構性安排 (續)

#### 採用合約安排之原因及相關風險 (續)

府部門及法院認為違反中國法律。另外，中國政府部門可能於將來解釋或頒佈法律、法規及政策，導致該等合約安排被視為違反當時現行中國法律。儘管有上文所述，據本公司中國法律顧問告知，該等合約安排遵照現時中國法律並受其監管，且可根據現行中國法律強制執行。本公司將關注有關該等合約安排之中國法律法規並且將採取一切必要措施保護本公司於該等OPCO公司之權益。

#### 重大變化

除上文所披露者外，於本報告日期，並無該等合約安排及／或採用該等合約安排的情況的任何重大變動。

#### 解除結構性安排

除附註38所披露者外，截至本報告日期，該等結構性安排概無被解除或在導致採納該等結構性安排的限制被移除的情況下未能解除該等結構性安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. STATEMENT OF FINANCIAL POSITION 44. 財務狀況表

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	280	337
Investment in subsidiaries	於附屬公司之投資	-	22,177
Note receivable	應收票據	67,692	-
		<b>67,972</b>	<b>22,514</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	639	618
Promissory note	承兌票據	-	65,200
Amounts due from subsidiaries	應收附屬公司款項	1,256,034	1,311,691
Cash and cash equivalents	現金及現金等價物	8,107	2,025
		<b>1,264,780</b>	<b>1,379,534</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	3,515	2,574
Amounts due to subsidiaries	應付附屬公司款項	1,723	1,063
		<b>5,238</b>	<b>3,637</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,259,542</b>	<b>1,375,897</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,327,514</b>	<b>1,398,411</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	952,884	952,884
Reserves (Note)	儲備(附註)	374,630	445,527
<b>Total equity</b>	<b>權益總額</b>	<b>1,327,514</b>	<b>1,398,411</b>

The financial statements were approved and authorized for issue by the board of directors on 27 March 2018 and signed on behalf by:

**CHEUNG Sing Tai**  
張聲泰  
DIRECTOR  
董事

財務報表於二零一八年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

**ZHANG Xinyu**  
張新宇  
DIRECTOR  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. STATEMENT OF FINANCIAL POSITION 44. 財務狀況表 (續)

(Continued)

Note:

The movements of the reserves are as follows:

附註：

儲備變動情況如下：

		Share premium	Share options reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價	購股權儲備	可換股票據儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	1,832,493	15,040	7,131	(1,436,610)	418,054
Total comprehensive income for the year	年內全面收入總額	-	-	-	27,473	27,473
Early redemption of convertible notes	提早贖回可換股票據	-	-	(713)	713	-
Release of reserve upon maturity of convertible notes	於可換股票據到期時解除儲備	-	-	(6,418)	6,418	-
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	1,832,493	15,040	-	(1,402,006)	445,527
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(34,687)	(34,687)
Final dividend for 2016	二零一六年末期股息	(36,210)	-	-	-	(36,210)
At 31 December 2017	於二零一七年十二月三十一日	1,796,283	15,040	-	(1,436,693)	374,630

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. CONNECTED AND RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transaction with connected and related parties during the years ended 31 December 2016 and 2017.

#### (a) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and key executives was stated in Notes 14 and 15, which is determined by the remuneration committee having regard to the performance of individual and market trends.

#### (b) CONSULTANCY SERVICE

During the year ended 31 December 2017, the Group had entered into a consultancy service agreement with a company owned by the spouse of Mr. CHEUNG Sing Tai, an executive Director of the Company and paid consultancy service fee of approximately HK\$644,000.

#### (c) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

廣東蔚海移動發展有限公司 (the “Purchaser A”), a wholly-owned subsidiary of the Company, and 佛山源海發展有限公司 (the “Vendor”) entered into the property acquisition agreements on 8 April 2016, pursuant to which the Purchaser had agreed to purchase and the Vendor had agreed to sell the ten office units, namely room 1403, room 1404, room 1501, room 1502, room 1503, room 1504, room 1601, room 1602, room 1603 and room 1604 of Block 3, located at Smart City, No. 1 Zhi Hui Road, Chan Cheng District, Foshan, the PRC at the aggregate consideration of RMB62,020,620 (equivalent to approximately HK\$74,424,744). The consideration of RMB62,020,620 (equivalent to approximately HK\$74,424,744) were paid to the Vendor and the acquisition was completed during the year ended 31 December 2016.

### 45. 關連交易及關連人士交易

除綜合財務報表的其他地方所披露者外，本集團於截至二零一六年及二零一七年十二月三十一日止年度訂立以下重大關連及關連人士交易。

#### (a) 主要管理層人員之薪酬

董事及主要行政人員之薪酬載於附註14及15，有關薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

#### (b) 諮詢服務

截至二零一七年十二月三十一日止年度，本集團已與本公司執行董事張聲泰先生之配偶擁有一間公司訂立諮詢服務協議，並已支付諮詢服務費約644,000港元。

#### (c) 收購物業、廠房及設備

於二零一六年四月八日，本公司全資附屬公司廣東蔚海移動發展有限公司（「買方A」）與佛山源海發展有限公司（「賣方」）訂立物業購置協議，據此，買方同意購買及賣方同意出售十個辦公單位，即坐落於中國佛山禪城區智慧路1號智慧新城3棟第1403室、第1404室、第1501室、第1502室、第1503室、第1504室、第1601室、第1602室、第1603室及第1604室，總代價為人民幣62,020,620元（相等於約74,424,744港元）。代價人民幣62,020,620元（相等於約74,424,744港元）已付予賣方及該收購已於截至二零一六年十二月三十一日止年度完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flow as cash flows from financing activities.

### 46. 融資活動所產生之負債對賬

下表為本集團融資活動所產生之負債變動詳情，包括現金及非現金變動。融資活動所產生之負債乃為現金流量或將來現金流量於本集團綜合現金流量表分類為來自融資活動現金流量之負債。

		Bank borrowings (Note 33) 銀行借款 (附註33) HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	55,897
Changes from financing cash flows	融資現金流量變動	
Bank borrowings raised	籌集之銀行借款	152,780
Repayment of bank borrowings	償還銀行借款	(96,390)
Interest paid	已付利息	(3,884)
Total changes from financing cash flows	融資現金流量變動總額	52,506
Finance costs (Note 10)	融資成本(附註10)	3,884
Exchange realignment	匯兌調整	7,513
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>119,800</b>

### 47. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2017.

### 47. 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債。

### 48. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2018.

### 48. 批准綜合財務報表

綜合財務報表乃由董事會於二零一八年三月二十七日批准及授權刊發。

## Financial Summary 財務概要

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

以下為本集團已刊發之綜合業績、資產及負債概要：

### RESULTS

### 業績

		12 months ended 31 December 2017 截至 二零一七年 十二月 三十一日 止十二個月 HK\$'000 千港元	12 months ended 31 December 2016 截至 二零一六年 十二月 三十一日 止十二個月 HK\$'000 千港元	12 months ended 31 December 2015 截至 二零一五年 十二月 三十一日 止十二個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止十八個月 HK\$'000 千港元
Turnover	營業額	1,214,772	2,513,845	1,914,902	34,550	61,067
Cost of sales	銷售成本	(981,079)	(2,290,382)	(1,813,983)	(23,628)	(29,900)
Gross profit	毛利	233,693	223,463	100,919	10,922	31,167
Other income and gains	其他收入及收益	28,876	19,873	537	755	20,528
Selling and marketing costs	銷售及市場推廣成本	(29,631)	(15,540)	(18,775)	(2,718)	(5,270)
Administrative and other expenses	行政及其他費用	(161,271)	(108,874)	(87,695)	(118,345)	(124,706)
Gain on disposal of subsidiaries	出售附屬公司之收益	8,960	143,229	-	-	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	-	-	(254,966)	(301,997)
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	-	-	-	(174,024)	-
Changes in fair value of contingent consideration payable	應付或然代價之公平值變動	(5,650)	(6,029)	-	-	93,587
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	-	-	(6,378)	(84,802)	(23,769)
Impairment loss recognised in respect of promissory note	就承兌票據確認之減值虧損	-	(22,800)	-	-	-
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損	(3,260)	-	-	-	-
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	-	-	-	(711)	(5,495)
Share of loss of an associate	應佔一間聯營公司虧損	-	-	-	-	(335)
Share of results of joint venture	應佔一間合營企業業績	(106)	-	-	-	-
Profit/(loss) from operation	經營業務溢利/(虧損)	71,611	233,322	(11,392)	(623,889)	(316,290)
Finance costs	融資成本	(3,884)	(10,356)	(24,541)	(23,373)	(11,986)
Profit/(loss) before taxation	除稅前溢利/(虧損)	67,727	222,966	(35,933)	(647,262)	(328,276)
Income tax (expense)/credit	所得稅(開支)/抵免	(14,667)	(20,779)	(8,322)	14,770	2,758
Net profit/(loss) for the year/period	年內/期內溢利/(虧損)淨額	53,060	202,187	(44,255)	(632,492)	(325,518)



# Financial Summary

## 財務概要

			At 31 December 於十二月三十一日		At 30 June 於六月三十日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	<b>1,190,488</b>	926,859	345,487	99,259	628,598
Current assets	流動資產	<b>1,314,976</b>	925,941	1,384,081	48,516	114,890
Current liabilities	流動負債	<b>(792,892)</b>	(206,993)	(373,971)	(95,272)	(58,318)
Net current assets/(liabilities)	流動資產／(負債)淨額	<b>522,084</b>	718,948	1,010,110	(46,756)	56,572
Non-current liabilities	非流動負債	<b>(65,830)</b>	(98,300)	(36,737)	(155,572)	(183,606)
Net assets/(liabilities)	資產／(負債)淨額	<b>1,646,742</b>	1,547,507	1,318,860	(103,069)	501,564

