



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 **2018** 年報



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**BOARD OF DIRECTORS**  
**EXECUTIVE DIRECTORS**

Mr. CHEUNG Sing Tai  
*(Deputy Chairman and Chief Executive Officer)*  
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)*  
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  
ETR 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  
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  
廣信君達律師事務所

## 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  
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 2018.

## REVIEW AND ANALYSIS

During the year ended 31 December 2018, the Group's operations mainly comprise sales of telecommunication products and services and operation of Internet finance platform business.

## SALE OF TELECOMMUNICATIONS PRODUCTS AND SERVICES

During the year under review, the revenue of sale of telecommunication products and services business was approximately HK\$2,460.3 million (2017: HK\$1,097.9 million). Sale of telecommunication products and services represented trading of telecommunication products, provision of Internet data center (“**IDC**”), WIFI, system integration and value-added Internet services and software development in the PRC and Hong Kong. The increase in turnover was mainly due to the revenue growth in the trading of telecommunication products business resulting from the diversification of products by selling mobile phones of different brand names.

As at 31 December 2018, the Group had two IDCs under operation in Guangzhou, namely Guangzhou Lotus Hill Data Center and Guangzhou (Nanxiang) Cloud Data Center. There are two IDCs under development, one in Heshan City and the other in Shenzhen. It is expected that these two IDCs will commence operation in 2020. For the year ended 31 December 2018, the provision of IDC service business had contributed revenue of approximately HK\$353.6 million (2017: HK\$217.1 million) to the Group.

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**」）截至二零一八年十二月三十一日止年度的年度業績。

## 回顧及分析

於截至二零一八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

於回顧年度，銷售電訊產品及服務業務的收益約為2,460.3百萬港元（二零一七年：1,097.9百萬港元）。銷售電訊產品及服務指於中國及香港的電訊產品貿易、提供互聯網數據中心（「**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業務。營業額增加乃主要由於電訊產品貿易業務收益因銷售不同品牌手機豐富了產品種類而增長。

於二零一八年十二月三十一日，本集團於廣州設有兩間互聯網數據中心，即廣州蓮花山數據中心及廣州（南翔）雲數據中心。有兩間互聯網數據中心仍在發展中，其中一間位於鶴山市，另一間位於深圳。預期該兩間互聯網數據中心將於二零二零年開始運營。截至二零一八年十二月三十一日止年度，提供互聯網數據中心服務業務為本集團貢獻收益約353.6百萬港元（二零一七年：217.1百萬港元）。

## Chairman's Statement 主席報告書

Despite the improvement in revenue contribution during the year ended 31 December 2018, revenue from the trading of telecommunication products business for the fourth quarter of 2018 has significantly decreased compared with the first three quarters of the year. Such decrease was mainly attributable to the downturn and keen competition of the global mobile business environment that led to reduced orders from customers. It is considered that the lack of further innovation in the current generation of mobile phone negatively influence consumers' motivation to change their mobile phones. Thus, such decreasing trend is expected to carry forward to 2019. As a result, the financial performance of Million Ace Limited and its subsidiaries (collectively referred to as "Million Ace Group") for the coming years is adversely impacted. Based on the updated business valuation of Million Ace Group, the Group has recognised an impairment loss of approximately HK\$50 million on goodwill arose on the acquisition of Million Ace Group for the year ended 31 December 2018.

The recoverable amount of Million Ace Group's cash generating unit is determined based on value-in-use calculation. Such calculation is based on: 1) the profit forecast prepared by Million Ace Group covering a five-year period, and 2) a discount rate of 17.96% (2017: 17.83%) per annum which reflects current market assessments of time value of money and the credit risk specific to the cash generating unit.

Given the aforesaid factors and the results of the annual review of the existing business by Million Ace Group's management, figures, particularly revenue, adopted in the five-year forecast of Million Ace Group have been revised. The 2019 forecasted revenue of the five-year profit forecast adopted for the year ended 31 December 2018 has decreased by approximately 54.4% compared with that adopted for the year ended 31 December 2017 while the compound average growth rate remained at similar level.

Other than the aforesaid revision, key assumptions and valuation method have substantially remained the same for the value-in-use calculation as at 31 December 2017 and 31 December 2018.

As at 31 December 2018, the Group had provided a lifetime expected credit loss allowance to an amount included in other receivables of approximately HK\$42.6 million since the recoverability of such receivable became uncertain. The Group has engaged lawyers to take necessary actions against the debtor and the guarantors to recover the amount. The Company will update its shareholders on any material development as and when appropriate.

儘管於截至二零一八年十二月三十一日止年度之收益貢獻有所增加，惟與二零一八年首三個季度相比，於二零一八年第四季度來自買賣電訊產品業務之收益錄得顯著減幅。有關減少主要由於全球手機業務環境下行及競爭激烈而造成客戶訂單縮減所致。當前手機缺乏新的創意削弱了客戶更換手機的意願。因此，預期有關下降趨勢將延續至二零一九年。因此，萬成有限公司及其附屬公司（統稱「萬成集團」）之未來財務表現將受到不利影響。根據萬成集團經更新業務估值，於截至二零一八年十二月三十一日止年度，本集團就收購萬成集團所產生之商譽確認減值虧損約50百萬港元。

萬成集團現金產生單位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17.96%（二零一七年：17.83%）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。

鑒於上述因素以及萬成集團管理層對現有業務年度回顧的結果，萬成集團在五年期預測中採用的數據（尤其是收入）已經修訂。與截至二零一七年十二月三十一日止年度採納之預測相比，於截至二零一八年十二月三十一日止年度採納之五年期溢利預測中有關二零一九年預測收益已減少約54.4%，而平均複合增長率維持相若水平。

除上述修訂外，主要假設及估值方法與於二零一七年十二月三十一日及二零一八年十二月三十一日所用之使用價值計算法維持大致相若。

於二零一八年十二月三十一日，本集團就計入其他應收款項之款項計提全期預期信貸虧損撥備約42.6百萬港元，原因為無法確定有關應收款項之可收回性。本集團已聘請律師向債務人及擔保人採取必要行動收回款項。本公司將適時就任何重大進展向其股東提供最新資料。

## INTERNET FINANCE PLATFORM BUSINESS

During the year under review, the revenue of Internet finance platform business contributed by 廣東阿凡達財富投資管理有限公司(Guangdong Avatar Wealth Investment Management Company Limited\*) (“Avatar Wealth”) and 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”) was approximately HK\$43.9 million (2017: HK\$108.3 million) representing the service or commission income through the operations of those platforms.

In view of the recent fluctuation of the Internet lending environment in mainland China which resulted in investors' lack of confidence, borrowers' failure to repay debts and stringent regulations, operations of the Group's Internet finance platforms (the “Platform(s)”) have been negatively affected. Our business volume has substantially decreased since the second quarter of 2018. In order to ensure that interests of the Group and the investors of the Platform are not compromised, in July 2018, the Group engaged lawyers to provide services to the Group in relation to the operations of the Platform, particularly conducting due diligence review of the operations, identifying defaulted loans and receivables (including the impaired accounts receivable as mentioned below) and taking necessary actions to recover the same, and assisting the Group to: 1) comply with the laws and regulations that are applicable to the Internet finance platform business, and 2) carry out rectification work on the operations of the Platform in accordance with the rectification notice that the local financial regulatory department issued to the Group in January 2018 and complete the relevant filings.

Based on the results of the due diligence review conducted by the lawyers, the management considered that the recoverability of the accounts receivable of Internet finance platform business became uncertain. Therefore, lifetime expected credit loss allowance of approximately HK\$36.2 million was recognised in respect of those receivables. As the lawyers have commenced the procedures of recovering the aforesaid accounts receivable, the Company will update its shareholders on any material development as and when appropriate.

As of the date of this report, Bees Financial has carried out rectification work on the Platform and submitted the relevant filings to the local financial regulatory department and is pending the reply therefrom.

\* for identification purpose only

## 互聯網金融平台業務

於回顧年度，廣東阿凡達財富投資管理有限公司（「阿凡達財富」）及深圳市蜜蜂金服互聯網金融服務有限公司（「蜜蜂金服」）貢獻互聯網金融平台收益約43.9百萬港元（二零一七年：108.3百萬港元），即經營該等平台所得的服務或佣金收入。

鑒於近期中國內地互聯網借貸環境的波動導致投資者失去信心、借款人未能償還債務及嚴格的監管，本集團的互聯網金融平台（「平台」）的運營已受到負面影響。自二零一八年第二個季度以來，我們已大幅減少業務量。為保證本集團及平台投資者的利益不受損害，本集團已於二零一八年七月委聘律師，以就平台運營向本集團提供服務，特別是就運營進行盡職審查、識別違約貸款及應收款項（包括下文提述之已減值應收賬款）及採取必要措施收回有關款項，並協助本集團：1) 遵守適用於互聯網金融平台業務的法律及法規，及2) 根據當地金融監管部門於二零一八年一月向本集團發出之整改通知，對平台運營進行整改工作並完成相關備案。

根據律師進行之盡職調查審閱結果，管理層認為，收回互聯網金融平台業務應收賬款之可能性並不確定。因此，就該等應收款項確認全期預期信貸虧損約36.2百萬港元。律師已開始收回上述應收賬款的程序，本公司將於適當時候知會其股東任何重大進展。

於本報告日期，蜜蜂金服已對平台進行整改工作並向當地金融監管部門遞交備案，目前有待回復。

\* 僅供識別



## Chairman's Statement 主席報告書

On the other hand, Avatar Wealth is still in the process of carrying out rectification work on the Platform in accordance with the relevant regulations. However, due to its smaller scale of operations and therefore limited resources compared with those of Bees Financial, its management is still assessing whether Avatar Wealth is able to comply with the relevant regulations and the possibility to complete the relevant filings therefore remains uncertain. As such, it is uncertain that this cash generating unit will generate cash flow in the future. The Directors have decided to fully write off the goodwill of approximately HK\$13.9 million arose from the acquisition of Avatar Wealth and the relevant intangible assets of approximately HK\$14.4 million in accordance with the relevant financial reporting requirements.

### BUSINESS PROSPECTS

Looking forward, the Group will continue to expand its IDC business. While the construction of the IDC in Heshan City is slightly behind schedule, it is expected to be put in service in 2020. We expect more revenue will be contributed from this IDC which is the Group's focus in the coming years. Moreover, 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 be able to reward shareholders with better results in the foreseeable future.

### FINANCIAL HIGHLIGHTS

另一方面，阿凡達財富仍在根據相關監管規定對平台進行整改工作。然而，由於與蜜蜂金服相比，其業務規模較小而導致資源受限，其管理層仍在評估阿凡達財富是否能夠遵守有關規定，因此完成有關備案的可能性仍不明朗。因此，尚無法確定該現金產生單位能否產生未來現金流。根據相關財務報告規定，董事決定悉數撇銷就收購阿凡達財富所產生之商譽約13.9百萬港元及相關無形資產約14.4百萬港元。

### 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。儘管位於鶴山市的互聯網數據中心的建設工程稍落後於預定計劃，惟預計其將於二零二零年投入使用。本集團於未來年度將專注於該互聯網數據中心，因此我們預計該中心將貢獻更多收入。此外，本集團將繼續發掘互聯網數據中心、物聯網、雲計算及相關業務方面的潛在投資機會。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，本集團將能夠於可見將來為股東帶來更理想的回報。

### 財務摘要

		2018 二零一八年	2017 二零一七年
Turnover (HK\$'000)	營業額(千港元)	2,529,051	1,214,772
Net (loss)/profit (HK\$'000)	(虧損)／溢利淨額(千港元)	(126,995)	53,060
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 (虧損)／溢利(千港元)	(84,425)	40,905
Basic (loss) earnings per share (HK Cents)	基本每股(虧損)盈利(港仙)	(0.89)	0.43

## Chairman's Statement 主席報告書

For the year under review, the Group recorded a turnover of approximately HK\$2,529.1 million (2017: HK\$1,214.8 million), representing an increase of approximately HK\$1,314.3 million or 108.2% as compared to the year ended 31 December 2017. The increase in turnover was mainly due to the diversification of products by selling mobile phones of different brand names. The Group recorded a loss attributable to owners of the Company of approximately HK\$84.4 million for the year ended 31 December 2018 compared to a profit attributable to owners of the Company of approximately HK\$40.9 million for the year ended 31 December 2017, primarily due to (i) the impairment losses of goodwill and intangible assets of approximately HK\$13.9 million and HK\$14.4 million respectively in relation to Avatar Wealth and its Internet finance platform business; (ii) impairment loss of goodwill of approximately HK\$50 million in relation to Million Ace Group and its sale of telecommunication products business; and (iii) provision of lifetime expected credit loss allowance to accounts receivable of approximately HK\$36.2 million and HK\$42.6 million in relation to the Internet finance platform business and sale of telecommunication products and services business respectively.

於回顧年度，本集團錄得營業額約2,529.1百萬港元（二零一七年：1,214.8百萬港元），較截至二零一七年十二月三十一日止年度增加約1,314.3百萬港元或108.2%。營業額增加乃主要由於銷售不同品牌手機，豐富了產品種類。截至二零一八年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約84.4百萬港元，而截至二零一七年十二月三十一日止年度錄得本公司擁有人應佔溢利約40.9百萬港元，主要由於(i)有關阿凡達財富及其互聯網金融平台業務的商譽及無形資產減值虧損分別約為13.9百萬港元及14.4百萬港元；(ii)有關萬成集團及其銷售電訊產品業務的商譽減值虧損約50百萬港元；及(iii)就有關互聯網金融平台業務以及銷售電訊產品及服務業務之應收賬款分別計提全期預期信貸虧損撥備約36.2百萬港元及42.6百萬港元所致。

### FINANCIAL POSITION

As at 31 December 2018, the Group had interest-bearing bank borrowings of approximately HK\$682.3 million (2017: HK\$119.8 million), which are analyzed as follows:

### 財務狀況

於二零一八年十二月三十一日，本集團擁有計息銀行借款約682.3百萬港元（二零一七年：119.8百萬港元）乃分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term bank borrowings, secured	短期銀行借款，有抵押	375,870	119,800
Portion of term loan from bank, secured	定期銀行貸款部分，有抵押		
– repayable within one year	– 須於一年內償還	24,978	–
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還 (包含按的要求償還條款)	281,413	–
Total borrowings	借款總額	682,261	119,800

## Chairman's Statement 主席報告書

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's bank borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

有關款項按貸款協議所載預定還款日期及本集團銀行借款於各結算日到期情況(即忽視任何按要求償還條款的影響)劃分如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts of bank borrowings that are repayable:	須於下列期限償還的 銀行借款金額:		
– within 1 year	– 1年內	400,848	119,800
– between 1 and 2 years	– 1至2年	31,573	–
– between 2 and 5 years	– 2至5年	95,961	–
– beyond 5 years	– 5年以上	153,879	–
<b>Total borrowings</b>	<b>借款總額</b>	<b>682,261</b>	<b>119,800</b>

The interest-bearing bank borrowings are denominated in Renminbi and at floating rates.

計息銀行借款以人民幣計值並按浮動利率計息。

As at 31 December 2018, the Group had current assets of approximately HK\$495.2 million (2017: HK\$1,315 million), including cash and cash equivalents of approximately HK\$36.7 million (2017: HK\$164.4 million), accounts receivable, prepayments, deposits and other receivables, note receivable and other financial assets of approximately HK\$453.4 million (2017: HK\$1,142.4 million); and current liabilities of approximately HK\$939 million (2017: HK\$792.9 million). The Group's current ratio had been decreased from approximately 1.7 times as at 31 December 2017 to approximately 0.5 times as at 31 December 2018.

於二零一八年十二月三十一日,本集團之流動資產約為495.2百萬港元(二零一七年:1,315百萬港元),包括現金及現金等價物約36.7百萬港元(二零一七年:164.4百萬港元),應收款項、預付款項、按金及其他應收款項、應收票據及其他金融資產約453.4百萬港元(二零一七年:1,142.4百萬港元);以及流動負債約939百萬港元(二零一七年:792.9百萬港元)。本集團之流動比率已由二零一七年十二月三十一日之約1.7倍下降至二零一八年十二月三十一日之約0.5倍。

The Group had total assets of approximately HK\$2,318.2 million (2017: HK\$2,505.5 million) and total liabilities of approximately HK\$992.6 million (2017: HK\$858.7 million), representing a gearing ratio (expressed as total liabilities to total assets) of approximately 42.8% as at 31 December 2018 (2017: 34.3%).

本集團之資產總值約為2,318.2百萬港元(二零一七年:2,505.5百萬港元),及負債總額約為992.6百萬港元(二零一七年:858.7百萬港元),即於二零一八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42.8%(二零一七年:34.3%)。

## Chairman's Statement 主席報告書

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for future development. As at 31 December 2018, total available banking facilities of the Group amounted to approximately HK\$1,389.6 million from China Construction Bank Corporation ("CCB"), which is mainly for the construction cost of the "Blueseas Intelligence Valley" located in Heshan City. The aforesaid banking facilities will expire in 2028 and the unutilised amount was approximately HK\$1,169.8 million. Due to the repayment on demand clause of the aforesaid banking facilities, which is a general term of banking facilities granted by CCB, the long-term bank loans of approximately HK\$219.8 million drawn from the aforesaid banking facilities are classified as current liabilities in the statement of financial position as at 31 December 2018.

Besides, bank loans with carrying amount of approximately HK\$223.2 as at 31 December 2018 that is repayable within one year after the end of the reporting period, will be refinanced with CCB upon maturity under the aforesaid CCB's banking facilities.

The Group's turnover for the year ended 31 December 2018 amounted to approximately HK\$2,529.1 million (2017: HK\$1,214.8 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 2018, the Group did not have any material contingent liabilities.

### CHARGE ON ASSETS

As at 31 December 2018, bank borrowings of approximately HK\$182.2 million (2017: Nil) were secured by properties of the Group. As at 31 December 2018, the assets pledged to secure certain bank borrowings granted to the Group amounted to approximately HK\$86.9 million (2017: Nil).

本集團一直奉行審慎的資金管理政策及積極管理其流動資金狀況，並具備足夠的銀行備用融資額度，以應付日常營運及任何未來發展的資金需求。於二零一八年十二月三十一日，本集團來自中國建設銀行股份有限公司（「中國建設銀行」）的可用銀行融資總額約為1,389.6百萬港元，主要用於償付鶴山市「蔚海智谷」的建設成本。上述銀行融資將於二零二八年屆滿，且未動用金額約為1,169.8百萬港元。由於上述銀行融資的按要求償還條款（其為中國建設銀行授出銀行融資之一般性條款），自上述銀行融資中提取長期銀行貸款約219.8百萬港元乃於二零一八年十二月三十一日財務狀況表內分類為流動負債。

此外，於二零一八年十二月三十一日賬面值約223.2港元之銀行貸款須於報告期末後一年內償還，並將根據上述中國建設銀行之銀行融資於到期後向中國建設銀行再融資。

本集團截至二零一八年十二月三十一日止年度之營業額約為2,529.1百萬港元（二零一七年：1,214.8百萬港元）。

### 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

於二零一八年十二月三十一日，本集團並無任何重大或然負債。

### 資產抵押

於二零一八年十二月三十一日，銀行借款約182.2百萬港元（二零一七年：無）乃以本集團之物業作抵押。於二零一八年十二月三十一日，抵押以擔保本集團獲授的若干銀行借款的資產約為86.9百萬港元（二零一七年：無）。

# Chairman's Statement

## 主席報告書

### USE OF PROCEEDS FROM THE OPEN OFFER

Reference is made to the prospectus of the Company dated 8 December 2015 (the "Prospectus") in relation to the Open Offer and the announcements of the Company dated 30 June 2015, 13 January 2016 and 14 November 2018 (the "Announcements"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Prospectus and the Announcements.

Up to 31 December 2018, the Group has utilized the Net Proceeds as follows:

### 公开发售所得款项用途

茲提述本公司日期為二零一五年十二月八日之發售章程(「發售章程」)，內容有關公开发售以及本公司日期為二零一五年六月三十日、二零一六年一月十三日及二零一八年十一月十四日之公佈(「該等公佈」)。除另有所界定外，本報告所用詞彙與發售章程及該等公佈所界定者具有相同涵義。

截至二零一八年十二月三十一日，本集團已動用所得款項淨額如下：

		Intended use of Net Proceeds as disclosed in the Prospectus and the Announcements 發售章程及 該等公告所披露 之所得款項淨額 的擬定用途 HK\$ million 百萬港元 (approximately) (概約)	Utilized Net Proceeds up to 31 December 2018 截至二零一八年 十二月三十一日 已動用所得 款項淨額 HK\$ million 百萬港元 (approximately) (概約)	Unutilized Net Proceeds as at 31 December 2018 於二零一八年 十二月三十一日 已動用所得 款項淨額 HK\$ million 百萬港元 (approximately) (概約)
Development of mobile WiFi business in Guangdong Province	於廣東省發展移動WiFi業務	0.4	0.4	–
Development of cross-border e-commerce business	發展跨境電商業務	32.2	32.2	–
Development logistics related business	發展物流相關業務	21.8	21.8	–
Development of peer-to-peer (P2P) lending platform	發展個人對個人(P2P)借貸平台	26.0	26.0	–
Development of cloud computing business and building cloud computing platform in Jiangmen, Guangdong Province	於廣東省江門市發展雲計算業務及搭建雲計算平台	447.6	416.5	31.1
Setting up IDC in Panyu, Guangdong Province	於廣東省番禺設立互聯網數據中心	300.0	300.0	–
General working capital and possible investments	一般營運資金及可能投資	261.3	242.5	18.8
<b>Total</b>	<b>總計</b>	<b>1,089.3</b>	<b>1,039.4</b>	<b>49.9</b>

## Chairman's Statement 主席報告書

As disclosed in the announcement dated 14 November 2018, the Group had made use of part of the Unutilized Net Proceeds for providing short-term loans to independent third parties with an aggregate amount of approximately HK\$330.7 million at interest rates ranging from 5% to 10% per annum to generate interest income to the Group and all the short-term loans were due by 31 December 2018. As at 31 December 2018, HK\$288.1 million of the short-term loans were settled by those independent third parties. The Group is in the process of collecting the remaining balance of these short-term loans. As at the date of this report, HK\$2,100,000 has been settled.

### LEGAL PROCEEDINGS

Reference is made to the “Legal Proceedings” section of the Chairman’s Statement of the Company dated 27 March 2018 in relation to the legal proceedings brought by NEO Intelligence Holdings Limited (“NEO Intelligence”), a wholly-owned subsidiary of the Company, against Messrs. CHAN Hung Kwong, CHAN Yu Chiu and CHAN Yue Kuen and Giant Crown Industries Limited (“Giant Crown”) (collectively referred to as the “Respondents”).

The arbitration (Arbitration No. HKIAC/PA18006) (the “Arbitration”) has commenced during the year ended 31 December 2018. Neo Intelligence has filed the statement of claim with The Arbitral Tribunal (the “Tribunal”) and The Hong Kong International Arbitration Centre (the “HKIAC”) on 11 February 2019 and the Respondents have filed the statement of defence and counterclaim with the Tribunal and the HKIAC on 11 March 2019. The Group’s legal advisers are in the process of preparing a statement of reply to be filed in April 2019.

The Tribunal has fixed the date for the pre-hearing case management conference of the Arbitration which is 12 September 2019 and the dates for the substantive hearing of the Arbitration which are 23 to 27 March 2020.

誠如日期為二零一八年十一月十四日之公佈所披露，本集團已使用部分未動用所得款項淨額，向獨立第三方提供短期貸款，總金額約330.7百萬港元，年利率介乎5%至10%，以產生本集團之利息收入。短期貸款於二零一八年十二月三十一日前到期。於二零一八年十二月三十一日，短期貸款的288.1百萬港元已由該等獨立第三方償付。本集團正收回該等短期貸款的餘款。於本報告日期，已結算2,100,000港元。

### 法律訴訟

茲提述本公司日期為二零一八年三月二十七日之主席報告「法律訴訟」一節，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」）針對陳雄光先生、陳裕釗先生及陳裕權先生以及港鉅實業有限公司（「港鉅」）（統稱為「被告」）提請訴訟。

截至二零一八年十二月三十一日止年度已進行仲裁第HKIAC/PA18006號（「仲裁」）。於二零一九年二月十一日，中國新電信智能向仲裁法庭（「法庭」）及香港國際仲裁中心（「香港國際仲裁中心」）呈交起訴書，而於二零一九年三月十一日，被告向法庭及香港國際仲裁中心作出抗辯書並提出反申索。本集團法律顧問正編製答辯狀並將於二零一九年四月呈交。

法庭已釐定仲裁審前聆訊案件管理會議日期為二零一九年九月十二日，仲裁實質聆訊日期為二零二零年三月二十三日至二十七日。

## Chairman's Statement 主席報告書

With respect to the claims filed with The People's Court of Panyu District, Guangzhou (the "**Panyu Court**") by both 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Company\*) ("**Bluesea Mobile**") and 廣州港鉅電子實業有限公司 (Guangzhou Gangju Electronics Industries Limited\*), a wholly-owned subsidiary of Giant Crown, in relation to the dispute under the Arbitration (the "**PRC Action**"), the Panyu Court has combined the two cases for trial during the first hearing and has not fixed the date as of the date of this report. The order of property preservation for the 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 "粵房地證字第3005825號" ("**Block A**") granted by the Panyu Court remains effective. 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 either denominated in Renminbi, United States dollars and Hong Kong dollars. The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange rates. The Directors considered that no hedging of exchange risk is required and accordingly, there were no financial instruments being used for hedging purposes during the year ended 31 December 2018. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

\* for identification purpose only

就廣東蔚海移動發展有限公司（「蔚海移動」）及廣州港鉅電子實業有限公司（港鉅全資附屬公司）就仲裁爭議向廣州市番禺區人民法院（「番禺法院」）提出申索（「中國訴訟」）而言，番禺法院已於首次聆訊時合併該兩項案件且於本報告日期並無釐定日期。番禺法院就廣州番禺區石樓鎮礪江路144號A棟樓宇（「A棟樓宇」），土地所有權證「粵房地證字第3005825號」授出之財產保全令現仍有效。蔚海移動因此持續使用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、美元及港元列值。本集團之業務營運從未因貨幣匯率波動而遭遇重大困難或承受負面影響。董事認為毋須對沖外匯風險，因此於截至二零一八年十二月三十一日止年度並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取審慎措施。

\* 僅供識別

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had approximately 378 staff (2017: 390). The total remuneration, including that of the Directors, for the year under review is approximately HK\$68.7 million (2017: HK\$39.6 million), which includes share-based payments of approximately HK\$17.2 million (2017: Nil). 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 Company'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, 21 March 2019

## 僱員及薪酬政策

於二零一八年十二月三十一日，本集團約有378名僱員（二零一七年：390名）。回顧年度之總酬金（包括董事酬金）約為68.7百萬港元（二零一七年：39.6百萬港元），其中包括以股份為基礎付款約17.2百萬港元（二零一七年：零）。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公司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，二零一九年三月二十一日



## Biographies of Directors 董事履歷

### EXECUTIVE DIRECTORS

**Mr. CHEUNG Sing Tai (“Mr. Cheung”)**, aged 57, 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. XU Gang (“Mr. Xu”)**, aged 47, 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\*).

\* for identification purpose only

### 執行董事

**張聲泰先生(「張先生」)**，57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。

**徐崗先生(「徐先生」)**，47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有着豐富的經驗。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。

\* 僅供識別

## Biographies of Directors 董事履歷

### EXECUTIVE DIRECTORS (Continued)

**Mr. TAO Wei (“Mr. Tao”)**, aged 40, 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 44, 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 廣州蔚海珠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.

### 執行董事 (續)

**陶煒先生 (「陶先生」)**，40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**，44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珠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。

\* for identification purpose only

\* 僅供識別

## Biographies of Directors 董事履歷

### NON-EXECUTIVE DIRECTOR

**Dr. LIE Haiquan (“Dr. Lie”)**, aged 55, 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’s personal investments cover real estate, hotel, tourism, finance, high technology and new energy industries, with operations in both China and Hong Kong. Dr. Lie is a member of the 11th, 12th and 13th Guangzhou Provincial Committee of the Chinese People’s Political Consultative Conference, an executive committee of 廣東省工商業聯合會 (Guangdong Federation of Industry & Commerce\*), the honorary president of Hong Kong Guangdong Chamber of Foreign Investors, an executive vice president of 北京廣東企業商會 (Guangdong Corporation Chamber of Commerce in Beijing\*), 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\*) and an executive vice president of Asian College of Knowledge Management.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. ZHANG Zihua (“Mr. Zhang”)**, aged 44, 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 fellow member of the CPA Australia and a member of The Chinese Institute of Certified Public Accountants, The Institute of Chartered Accountants in Australia and New Zealand and the Association of Chartered Certified Accountants.

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」)**，55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。

列博士個人投資橫跨房地產、酒店、旅遊、金融、高科技及新能源行業，於中國及香港均有業務經營。列博士為中國人民政治協商會議廣州市委員會第11屆、第12屆及第13屆之委員、廣東省工商業聯合會執行委員會之委員、香港廣東外商公會之名譽會長、北京廣東企業商會之常務副會長、廣東神舟航天智能製造技術研究院之副院長及亞洲知識管理學院之常務副院長。

### 獨立非執行董事

**張子華\*(ZHANG Zihua) 先生 (「張先生」)**，44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。彼為澳洲會計師公會之資深會員及中國註冊會計師協會之會員、澳大利亞及新西蘭特許會計師公會之會員及英國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

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Ms. XI Lina**, aged 36, 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 56, 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 Chairman of the board 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.

\* for identification purpose only

### 獨立非執行董事 (續)

**奚麗娜女士**，36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銀行與國際金融碩士學位。彼於經濟及期貨市場擁有豐富經驗。

**黃志雄先生**，56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)之董事長，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。

\* 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 2018.

### 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 loss for the year ended 31 December 2018 and the financial position of the Group as at 31 December 2018 are set out in the consolidated financial statements on pages 81 to 250.

The Company has adopted a dividend policy (the "**Dividend Policy**"), pursuant to which the Company may distribute dividends to the shareholders of the Company (the "**Shareholders**") by way of cash or shares. Any distribution of dividends shall be in accordance with the Articles of Association of the Company. In proposing any dividend payout, the Board shall also take into account, inter alia, the following factors:

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;

董事提呈本集團截至二零一八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

本集團截至二零一八年十二月三十一日止年度之虧損及本集團於二零一八年十二月三十一日之財務狀況載於第81頁至第250頁之綜合財務報表。

本公司已採納一項股息政策（「**股息政策**」），據此，本公司可能透過現金或股份向本公司股東（「**股東**」）分派股息。股息分派將根據本公司章程細則進行。董事會在建議派付任何股息時，亦須考慮到（其中包括）以下因素：

- 本集團實際及預期財務表現；
- 股東權益；
- 本公司及本集團其他成員公司各自之保留盈利及可供分派儲備；
- 本集團之負債權益比率、股本回報率及本集團須遵守之財務契約水平；
- 對本集團信用可靠程度之潛在影響；
- 本集團貸款人可能對派付股息施加之任何限制；

## RESULTS AND APPROPRIATIONS (Continued)

- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies; and
- other factors that the Board deems appropriate.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion and there is no assurance that a dividend will be proposed or declared in any specific periods. The Board will review the Dividend Policy on a regular basis or as required.

The Board does not recommend the payment of any dividend for the year ended 31 December 2018.

## CHARITABLE DONATIONS

During the year ended 31 December 2018, the Group made approximately HK\$32,000 charitable donations (2017: HK\$24,000).

## 業績及分派 (續)

- 本集團之預期營運資金需求及未來擴展計劃；
- 於宣派股息時之流動資金狀況及未來承諾；
- 稅務考慮；
- 法定及監管限制；
- 整體業務狀況及策略；及
- 董事會認為適當之其他因素。

本公司並無任何預先釐定之股息分派比例或分派比率。股息宣派、派付及金額須由董事會酌情釐定，概不保證將於任何特定期間建議或宣派股息。董事會定期或於需要時檢討股息政策。

董事會並不建議就截至二零一八年十二月三十一日止年度派付任何股息。

## 慈善捐款

截至二零一八年十二月三十一日止年度，本集團作出慈善捐款約32,000港元（二零一七年：24,000港元）。

# Report of the Directors 董事會報告

## CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the shareholders to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 7 May 2019 (“AGM”), the register of members of the Company will be closed from Tuesday, 30 April 2019 to Tuesday, 7 May 2019, 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, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 April 2019.

## 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 251 to 252. 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 2018 are set out in the section headed “Chairman’s Statement” on pages 5 to 15 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 56 to 71.

## 暫停辦理股東登記手續

為釐定股東出席本公司將於二零一九年五月七日（星期二）舉行之應屆股東週年大會（「股東週年大會」）並於會上投票的資格，本公司將於二零一九年四月三十日（星期二）至二零一九年五月七日（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二零一九年四月二十九日（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，地址為香港皇后大道東183號合和中心22樓，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251頁至252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

本集團截至二零一八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15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56頁至71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>



# Report of the Directors 董事會報告

## 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 during the year ended 31 December 2017. 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」)的建設已竣工並於截至二零一七年十二月三十一日止年度開始試運營。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 85 to 86.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company has distributable reserves of approximately HK\$290,663,000 available for distribution to shareholders of the Company (31 December 2017: HK\$359,590,000). 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85頁至86頁之綜合權益變動表。

### 可供分派儲備

於二零一八年十二月三十一日，本公司有可供分派儲備約290,663,000港元（二零一七年十二月三十一日：359,590,000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

During the year ended 31 December 2018, the Company had repurchased a total of 6,660,000 shares of HK\$0.10 each on the Exchange at an aggregate consideration of approximately HK\$1,271,000. All of the repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Details of the repurchases are as follows:

## 購買、贖回或出售上市證券

於截至二零一八年十二月三十一日止年度，本公司於聯交所合共購回6,660,000股每股面值0.10港元之股份，總代價約為1,271,000港元。購回之所有股份均已註銷，因此本公司之已發行股本已減去該等股份之面值。購回之詳情如下：

Month/Year 年/月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股所支付最高價格 HK\$ 港元	Lowest price paid per share 每股所支付最低價格 HK\$ 港元	Aggregate consideration 總代價 HK\$'000 千港元
February 2018 二零一八年二月	6,660,000	0.198	0.179	1,271

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018.

除上述所披露者外，於截至二零一八年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# 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 37% (2017: 15%)
- five largest suppliers combined 78% (2017: 43%)

### SALES

- the largest customer 31% (2017: 11%)
- five largest customers combined 68% (2017: 39%)

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37%（二零一七年：15%）
- 五位最大供應商合計佔78%（二零一七年：43%）

### 銷售

- 最大客戶佔31%（二零一七年：11%）
- 五位最大客戶合計佔68%（二零一七年：39%）

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 2018, 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

於二零一八年十二月三十一日，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 董事姓名	Capacity 身份	Number of shares held 所持有股份數目	Number of underlying shares held 所持有相關股份數目 (Note 2) (附註2)	Approximate percentage of shareholding 概約持股百分比
Dr. LIE Haiquan 列海權博士	Beneficial owner 實益擁有人	2,095,352,000	9,000,000	22.1%
	Interest in controlled corporations (Note 1) 受控制公司之權益(附註1)	2,091,923,357	—	21.97%
Mr. CHEUNG Sing Tai 張聲泰先生	Beneficial owner 實益擁有人	—	18,000,000	0.19%
Mr. XU Gang 徐崗先生	Beneficial owner 實益擁有人	1,422,000	6,000,000	0.08%
	Interest of spouse (Note 3) 配偶權益(附註3)	72,000	—	Negligible 可忽略不計

\* for identification purpose only

\* 僅供識別

## Report of the Directors 董事會報告

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

董事於證券之權益及淡倉 (續)

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

於本公司證券之好倉 (續)

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持有 股份數目	Number of underlying shares held 所持有相關 股份數目 (Note 2) (附註2)	Approximate percentage of shareholding 概約持股 百分比
Mr. TAO Wei 陶煒先生	Beneficial owner 實益擁有人	–	6,000,000	0.06%
Mr. ZHANG Bo 張波先生	Beneficial owner 實益擁有人	–	6,000,000	0.06%
Mr. ZHANG Zihua 張子華* (ZHANG Zihua) 先生	Beneficial owner 實益擁有人	–	1,000,000	0.01%
Ms. XI Lina 奚麗娜女士	Beneficial owner 實益擁有人	–	1,000,000	0.01%
Mr. HUANG Zhixiong 黃志雄先生	Beneficial owner 實益擁有人	–	1,000,000	0.01%

\* for identification purpose only

\* 僅供識別

## 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 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 2018.

## 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，彼被視為為該等2,091,923,357股股份中擁有權益。
2. 該等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，董事於二零一八年十二月三十一日概無於本公司證券中擁有任何其他權益或淡倉。

## 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。



# Report of the Directors 董事會報告

## 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 29 May 2018, 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 2018, 403,000,000 share options were granted (of which none were exercised, 22,000,000 share options were lapsed, 54,000,000 share options were cancelled and 327,000,000 share options remained outstanding.

As at 31 December 2018, the total number of outstanding share options granted under the New Scheme and Old Scheme is 327,000,000 and 6,840,000 respectively, representing approximately 3.43% and 0.07% of the Shares in issue as at 31 December 2018.

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 2018.

## 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二零一八年五月二十九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%。於截至二零一八年十二月三十一日止年度，已授出403,000,000份購股權（其中概無購股權獲行使，已失效22,000,000份購股權，已註銷54,000,000份購股權及327,000,000份購股權尚未行使）。

於二零一八年十二月三十一日，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327,000,000份及6,840,000份，佔於二零一八年十二月三十一日已發行股份約3.43%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，本集團於截至二零一八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。

## 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  
(resigned on 31 August 2018)  
Mr. XU Gang  
Mr. TAO Wei  
Mr. ZHANG Bo

### NON-EXECUTIVE DIRECTOR

Dr. LIE Haiquan

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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, Mr. CHEUNG Sing Tai, Mr. XU Gang and Mr. ZHANG Zihua 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  
(於二零一八年八月三十一日辭任)  
徐崗先生  
陶煒先生  
張波先生

### 非執行董事

列海權博士

### 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，張聲泰先生、徐崗先生及張子華\* (ZHANG Zihua) 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

# Report of the Directors 董事會報告

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 16 to 19 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

Save as disclosed in note 45 to the financial statements, 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16至第19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

除財務報表附註45所披露者外，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。

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

So far is known to the Directors, as at 31 December 2018, 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:

## 根據證券及期貨條例須予披露之股東權益及淡倉

於二零一八年十二月三十一日，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：

## 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	21.59%
Winner Mind (附註)	實益擁有人		

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

## 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

概無董事或任何彼等各自之緊密聯繫人（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。

# Report of the Directors 董事會報告

## CONNECTED TRANSACTIONS

The Company had entered into a consultancy service agreement with Honford Limited (the “**Consultancy Service Agreement**”) for the provision of consultancy services to the Company for which a total fee of HK\$858,000 was paid during the year ended 31 December 2018. 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 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 38 to 55 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 2018.

## 關連交易

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」），並已於截至二零一八年十二月三十一日止年度支付總費用858,000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38至第55頁。

## 充足之公眾持股量

於截至二零一八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。

## 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, 21 March 2019

## 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，二零一九年三月二十一日

# Corporate Governance Report 企業管治報告

## 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 2018, with the exception for the following deviations:

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, 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，截至二零一八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.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。

## 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 2018.

## 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 2018, the Board comprised eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The executive Directors are Mr. CHEUNG Sing Tai, 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 16 to 19.

## 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，截至二零一八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。於二零一八年十二月三十一日，董事會由八名董事組成，包括四名執行董事、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、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16至第19頁。

\* for identification purpose only

\* 僅供識別



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

Throughout the year ended 31 December 2018, 8 Board meetings were held. Details of the attendance of the Directors are as follows:

### 董事會 (續)

於截至二零一八年十二月三十一日止年度內召開了8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	8/8
Mr. ZHANG Xinyu (resigned on 31 August 2018)	張新宇先生 (於二零一八年八月三十一日辭任)	5/5
Mr. XU Gang	徐崗先生	6/8
Mr. TAO Wei	陶煒先生	7/8
Mr. ZHANG Bo	張波先生	7/8
<b>Non-executive Director</b> 非執行董事		
Dr. LIE Haiquan	列海權博士	6/8
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	8/8
Ms. XI Lina	奚麗娜女士	8/8
Mr. HUANG Zhixiong	黃志雄先生	8/8

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任。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

## 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 2018 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.

The individual training record of each Director received for the year ended 31 December 2018 is summarized below:

## 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二零一八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有關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。

截至二零一八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>		
Mr. CHEUNG Sing Tai	張聲泰先生	✓
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>		
Dr. LIE Haiquan	列海權博士	✓
<b>Independent Non-executive Directors</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 2018, 1 general meeting, being the 2018 annual general meeting of the Company (“2018 AGM”) was held on 29 May 2018.

### 股東大會

於截至二零一八年十二月三十一日止年度，本公司曾舉行1次股東大會，即於二零一八年五月二十九日舉行之二零一八年股東週年大會（「二零一八年股東週年大會」）。

Name of the Directors 董事姓名		Directors’ Attendance 董事出席率
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. CHEUNG Sing Tai	張聲泰先生	1/1
Mr. ZHANG Xinyu (resigned on 31 August 2018)	張新宇先生 (於二零一八年八月三十一日辭任)	1/1
Mr. XU Gang	徐崗先生	1/1
Mr. TAO Wei	陶煒先生	1/1
Mr. ZHANG Bo	張波先生	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>	
Dr. LIE Haiquan	列海權博士	0/1
<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	1/1
Ms. XI Lina	奚麗娜女士	1/1
Mr. HUANG Zhixiong	黃志雄先生	1/1

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 2018 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二零一八年股東週年大會，以解答股東提問及收集股東意見。

## 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 6 meetings during the year to review the Group's audited annual results for the year ended 31 December 2017 and the unaudited quarterly and interim results for the year ended 31 December 2018, 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 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。每個委員會有其已界定之職責範圍及職權範圍，且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6次會議以審閱本集團截至二零一七年十二月三十一日止年度之經審核年度業績及截至二零一八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	6/6
Ms. XI Lina	奚麗娜女士	6/6
Mr. Huang Zhixiong	黃志雄先生	6/6

### 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具有書面職權範圍之薪酬委員會。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)就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 3 meetings to (1) review the remuneration packages of the Directors and senior management, and (2) approve the share options granted to the Directors.

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	3/3
Ms. XI Lina	奚麗娜女士	3/3
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	3/3

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.

### 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 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 Exchange and the Company.

\* for identification purpose only

## 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3次會議以(1)檢討董事及高級管理層薪酬待遇，及(2)批准向董事授出之購股權。

薪酬委員會會議的成員出席詳情如下：

Members' Attendance 成員出席率
3/3
3/3
3/3

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。

### 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具有書面職權範圍的提名委員會。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。

\* 僅供識別

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (Continued)

### 3. NOMINATION COMMITTEE (Continued)

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 27 March 2018 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.

During the year under review, the Nomination Committee held 1 meeting to (1) review the Board composition, (2) review the independence of the independent non-executive Directors and (3) consider the re-election of retiring Directors.

Details of the members' attendance of the Nomination Committee meeting 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	1/1
Ms. XI Lina	奚麗娜女士	1/1
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	1/1

\* for identification purpose only

## 董事委員會 (續)

### 3. 提名委員會 (續)

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；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二零一八年三月二十七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。

於回顧年度內，提名委員會已舉行1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及(3)考慮退任董事之重選連任。

提名委員會會議的成員出席詳情如下：

\* 僅供識別

## 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 Group incurred a net loss of approximately HK\$126,995,000 (2017: net profit of approximately HK\$53,060,000) for the year ended 31 December 2018. As at 31 December 2018, the Group's current liabilities exceeded its current assets by approximately HK\$443,746,000 (2017: net current assets of approximately HK\$522,084,000). In the opinion of the Directors, the Group is able to maintain itself as a going concern in the coming year by taking into consideration that:

- (i) the cash flow projections can be achieved that the Group would have sufficient working capital to finance its operation and to meet its financial obligations when they fall due within the next twelve months from the end of the reporting period;
- (ii) the net assets of the Group of approximately HK\$1,325,614,000, the Group should be able to secure additional loan facilities, if necessary;
- (iii) bank loans with carrying amount of approximately HK\$281,413,000 as at 31 December 2018 that are repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the loan agreements, with a repayment on demand clause, has been classified as current liability as at 31 December 2018 in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause. Taking into account the Group's financial position and the security provided to the bank, the Directors believe that the bank will not exercise its discretionary rights to demand immediate repayment. The Directors believe that the bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements; and

## 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。

於截至二零一八年十二月三十一日止年度，本集團產生虧損淨額約126,995,000港元（二零一七年：溢利淨額約53,060,000港元）。於二零一八年十二月三十一日，本集團之流動負債超逾其流動資產約443,746,000港元（二零一七年：流動資產淨值約522,084,000港元）。董事認為，經考慮以下各項後，本集團來年能夠維持持續經營：

- (i) 可達致現金流量預測，令本集團將有充足營運資金為其營運撥資並履行其於報告期末後未來十二個月內到期的財務責任；
- (ii) 本集團資產淨值約1,325,614,000港元，本集團可取得額外貸款融資（如需要）；
- (iii) 根據貸款協議（附帶按要求償還條款）所載之還款日期，於二零一八年十二月三十一日賬面值約281,413,000港元之銀行貸款須於報告期末後一年後還款，其已根據香港詮釋第5號財務報表呈報，一借款人對載有按要求償還條款之有期貸款之分類於二零一八年十二月三十一日分類為流動負債。經考慮本集團的財務狀況及向銀行提供之抵押後，董事相信銀行不會即時行使權利要求即時還款。董事相信此銀行貸款可根據貸款協議的還款日期還款；及



# Corporate Governance Report 企業管治報告

## DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS (Continued)

(iv) bank loans with carrying amount of approximately HK\$223,244,000 as at 31 December 2018 that is repayable within one year after the end of the reporting period, will be refinanced with China Construction Bank Corporation (“CCB”) upon maturity since the Group has a 10-year unutilised banking facilities of approximately HK\$1,169,753,000 granted by CCB as at 31 December 2018.

Save as disclosed above, 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.

## 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 2018, 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 2017 and disclosure in the Corporate Governance Report.

## 董事有關編製財務報表之責任 (續)

(iv) 由於本集團於二零一八年十二月三十一日獲中國建設銀行股份有限公司(「中國建設銀行」)授予十年期尚未動用銀行融資約1,169,753,000港元，於二零一八年十二月三十一日賬面值約223,244,000港元之銀行貸款須於報告期末後一年內償還，並於到期後向中國建設銀行再融資。

除上文所披露者外，董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，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。

## 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。

截至二零一八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，以及本公司於截至二零一七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。

## 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 72 to 80. During the year, auditor's remuneration for audit services was HK\$1,080,000 and non-audit services for review of financial statements for the six months ended 30 June 2018 was HK\$150,000. Save as disclosed above, there was no other significant non-audit services assignment undertaken by the external auditor during the year.

## COMPANY SECRETARY

Mr. YUEN Poi Lam William ("Mr. Yuen"), the representative of Proficient Skill Limited, was appointed as the named Company Secretary of the Company. 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 2018.

## 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.

## 核數師酬金

本公司外聘核數師國衛就其對本集團財務報表之申報責任作出之責任聲明，載於第72至80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1,080,000港元及就審閱截至二零一八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150,000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。

## 公司秘書

袁沛林先生（「袁先生」），Proficient Skill Limited之代表，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，袁先生已於截至二零一八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) 於請求書日期持有附帶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 2018.

## 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

截至二零一八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 management of the Group updates and reports the key risk areas, including any remedial plans, if deemed necessary or appropriate, to the Audit Committee for consideration. The identified key risk areas and the appropriate risk mitigation strategies were reviewed and commented by the Board at its meeting annually.

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 2018, 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 2018, the Group appointed Corporate Governance Professionals Limited ("CGPL") to 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。

本集團高級管理層會在其認為必要或適當時更新及報告主要風險範圍（包括任何補救計劃），以供審核委員會考慮。董事會已於其年度會議上檢討已確定主要風險範圍及適當的風險減緩策略並就此提出意見。

截至二零一八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。

截至二零一八年十二月三十一日止年度，本集團委任企業管治專才有限公司（「企業管治專才」）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 CGPL 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 CGPL 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，企業管治專才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。根據企業管治專才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 CGPL. 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，並由企業管治專才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

本集團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 Group 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 for the year ended 31 December 2018 (the “**Reporting Year**”). This also facilitates the Group to conduct thorough performance review and evaluation to enhance its overall performance results in the future. The Reporting Year coincides with our 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 three 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 Blusea Mobile Development Co. Ltd.\*) (“**Blusea Mobile**”) and the Company, for the Reporting Year. In addition, by comparison with the business of the Group, the business of 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**”) is relatively insignificant for the Reporting Year, and thus, no disclosure of the ESG performance of Bees Financial is made in this report.

本集團欣然提呈環境、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集團香港及中國主要業務於截至二零一八年十二月三十一日止年度（「**報告年度**」）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。報告年度與財政年度一致。

### 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，其概述本集團三大業務單位，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**」）及本公司於報告年度的環境、社會及管治表現。此外，相較本集團業務，深圳市蜜蜂金服互聯網金融服務有限公司（「**蜜蜂金服**」）的業務於報告年度相對微不足道，因此，並未於本報告中披露蜜蜂金服的環境、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

The Group continuously strives to insist on its current eco-friendly measures to reduce the carbon and emission footprints in its daily operations. The Group will continue to further develop its eco-friendly measures and provide positive impacts to the environment in the future. For the Reporting Year, the Group was not aware of any material non-compliance issues with regard to the relevant laws and regulations related to the environment.

#### EMISSIONS

Air emissions, including nitrogen oxides (“NO<sub>x</sub>”), sulphur oxides (“SO<sub>x</sub>”) and particulate matter (“PM”), are the key air pollutants which are mainly produced by the usage of stationary combustion source and automobile fuel. As the principal activities of the Group are sale of telecommunications products and services, there was no material gaseous fuel consumption involved in the business operation. Hence, air emissions produced by the Group is minimal.

#### Greenhouse Gas Emissions

Greenhouse gas emissions are the key culprits of global warming, significantly threatening the climate system and leading to climate changes. To fulfill its corporate social responsibilities, the Group strives to reduce any negative impacts of the greenhouse gas emissions.

Although the Group does not carry out business operation leading to emissions of greenhouse gases directly, it is engaged in some emissions of greenhouse gases indirectly, including purchases of electricity, disposal of paper waste and business travel by air by its employees. The greenhouse gas emissions have been increased from 7,264 tonnes in the year 2017 to 15,324 tonnes during the Reporting Year<sup>1</sup>, the new Internet Data Centers (“IDCs”) was started up in the fall of 2017, the significant increase in greenhouse gas emissions was due to the difference of reporting period of three months in 2017 compared with full year in 2018. Same as the financial year of 2017, the greenhouse gas emissions of the Group were mainly due to

1 0.71 kg per kWh was taken as the emission factor of electricity supplied in the Mainland.

### 第A節：環境

本集團一直致力於堅持目前的環保措施，以減少日常營運中的碳排放足跡及排放足跡。本集團將繼續進一步發展環保措施，並於日後為環境帶來積極影響。於報告年度，本集團並不知悉任何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」）、硫氧化物（「硫氧化物」）及顆粒物（「顆粒物」），是主要的空氣污染物，主要透過使用固定燃燒源及汽車燃料產生。由於本集團的主要業務為銷售電訊產品及服務，故業務營運並不涉及重大氣體燃料消耗。因此，本集團產生的廢氣排放量極少。

#### 溫室氣體排放

溫室氣體排放是全球變暖的罪魁禍首，嚴重威脅氣候系統並導致氣候變化。為履行企業社會責任，本集團致力減少溫室氣體排放的任何負面影響。

儘管本集團並不開展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。於報告年度<sup>1</sup>，溫室氣體排放量由二零一七年的7,264噸增加至15,324噸，新的互聯網數據中心（「互聯網數據中心」）於二零一七年秋季啟動，溫室氣體排放量大幅增加乃由於二零一七年三個月報告期相較二零一八年全年的差異。與二零一七財政年度相同，本集團的溫室氣體排放主要來自間接能源消耗，佔本集團碳排放總量99%以上。各業務單位

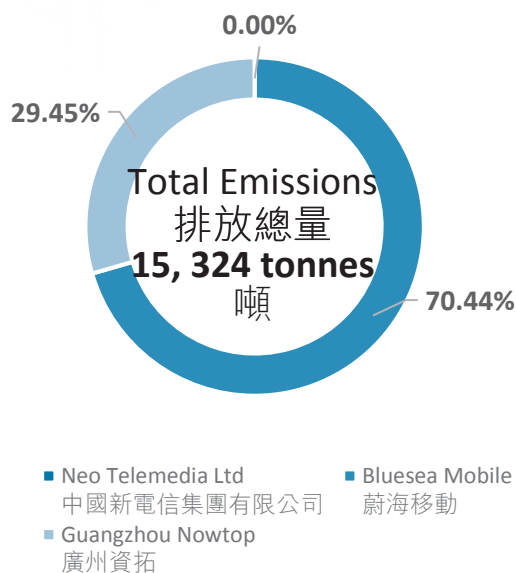
1 每千瓦時0.71千克被視為內地供電的排放因子。

# Environmental, Social and Governance Report

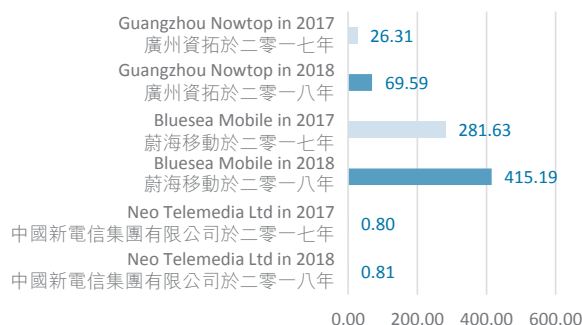
## 環境、社會及管治報告

indirect energy consumption, which accounted for more than 99% of the Group's total carbon emissions. The percentage of greenhouse gas emissions of each business unit to those of the Group are maintained at a constant level. During the Reporting Year, the total greenhouse gas emissions were approximately equivalent to 139 tonnes of CO<sub>2</sub> per employee<sup>2</sup>. By comparing the greenhouse gas emissions reported in the year of 2017, the greenhouse gas emissions per employee of Bluesea Mobile and Guangzhou Nowtop have been increased by 47% and 164% respectively during the Reporting Year.

佔本集團的溫室氣體排放百分比維持於一個恆定水平。於報告年度，溫室氣體排放總量約相當於每名僱員<sup>2</sup>139噸二氧化碳。透過比較二零一七年報告的溫室氣體排放量，蔚海移動及廣州資拓的每名僱員溫室氣體排放量於報告年度分別增加47%及164%。



**Emissions per Employee**  
(in tonnes)  
每名僱員排放量  
(按噸計)



However, we still strive to improve our measures so as to further reduce the carbon and greenhouse gas footprints in the coming years. We encourage all employees to treasure electricity and paper by reusing single-side-printed paper and consistently investing in energy-efficient facilities used in our IDCs. We believe that our investments in IDCs are for our better environmental sustainability.

然而，我們仍致力改善措施以於未來數年進一步減少碳及溫室氣體足跡。我們鼓勵所有僱員透過重複使用單面列印紙張並持續投入互聯網數據中心使用的節能設施以珍惜電力及紙張。我們相信，我們對互聯網數據中心的投資有利於環境的可持續性。

<sup>2</sup> Only employees of Bluesea Mobile, Guangzhou Nowtop and the Company. were taken into account for calculating the “per employee emissions” data, excluding Bees Financial compared to the financial year of 2017.

<sup>2</sup> 與二零一七財政年度相比，計算「每名僱員排放數據」時，僅考慮蔚海移動、廣州資拓及本公司僱員，不包括蜜蜂金服。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Investment in IDCs

The Group owns two IDCs in Guangzhou. To reduce the electricity consumption in the IDCs, the Group invested in several energy-efficient facilities, we believe that it is not only investing our investments in IDCs are 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.

For the Reporting Year, the increase in emissions of greenhouse gas was due to high electricity consumption by the IDCs of the Bluesea Mobile and Guangzhou Nowtop as a result of business expansion. To build the sustainable community with our stakeholders, not only should we maintain or even further enhance our services provided by IDCs to our customers in the future, but we would also continuously invest in energy-efficient facilities for contributing to the reduction of greenhouse gas emissions (For more details, please see Energy Consumption).

### Waste Management<sup>3</sup>

The principal operating activities of the Group refer to the sale of telecommunication products and services, which does not produce any hazardous waste, such as chemical wastes and clinical wastes.

Besides, for the sake of reducing the number of equipment disposals, we perform regular maintenance of equipment located in the IDCs and the head office so as to reduce non-hazardous waste.

### 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，我們相信此舉不僅是為業務目的而於互聯網數據中心進行的投資，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。

於報告年度，溫室氣體排放量的增加乃由於蔚海移動及廣州資拓的互聯網數據中心因業務擴張而導致的高耗電量。為與持份者建立可持續發展的社區，我們今後不僅應維持或甚至進一步加強互聯網數據中心向客戶提供的服務，而且我們亦將繼續投入節能設施，以減少溫室氣體排放。（有關更多詳情，請參閱能源消耗）。

### 廢物管理<sup>3</sup>

本集團的主要經營活動指銷售電訊產品及服務，並不產生任何危險廢物，如化學廢物及醫療廢物。

此外，為減少設備處理的數量，我們定期維護互聯網數據中心及總部的設備，以減少非危險廢物。

3 Only Bluesea Mobile, Guangzhou Nowtop and Neo Telemedia Ltd. were taken into account for calculating waste management, excluding Bees Financial compared with the financial year of 2017.

3 與二零一七財政年度相比，計算廢物管理時，僅考慮蔚海移動、廣州資拓及中國新電信集團有限公司，不包括蜜蜂金服。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The biggest concern of the Group is related to the paper waste which amounted to approximately 640 kg, which is equal to an average of 6 kg of paper waste produced per employee. Paper waste was the main source of non-hazardous waste during the Reporting Year. In this regard, reducing the use of paper-printing and creating a paperless working environment are our primary goals. We constantly encourage our staff to use double-sided printing, and paper that was printed on one side and did not contain any confidential information was collected for reuse purpose. Through our continuously efforts on paperless working environment, we are confident to reduce our paper waste in the coming years.

本集團最大的問題是廢紙，數量約為640千克，相當於每名僱員平均產生6千克廢紙。於報告年度，廢紙是非危險廢物的主要來源。就此而言，減少使用紙張列印及創造無紙化辦公環境是我們的首要目標。我們一直鼓勵員工使用雙面列印，並收集單面列印且不包含任何機密資料的紙張作重複使用。透過我們不斷努力營造無紙化辦公環境，我們有信心於未來數年減少廢紙。

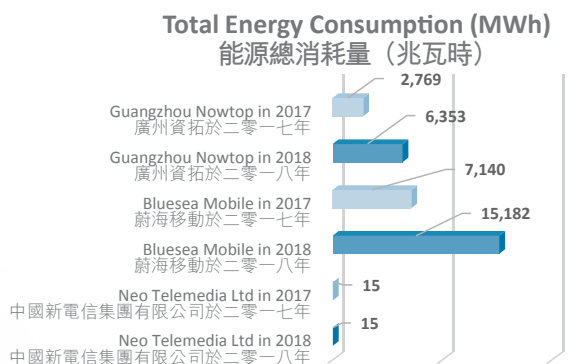
### USE OF RESOURCES

The Group aims to be an environmentally sustainable enterprise to contribute to environmental protection.

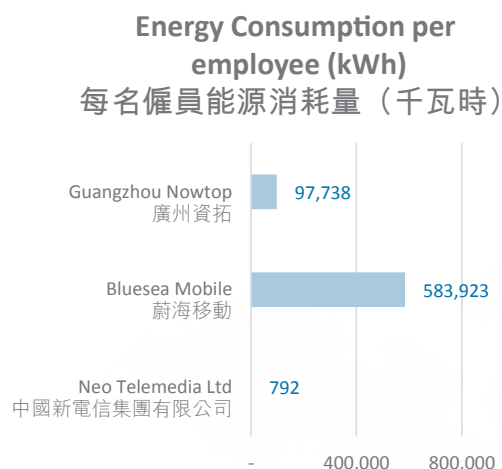
### 資源使用

本集團致力於成為可持續發展的環保企業，為環保作出貢獻。

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



### 能源消耗<sup>4</sup>



<sup>4</sup> Only employees of Bluesea Mobile, Guangzhou Nowtop and Neo Telemedia Ltd. were taken into account for calculating per employee emissions data, excluding Bees Financial compared with the financial year of 2017.

<sup>4</sup> 與二零一七財政年度相比，計算每名僱員排放數據時，僅考慮蔚海移動、廣州資拓及中國新電信集團有限公司僱員，不包括蜜蜂金服。

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

Total energy consumption of the Group for the Reporting Year was 21,550 MWh, which has doubled when comparing with the total energy consumption of 10,182 MWh as reported in 2017. The Group has strived for achieving energy-saving by IDCs by utilizing natural resources to reduce energy consumption and using eco-friendly electrical appliances. By these means, the Group intends to reduce the carbon and energy footprints in the coming years, aiming to build a green and sustainable community.

The major reason for considerable increase in electricity consumption was due to the significant business expansion of Bluesea Mobile and Guangzhou Nowtop in the Reporting Year. Substantial increase in the business volume generated by Bluesea Mobile and Guangzhou Nowtop contributed to the increased electricity consumption of the IDCs.

To save and preserve energy for operation of the IDCs, the Group continuously invested in several energy-efficient facilities, including air-conditioning system, cooling tower with water pump and other forms of equipment, located in the IDCs in Guangzhou. Air-conditioning system, with Grade 2 Energy Label, could adjust its cooling power automatically for a steady temperature. The cooling water pump with Grade 2 Energy Label, could adjust its speed automatically to transfer cool water into the air-conditioner, which could maintain the room temperature at a constant and appropriate level. Besides, the Group advocates the usage of LED lighting in the IDCs for energy saving purpose. In the light of these energy-saving means, the Group believes that continuous usage of these facilities could better monitor energy consumption along with its business expansion in the future.

In addition, we also implemented several resource-saving measures to minimize the use of electricity. We have fully utilized natural lighting at office in order to minimize the use of artificial lighting so as to save energy. Besides, usage of electrical appliances with Grade 1 Energy Label was encouraged at office. We would keep improving our effectiveness of electrical energy conservation as well as the efficiency of electrical energy consumption in the coming years.

本集團於報告年度的能源總消耗量為21,550兆瓦時，較二零一七年報告的能源總消耗量10,182兆瓦時增加了一倍。本集團致力於透過使用天然資源減少能源消耗及使用環保電器，令互聯網數據中心實現節能。通過該等方式，本集團擬於未來數年減少碳足跡及能源足跡，旨在建立一個綠色及可持續發展的社區。

耗電量大幅增加的主要原因是蔚海移動及廣州資拓於報告年度的重大業務擴張。蔚海移動及廣州資拓產生的業務量大幅增加，導致互聯網數據中心的耗電量增加。

為節約及保存互聯網數據中心營運所需的能源，本集團在廣州互聯網數據中心不斷投入多項節能設施，包括空調系統、帶水泵的製冷塔及其他形式的設備。帶有二級能源標籤的空調系統可自動調節其冷卻功率以達至穩定的溫度。帶有二級能源標籤的製冷水泵可自動調節其速率，將冷水輸送至空調中，從而將室溫保持在恆定及適當的水平。此外，本集團提倡在互聯網數據中心使用LED照明以達到節能目的。鑑於上述節能手段，本集團相信，持續使用該等設施可於今後業務擴張的同時更好地監控能源消耗。

此外，我們亦實施了幾項資源節約措施，以盡量減少用電量。我們在辦公室充分利用自然採光，以盡量減少人工照明的使用，從而節省能源。此外，我們鼓勵在辦公室使用帶有一級能源標籤的電器。我們於未來數年將不斷提高節約電能的效力以及電能消耗的效率。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper Usage<sup>5</sup>

Paper usage is always one of the critical concerns in the consumption of natural resources. Paperless working environment has been promoted and encouraged within the Group. We encourage our employees to use electronic documents to replace paper-form documents, and collect and reuse paper that was printed on one side and did not contain confidential information for double-sided paper printing purpose. By consistently relying on these resource-saving measures, the usage of paper was approximately 640 kg during the Reporting Year. Compared to the financial year of 2017, paper usage was maintained at a relatively constant level. We are confident that our resource-saving measures could maintain and further reduce the level of paper usage in the future.

### 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 located in our IDCs, and have been adopting paperless working environment to reduce paper wastage.

### 紙張使用<sup>5</sup>

紙張使用一直是天然資源消耗中的關鍵問題之一。本集團內部已提倡及鼓勵營造無紙化辦公環境。我們鼓勵僱員使用電子文件替換紙質文件，並收集及重複利用單面列印且不包含任何機密資料的紙張作雙面列印用途。通過該等節能措施的一貫實施，於報告年度，用紙量約為640千克。相較二零一七財政年度，用紙量保持在相對穩定的水平。我們深信，我們的資源節約措施今後可維持並進一步降低用紙水平。

### 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紙張浪費。

5 Only Bluesea Mobile, Guangzhou Nowtop and Neo Telemedia Ltd. were taken into account for calculating paper usage, excluding Bees Financial compared with the financial year of 2017.

5 與二零一七財政年度相比，計算紙張用量時，僅考慮蔚海移動、廣州資拓及中國新電信集團有限公司，不包括蜜蜂金服。

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

## SECTION B: SOCIAL – EMPLOYMENT AND LABOR PRACTICES

## 第B節：社會－僱傭及勞工慣例

### EMPLOYMENT

We believe that continued business success relies on the full contribution and support of our talented employees. We treasure our employees and treat them as the most valuable assets of our Group, based on their continuous commitment and contribution for helping us to achieve our corporate goals and continuously lead us to attain different levels of achievements.

We advocate a harmonious and friendly work environment for our employees. We have established a set of formal human resources policies and procedures, which provides guidance on the day-to-day operations, including staff recruitment, probation, termination, promotion, retirement, transfer, performance appraisal, salary, bonus, leave and other benefits.

### Our Employees<sup>6</sup>

The total number of employees of the Group has been downsized from 209 employees reported as at 31 December 2017 to 110 employees as at 31 December 2018, the significant decrease in number of employees due to one of the reporting entities in 2017, the Bees Financial, has ceased operations since the third quarter of year 2018. As at 31 December 2018, the male to female employees ratio of the Group was approximately 2:1. The Group believes that maintaining a diverse and inclusive workforce in the coming future with respect and care given to its employees is very critical for running a sustainable and successful business.

### 僱傭

我們認為，持續的業務成功依賴於我們優秀僱員的全力貢獻及支持。我們珍惜我們的僱員，並將彼等視為本集團最寶貴的財富，彼等持續付出及敬業奉獻，以助我們實現企業目標，並不斷引領我們取得不同程度的成就。

我們倡導為僱員營造和諧友好的工作環境。我們制定了一套正式的人力資源政策及程序，為日常營運提供指導，包括員工錄用、試用、離職、升職、退休、調動、績效考核、薪金、花紅、休假及其他福利。

### 我們的僱員<sup>6</sup>

本集團的僱員總數已由於二零一七年十二月三十一日報告的209名僱員縮減至於二零一八年十二月三十一日的110名僱員，僱員人數的大幅減少乃由於二零一七年報告實體之一蜜蜂金服已自二零一八年第三季度起停止營運。於二零一八年十二月三十一日，本集團的男女僱員比例約為2:1。本集團認為，未來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。

6 Only Bluesea Mobile, Guangzhou Nowtop and Neo Telemedia Ltd. were taken into account for calculating numbers of employees, excluding Bees Financial compared with the financial year of 2017.

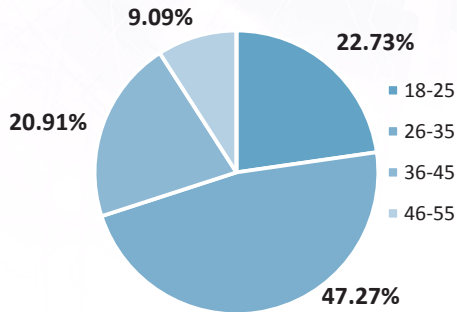
6 與二零一七財政年度相比，計算員工人數時，僅考慮蔚海移動、廣州資拓及中國新電信集團有限公司，不包括蜜蜂金服。



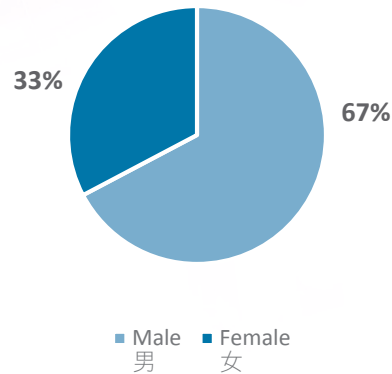
# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Employment by Age Group in 2018**  
二零一八年按年齡組別劃分的僱傭情況



**Employment by Gender in 2018**  
二零一八年按性別劃分的僱傭情況



During the Reporting Year, the Group maintained an average monthly employee turnover rate of 2.76%. We constantly value our employees and advocate team spirit among our employees. To further strengthen the bonding of our employees, team-building activities were held so as to enable our employees and management to connect with each other. With our consistent efforts in maintaining our team relationship, we believe that we are able to maintain our team and retain our talented employees.

### Employee Benefits

We consider our employees as the key to sustainable business growth. Thus, we offer a comprehensive benefit package, including mandatory retirement fund, insurance and annual leave to attract and retain employees. Employees are entitled to compensation on equal opportunities based on their job performance. We also award employees with a year-end bonus according to the employees' and the Group's performance. Besides, employees' performance appraisal is conducted on an annual basis for determining the extent of salary increase and the award of promotion as incentive to reward staff commitment and contribution.

於報告年度，本集團平均每月僱員流失率維持在2.76%。我們始終重視我們的僱員，倡導團隊精神。為進一步加強僱員之間的聯繫，我們舉辦了團隊建設活動，以使我們的僱員與管理層之間能夠相互聯繫。通過我們持續努力維護團隊關係，我們相信我們能夠維持團隊有效運作並挽留我們優秀的僱員。

### 僱員福利

我們將我們的僱員視為可持續業務增長的關鍵。因此，我們提供全面的福利待遇，包括強制性退休基金、保險及年假，以吸引及挽留僱員。僱員根據工作表現有權獲得公平補償。我們亦根據僱員及本集團的表現向僱員提供年終花紅。此外，員工的績效考核每年進行一次，以釐定薪資上調幅度及晉升等獎勵，藉以獎勵員工的付出及貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, for the employees working in Guangzhou, they were enrolled in Social Security Scheme and Housing Provident Fund with reference to the Labor Law of the People's Republic of China.

### Harmonious Workspace

We strive to provide a harmonious working environment sharing equal opportunities among all of our employees. We have established a formal equal opportunity policy to provide guidance to our employees on compliance with the Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), and Family Status Discrimination Ordinance (Cap. 527), etc. so as to build a workplace free from any harassment and discrimination. Our equal opportunity policy applies to staff recruitment, training and development, recognition and reward, and termination and dismissal. We respect our employees regardless of their age, race, gender, national origin, religion, physical condition, medical condition, marital status and/or sexual orientation. Our employees are also required to take all necessary actions to ensure that colleagues would not be discriminated.

### Work-life Balance of Employee

We strive to encourage work-life balance for our employees by providing them with five-day work week, with 7.5 working hours per day and 5 to 25 days of annual leave according to their job positions and length of services. Overtime compensation is offered to employees at 1.5 to 2 times of the staff basic salary. In addition, employees are also entitled to special leaves to meet their family's needs, such as marriage leave, funeral leave and maternity leave, etc.

此外，對於在廣州工作的僱員，彼等已根據《中華人民共和國勞動法》加入社保計劃及住房公積金。

### 和諧工作場所

我們致力於打造一個和諧的工作環境，令所有僱員享有平等的機會。我們已制定正式的平等機會政策，為僱員遵從《性別歧視條例》（第480章）、《殘疾歧視條例》（第487章）及《家庭崗位歧視條例》（第527章）提供指引，以建立一個絕不容忍任何騷擾和歧視的工作場所。我們的平等機會政策適用於員工招募、培訓及發展、認可及獎勵以及離職及解聘方面。我們尊重我們的僱員，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。我們的僱員亦須採取一切必要措施，以確保同事不受歧視。

### 僱員的工作與生活平衡

我們致力倡導僱員實現工作與生活平衡，為此規定彼等每星期工作五天及每天工作7.5小時及根據彼等的工作崗位及服務年限向彼等提供5至25天的年假。僱員獲提供的加班補償為員工基本薪資的1.5至2倍。此外，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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HEALTH AND SAFETY

We are committed to building up a safe and healthy workplace for our employees. A set of formal safety procedures has been included in the staff handbook to give guidance to employees and improve employees' responsiveness to emergencies. Employees must report to the supervisors or department heads in a timely manner in case of occurrence of an accident. The department heads are responsible for ensuring that appropriate policies, procedures and safeguard measures are implemented in practice. For any injuries, the department heads are responsible for providing aids, investigating and reporting the cases immediately.

Fire extinguishers are placed in the office and several escape signs are placed on the wall and under the ceiling for guiding people to leave the scene of the accident in case an accident occurs. For safety consideration, we also install manual fire alarm system in office. Any employee could press the manual fire alarm button to alert all employees to the emergency which has occurred. Notice reminding employees to be careful when getting close to the main switch is posted on the main switch box. Additionally, CCTVs are installed in the corners of the office so as to ensure safety protection of assets and personal security.

The Group purchases medical insurance for all of its employees against any clinical, dental, hospital and surgery costs. The labor insurance and housing provident fund are closely monitored and adjusted according to the headcounts of employees. In the light of these practices, no death or permanent disability case and no working days lost due to work-related illness was noted during the Reporting Year.

### 健康與安全

我們致力於為僱員打造安全健康的工作場所。員工手冊中包含一套正式的安全程序，以為僱員提供指引並提高僱員對緊急情況的響應能力。如有事故發生，僱員須及時向上級或部門主管報告。部門主管負責適當政策、程序及保障措施落實到位。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及報告事件。

於辦公室內放置滅火器，並在牆壁及天花板下張貼逃生標誌，以便於事故發生時引導人們離開事故現場。出於安全考慮，我們亦在辦公室安裝手動火警警報系統。任何僱員均可按下手動火警警報按鈕，警告所有僱員已發生的緊急情況。在主開關盒上張貼提示，提醒僱員靠近主開關時要小心。此外，在辦公室的角落安裝閉路電視，以確保資產和人身安全。

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僱員人數作出調整。鑒於該等慣例，我們概無知悉於報告年度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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### DEVELOPMENT AND TRAINING<sup>7</sup>

Empowering employees is one of our priority. We provide a wide range of training to our employees during the Reporting Year. Not only do we aim at equipping our employees with the requisite skills and knowledge, but we also target at shaping our employees into future leaders. During the Reporting Year, the Group provided approximately 303 hours of training to its employees, including induction training and technical skills training. The Group will continuously encourage all its employees to pursue continuous professional development so as to facilitate their growth along the career path in the future.

### 發展及培訓<sup>7</sup>

加強僱員能力是我們的首要事項之一。我們於報告年度為僱員提供多種培訓。我們不僅致力於為僱員提供必要的技能及知識，亦旨在將僱員塑造成未來的領導者。於報告年度，本集團向僱員提供約303小時的培訓，包括入職培訓及技術技能培訓。本集團將繼續鼓勵全體僱員不斷追求專業發展以促進彼等未來的職業發展。



### LABOUR STANDARDS

We fully comply with the labor laws and relevant legislations that prohibit child labor and forced labor. We do not employ any person below the age of eighteen. Each applicant needs to present his/her personal identity document to the Group during the recruitment process so as to prevent the employment of child labor by the Group. In addition, we strive to ensure that no employee is forced to work against his/her will, or work as forced labor. No violent measures or actions through deliberate creation of difficulties, threatening and physical punishment, etc. shall be taken by anyone to force an employee to work.

### 勞工準則

我們全面遵守禁止童工及強制勞工的勞動法及其他相關法律。我們不會聘用任何18歲以下人士。每名申請人均須在招聘過程中向本集團出示其個人身份證明文件，以防止本集團僱用童工。此外，我們致力於確保概無僱員是在違背其本人意志的情況下工作，或作為強制勞工身份工作。不得採取任何為迫使僱員工作而故意製造麻煩、威脅及體罰的暴力措施或行動。

<sup>7</sup> Only Bluesea Mobile, Guangzhou Nowtop and Neo Telemedia Ltd. were taken into account for calculating numbers of employees, excluding Bees Financial compared with the financial year of 2017.

<sup>7</sup> 與二零一七財政年度相比，計算員工人數時，僅考慮蔚海移動、廣州資拓及中國新電信集團有限公司，不包括蜜蜂金服。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Year, no material non-compliance with applicable laws and regulations in relation to labor standards was noted.

於報告年度，我們概無知悉嚴重不遵守勞工準則相關適用法律法規的情況。

### SECTION B: SOCIAL – OPERATING PRACTICES

### 第B節：社會－營運慣例

#### SUPPLY CHAIN MANAGEMENT

#### 供應鏈管理

To express our vision on becoming a leading operator in the big data and mobile WiFi services as well as next-generation internet (NGI) integrated services and solutions market, the Group is dedicated to build a sustainable long-term relationship with its suppliers. The Group also recognizes that appropriate and rigorous management of its suppliers could influence its suppliers positively in order to help achieve its corporate mission.

為表達我們成為大數據及移動WiFi服務以及下一代互聯網(NGI)綜合服務及解決方案市場領先運營商的願景，本集團致力於與供應商建立可持續的長期合作關係。本集團亦認識到，對供應商進行適當及嚴謹的管理可能會對供應商產生積極影響，有助於其實現企業使命。

The Group implements proper management on its supply chain. In this regard, approved supplier list has been maintained and suppliers' performance is assessed regularly. By this mean, the responsible employees of the Group conduct regular checks on IDCs to ensure that the services provided to our customers are speedy, secure and highly effective. In this regard, regular checks on IDCs also ensure that the equipment and instruments supplied are well-functioning with high quality. For those suppliers which failed to meet the requirements set by the Group, they would be removed from the approved supplier list. In addition, during the process of performance of supplier-selection process, the financial and operational background (including recognized qualifications and licenses) of the suppliers, relevant price level, as well as the terms and conditions of customers' requirements are all taken into consideration. The Group continues to implement appropriate management measures on the supply chain so as to maintain high quality services provided to its customers to achieve the corporate mission.

本集團對供應鏈實施適當管理。就此而言，我們已存置一份認可供應商名單，並定期評估供應商的表現。通過該種方式，本集團的負責僱員定期檢查互聯網數據中心，以確保為客戶提供快捷、安全及高效的服務。就此而言，定期檢查互聯網數據中心亦可確保所提供的設備及儀器運行良好，質量優良。對於未能滿足本集團規定要求的供應商，彼等將被移除認可供應商名單。此外，在甄選供應商過程的執行過程中，供應商的財務及營運背景（包括獲認可的資質及牌照）、相關價格水平以及客戶要求的條款及條件均納入考慮範疇。本集團繼續對供應鏈實施適當的管理措施，以持續為客戶提供優質服務，進而實現企業使命。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PRODUCT RESPONSIBILITY

The Group is committed to providing convenient, speedy, secure, available, highly effective and professional internet access services, channels, content services and interactive communication services to its customers. To maintain the high standards of quality and reliability of the services, regular checks on IDCs are conducted. Meanwhile, periodical maintenance of the equipment and instruments of IDCs is performed. In addition, the customer service department provides 24/7 service so as to handle and respond to customers' complaints and enquiries. Various channels have been set up for customers to express their comments and recommendations.

Additionally, the Group is committed to protecting the personal information of its customers during the process of delivery of its services. Newly recruited employees are required to sign the non-disclosure agreement to ensure confidentiality of the Group's business strategies and customers' data protection. Discarded and obsolete equipment of IDCs is stored and monitored by the responsible employees without improper disposal.

Besides, directors and employees should avoid any conflicts of interest. Employees are required to make declaration, through reporting to management, that they uphold the Group's value principle without being influenced by their private interest/goal, when any actual or potential conflicts of interest arise.

During the Reporting Year, no material non-compliance with applicable laws and regulations related to product responsibility was noted.

### 產品責任

本集團致力為客戶提供方便、快捷、安全、可用、高效及專業的互聯網接入服務、渠道、內容服務及互動通訊服務。為維持兼具高質量及可靠度的服務，我們定期檢查互聯網數據中心。同時，對互聯網數據中心的設備和儀器進行定期維護。此外，客服部提供每星期7天每天24小時服務，以處理及應對客戶投訴及查詢。我們已成立多個渠道供客戶表達意見和提出意見。

此外，本集團致力於在提供服務的過程中保障客戶的個人資料。新招聘的僱員須簽署保密協議，以確保本集團業務策略的機密性及保障客戶的資料。互聯網數據中心的廢棄及陳舊設備由負責僱員存儲及監控，而非不當處置。

此外，董事及僱員應避免任何利益衝突。僱員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價值原則，而不讓個人利益／目的構成影響。

於報告年度，我們概無知悉嚴重不遵守產品責任相關適用法律法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ANTI-CORRUPTION

To ensure an ethical business environment, a set of formal Code of Conduct (“CoC”) has been established and is circulated to all of 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) in Hong Kong. Our employees are required to comply strictly with applicable laws, including but not limited to, the Prevention of Bribery Ordinance. All forms of bribery and corruption are prohibited. Employees should not solicit or accept any advantages for themselves. Only promotional gifts or souvenirs as well as gifts given on the occasion of festivals with a maximum limit of HKD500 in value can be accepted by our employees. However, the relevant employees should still report the case through a standard written form to the Group and seek direction on how the gifts or souvenirs concerned should be handled.

During the Reporting Year, no concluded legal cases regarding corruption practices brought against the Group or its employees was noted.

## SECTION B: SOCIAL – COMMUNITY

### COMMUNITY INVESTMENT

The Group engages in building and committing to the community by actively contributing to the community in different aspects. We encourage our employees to participate in various charitable activities. During the Reporting Year, our donation to public charities amounted to approximately HKD32,000, with approximately an increase by 34.6% compared to the financial year of 2017. There were also 14 employees who participated in the charitable activities for a total of 296 hours.

### 反貪污

為確保有道德的商業環境，我們已制定一套正式行為守則（「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香港防止賄賂條例（第201章）。僱員必須嚴格遵守適用法律，包括但不限於防止賄賂條例。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。僱員僅可接受促銷禮物或紀念品以及在節日收取的最高價值不超過500港元的禮物。然而，相關僱員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。

於報告年度，我們概無知悉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。

## 第B節：社會－社區

### 社區投資

本集團通過在不同方面為社區積極作出貢獻，建設及投入社區。我們鼓勵僱員參與各類慈善活動。於報告年度，我們向公共慈善機構作出捐款約32,000港元，相較二零一七財政年度增加約34.6%。我們亦有14名僱員參與了慈善活動，合共投入296小時。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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, who were over 65 years old on average, 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.

### Care children with inherited heart disease

There are some children in the Mainland China suffering from inherited heart disease but are not able to afford the expensive medical fees. As a responsible enterprise, we actively participate in the charity organized by the China Star Light Charity Fund Association, helping those children with inherited heart disease to recover and enjoy their lovely childhood. We also visited their living place for obtaining actual experience, while showing our commitment and care to those children in person.

### Support the elderly people

We care about the growing number of elderly in the society. We held activities for helping the elderly to live in a healthy way. Not only do we donate living materials to them, but we also share healthy lifestyle and exercises with them for the sake of keeping them healthy, while keeping connection with the society.

### Support the community

On the Casual Dress Day of 2018 held by the Community Chest, we donated towards building a better community for the provision of child and youth care services, elderly services, family and child welfare services, medical and health services, rehabilitation services, and community development, etc.

### 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, labor standards, product responsibility and anti-corruption during the Reporting Year.

### 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。

### 關愛先天性心臟病兒童

中國內地有部份孩子罹患先天性心臟病，但無法支付高昂的醫療費。作為一個具有責任感的企業，我們積極參與中國星火基金會舉辦的慈善活動，幫助該等患有先天性心臟病的兒童康復並享受可愛的童年。我們亦到訪彼等的居住地，以獲得實際經驗，同時親身向該等兒童表示我們的承諾和關懷。

### 關懷長者

我們關注社會上日漸增多的長者。我們舉辦活動幫助長者健康生活。我們不僅向彼等捐贈生活用品，而且我們亦與彼等分享健康的生活方式及鍛煉，令彼等保持健康的同時維持與社會的聯繫。

### 支持社區

於公益金舉辦的二零一八年休閒著裝日，我們捐款以期建設一個提供兒童及青少年保健服務、長者服務、家庭及兒童福利服務、醫療及健康服務、康復服務以及社區發展等的更好的社區。

### 合規監管

於報告年度，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

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The Landmark  
11 Pedder Street Central  
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香港  
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置地廣場  
告羅士打大廈31樓

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 81 to 250, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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81至250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二零一八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 貴集團於二零一八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 (“HKSA”) 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.

### EMPHASIS OF MATTERS

We draw attention to Note 3 in the financial statements, which indicates that the Group incurred a net loss of approximately HK\$126,995,000 during the year ended 31 December 2018 and, as of that date, the Company’s current liabilities exceeded its current assets by approximately HK\$443,746,000. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

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

### 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。

### 強調事項

我們提請注意財務報表附註3，當中顯示貴集團於截至二零一八年十二月三十一日止年度內產生虧損淨額約126,995,000港元，且該日貴公司流動負債超逾流動資產約443,746,000港元。如附註3所述，該等事件或狀況，連同附註3所載之其他事項，顯示存在重大不明朗因素或會導致貴公司持續經營之能力受到重大質疑。就此事項我們並無發表非無保留意見。

### 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> 商譽及無形資產之減值評估	
Refer to notes 3, 21 and 22 to the consolidated financial statements. 請參閱綜合財務報表附註3、21及22。	
<p>The Group has goodwill and intangible assets with net carrying amounts of approximately HK\$131,235,000 and HK\$230,908,000 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 2018. Management performed impairment assessment of CGUs and concluded that an impairment of HK\$63,904,000 and HK\$23,883,000 was provided on the goodwill and intangible assets respectively. 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>於二零一八年十二月三十一日，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淨值分別約為131,235,000港元及230,908,000港元。管理層已對現金產生單位進行減值評估並就商譽及無形資產計提減值分別為63,904,000港元及23,883,000港元。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 accounts receivable, deposits and other receivables and note receivables</b> <b>應收款項、按金及其他應收款項及應收票據之減值評估</b>	
Refer to note 3, 6, 24, 26 and 27 to the consolidated financial statements. 請參閱綜合財務報表附註3、6、24、26及27。	
<p>As at 31 December 2018, the Group had gross accounts receivables of approximately HK\$272,130,000 and provision for impairment of approximately HK\$42,705,000, gross note receivable of approximately HK\$70,952,000 and provision for impairment of approximately HK\$10,099,000, and gross deposits and other receivables HK\$186,333,000 and provision for impairment of approximately HK\$71,291,000 respectively.</p> <p>於二零一八年十二月三十一日，貴集團分別有應收賬款總額約272,130,000港元及減值撥備約42,705,000港元、應收票據總額約70,952,000港元及減值撥備約10,099,000港元及按金及其他應收款項總額186,333,000港元及減值撥備約71,291,000港元。</p> <p>Management performed periodic assessment on the recoverability of the accounts receivable, deposits and other receivables and note receivable and the sufficiency of provision for impairment based on information including credit profile of different counterparties, ageing of the receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going relationships with the relevant counterparties. Management also considered forward-looking information that may impact the counterparties' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.</p> <p>管理層根據不同對手方的信用情況、應收賬款的賬齡、過往結算記錄、後續結算狀況、預期時間及未償還結餘變現金額及與相關對手方的持續交易關係等資料，對應收賬款、按金及其他應收款項及應收票據的可收回性及減值撥備的充足性進行定期評估。管理層亦考慮可能影響對手方償還未償還結餘能力的前瞻性資料，以估量減值評估的預期信貸虧損。</p>	<p>Our procedures in relation to management's estimated credit losses of the accounts receivable, deposits and other receivables and note receivable as at 31 December 2018 included:</p> <p>我們就管理層對於二零一八年十二月三十一日應收款項、按金及其他應收款項及應收票據作出信貸虧損估計進行之程序包括：</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;</li> <li>• 了解並評估 貴集團為管理及監控其信貸風險而實施的關鍵控制措施並抽樣確認控制的有效性；</li> <li>• Checking, on a sample basis, the ageing profile of the accounts receivable, deposits and other receivables and note receivable as at 31 December 2018 to the underlying financial records and post year-end settlements to bank receipts;</li> <li>• 按樣本基準檢查於二零一八年十二月三十一日有關財務記錄內的應收款項、按金及其他應收款項及應收票據的賬齡情況及年結日後的銀行賬戶結算收據；</li> <li>• Inquiring of management for the status of each of the material accounts receivable, deposits and other receivables and note receivable past due as at year end and corroborating explanations from management with supporting evidence, such as performing public search of credit profile of selected customers, understanding on-going business relationship with the counterparties based on trade records and operation record, checking historical and subsequent settlement records of and other correspondence with the counterparties; and</li> <li>• 向管理層查詢有關於年結日已逾期的各重大應收款項、按金及其他應收款項及應收票據的狀況並以支撐證據證實管理層的解釋，如對選定客戶開展信貸狀況的公共調研、根據交易記錄及經營記錄了解與對手方的持續業務關係、核查與對手方的歷史及其後結算記錄及其他通訊；及</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
<p>We focused on this area due to the impairment assessment of accounts receivables, deposits and other receivables and note receivable under the expected credit losses model involved the use of significant management judgements and estimates. 我們關注此範疇乃由於根據預期信貸虧損模式進行的應收款項、按金及其他應收款項及應收票據減值評估涉及運用重大管理層判斷及估計。</p>	<ul style="list-style-type: none"> <li>• Assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.</li> <li>• 評估預期信貸虧損撥備的方法是否合適、按樣本基準檢查主要輸入數據以評估其是否準確及完整，並對用以釐定預期信貸虧損的有關歷史及前瞻性資料的假設提出質疑。</li> </ul> <p>We found that the management judgment and estimates used to assess the recoverability of the accounts receivables, deposits and other receivables and note receivable and determine the impairment provision to be supportable by available evidence. 我們發現管理層用以評估應收款項、按金及其他應收款項及應收票據的可收回性及釐定減值撥備作出的判斷及估計有可得證據支持。</p>

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION

The directors 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 AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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。

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定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本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)

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

### 核數師就審計綜合財務報表承 擔的責任(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.

我們亦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，並與彼等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, 21 March 2019

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為石磊。

### **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，二零一九年三月二十一日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>2,529,051</b>	1,214,772
Cost of sales	銷售成本		(2,340,730)	(981,079)
<b>Gross profit</b>	<b>毛利</b>		<b>188,321</b>	233,693
Other income and gains	其他收入及收益	8	26,205	28,876
Gain on disposal of subsidiaries	出售附屬公司之收益	38	–	8,960
Changes in fair value of contingent consideration payable	應付或然代價之 公平值變動		–	(5,650)
Selling and marketing costs	銷售及市場推廣成本		(35,625)	(29,631)
Administrative and other expenses	行政及其他費用		(185,195)	(161,271)
Credit loss expenses/impairment loss recognised in respect of financial assets carried at amortised costs	就按攤銷成本計量之 其他金融資產確認之 信貸虧損開支/ 減值虧損	12	(7,294)	(3,260)
Impairment loss on intangible assets	無形資產減值虧損	22	(23,883)	–
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	21	(63,904)	–
Equity-settled share-based payment expenses	股權結算以股份為 基礎付款開支	12	(17,202)	–
Share of results of joint venture	應佔合營公司業績	20	(194)	(106)
Finance costs	融資成本	10	(7,726)	(3,884)
<b>(Loss)/Profit before tax</b>	<b>除稅前(虧損)/溢利</b>	12	<b>(126,497)</b>	67,727
Income tax expense	所得稅開支	11	(498)	(14,667)
<b>(Loss)/Profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(126,995)</b>	53,060
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>年內其他全面(虧損)/ 收入(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		(49,604)	69,544
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		–	(2,275)
			(49,604)	67,269
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/ 收入總額</b>		<b>(176,599)</b>	120,329

## 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 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss)/Profit for the year attributable to:</b>	以下人士應佔年內 (虧損) / 溢利:			
Owners of the Company	本公司擁有人		(84,425)	40,905
Non-controlling interests	非控股權益		(42,570)	12,155
			(126,995)	53,060
<b>Total comprehensive (loss)/income attributable to:</b>	以下人士應佔全面 (虧損) / 收入總額:			
Owners of the Company	本公司擁有人		(129,235)	101,657
Non-controlling interests	非控股權益		(47,364)	18,672
			(176,599)	120,329
			<b>HK Cents</b> 港仙	<b>HK Cents</b> 港仙
<b>(Loss)/Earnings per share</b>	每股 (虧損) / 盈利	13		
Basic	基本		(0.89)	0.43
Diluted	攤薄		(0.89)	0.43

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	679,476	593,000
Prepaid lease payments	預付租賃款項	18	39,189	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	270	469
Goodwill	商譽	21	131,235	195,139
Intangible assets	無形資產	22	230,908	292,059
Note receivable	應收票據	24	–	67,692
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	27	719,646	–
Deferred tax assets	遞延稅項資產	34	22,303	–
			<b>1,823,027</b>	<b>1,190,488</b>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	25	5,067	8,124
Accounts receivable	應收賬款	26	229,425	725,354
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	163,118	357,161
Note receivable	應收票據	24	60,853	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	28	–	59,900
Cash and cash equivalents	現金及現金等價物	29	36,747	164,437
			<b>495,210</b>	<b>1,314,976</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	31	130,622	537,769
Other payables and accruals	其他應付款項及應計款項	32	57,040	38,770
Receipt in advances	預收賬款		–	10,216
Contract liabilities	合約負債	32	3,433	–
Bank borrowings	銀行借款	33	682,261	119,800
Contingent consideration payable	應付或然代價		–	30,000
Tax liabilities	稅項負債		65,600	56,337
			<b>938,956</b>	<b>792,892</b>
<b>Net Current (Liabilities)/Assets</b>	<b>流動（負債）／資產淨值</b>		<b>(443,746)</b>	<b>522,084</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>1,379,281</b>	<b>1,712,572</b>

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

As at 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	34	53,667	65,830
			<b>53,667</b>	65,830
<b>Net Assets</b>	<b>資產淨值</b>		<b>1,325,614</b>	1,646,742
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	952,218	952,884
Reserves	儲備		286,037	557,571
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,238,255</b>	1,510,455
Non-controlling interests	非控股權益		<b>87,359</b>	136,287
<b>Total Equity</b>	<b>權益總額</b>		<b>1,325,614</b>	1,646,742

The consolidated financial statements were approved and authorised for issue by the board of directors on 21 March 2019 and signed on its behalf by:

綜合財務報表於二零一九年三月二十一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

**TAO Wei**

陶焯

Director

董事

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2018 截至二零一八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 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Translation reserve 換算儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Sub-total 小計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	952,884	1,832,493	15,040	(45,387)	7,375	(1,319,999)	1,442,406	1,547,507
Profit for the year	年內溢利	-	-	-	-	-	40,905	40,905	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	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	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	二零一六年末期派息	-	(36,210)	-	-	-	-	(36,210)	(36,210)
Acquisition of non-controlling interests (Note 37(e))	收購非控股權益(附註37(e))	-	-	-	-	-	2,602	2,602	(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	1,646,742

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表 (續)

For the year ended 31 December 2018 截至二零一八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	Translation reserve	Statutory reserve	Accumulated losses	Sub-total		
		股本	股份溢價	購股權儲備	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
		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)				
As at 1 January 2018 (Reported)	於二零一八年一月一日 (已呈報)	952,884	1,796,283	15,040	15,365	1,893	(1,271,010)	1,510,455	136,287	1,646,742
Impact of adopting HKFRS 9 (Note 2)	採納香港財務報告準則第9號之影響 (附註2)	-	-	-	-	-	(122,309)	(122,309)	(8,308)	(130,617)
Restated opening balance under HKFRS 9	根據香港財務報告準則第9號經重列期初結餘	952,884	1,796,283	15,040	15,365	1,893	(1,393,319)	1,388,146	127,979	1,516,125
Loss for the year	年內虧損	-	-	-	-	-	(84,425)	(84,425)	(42,570)	(126,995)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss	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	-	-	-	(44,810)	-	-	(44,810)	(4,794)	(49,604)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(44,810)	-	(84,425)	(129,235)	(47,364)	(176,599)
Recognition of equity-settled share-based Payment	確認股權結算以股份基礎付款	-	-	17,202	-	-	-	17,202	-	17,202
Final dividend for 2017	二零一七年末期股息	-	(36,184)	-	-	-	-	(36,184)	-	(36,184)
Non-controlling interests arising from acquisition of a subsidiary (Note 37(a))	收購附屬公司產生之非控股權益 (附註37(a))	-	-	-	-	-	-	-	180	180
Acquisition of non-controlling interests (Note 37(b) & (c))	收購非控股權益 (附註37(b)&(c))	-	-	-	-	-	(403)	(403)	403	-
Capital contribution by non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	6,161	6,161
Repurchases of shares	股份購回	(666)	(605)	-	-	-	-	(1,271)	-	(1,271)
Share options lapsed	購股權失效	-	-	(14,996)	-	-	14,996	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	952,218	1,759,494	17,246	(29,445)	1,893	(1,463,151)	1,238,255	87,359	1,325,614

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 2018 截至二零一八年十二月三十一日止年度

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	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
<b>Operating activities</b>	<b>經營業務</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	(126,497)	67,727
Adjustments for:	調整項目:		
Finance costs	融資成本	7,726	3,884
Interest income	利息收入	(24,908)	(13,183)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,837	20,184
Amortisation of intangible assets	無形資產攤銷	37,139	36,188
Amortisation of prepaid lease payments	預付租賃款項攤銷	864	616
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(8,960)
Changes in fair value of contingent consideration payable	應付或然代價之公平值變動	-	5,650
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	23,883	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	63,904	-
Credit loss expenses/impairment loss recognised in respect of financial assets carried at amortised costs	就按攤銷成本計量之 金融資產確認之 信貸虧損開支/減值虧損	7,294	3,260
Written-off of property, plant and equipment	撤銷物業、廠房及設備	253	-
Equity-settled share-based payment expenses	股權結算以股份為 基礎付款開支	17,202	-
Share of results of joint venture	應佔合營公司業績	194	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>47,891</b>	<b>115,472</b>
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之 金融資產減少/(增加)	59,245	(7,077)
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	406,218	(520,044)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項(增加)/減少	(30,306)	82,535
Decrease in inventories	存貨減少	2,948	18,263
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	(401,573)	502,192
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項 增加/(減少)	20,438	(19,425)
(Decrease)/increase in receipt in advances/ contract liabilities	預收賬款/合約負債 (減少)/增加	(12,929)	7,572
<b>Cash generated from operations</b>	<b>經營業務所產生現金</b>	<b>91,932</b>	<b>179,488</b>
Income tax paid	已付所得稅	(7,355)	(8,854)
<b>Net cash generated from operating activities</b>	<b>經營業務所產生現金淨額</b>	<b>84,577</b>	<b>170,634</b>



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	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
<b>Investing activities</b>	<b>投資活動</b>		
Cash and cash equivalent acquired from acquisition of a subsidiary	收購附屬公司所得現金及現金等價物	4,192	(1,379)
Acquisition of non-controlling interests	收購非控股權益	-	(1,584)
Investment in a joint venture	於一間合營公司之投資	-	(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
Settlement of contingent consideration payable	清償應付或然代價	(30,000)	(20,000)
Purchase of property, plant and equipment	購買物業、廠房及設備	(149,165)	(160,326)
Cash paid for prepayment for property, plant and equipment	就物業、廠房及設備之預付款項已支付之現金	(748,646)	-
Purchase of prepaid lease payments	購買預付租賃款項	-	(41,099)
Advances of loans	貸款墊款	(294,803)	(314,224)
Repayment of loans advanced	收回墊付貸款	434,290	302,265
Interest received	已收利息	30,137	147
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(753,995)</b>	<b>(235,694)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Bank borrowings raised	籌集之銀行借款	733,453	152,780
Repayment of bank borrowings	償還銀行借款	(136,680)	(96,390)
Capital contribution from non-controlling interests	非控股權益之注資	6,161	13,169
Interest paid	已付利息	(19,641)	(3,884)
Dividend paid	已付股息	(36,184)	(36,210)
Repurchase of shares	購回股份	(1,271)	-
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>545,838</b>	<b>29,465</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>(123,580)</b>	<b>(35,595)</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>164,437</b>	<b>188,882</b>
Effect of foreign exchanges rate changes	匯率變動影響	(4,110)	11,150
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等價物</b>	<b>36,747</b>	<b>164,437</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	36,747	164,437
		<b>36,747</b>	<b>164,437</b>

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

For the year ended 31 December 2018 截至二零一八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 People’s Republic of China (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。除於中華人民共和國(「**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理由是本公司乃在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 2018 截至二零一八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 28 (Amendments)	As part of Annual Improvements to HKFRSs 2014-2016 Cycle
HKAS 40 (Amendments)	Transfer of Investment Property
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9, Financial Instruments with HKFRS 4, Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarification to HKFRS 15, Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

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28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之一部分
香港會計準則第40號（修訂本）	轉移投資物業
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
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
香港財務報告準則第9號	金融工具
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（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
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

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 2018 截至二零一八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 HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

The above new HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

### IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the application of new HKFRSs have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below

## 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）

### 於本年度強制生效的香港財務報告準則修訂本（續）

上述新訂香港財務報告準則已根據各準則及修訂的相關過渡條文應用，致使會計政策、呈報金額及／或披露出現變動如下。

### 對綜合財務報表之影響

下表列示就各單獨項目確認的調整。並無載列不受應用新訂香港財務報告準則影響的項目。因此，已披露的小計及總計不得按所列數字中重新計算。有關調整按以下標準詳述。

		31 December 2017 二零一七年 十二月三十一日	HKFRS 9 香港財務報告 準則第9號	HKFRS 15 香港財務報告 準則第15號	1 January 2018 二零一八年 一月一日
Consolidated statement of financial position (extract)		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Note receivable	應收票據	67,692	(9,635)	-	58,057
Deferred tax assets	遞延稅項資產	-	26,633	-	26,633
<b>Current assets</b>	<b>流動資產</b>				
Accounts receivable	應收賬款	725,354	(103,108)	-	622,246
Deposits and other receivables	按金及其他應收款項	315,541	(44,507)	-	271,034
<b>Current liabilities</b>	<b>流動負債</b>				
Receipt in advances	預收款項	10,216	-	(10,216)	-
Contract liabilities	合約負債	-	-	10,216	10,216

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)

### 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）

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元
Consolidated statement of financial position (extract)	綜合財務狀況表（摘要）				
Net assets	資產淨值	1,646,742	(130,617)	-	1,516,125
Capital and reserves	資本及儲備				
Reserves	儲備	557,571	(122,309)	-	435,262
Non-controlling interests	非控股權益	136,287	(8,308)	-	127,979
Total equity	權益總額	1,646,742	(130,617)	-	1,516,125

### HKFRS 9 FINANCIAL INSTRUMENTS

In the current year, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

### 香港財務報告準則第9號金融工具

於本年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則相關的後續修訂本。香港財務報告準則第9號引入1) 金融資產及金融負債的分類及計量，2) 金融資產的預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計的新規定。

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

For the year ended 31 December 2018 截至二零一八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 Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Accounting policies resulting from the application of HKFRS 9 are disclosed in note 3 and note 6.

#### (a) Classification and measurement

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial assets is managed and its contractual cash flow characteristics.

## 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)

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模式項下的減值)，而於二零一八年一月一日已終止確認的工具並無應用該等要求。於二零一七年十二月三十一日之賬面值和於二零一八年一月一日之賬面值的差額會於期初保留溢利及權益內其他項目中確認，並無重列比較資料。

因此，若干比較資料未必能與根據香港會計準則第39號金融工具：確認及計量編製的比較資料作比較。

應用香港財務報告準則第9號導致的會計政策乃披露於附註3及附註6。

#### (a) 分類及計量

香港財務報告準則第9號將金融資產分類為三個主要分類類別：以攤銷成本、按公平值計入其他全面收益(「按公平值計入其他全面收益」)及按公平值計入損益計量(「按公平值計入損益」)。這取代了香港會計準則第39號的類別，即：持有至到期投資、貸款和應收款項、可供出售金融資產和按公平值計入損益計量的金融資產。香港財務報告準則第9號之金融資產的分類乃根據管理金融資產的業務模式及其合約現金流量特徵釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)

##### (a) Classification and measurement (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including) interest are 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（續）

##### (a) 分類及計量（續）

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算。
- 按公平值計入其他全面收益—可劃轉，倘投資的合約現金流量包括純粹為支付本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或
- 按公平值計入損益，倘投資不符合按攤銷成本或按公平值計入其他全面收益（可劃轉）計量的標準。投資的公平值變動（包括利息）於損益確認。

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

For the year ended 31 December 2018 截至二零一八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)

#### (a) Classification and measurement (Continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

There is no reclassification or remeasurement of the financial assets, including cash and cash equivalent, trade, deposit and other receivables for the adoption of HKFRS 9.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

## 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）

#### (a) 分類及計量（續）

股本證券投資均會被分類為按公平值計入損益，除非該股本投資並非作持作買賣用途，並在初始確認投資時本集團選擇指定按公平值計入其他全面收益（不可劃轉），以致後續公平值變動在其他全面收益中確認。該選擇乃按個別工具基準作出，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公平值儲備（不可劃轉）中。在出售時，公平值儲備（不可劃轉）中累計的金額會轉入保留盈利。有關金額不可自損益劃轉。來自股本證券投資的股息，不論是否分類為按公平值計入損益或按公平值計入其他全面收益（不可劃轉），均在損益中確認為其他收入。

採納香港財務報告準則第9號並無導致重新分類及重新計量金融資產，包括現金及現金等價物、貿易應收賬款、按金及其他應收款項。

所有金融負債之計量類別維持不變。首次應用香港財務報告準則第9號並未對於二零一八年一月一日所有金融負債之賬面值造成影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)

##### (b) Impairment under ECL model

The Group applies the HKFRS 9 general approach to measure ECL. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a “**12-month ECL**”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a “**lifetime ECL**”).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

As at 1 January 2018, additional credit loss allowance before taxation effect of approximately HK\$26,633,000, of approximately HK\$146,706,000 and HK\$10,544,000 has been recognised against accumulated losses and non-controlling interests, respectively. The additional loss allowance is charged against the respective asset.

### 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）

##### (b) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號一般方法計量預期信貸虧損。預期信貸虧損分兩個階段予以確認。就自初步確認以來信貸風險並無顯著上升的信貸狀況而言，預期信貸虧損就產生自未來十二個月內可能發生之違約事件之信貸虧損（「**12個月預期信貸虧損**」）計提撥備。就自初步確認以來信貸風險顯著上升的信貸狀況而言，須就風險剩餘期限的預期信貸虧損計提虧損撥備，而不論其違約時間（「**全期預期信貸虧損**」）。

於各報告日期，本集團評估金融工具信貸風險自初步確認以來是否顯著上升。於評估時，本集團將於報告日期金融工具違約的風險與於初步確認日期金融工具違約風險進行比較，並考慮毋須花費過度成本或精力即可獲得的合理可支持的資料（包括歷史及前瞻性資料）。

於二零一八年一月一日，額外信貸虧損撥備（計入稅務影響前）約為26,633,000港元，其中分別就累計虧損及非控股權益確認146,706,000港元及10,544,000港元。額外虧損撥備透過相應資產計入。

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

For the year ended 31 December 2018 截至二零一八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)

#### (b) Impairment under ECL model (Continued)

*Impact on opening consolidation statement of financial position arising from the application of all new standards (Continued)*

All loss allowances, including, accounts receivables, note receivable and other financial assets at amortised cost, as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

## 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）

#### (b) 預期信貸虧損模式下的減值（續）

*應用所有新準則對期初綜合財務狀況表的影響（續）*

於二零一七年十二月三十一日包括應收賬款、應收票據及按攤銷成本計量之其他金融資產在內之所有虧損撥備與二零一八年一月一日之期初虧損撥備對賬如下：

		Accounts receivable 應收賬款 HK\$'000 千港元	Note receivable 應收票據 HK\$'000 千港元	Deposits and other receivables 按金及其他應收款項 HK\$'000 千港元
At 31 December 2017-HKAS39	於二零一七年十二月三十一日—香港會計準則第39號	725,354	67,692	315,541
Amounts re-measured through opening	透過以下各項重新計量之金額			
– accumulated losses	– 期初累計虧損	(94,020)	(9,635)	(43,051)
– non-controlling interests	– 期初非控股權益	(9,088)	–	(1,456)
At 1 January 2018 -HKFRS9	於二零一八年一月一日—香港財務報告準則第9號	622,246	58,057	271,034

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)

##### (b) Impairment under ECL model (Continued)

The reserve movement as at 31 December 2017 reconciled to the opening balances as at 1 January 2018 are as follows:

### 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）

##### (b) 預期信貸虧損模式下的減值（續）

於二零一七年十二月三十一日之儲備變動與二零一八年一月一日之期初結餘對賬如下：

		Reserve attributable To owners of the Company 本公司擁有人應佔儲備 HKD'000 千港元	Non-controlling interests 非控股權益 HKD'000 千港元
Balance as at 31 December 2017, as originally presented	二零一七年十二月三十一日之結餘（按初始呈列）	557,571	136,287
Remeasurement under HKFRS 9	根據香港財務報告準則第9號重新計量		
Increase in provision for	就以下各項增加撥備		
– accounts receivable	– 應收賬款	(94,020)	(9,088)
– deposits and other receivables	– 按金及其他應收款項	(43,051)	(1,456)
– note receivable	– 應收票據	(9,635)	–
Increase in deferred tax assets	遞延稅項資產增加	24,397	2,236
At 1 January 2018, as restated	於二零一八年一月一日（經重列）	435,262	127,979

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

For the year ended 31 December 2018 截至二零一八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 AND THE RELATED AMENDMENTS

As a result of the changes in the Group’s accounting policies, as explained below, except for the reclassification of the contract liabilities from receipt in advances of approximately HK\$10,216,000 at initial application, HKFRS 15 was generally adopted without restating any other comparative information. The adoption of HKFRS 15 in the current period does not result in any impact on the amounts reported in the consolidated financial information and/or disclosures set out in the consolidated financial information except that, the Group has adopted the following accounting policies on revenues with effect from 1 January 2018.

HKFRS 15 requires that revenue from contracts with customers be recognised upon the transfer of control over goods or services to the customers. As such, upon adoption, this requirement under HKFRS 15 resulted in immaterial impact to the financial statements as the timing of revenue recognition on sale of goods is nearly unchanged.

## 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及相關修訂本

如下文所述，由於本集團的會計政策作出變動，除於首次應用時將預收款項約10,216,000港元重新分類為合約負債外，全面採納香港財務報告準則第15號而毋須重述任何其他比較資料。本期採納香港財務報告準則第15號並不會對綜合財務資料內所呈報金額及／或綜合財務資料所載的披露產生任何影響，惟本集團已採納下列有關收入的會計政策，自二零一八年一月一日起生效。

香港財務報告準則第15號要求將對商品或服務的控制權轉讓予客戶時確認客戶合約收入。因此，一經採納，香港財務報告準則第15號的該項規定將不會對財務報表產生重大影響，乃由於確認商品銷售收入的時間幾乎無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 HKFRS 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 2015-2017 Cycle <sup>1</sup>
HKAS 1 and HKAS 8 (Amendments)	Definition of a Material <sup>5</sup>
HKAS 19 (Amendments)	Plan amendment, curtailment or settlement <sup>1</sup>
HKAS 28 (Amendments)	Investment in associates and joint ventures <sup>1</sup>
HKFRS 3 (Amendments)	Definition of a Business <sup>2</sup>
HKFRS 9 (Amendments)	Prepayment features with negative compensation <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contract <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for business combinations and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period on or after 1 January 2020.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020.

### 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)	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 <sup>5</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營公司之投資 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務之定義 <sup>2</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>1</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公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	有關所得稅處理方法之不明朗因素 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零二一年一月一日或其後開始之年度期間生效。
- <sup>3</sup> 開始生效年度期間之起始日期待定。
- <sup>4</sup> 適用於收購日期為於二零二零年一月一日或其後的首個年度期間開始當日或其後的業務合併及資產收購。
- <sup>5</sup> 於二零二零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 2018 截至二零一八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. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to sub-leases and lease modifications.

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. Upon application of 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 by the Group.

## 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號就識別租賃安排以及出租人及承租人之會計處理引進一個綜合模式。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。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。租賃負債初步按租賃付款（非當日支付）之現值計量。隨後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項列作與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃付款則列作經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債的租賃付款將分配至本金及利息部分，並由本集團列作融資現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)

Other than certain requirements which are also applicable to lessor, 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.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of approximately HK\$45,594,000 as disclosed in note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

Except disclosed above, the directors of the Company (the “Directors”) do not anticipate that the application of other new and revised HKFRSs will have a material impact on the Group’s financial performance and financial positions.

### 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）

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人會計規定，並繼續規定出租人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號亦要求較廣泛的披露。

於二零一八年十二月三十一日，如附註39所披露，本集團擁有不可撤銷經營租賃承擔約45,594,000港元。初步評估顯示，該等安排將符合租賃定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃符合低值或短期租賃之資格。

應用新規定或會導致上述計量、呈列及披露的變動。本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初保留盈利的累計影響，而並無重列比較資料。

除上文所披露者外，本公司董事（「董事」）預期應用其他新訂及經修訂香港財務報告準則將不會對本集團財務表現及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 2018 截至二零一八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秩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 2018 截至二零一八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.

### GOING CONCERN

The Group incurred a net loss of approximately HK\$126,995,000 for the year ended 31 December 2018. As at 31 December 2018, the Group's current liabilities exceeded its current assets by approximately HK\$443,746,000. Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

## 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。

### 持續經營

於截至二零一八年十二月三十一日止年度，本集團產生虧損淨額約126,995,000港元。於二零一八年十二月三十一日，本集團之流動負債超逾其流動資產約443,746,000港元。儘管以上所述，綜合財務報表乃按持續經營基準編製。持續經營基準之有效性取決於本集團未來營運之成果、其產生足夠現金流量以履行其到期財務責任之能力、以及其再融資或重組其借貸之能力，以滿足本集團對未來營運資金及融資之需要。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### GOING CONCERN (Continued)

In the opinion of the Directors, the Group is able to maintain itself as a going concern in the coming year by taking into consideration that:

- (i) the cash flow projections can be achieved that the Group would have sufficient working capital to finance its operation and to meet its financial obligations when they fall due within the next twelve months from the end of the reporting period;
- (ii) the net assets of the Group of approximately HK\$1,325,164,000, the Group should be able to secure additional loan facilities, if necessary;
- (iii) bank loans with carrying amount of approximately HK\$281,413,000 as at 31 December 2018 that are repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the loan agreements, with a repayment on demand clause, has been classified as current liability as at 31 December 2018 in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause. Taking into account the Group's financial position and the security provided to the bank, the Directors believe that the bank will not exercise its discretionary rights to demand immediate repayment. The Directors believe that the bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements; and

### 3. 重大會計政策 (續)

#### 持續經營 (續)

董事認為，經考慮以下各項後，本集團來年能夠維持持續經營：

- (i) 可達致現金流量預測，令本集團將有充足營運資金為其營運撥資並履行其於報告期末後未來十二個月內到期的責任；
- (ii) 本集團資產淨值約1,325,164,000港元，本集團可取得額外貸款融資（如需要）；
- (iii) 根據貸款協議（附帶按要求償還條款）所載之還款日期，於二零一八年十二月三十一日賬面值約281,413,000港元之銀行貸款須於報告期末後一年後還款，其已根據香港詮釋第5號財務報表呈報－借款人對載有按要求償還條款之有期貸款之分類於二零一八年十二月三十一日分類為流動負債。經考慮本集團的財務狀況及向銀行提供之抵押後，董事相信銀行不會即時行使權利要求即時還款。董事相信此銀行貸款可根據貸款協議的還款日期還款；及

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### GOING CONCERN (Continued)

- (iv) bank loans with carrying amount of approximately HK\$223,244,000 as at 31 December 2018 that is repayable within one year after the end of the reporting period, will be refinanced with China Construction Bank Corporation (“CCB”) upon maturity since the Group has a 10-year unutilised banking facilities of approximately HK\$1,169,753,000 granted by CCB as at 31 December 2018.

### 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)

### 持續經營 (續)

- (iv) 由於本集團於二零一八年十二月三十一日獲中國建設銀行股份有限公司(「中國建設銀行」)授予十年期尚未動用銀行融資約1,169,753,000港元，於二零一八年十二月三十一日賬面值約223,244,000港元之銀行貸款須於報告期末後一年內償還，並於到期後向中國建設銀行再融資。

### 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 2018 截至二零一八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附屬公司控制權時綜合入賬，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 2018 截至二零一八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 interest 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 2018 截至二零一八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。先前在其他全面收益中就該附屬公司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 2018 截至二零一八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（見下文會計政策）；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 2018 截至二零一八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 2018 截至二零一八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 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS (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)

#### 業務合併 (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 2018 截至二零一八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 2018 截至二零一八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 2018 截至二零一八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 AND OTHER INCOME RECOGNITION (ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2018)

Under HKFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 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。

#### 收益及其他收入確認 (自二零一八年一月一日起應用的會計政策)

根據香港財務報告準則第15號，當（或於）滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指確切的商品及服務（或一組商品或服務）或一系列大致相同的確切的商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得確切商品或服務控制權的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE AND OTHER INCOME RECOGNITION (ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2018)

(Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for a presented on a net basis.

Revenue from sales of telecommunication products is recognised at the point in time when goods are delivered to customers generally on the time the related risks and rewards of ownership has transferred.

Revenue from provision of telecommunication services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from commission income from the operations of Internet finance platform is recognised at the point in time when the borrower and lender was successfully matched.

### 3. 重大會計政策 (續)

#### 收益及其他收入確認 (自二零一八年一月一日起應用的會計政策) (續)

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利 (尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取對價 (或已可自客戶收取對價)，而須轉讓商品或服務予客戶之義務。

與合約有關的合約資產及合約負債以淨額列賬。

銷售電訊產品之收入於產品交付給客戶時 (通常於轉讓風險及回報時) 確認。

來自提供電訊服務之收入於預定期間按直線法確認，原因為客戶同時收取並耗用本集團提供的利益。

來自互聯網金融平台業務之佣金收入於成功匹配借款人及貸款人時確認。

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### REVENUE AND OTHER INCOME RECOGNITION (ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2018)

(Continued)

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.

### REVENUE RECOGNITION (ACCOUNTING POLICIES APPLIED BEFORE 1 JANUARY 2018)

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.

## 3. 重大會計政策 (續)

### 收益及其他收入確認 (自二零一八年一月一日起應用的會計政策) (續)

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。

### 收入確認 (於二零一八年一月一日前應用的會計政策)

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION (ACCOUNTING POLICIES APPLIED UNTIL 31 DECEMBER 2017) (Continued)

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.

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 (截至二零一七年十二月三十一日應用之會計政策) (續)

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。

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 2018 截至二零一八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%
Traffic signboards	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 derecognized 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%
交通指示牌	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 2018 截至二零一八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 2018 截至二零一八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. Nonmonetary 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. Nonmonetary 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，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 2018 截至二零一八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權，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 2018 截至二零一八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 2018 截至二零一八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 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### EMPLOYEE BENEFITS (Continued)

#### Termination 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)

#### 終止合約福利 (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 2018 截至二零一八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 2018 截至二零一八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份資產的程度。

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 2018 截至二零一八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。單獨收購且具無限定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，具無限定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 2018 截至二零一八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 2018 截至二零一八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 2018 截至二零一八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.

### 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.

## 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。

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 重大會計政策 (續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日/結算日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之應收賬款（自二零一八年一月一日起初步按香港財務報告準則第15號計量）除外。收購或發行金融資產及金融負債（按公平值計入損益的金融資產或金融負債除外）直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除（倘適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值的利率。

源自本集團一般業務過程的利息/股息收入呈列為收益。

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (accounting policies applied from 1 January 2018)

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (自二零一八年一月一日起應用的會計政策)

##### *金融資產的分類及期後計量*

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益計量：

- 以同時收取合約現金流量及出售為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，但在初始應用／初始確認金融資產之日，倘該股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，本集團可能不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (accounting policies applied from 1 January 2018) (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

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.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (自二零一八年一月一日起應用的會計政策) (續)

##### *金融資產的分類及期後計量 (續)*

倘符合下列條件，則金融資產乃分類為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以按公平計入損益計量。

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (accounting policies applied from 1 January 2018) (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (自二零一八年一月一日起應用的會計政策) (續)

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入乃使用實際利率法予以確認。就購入或原本已信貸減值之金融資產以外之金融工具而言，利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (accounting policies applied from 1 January 2018) (Continued)

###### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

##### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts receivables, deposit and other receivables, note receivable and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (自二零一八年一月一日起應用的會計政策) (續)

###### (ii) 按公平值計入損益計量之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益準則的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

##### 金融資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號)

本集團根據香港財務報告準則第9號就發生減值之金融資產 (包括應收賬款、按金及其他應收款項、應收票據及現金及現金等價物) 確認預期信貸虧損的虧損準備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指預期將於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、整體經濟狀況及於報告日期的現時狀況及未來狀況預測的評估作出調整。

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

本集團計量金額相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有否顯著增加。

##### (i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約情況的風險與金融工具於初步確認日期發生違約情況的風險。作出評估時，本集團會考慮合理及言之有據的定量及定性資料，包括過往經驗及毋須花費過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著增加；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

###### (i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

###### (i) 信貸風險顯著增加 (續)

- 商業、金融或經濟情況目前或預期出現不利變動，預計將導致債務人履行債務責任的能力顯著下降；
- 債務人的經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過九十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則另作別論。

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

##### (i) 信貸風險顯著增加 (續)

儘管上文所述，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：i) 其違約風險低；ii) 借款人近期具充分之能力以履行合約現金流量責任；及iii) 長遠經濟及業務狀況之不利變動或會（但非必然）降低借款人履行其合約現金流量責任的能力。倘一項債務工具之內部或外部信貸評級為國際通用之「投資評級」，則本集團認為該債務工具擁有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

#### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

##### (ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

##### (ii) 違約定義

不論上文為何，本集團都認為，已於金融資產逾期超過180日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

##### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 因財困而導致金融資產活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts receivable, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

###### (iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時 (例如對手方被清盤或已進入破產程序時) 或就應收賬款而言, 當金額已逾期超過兩年 (以較早發生者為準), 本集團則撇銷金融資產。經考慮法律意見後 (倘合適), 遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

###### (v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率 (即違約造成虧損的幅度) 及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額, 其乃根據加權的相應違約風險而釐定。

一般而言, 預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流量之間的差額估計, 並按初步確認時釐定的實際利率貼現。就應收租賃而言, 用於釐定預期信貸虧損的現金流與根據香港會計準則第17號租賃計量應收租賃所用的現金流貫徹一致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

###### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis below:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

###### (v) 計量及確認預期信貸虧損 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質 (即本集團貿易應收賬款及其他應收款項各自評為獨立組別，授予關連方的貸款按個別基準評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (accounting policies applied from 1 January 2017)

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 (自二零一七年一月一日起應用之會計政策)

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 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (accounting policies applied from 1 January 2017) (Continued)

*Effective interest method* (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 (自二零一七年一月一日起應用之會計政策) (續)

*實際利率法* (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

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (accounting policies applied from 1 January 2017) (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.

##### 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 accounts receivable, deposits and other receivables, note receivable 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.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (自二零一七年一月一日起應用之會計政策) (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，該金融資產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。

##### 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（包括應收賬款、按金及其他應收款項、應收票據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。

利息收入應用實際利率確認，惟確認利息將不會重大之短期應收款項除外。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Impairment of financial assets (accounting policies applied from 1 January 2017)

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.

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 accounts receivable, 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (自二零一七年 一月一日起應用之會計政策)

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。

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（如應收賬款）而言，被評定為不會個別減值的資產會另外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。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Impairment of financial assets (accounting policies applied from 1 January 2017) (Continued)

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.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When a accounts 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 (自二零一七年 一月一日起應用之會計政策) (續)

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。

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所有金融資產之減值虧損，惟應收賬款的賬面值則採用備抵賬戶扣除相關款項。於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尚未確認減值原應計得的攤銷成本金額為限。

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For the year ended 31 December 2018 截至二零一八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.

##### *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.

### 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。

##### *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應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。

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## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities and equity instruments (Continued)

##### *Financial liabilities at FVTPL (Continued)*

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 (續)*

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，該金融負債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。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 (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 accounts payable, 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)

###### *按公平值計入損益之金融負債 (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 2018 截至二零一八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。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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。

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## 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); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, 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；及
- (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。
- (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 2018 截至二零一八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 2018 截至二零一八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 2018, the carrying amount of inventories was approximately HK\$5,067,000 (2017: HK\$8,124,000) after netting off the allowance for inventories of approximately HK\$800,000 (2017: 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 2018, the carrying amount of property, plant and equipment was approximately HK\$679,476,000 (2017: HK\$593,000,000). 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。於二零一八年十二月三十一日，經扣除存貨撥備約800,000港元（二零一七年：800,000港元）後，存貨的賬面值約為5,067,000港元（二零一七年：8,124,000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。於二零一八年十二月三十一日，物業、廠房及設備的賬面值約為679,476,000港元（二零一七年：593,000,000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 2018 截至二零一八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)

##### Provision of ECL for financial assets carried at amortised cost

The Group uses to calculate ECL for the financial assets carried at amortised cost. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, financial assets carried at amortised cost with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's financial assets carried at amortised cost are disclosed in Note 6.

##### 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 2018, the carrying amount of goodwill amounted to approximately HK\$131,235,000 (2017: HK\$195,139,000) (net of accumulated impairment loss amounted to approximately HK\$251,356,000 (2017: HK\$187,452,000)) and carrying amount of intangible assets amounted to approximately HK\$230,908,000 (2017: HK\$292,059,000) (net of accumulated amortisation and impairment loss amounted to approximately HK\$191,804,000 (2017: HK\$132,312,000)). Details are disclosed in Note 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)

##### 按攤銷成本計量之金融資產之預期信貸虧損撥備

本集團計算按攤銷成本計量之金融資產之預期信貸虧損。撥備率乃基於對具有類似虧損型態的不同債務人組別進行的內部信貸評級釐定。撥備矩陣乃基於本集團的歷史違約率，當中已計及毋須不必要的成本及努力即可獲得且屬合理可支持的前瞻性資料。於各報告期末，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。此外，具有重大結餘的按攤銷成本計量之金融資產及已發生減值的信貸將單獨評估預期信貸虧損。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團按攤銷成本計量之金融資產的資料於附註6披露。

##### 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。於二零一八年十二月三十一日，商譽之賬面值約為131,235,000港元(二零一七年：195,139,000港元)(經扣除累計減值虧損金額約251,356,000港元(二零一七年：187,452,000))及無形資產之賬面值約為230,908,000港元(二零一七年：292,059,000港元)(經扣除累計攤銷及減值虧損金額約191,804,000港元(二零一七年：132,312,000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 2018 截至二零一八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)

#### 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.

## 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.

## 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)

#### 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。

## 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 2018 截至二零一八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 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元	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
<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		
Accounts receivable	應收賬款	229,425	725,354
Deposits and other receivables	按金及其他應收款項	115,042	315,541
Note receivable	應收票據	60,853	67,692
Cash and cash equivalents	現金及現金等價物	36,747	164,437
		<b>442,067</b>	1,273,024
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
		<b>442,067</b>	1,332,924
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本		
Accounts payable	應付賬款	130,622	537,769
Other payables and accruals	其他應付款項及應計款項	57,040	38,770
Bank borrowings	銀行借款	682,261	119,800
		<b>869,923</b>	696,339
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
		<b>869,923</b>	726,339

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

For the year ended 31 December 2018 截至二零一八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 accounts receivable, deposits and other receivables, note receivable, financial assets at FVTPL, cash and cash equivalents, accounts payable, 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應收賬款、按金及其他應收款項、應收票據、按公平值計入損益之金融資產、現金及現金等價物、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、利率變動之金融風險及價格風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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		Assets	
		負債		資產	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
USD	美元	22,592	52,442	59,561	502,374

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 2018 截至二零一八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:

		2018 二零一八年		2017 二零一七年	
		Effective interest rates 實際利率 %	HK\$'000 千港元	Effective interest rates 實際利率 %	HK\$'000 千港元
<b>Variable rate borrowings:</b>	<b>變動利率借貸：</b>				
Bank borrowings	銀行借貸	5.05	682,261	6.09	119,800

## 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 2018 截至二零一八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 2018, 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\$500,000 (2017: approximately HK\$1,198,000).

###### 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.

### 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)*

於二零一八年十二月三十一日，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500,000港元（二零一七年：約1,198,000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金融工具之利率風險。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。

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

For the year ended 31 December 2018 截至二零一八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*

The credit risk of the Group mainly arises from Cash and cash equivalents, accounts receivable, deposit and other receivables and note receivable. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In respect of bank balances, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2018.

The Group applies the general approach to provide for expected credit losses prescribed by HKFRS 9, which uses 12-month expected credit loss provision for all financial assets carried at amortised cost. To measure the expected credit losses, financial assets carried at amortised cost have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

As at 31 December 2018, financial assets carried at amortised cost that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

## 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*

本集團的信貸風險主要因現金及現金等價物、應收賬款、按金及其他應收款項以及應收票據而產生。該等結餘的賬面值即本集團就金融資產所承受的最大信貸風險。

就銀行結餘而言，倘對手方屬信譽良好之銀行，信貸風險被視為低風險。現有對手方於過往並無違約記錄。因此，於二零一八年十二月三十一日，銀行現金之預期信貸虧損率被評估為近乎為零且並無計提撥備。

本集團應用香港財務報告準則第9號所訂明的一般方法就預期信貸虧損作出撥備，該規定對所有貿易應收賬款採用12個月預期信貸虧損撥備。為計量預期信貸虧損，按攤銷成本計量之金融資產已根據攤估信貸風險特點予以分類。本集團已執行歷史分析並識別出影響信貸風險及預期信貸虧損的主要經濟變量。本集團考慮可獲得的合理可支持的前瞻性資料。

於二零一八年十二月三十一日，屬個別重大的按攤銷成本計量之金融資產已單獨進行減值評估。根據客戶背景及聲譽、歷史結算記錄及過往經驗，本集團定期評估應收款項的可收回性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)*

Majority of the Group's revenue is received from individual customers in relation to sales of telecommunication products and services and are transacted in cash or credit. The Group's accounts receivable arise from sales of telecommunication products and services to the customers. As at the end of the year, the top five debtors and the largest debtor accounted for approximately 39.7% and 9.8% (2017: 92.6% and 77.1%), of the Group's accounts receivable balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired accounts receivable disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Accounts receivables are due within 90 to 210 days from the date of billing. Normally, the Group does not obtain collateral from customers.

### 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)*

本集團大部分收益乃就銷售電訊產品及服務向個別客戶收取，並以現金或信貸交易。本集團應收賬款來自向客戶銷售電訊產品及服務。於年末，五大債務人及最大債務人分別佔本集團應收賬款結餘的約39.7%及9.8%（二零一七年：92.6%及77.1%）。鑑於過往與債務人的業務往來與應收彼等款項的良好收款記錄，管理層相信本集團未收回應該等債務人的款項結餘並無重大內在信貸風險，惟下文所披露有關減值應收賬款之債務人除外。管理層基於過往付款記錄、逾期時間、債務人的財務實力以及與債務人有否任何紛爭，就貿易及其他應收款項的可收回性作出定期評估。

個別信貸評估就所有需獲提供超越一定額度信貸的客戶進行。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。應收賬款自開票日期起90至210日內到期。一般而言，本集團不會自客戶收取抵押品。

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

For the year ended 31 December 2018 截至二零一八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)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Accounts receivable/ contract assets	Other financial assets/other items
內部信貸評級	概述	應收賬款/ 合約資產	其他金融資產/ 其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	對手方違約率低且並無任何逾期款項	全期預期信貸虧損 – 未出現信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL – not credit-impaired	12-month ECL
觀察名單	債務人時常於到期日後還款但通常於到期日後結算	全期預期信貸虧損 – 未出現信貸減值	12個月預期信貸虧損
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據表明資產出現信貸減值	全期預期信貸虧損 – 出現信貸減值	全期預期信貸虧損 – 出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人發生重大財困且本集團無實際收回前景	金額已撇銷	金額已撇銷

## 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)

本集團內部信貸風險評級評估包括以下類別：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)

The tables below detail the credit risk exposures of the Group's financial assets, accounts receivable, note receivable and other financial asset at amortised cost, which are subject to ECL assessment:

2018 二零一八年	External Credit rating 外部信貸評級	Internal credit rating 內部 信貸評級	12-month or life time ECL 12個月或 全期預期信貸虧損	Gross carrying amount	
				HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at amortised costs</b> 按攤銷成本計量之金融資產					
Accounts receivable 應收賬款	B B CCC CCC N/A 不適用	Low risk 低風險 Watch risk 觀察風險 Loss 虧損	12-month ECL 12個月預期信貸虧損 12-month ECL 12個月預期信貸虧損 Lifetime ECL credit impaired 全期預期信貸虧損 信貸減值	30,092  241,383  655	<b>272,130</b>
Note receivable 應收票據	CCC CCC	Watch risk 觀察風險	12-month ECL 12個月預期信貸虧損	70,952	<b>70,952</b>
Deposits and other receivables 按金及其他應收款項	B B CCC CCC N/A 不適用	Low risk 低風險 Watch risk 觀察風險 Loss 虧損	12-month ECL 12個月預期信貸虧損 12-month ECL 12個月預期信貸虧損 Lifetime ECL credit impaired 全期預期信貸虧損 信貸減值	1,942  132,600  51,791	<b>186,333</b>

### 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)

下表詳述本集團須進行預期信貸虧損評估之金融資產、應收賬款、應收票據及按攤銷成本計量之其他金融資產信貸風險狀況：

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

For the year ended 31 December 2018 截至二零一八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)

The following tables shows the movement in lifetime ECL that has been recognised for accounts receivable, deposits and other receivables and note receivable:

Accounts receivable

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) HKD'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HKD'000 千港元	Total 總計 HKD'000 千港元
As at 31 December 2017 under HKAS 39	於二零一七年 十二月三十一日 根據香港會計準則第39號	-	3,504	3,504
Adjustment upon application of HKFRS 9	應用香港財務報告準則 第9號後調整	103,108	-	103,108
As at 1 January 2018 - As restated	於二零一八年一月一日 - 經重列	103,108	3,504	106,612
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認金融工具 導致變動:			
- Transfer to credit-impaired	- 轉為信貸減值	(1,509)	1,509	-
- Impairment losses recognised	- 已確認減值虧損	28,711	36,028	64,739
- Impairment losses reversed	- 已撥回減值虧損	(85,834)	-	(85,834)
- Write-offs	- 撇銷	-	(41,041)	(41,041)
Exchange adjustments	匯兌調整	(1,771)	-	(1,771)
As at 31 December 2018	於二零一八年 十二月三十一日	42,705	-	42,705

## 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)

下表列示就應收賬款、按金及其他應收款項及應收票據確認之全期預期信貸虧損變動:

應收賬款

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)

Deposits and other receivables

### 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)

按金及其他應收款項

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) HKD'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HKD'000 千港元	Total 總計 HKD'000 千港元
As at 31 December 2017 under HKAS 39	於二零一七年 十二月三十一日 根據香港會計準則第39號	-	13,259	13,259
Adjustment upon application of HKFRS 9	應用香港財務報告準則 第9號後調整	44,507	-	44,507
As at 1 January 2018 - As restated	於二零一八年一月一日 - 經重列	44,507	13,259	57,766
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認金融工具 導致變動:			
- Transfer to credit-impaired	- 轉為信貸減值	(9,347)	9,347	-
- Impairment losses recognised	- 已確認減值虧損	10,338	37,983	48,321
- Impairment losses reversed	- 已撥回減值虧損	(20,396)	-	(20,396)
- Write-offs	- 撇銷	-	(13,259)	(13,259)
Exchange adjustments	匯兌調整	(957)	(184)	(1,141)
As at 31 December 2018	於二零一八年 十二月三十一日	24,145	47,146	71,291

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

For the year ended 31 December 2018 截至二零一八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)

Note receivable

## 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)

應收票據

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) HKD'000 千港元
As at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日 根據香港會計準則第39號	–
Adjustment upon application of HKFRS 9	應用香港財務報告準則 第9號後調整	9,635
As at 1 January 2018 – As restated	於二零一八年一月一日 – 經重列	9,635
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認金融工具 導致變動：	
– Impairment losses recognised	– 已確認減值虧損	464
As at 31 December 2018	於二零一八年十二月三十一日	10,099

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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)*

Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due.

Impairment losses on accounts receivable are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### *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.

### 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)*

應收賬款於並無合理預期收回時予以撇銷。有關並無合理預期收回的指標包括 (其中包括) 債務人無法與本集團達成還款計劃, 且無法就逾期超過60至90日的款項作出合約付款。

應收賬款的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的金額於則計入同一項目。

###### *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。

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

For the year ended 31 December 2018 截至二零一八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 (Continued)

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 (續)

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 現金流量總額	Total carrying amount 賬面總值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2018	於二零一八年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Accounts payable	應付賬款	-	130,622	-	-	-	130,622	130,622
Other payables and accruals	其他應付款項及應計款項	-	57,040	-	-	-	57,040	57,040
Bank borrowings	銀行借款	5.02%	427,190	44,672	125,189	174,061	771,112	682,261
			614,852	44,672	125,189	174,061	958,774	869,923
At 31 December 2017	於二零一七年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Accounts payable	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	-	-	-	669,794	698,339

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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(不包括衍生工具)之公平值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 2018 截至二零一八年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### 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.

## 6. 金融工具 (續)

### 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

There were no transfer between Level 1, 2 and 3 in both year and period.

於兩個年度及期間，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 2018 截至二零一八年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE ESTIMATION

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 2018 二零一八年十二月三十一日 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			
Financial assets at fair value through profit or loss	-	59,900	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	-	59,900	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)	Level 3	Discounted cash flow method	Derived using discounted cash flow approach at a rate of 18.22% (Note)
應付或然代價	-	(30,000)	第三級	貼現現金流量法	按18.22%之比率採用貼現現金流量法得出(附註)

### 6. 金融工具(續)

#### 公平值估計

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 2018 截至二零一八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 2017	於二零一七年一月一日	44,350
Settlements	清償	(20,000)
Total loss in profit or loss	損益內之虧損總額	5,650
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	30,000
Settlements	清償	(30,000)
At 31 December 2018	於二零一八年十二月三十一日	-

### 7. REVENUE

### 7. 收益

Revenue 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.

收益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。

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

客戶合約收益按重大產品或服務線劃分如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sale of telecommunication products and services	銷售電訊產品及服務	2,460,271	1,097,916
Internet finance platform	互聯網金融平台	43,906	108,273
Others (Note)	其他 (附註)	24,874	8,583
		<b>2,529,051</b>	<b>1,214,772</b>

Note: Others mainly represent income arising from rental income, brokerage income and software development service.

附註：其他主要指來自租金收入、經紀收入及軟件開發服務之收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 7. REVENUE (Continued)

### 7. 收益 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Disaggregation by timing of revenue recognition:	按收益確認時間劃分：		
At a point in time	時間點	2,094,396	962,574
Over time	隨時間	421,572	245,199
Revenue from other source	其它來源收益		
– Rental income	– 租金收入	13,083	6,999
		<b>2,529,051</b>	<b>1,214,772</b>

### 8. OTHER INCOME AND GAINS

### 8. 其他收入及收益

An analysis of the Group's other income and gains for the years as follows:

本集團年內其他收入及收益分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank interest income	銀行利息收入	35	147
Government subsidy	政府津貼	892	3,808
Other interest income	其他利息收入	24,873	13,036
Recovery of debts from disposed subsidiaries	收回已售附屬公司之債務	–	11,516
Sundry income	雜項收入	405	369
		<b>26,205</b>	<b>28,876</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. SEGMENT INFORMATION

Information reported to the board of Directors, 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.

### SEGMENT REVENUES AND RESULTS

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

		Sale of telecommunication products and services		Internet finance platform		Others		Consolidated	
		銷售電訊產品及服務		互聯網金融平台		其他		綜合	
		2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		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	
Revenue	收益	2,460,271	1,097,916	43,906	108,273	24,874	8,583	2,529,051	1,214,772
Segment results	分類業績	(5,091)	34,343	(88,107)	29,482	(17,291)	(3,932)	(110,489)	59,893
Interest income	利息收入							24,908	13,183
Gain on disposal of subsidiaries	出售附屬公司之收益							-	8,960
Recovery of debts from disposed subsidiaries	收回已出售附屬公司之債務							-	11,516
Other income and gain	其他收入及收益							124	-
Share of results of joint venture	應佔合營企業業績							(194)	(106)
Unallocated corporate expenses	未分配公司開支							(40,846)	(25,719)
Unallocated finance costs	未分配融資成本							-	-
(Loss)/profit before tax	除稅前(虧損)/溢利							(126,497)	67,727
Income tax (expense)	所得稅(開支)							(498)	(14,667)
(Loss)/profit for the year	年內(虧損)/溢利							(126,995)	53,060

Note: Others represent other operating segments that are not reportable segments under HKFRS 8, which include logistics related business, insurance brokerage and software development business.

### 9. 分類資料

就資源分配及分類表現評估而向董事會(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。

### 分類收益及業績

按可呈報及經營分類劃分之本集團之收益及業績分析如下:

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、保險經紀及軟件開發業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUES AND RESULTS

(Continued)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sales in both year. 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.

#### 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		Internet finance platform		Others		Consolidated	
		2018	2017	2018	2017	2018	2017	2018	2017
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
Segment assets	分類資產	2,183,656	2,257,823	17,034	112,892	26,698	26,994	2,227,388	2,397,709
Unallocated corporate assets	未分配公司資產							90,849	107,755
Consolidated assets	綜合資產							2,318,237	2,505,464
Segment liabilities	分類負債	933,235	792,226	43,153	49,732	11,239	13,334	987,627	855,292
Unallocated corporate liabilities	未分配公司負債							4,996	3,430
Consolidated liabilities	綜合負債							992,623	858,722

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 derivative financial assets); 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)

#### 分類收益及業績 (續)

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。

#### 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以及衍生金融資產）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 2018 截至二零一八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 銷售電話產品及服務		Internet finance platform 互聯網金融平台		Others 其他		Unallocated 未分配		Consolidated 綜合	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		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
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	893,625	195,182	829	740	3,350	6,907	14	164	897,818	202,983
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,116	14,236	1,372	1,211	6,489	2,847	1,860	1,890	40,837	20,184
Amortisation of intangible assets	無形資產攤銷	34,380	33,494	2,445	2,459	314	235	-	-	37,139	36,188
Amortisation of prepaid lease payments	預付租賃款項攤銷	864	616	-	-	-	-	-	-	864	616
Impairment loss on goodwill	商譽減值虧損	50,000	-	13,904	-	-	-	-	-	63,904	-
Impairment loss on intangible assets	無形資產減值虧損	-	-	14,412	-	9,471	-	-	-	23,883	-
Credit loss (reversal)/expenses/impairment loss recognised in respect of financial assets carried at amortised cost	就按攤銷成本計量之金融資產確認之信貸虧損(撥回)/開支/減值虧損	(26,562)	3,260	32,885	-	414	-	557	-	7,294	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 2018 includes acquisition of assets through business combinations and prepayment for property, plant and equipment of approximately HK\$7,000 and HK\$748,646,000 respectively.

截至二零一八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及物業、廠房及設備之預付款項分別約為7,000港元及748,646,000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 銷售電話產品及服務		Internet finance platform 互聯網金融平台		Others 其他		Unallocated 未分配		Consolidated 綜合	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		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
Interest income	利息收入	21,188	10,660	3	27	-	2	3,717	2,494	24,908	13,183
Finance costs	融資成本	7,726	3,884	-	-	-	-	-	-	7,726	3,884
Income tax (expense)/credit	所得稅(開支)/抵免	(6,314)	(5,834)	5,399	(8,871)	323	38	94	-	(498)	(14,667)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from major customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	771,413	134,184
Customer B <sup>1,2</sup>	客戶 B <sup>1,2</sup>	771,461	–
		<b>1,542,874</b>	134,184

<sup>1</sup> Sale of telecommunication products and services.

<sup>2</sup> No information on revenue for prior year is disclosed for this customers since it contributed less than 10% to the Group's revenue for the year ended 31 December 2017.

#### 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)

#### 主要客戶之資料

於相關年度佔本集團總收益超過10%的來自主要客戶之收益如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A <sup>1</sup>	771,413	134,184
Customer B <sup>1,2</sup>	771,461	–
	<b>1,542,874</b>	134,184

<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客戶佔本集團收益的不足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等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 2018 截至二零一八年十二月三十一日止年度

### 9. 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:

### 9. 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：

Name of the region	地區名	Revenue from external customers		Non-current assets*	
		來自外部客戶的收入		非流動資產*	
		2018	2017	31 December 2018	31 December 2017
		二零一八年	二零一七年	二零一八年十二月三十一日	二零一七年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,595,602	699,037	62,810	189,430
The PRC (excluding Hong Kong)	中國 (不包括香港)	933,449	515,735	1,737,644	1,000,589
		<b>2,529,051</b>	<b>1,214,772</b>	<b>1,800,454</b>	<b>1,190,019</b>

\* Information about the Group's non-current assets, other than interests in an associate and a joint venture, and deferred tax assets, is presented based on the geographical location of the assets.

\* 有關本集團之非流動資產 (於一間聯營公司及合營企業之權益以及遞延稅項資產除外) 之資料乃按資產之地區劃分呈列。

### 10. FINANCE COSTS

### 10. 融資成本

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loan interest expenses	銀行貸款利息開支	19,641	3,884
Less: Capitalised in construction in progress under property, plant and equipment	減：在建物業、廠房及設備的資本化金額	(11,915)	-
		<b>7,726</b>	<b>3,884</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong Profits tax	香港利得稅		
– Current tax	– 即期稅項	2,394	3,980
– Under provision for prior year	– 過往年度撥備不足	1	331
		2,395	4,311
PRC Enterprise Income tax	中國企業所得稅		
– Current tax	– 即期稅項	7,706	18,735
– Over provision for prior year	– 過往年度超額撥備	(988)	–
		6,718	18,735
Deferred tax	遞延稅項	(8,615)	(8,379)
Total income tax expense	所得稅開支總額	498	14,667

For the year ended 31 December 2017, Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profits. On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2017 (“Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rate regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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.

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%.

截至二零一七年十二月三十一日止年度，香港利得稅就估計應課稅溢利按16.5%的稅率徵稅。二零一八年三月二十一日，香港立法會通過了《2017年稅務（修訂）（第7號）條例》草案（「條例草案」），該條例草案引入了利得稅兩級制。該法案於二零一八年三月二十八日簽署成為法律，並於次日刊憲。根據利得稅兩級制，合資格集團實體的首2,000,000港元利潤將按8.25%徵稅，而超過2,000,000港元的利潤則須按16.5%徵稅。不符合利得稅兩級制的集團實體的利潤將繼續按16.5%的固定稅率徵稅。

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%。

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 2018 截至二零一八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)/profit 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)／溢利對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)／溢利	(126,497)	67,727
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)	(33,286)	8,478
Tax effect of share of results of joint venture	應佔合營企業業績之稅務影響	(29)	(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	31,723	20,319
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	(7,292)	(18,622)
(Over)/under provision for prior year	過往年度(超額撥備)／撥備不足	(987)	331
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	10,445	4,249
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	(76)	(72)
Income tax expense for the year	年內所得稅開支	498	14,667

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 2018 截至二零一八年十二月三十一日止年度

### 12. (LOSS)/PROFIT BEFORE TAX

### 12. 除稅前（虧損）／溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit before tax has been arrived at after charging:	除稅前（虧損）／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	48,069	36,476
– Contributions to retirement benefits schemes	– 退休福利計劃供款	3,409	3,122
<b>Total staff costs</b>	<b>總員工成本</b>	<b>51,478</b>	39,598
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,837	20,184
Amortisation of intangible assets	無形資產攤銷	37,139	36,188
Amortisation of prepaid lease payments	預付租賃款項攤銷	864	616
Credit loss expenses/impairment loss recognised in respect of financial assets carried at amortised cost	就按攤銷成本計量之金融資產確認之信貸虧損開支／減值虧損	7,294	3,260
Impairment loss recognised on intangible assets (Note 22)	就無形資產確認之減值虧損（附註22）	23,883	–
Impairment loss recognised in respect of goodwill (Note 21)	就商譽確認之減值虧損（附註21）	63,904	–
Write-off of property, plant and equipment	撇銷物業、廠房及設備	253	–
Equity-settled shared-based payment expenses	股權結算以股份為基礎的付款開支	17,202	–
Auditors' remuneration	核數師酬金		
– audit service	– 審核服務	1,080	1,160
– non-audit service	– 非審核服務	150	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	23,720	9,797
Cost of inventories recognised as expense	已確認為開支之存貨成本	1,967,537	783,427

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 13. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company for the year is based on the following data:

## 13. 每股(虧損)／盈利

本公司擁有人應佔年內每股基本及攤薄(虧損)／盈利乃按以下數據計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company and (loss)/profit for the purpose of basic and diluted (loss)/earnings per share	本公司擁有人應佔年內(虧損)／溢利及用於計算每股基本及攤薄(虧損)／溢利之(虧損)／溢利	<b>(84,425)</b>	40,905
		2018 二零一八年 '000 千股	2017 二零一七年 '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	<b>9,523,608</b>	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
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用於計算每股攤薄(虧損)／盈利之普通股加權平均數	<b>9,523,608</b>	9,536,040

The computation of diluted loss per share for the year ended 31 December 2018 does not assume the exercise of share options since it would result in an anti-dilutive effect on loss per share.

截至二零一八年十二月三十一日止年度之每股攤薄虧損計算並無假設若干購股權獲行使，原因為其會導致對每股虧損產生反攤薄影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 13. EARNINGS/(LOSS) PER SHARE (Continued)

The computation of diluted earnings per share for the year ended 31 December 2017 did not assume the exercise of certain share options since the exercise prices are higher than the average market price.

### 13. 每股盈利／（虧損）（續）

截至二零一七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價。

### 14. DIRECTORS' REMUNERATIONS

### 14. 董事薪酬

Names of directors	董事姓名	2018 二零一八年					2017 二零一七年				
		Fees	Salaries, wages and other benefits	Share-based payment expenses	Contributions to retirement benefits schemes	Total	Fees	Salaries, wages and other benefits	Contributions to retirement benefits schemes	Total	
		袍金	薪金、工資及其他福利	以股份為基礎的付款開支	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	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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>Executive directors:</b>	<b>執行董事：</b>										
Mr. Zhang Xinyu (Note c)	張新宇先生(附註c)	40	1,159	382	24	1,605	60	1,085	36	1,181	
Mr. Cheung Sing Tai	張聲泰先生	240	1,304	1,145	36	2,725	240	1,545	36	1,821	
Mr. Xu Gang	徐崗先生	120	256	382	12	770	120	244	10	374	
Mr. Tao Wei (Note a)	陶偉先生(附註a)	120	355	382	-	857	63	338	-	401	
Mr. Zhang Bo (Note a)	張波先生(附註a)	120	251	382	12	765	63	203	10	276	
<b>Non-executive director:</b>	<b>非執行董事：</b>										
Dr. LIE Haiquan (Note b)	列海權博士(附註b)	-	-	573	-	573	-	-	-	-	
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>										
Ms. Xi Lina	奚麗娜女士	144	-	64	-	208	144	-	-	144	
Mr. Huang Zhixiong	黃志雄先生	132	-	64	-	196	124	-	-	124	
Mr. Zhang Zihua	張子華先生	180	-	64	-	244	172	-	-	172	
		1,096	3,325	3,438	84	7,943	986	3,415	92	4,493	

Notes:

- Appointed on 22 June 2017
- Appointed on 31 May 2017
- Resigned on 31 August 2018

附註：

- 於二零一七年六月二十二日獲委任
- 於二零一七年五月三十一日獲委任
- 於二零一八年八月三十一日辭任

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 14. DIRECTORS' REMUNERATIONS

(Continued)

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 2018.

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the year ended 31 December 2018 (2017: nil).

During the years ended 31 December 2018 and 2017, no emoluments was paid by the Group to the Directors 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 (2017: two) were Directors whose emoluments are included in the disclosures above. The emoluments of the remaining three (2017: three) highest paid individuals during the year were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	2,545	2,301
Contributions to retirement benefits schemes	退休福利計劃供款	54	44
		<b>2,599</b>	<b>2,345</b>

## 14. 董事薪酬 (續)

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二零一八年十二月三十一日止年度擔任行政總裁提供服務的薪酬。

截至二零一八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（二零一七年：無）。

截至二零一八年及二零一七年十二月三十一日止年度，本集團並無向董事支付任何酬金，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（二零一七年：兩名）為董事，彼等之薪酬已於上文披露。年內，其餘三名（二零一七年：三名）最高薪酬個別人士之薪酬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the remaining three (2017: three) highest paid individuals fell within the following bands:

		2018 二零一八年	2017 二零一七年
Emolument bands	薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	1

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 (2017: Nil).

At 31 December 2018, the Directors 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

No dividend was proposed during the year ended 31 December 2018, nor has any dividend been proposed since the end of the reporting period (2017: 0.38 HK cent per ordinary share).

During the year ended 31 December 2018, final dividend in respect of the previous financial year of 0.38 HK cent per ordinary share, in an aggregate amount of HK\$36,184,000 was approved and paid.

### 15. 最高薪酬個別人士 (續)

其餘三名(二零一七年:三名)最高薪酬個別人士之薪酬界乎以下範圍內:

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(二零一七年:無)。

於二零一八年十二月三十一日,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

概無於截至二零一八年十二月三十一日止年度建議派付股息,自報告期末起亦無建議派付任何股息(二零一七年:每股普通股0.38港仙)。

於截至二零一八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,總額為36,184,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 2017	於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	104,688	160,326
Transfer from construction in progress	轉自在建工程	-	786	-	-	-	-	212,991	(213,777)	-
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	-	-	(14,117)	(506)	(398)	(22,058)	-	-	(37,079)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	101,512	19,726	19,468	4,540	14,888	-	351,646	111,215	622,995
Exchange realignment	匯兌調整	(4,999)	(974)	(1,122)	(206)	(719)	-	(17,732)	(10,959)	(36,711)
Additions	添置	-	3,693	4,111	481	604	-	5,784	134,492	149,165
Acquired on acquisition of subsidiaries	收購附屬公司時購買	-	-	7	-	-	-	-	-	7
Transfer from construction in progress	轉自在建工程	-	-	-	-	-	-	4,883	(4,883)	-
Capitalisation of borrowing cost	資本化借款成本	-	-	-	-	-	-	-	11,915	11,915
Written-off	撥銷	-	(458)	(170)	-	-	-	-	-	(628)
At 31 December 2018	於二零一八年十二月三十一日	96,513	21,987	22,294	4,815	14,773	-	344,581	241,780	746,743
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2017	於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)	出售附屬公司(附註38)	-	-	(14,043)	(505)	(398)	(22,058)	-	-	(37,004)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	5,795	6,454	7,007	1,807	3,358	-	5,574	-	29,995
Exchange realignment	匯兌調整	(750)	(376)	(527)	(107)	(262)	-	(1,148)	-	(3,190)
Provided for the year	年內撥備	4,569	4,413	4,621	1,102	3,595	-	22,537	-	40,837
Written-off	撥銷	-	(315)	(60)	-	-	-	-	-	(375)
At 31 December 2018	於二零一八年十二月三十一日	9,614	10,176	11,041	2,802	6,671	-	26,963	-	67,267
<b>Carrying values</b>	<b>賬面值</b>									
At 31 December 2018	於二零一八年十二月三十一日	86,899	11,811	11,253	2,013	8,102	-	317,618	241,780	679,476
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



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 from 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 2017	於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
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	42,951
Amortisation of prepaid lease payments (Note 12)	預付租賃款項攤銷 (附註12)	(864)
Exchange alignment	匯兌調整	(2,033)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>40,054</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	39,189
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	865
		40,054
Medium-term lease	中期租賃	40,054

### 19. INTERESTS IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元	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 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 2018 截至二零一八年十二月三十一日止年度

### 19. INTERESTS IN AN ASSOCIATE (Continued)

At 31 December 2018 and 2017, the Group had interest in the following associate:

Name of entity 實體名稱	Class of shares held 持有股份類別	Country of incorporation/ registration 成立/註冊國家	Principal Place of operation 主要營業地點	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 本集團持有已發行股本票面值比例		Proportion of voting power held 持有投票權比例		Principal activities 主營業務
					2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
廣東浪潮蔚海雲計算有限公司(Note)	Ordinary	PRC	PRC	-	-	-	40%	40%	Applications of Cloud Computing and e-commerce business
廣東浪潮蔚海雲有限公司(附註)	普通股	中國	中國						雲計算應用及電子商計算務

Notes:

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 associated company has no operation since its incorporation.

於二零一八年及二零一七年十二月三十一日，本集團於以下聯營公司擁有權益：

附註：

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。

聯營公司自其註冊成立後並無開展業務。

### 20. INTERESTS IN A JOINT VENTURE

### 20. 於一間合營企業權益

		Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元	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)	469	575
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及 其他全面收益	(194)	(106)
Exchange realignment	匯兌調整	(5)	-
		270	469

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 20. INTERESTS IN A JOINT VENTURE

(Continued)

Details of the Group' joint venture at the end of the reporting period is as follows:

### 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：

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
					2018	2017	2018	2017	
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
					2018	2017	2018	2017	
					二零一八年	二零一七年	二零一八年	二零一七年	
海油發展蔚海大資料有限公司 (Note i and ii)	Ordinary	PRC	PRC	RMB5,500,000	51%	51%	51%	51%	Provision of IDC services
海油發展蔚海大資料有限公司 (附註 i 及 ii)	普通股	中國	中國	人民幣5,500,000元	51%	51%	51%	51%	提供互聯網數據中心服務

Notes:

- On 19 June 2018, 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 海油發展蔚海大資料有限公司 for the joint investment in the development of data center business in the energy industry. 海油發展蔚海大資料有限公司 was incorporated on 18 August 2018.
- The Group holds 51% of the issued share capital and has appointed 3 out of 5 directors of 海油發展蔚海大資料有限公司 ("海油發展"). However, under the Cooperation Framework Agreement, passing any board resolutions requires two-thirds of the votes from the directors of 海油發展蔚海大資料有限公司. 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 unanimous consent from the other party. As such, the investment in 海油發展 is classified as a joint venture.

附註：

- 於二零一八年六月十九日，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資料有限公司，以共同於能源行業投資發展數據中心業務。海油發展蔚海大資料有限公司於二零一八年八月十八日註冊成立。
- 本集團持有海油發展蔚海大資料有限公司（「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資料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須取得雙方一致同意。因此，於海油發展之投資分類為合營企業。

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For the year ended 31 December 2018 截至二零一八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 2018 截至 二零一八年 十二月三十一 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一 止年度 HK\$'000 千港元
Total assets	總資產	6,833	436
Total liabilities	總負債	(1,150)	(57)
Net assets	資產淨額	5,683	379
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	2,898	193
Total revenue	總收入	4,875	-
Total loss for the year	年內虧損總額	(380)	(208)
Total comprehensive loss	全面虧損總額	(380)	(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虧損	(194)	(106)

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 2017	於二零一七年一月一日	1,094,020
Disposal of subsidiaries (Note)	出售附屬公司(附註)	(711,429)
<b>At 31 December 2017, 1 January 2018 and 31 December 2018</b>	<b>於二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日</b>	<b>382,591</b>
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2017	於二零一七年一月一日	898,881
Disposal of subsidiaries (Note)	出售附屬公司(附註)	(711,429)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	187,452
Impairment loss recognised for the year (Note 23)	年內已確認減值虧損(附註23)	63,904
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>251,356</b>
<b>Carrying values</b>	<b>賬面值</b>	
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>131,235</b>
At 31 December 2017	於二零一七年十二月三十一日	195,139

Note:

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：

截至二零一七年十二月三十一日止年度，因出售Easy Ray Limited取消確認商譽。有關詳情，請參閱附註38(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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	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	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
		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 2017	於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(d))	因收購一間附屬公司而購入 (附註37(d))	-	-	-	-	-	1,568	-	1,568
Disposal of subsidiaries (Note 38)	出售附屬公司 (附註38)	-	(185,920)	-	-	(67,668)	-	-	(253,588)
Exchange alignment	匯兌調整	1,484	-	64	562	591	-	63	2,764
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	22,201	350,176	958	9,584	-	17,450	24,002	424,371
Exchange alignment	匯兌調整	(1,094)	-	(47)	(472)	-	-	(46)	(1,659)
At 31 December 2018	於二零一八年十二月三十一日	21,107	350,176	911	9,112	-	17,450	23,956	422,712
<b>Accumulated amortization and impairment</b>	<b>累計攤銷及減值</b>								
At 1 January 2017	於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)	出售附屬公司 (附註38)	-	(185,920)	-	-	(67,668)	-	-	(253,588)
Exchange alignment	匯兌調整	1,484	-	64	4	591	-	22	2,165
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	22,201	98,609	958	73	-	3,780	6,691	132,312
Impairment for year	年內減值	-	-	-	8,451	-	1,020	14,412	23,883
Provided for the year	年內撥備	-	31,837	-	955	-	1,902	2,445	37,139
Exchange alignment	匯兌調整	(1,094)	-	(47)	(367)	-	-	(22)	(1,530)
At 31 December 2018	於二零一八年十二月三十一日	21,107	130,446	911	9,112	-	6,702	23,526	191,804
<b>Carrying values</b>	<b>賬面值</b>								
At 31 December 2018	於二零一八年十二月三十一日	-	219,730	-	-	-	10,748	430	230,908
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

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22. INTANGIBLE ASSETS (Continued)

The above intangible assets, other than brand name and distribution network, 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 customer relationship	4-10 years
Lottery software development system	3 years
Exclusive rights on purchase and sale of satellite communication equipment and related services and trademark	3.25 years
Technical know how technology	10 years
Computer software	3-5 years
License	5-10 years
Internet finance platform	5-10 years

During the year ended 31 December 2018, in view of the uncertainties and risk factors of the internet finance platform in the PRC, such as changing government policy to monitor online lending in the PRC, the management conducted a review on the recoverable amounts of the Group's internet finance platform. As a result, an impairment loss of HK\$14,412,000 was recognised in respect of the abovementioned assets.

In view of the uncertainty of the business of insurance brokerage service and software development, the Group has concentrated its focus on IDC in the current year. Given the uncertainty of the business and the change in Group's focus, it is expected that the original cash generating unit will not generate any cash flows in the future. As a result, the management has decided to provide a full impairment of approximately HK\$9,471,000 the relevant intangible assets during the year ended 31 December 2018.

### 22. 無形資產 (續)

除品牌名稱及分銷網絡外，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

截至二零一八年十二月三十一日止年度，鑒於中國互聯網金融平台之不確定性以及風險因素（如中國監控在線借貸的多變政府政策），管理層對本集團互聯網金融平台的可收回金額進行檢討，並因此就上述資產確認減值虧損14,412,000港元。

鑒於保險經紀服務及軟件開發業務的不確定性，本集團於本年度的重心為發展互聯網數據中心。鑒於業務的不確定性及本集團重心的轉移，預期原現金產生單位將不會產生任何未來現金流。因此，於截至二零一八年十二月三十一日止年度，管理層決定就相關無形資產約9,471,000港元悉數計提減值撥備。

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For the year ended 31 December 2018 截至二零一八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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 2018 二零一八年 十二月三十一日 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
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	15,188	65,188
Internet finance platform – Avatar Wealth	互聯網金融平台 – 阿凡達財富	–	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>131,235</b>	<b>195,139</b>

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

For the year ended 31 December 2018 截至二零一八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 16.7% (2017: 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% (2017: 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 5.8% (2017: 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。該計算方法乃根據1) 蔚海移動集團管理層編製之五年期溢利預測，及2) 每年16.7% (二零一七年：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% (二零一七年：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5.8% (二零一七年：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 2018 截至二零一八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

Despite the improvement in revenue contribution during the year ended 31 December 2018, revenue from the trading of telecommunication products business for the fourth quarter of 2018 has significantly decreased compared with the first three quarters of the year. Such decrease was mainly attributable to the downturn and keen competition of the global mobile business environment that led to reduced orders from customers. It is considered that the lack of further innovation in the current generation of mobile phone negatively influence consumers' motivation to change their mobile phones. Thus, such decreasing trend is expected to carry forward to 2019.

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 17.96% (2017: 17.8%) 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% (2017: 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% (2017: 3%) and stable gross margin, such estimation is based on the CGU's past performance and its management's expectations for the market development. Based on the valuation report issued by Asset Appraisal, the carrying amount of Million Ace Group exceeds its recoverable amount and an impairment charge of approximately HK\$50,000,000 was provided on the goodwill allocated to Million Ace Group. Any adverse change in the calculation of recoverable amount would result in further losses.

### 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

儘管於截至二零一八年十二月三十一日止年度之收益貢獻有所增加，惟與二零一八年首三個季度相比，於二零一八年第四季度來自買賣電訊產品業務之收益錄得顯著減幅。有關減少主要由於全球手機業務環境下行及競爭激烈而造成客戶訂單縮減所致。當前手機缺乏新的創意削弱了客戶更換手機的意願。因此，預期有關下降趨勢將延續至二零一九年。

萬成集團之可收回金額已根據使用價值計算法而釐定。該計算方法乃根據1)萬成集團管理層編製之五年期溢利預測及2)每年17.96% (二零一七年: 17.8%)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% (二零一七年: 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% (二零一七年: 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。根據資產評值顧問發佈之估值報告，萬成集團賬面值超逾其可收回金額並就分配至萬成集團之商譽計提減值約50,000,000港元。任何計算可收回金額的不利變動將導致進一步虧損。

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

For the year ended 31 December 2018 截至二零一八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 18.51% (2017: 18.3%) 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% (2017: 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 16.25% (2017: 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 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18.51%(二零一七年:18.3%)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%(二零一七年: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16.25%(二零一七年: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 2018 截至二零一八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

In view of the unfavourable operating and regulatory environment of the Internet finance platform business and the fact that Avatar Wealth is still in the process of carrying our rectification work on its operation of the Internet finance platform in accordance with the regulations issued by the local regulatory department, the possibility to complete the relevant filings remains uncertain. It is therefore uncertain that this cash generating unit will be able to generate cash flow in the future, the recoverable amount of Avatar Wealth has been determined based on value in use calculation. The Directors expect that the recoverable amount of Avatar Wealth will be minimal and, as such, the Directors have decided to fully write off the goodwill of approximately HK\$13,904,000 and the intangible assets of approximately HK\$14,412,000 arose from the acquisition of Avatar Wealth.

### 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

鑒於互聯網金融平台業務的不利經營及監管環境，以及阿凡達財富仍在根據當地監管部門發佈的監管規定對其互聯網金融平台業務進行整改工作，完成有關備案的可能性仍不明朗。因此，無法確定該現金產生單位將能夠產生未來現金流。阿凡達財富之可收回金額已根據使用價值計算法而釐定。董事預期阿凡達財富可收回金額微小，因此，董事決定悉數撇銷收購阿凡達財富產生之商譽及無形資產分別約13,904,000港元及約14,412,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 2018, the carrying amount of note receivable was HK\$60,853,000 (2017: HK\$67,692,000). The note receivable is carried at amortised cost using the effective interest method (net of allowance for credit losses of approximately \$10,099,000).

### 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。

於二零一八年十二月三十一日，應收票據之賬面值為60,853,000港元（二零一七年：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（已扣除信貸虧損撥備約10,099,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 25. INVENTORIES

		31 December 2018 二零一八年 十二月三十一日 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
Finished goods	製成品	5,867	8,924
Less: Accumulated impairment	減：累計減值	(800)	(800)
		<b>5,067</b>	<b>8,124</b>

During the year ended 31 December 2018, the Directors conducted a review of the Group's inventories and no impairment loss has been recognised (2017: HK\$Nil).

### 25. 存貨

於截至二零一八年十二月三十一日止年度，董事對本集團的存貨進行檢討，但並無確認任何減值虧損（二零一七年：零港元）。

### 26. ACCOUNTS RECEIVABLE

		31 December 2018 二零一八年 十二月三十一日 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
Accounts receivable	應收賬款	272,130	728,858
Less: Allowance for credit losses	減：信貸虧損撥備	(42,705)	(3,504)
		<b>229,425</b>	<b>725,354</b>

### 26. 應收賬款

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 26. ACCOUNTS RECEIVABLE (Continued)

The Group allows an average credit period of 90 days (2017: 90 days) to its trade customers. The following is an ageing analysis of accounts receivable net of accumulated allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

## 26. 應收賬款 (續)

本集團給予其貿易客戶平均90日(二零一七年: 90日)的信貸期。於報告期末根據發票日期所呈列之應收賬款(經扣除呆賬累計撥備)之賬齡分析如下。

		31 December 2018 二零一八年 十二月三十一日 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
Within 30 days	30日內	64,869	286,613
31 to 60 days	31至60日	38,560	203,718
61 to 90 days	61至90日	34,066	161,306
91 to 180 days	91至180日	16,611	56,573
Over 180 days	超過180日	75,319	17,144
		<b>229,425</b>	<b>725,354</b>

### COMPARATIVE INFORMATION UNDER HKAS 39

Included in the Group's accounts receivable balances are debtors with aggregate carrying amount of approximately HK\$73,717,000 which are past due at 31 December 2017 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 accounts receivable were settled.

### 根據香港會計準則第39號比較 資料

本集團應收賬款結餘包含於二零一七年十二月三十一日賬面總值約為73,717,000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 2018 截至二零一八年十二月三十一日止年度

### 26. ACCOUNTS RECEIVABLE (Continued)

Ageing of accounts receivable 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
Overdue by:	逾期：	
Within 90 days	90日內	56,573
Over 90 days	超過90日	17,144
		73,717

Movements in the accumulated allowance for doubtful debts for accounts receivable:

		2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	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	3,504

In determining the recoverability of a accounts receivable, the Group considers any change in the credit quality of the accounts 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.

### 26. 應收賬款 (續)

已逾期但未減值的應收賬款之賬齡：

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Overdue by:	逾期：	
Within 90 days	90日內	56,573
Over 90 days	超過90日	17,144
		73,717

應收賬款之呆賬累計撥備變動：

		2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	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	3,504

於確定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 2018 截至二零一八年十二月三十一日止年度

### 26. ACCOUNTS RECEIVABLE (Continued)

Included in the Group's accumulated allowance for doubtful debts of accounts receivable are individually impaired accounts receivable with an aggregated balance of approximately HK\$3,504,000 as at 31 December 2017 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.

Further details on the Group's credit policy and credit risk arising from accounts receivable are set out in note 6.

### 26. 應收賬款 (續)

於二零一七年十二月三十一日，本集團的應收賬款呆賬累計撥備包含總結餘約3,504,000港元之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。

有關本集團信貸政策及應收賬款產生之信貸風險詳情載於附註6。

### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 27. 預付款項、按金及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產		
Prepayment	預付款項	747,722	41,620
Deposits	按金	21,751	21,758
Other receivables (Note)	其他應收款項(附註)	184,582	307,042
		<b>954,055</b>	370,420
Less: allowance for credit loss	減：信貸虧損撥備	(71,291)	(13,259)
		<b>882,764</b>	357,161
Less: non-current portion	減：非流動部分		
Prepayment for construction of property for self-used	建造自用物業之預付款項	719,646	—
Current Portion	流動部分	<b>163,118</b>	357,161

Notes:

As at 31 December 2018 and 2017, other receivables include certain amounts advanced to independent third parties.

附註：

於二零一八年及二零一七年十二月三十一日，其他應收款項包括墊付予獨立第三方之若干款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 other receivables:

		2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	19,451
Exchange realignment	匯兌調整	3,264
Disposal of subsidiaries	出售附屬公司	(9,456)
At 31 December	於十二月三十一日	13,259

Included in the accumulated allowance for doubtful debts are individually impaired receivables with an aggregated balance of HK\$13,259,000 in which the Directors 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.

As at 31 December 2018, included in the other receivables are interest receivables for the advance to a third party of approximately HK\$10,965,000 (2017: HK\$9,883,000).

Further details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in note 6.

### 27. 預付款項、按金及其他應收款項(續)

就其他應收款項的呆賬累計撥備變動：

	2017 二零一七年 HK\$'000 千港元
At 1 January	19,451
Exchange realignment	3,264
Disposal of subsidiaries	(9,456)
At 31 December	13,259

呆賬累計撥備包含總結餘為13,259,000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。

於二零一八年十二月三十一日，其他應收款項包括墊付予一名第三方之應收利息約10,965,000港元。（二零一七年：9,883,000港元）

有關本集團信貸政策及按金及其他應收款項產生之信貸風險詳情載於附註6。

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 28. 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) issued by certain commercial banks in the PRC, with expected but not guaranteed yield rates of 4.8% 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.

## 28. 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）的短期理財產品，預期（但並非保證）年收益率為4.80%。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。

## 29. CASH AND CASH EQUIVALENTS

## 29. 現金及現金等價物

		31 December 2018 二零一八年 十二月三十一日 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
<b>Cash in hand and at bank</b>	<b>手頭及銀行現金</b>		
HKD	港元	2,556	13,772
RMB	人民幣	24,643	133,862
USD	美元	9,548	16,803
		<b>36,747</b>	<b>164,437</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現金及銀行結餘。

Bank balances carry interest at market rates ranged from 0.001% to 0.35% (As at 31 December 2017: 0.001% to 0.3%) per annum at 31 December 2018.

於二零一八年十二月三十一日，銀行結餘按市場年利率介乎0.001%至0.35%（於二零一七年十二月三十一日：0.001%至0.3%）計息。

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 30. 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
At 31 December 2017	於二零一七年十二月三十一日	119,800
		Bank borrowings (Note 33) 銀行借款 (附註33) HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	119,800
Changes from financing cash flows	融資現金流量變動	
Bank borrowings raised	籌集之銀行借款	733,453
Repayment of bank borrowings	償還銀行借款	(136,680)
Interest paid	已付利息	(19,641)
Total changes from financing cash flows	融資現金流量變動總額	577,132
Finance costs (Note 10)	融資成本(附註10)	19,641
Exchange realignment	匯兌調整	(34,312)
At 31 December 2018	於二零一八年十二月三十一日	682,261

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 31. ACCOUNTS PAYABLE

The following is an ageing analysis of accounts payable presented based on the invoice date at the end of the reporting period:

		31 December 2018 二零一八年 十二月三十一日 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
Within 30 days	30日內	54,717	258,720
31 to 60 days	31至60日	27,300	141,832
61 to 90 days	61至90日	6,452	135,547
Over 90 days	超過90日	42,153	1,670
		<b>130,622</b>	<b>537,769</b>

The average credit period on purchases of goods is 90 days (As at 31 December 2017: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

於報告期末按發票日期呈列的應付賬款的賬齡分析如下：

		31 December 2018 二零一八年 十二月三十一日 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
Within 30 days	30日內	54,717	258,720
31 to 60 days	31至60日	27,300	141,832
61 to 90 days	61至90日	6,452	135,547
Over 90 days	超過90日	42,153	1,670
		<b>130,622</b>	<b>537,769</b>

購買貨品的平均信貸期為90日（於二零一七年十二月三十一日：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。

## 32. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES

### (I) OTHER PAYABLES AND ACCRUALS

		31 December 2018 二零一八年 十二月三十一日 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
Other payables	其他應付款項	41,974	29,534
Accruals	應計款項	15,066	9,236
		<b>57,040</b>	<b>38,770</b>

## 32. 其他應付款項及應計款項/ 合約負債

### (I) 其他應付款項及應計款項

		31 December 2018 二零一八年 十二月三十一日 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
Other payables	其他應付款項	41,974	29,534
Accruals	應計款項	15,066	9,236
		<b>57,040</b>	<b>38,770</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 32. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES (Continued)

#### (II) CONTRACT LIABILITIES

### 32. 其他應付款項及應計款項/ 合約負債(續)

#### (II) 合約負債

31 December  
2018  
二零一八年  
十二月三十一日  
HKD'000  
千港元

Amounts received in advance of Delivery of goods (Note)	交付商品預收金額(附註)	3,433
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Note: Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer initially purchases the goods and paid in advance, the transaction price received at that point by the Group is recognised as contract liability until the goods have been delivered to the customer.

附註：收益於商品控制權轉讓予客戶(即商品交付予客戶)時確認。當客戶初步購買商品並支付預付款時，本集團於當時接獲的交易價格確認為合約負債直至商品交付予客戶。

At initial application of HKFES 15 at 1 January 2018, receipt in advance of approximately HK\$10,216,000 was reclassified from receipt in advances.

於二零一八年一月一日首次應用香港財務報告準則第15號，預收款項約10,216,000港元自預收款項中重新分類。

There were no significant changes in the contract liabilities balances during the reporting period.

報告期內合約負債結餘概無發生重大變動。

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

下表列示本報告期間確認之收入與結轉合約負債之相關程度。概無於本報告期間確認任何與往年已達成履約責任有關的收入。

The Group's revenue recognised that was included in the contract liabilities balance at the beginning of the period:

本集團於期初已確認之計入合約負債結餘之收入：

31 December  
2018  
二零一八年  
十二月三十一日  
HKD'000  
千港元

Amounts received in advance of delivery of goods	交付商品預收金額	9,557
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. BANK BORROWINGS

### 33. 銀行借款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term bank borrowings, secured	短期銀行借款·有抵押	375,870	119,800
Portion of term loan from bank, secured	定期銀行貸款部分·有抵押		
– repayable within one year	– 須於一年內償還	24,978	–
– repayable after one year	– 須於一年後償還		
which contain a repayment on demand clause	(包含按要求償還條款)	281,413	–
<b>Total borrowings</b>	<b>借款總額</b>	<b>682,261</b>	<b>119,800</b>

As 31 December 2018 and 2017, all of the bank borrowings are denominated in RMB and bear interest from 4.40% to 6.09% (2017: 6.09%) per annum.

於二零一八年及二零一七年十二月三十一日，所有銀行借款以人民幣列值，按年利率4.40%至6.09%（二零一七年：6.09%）計息。

The Group's banking facilities amounting to approximately HK\$1,675,065,000 (2017: HK\$119,800,000), of which approximately HK\$682,261,000 (2017: HK\$119,800,000) had been utilised as at the end of the reporting period, are secured by the pledge of certain properties of the Group and of companies substantially owned by Dr. Lie, a non-executive director and substantial shareholder of the Company.

本集團銀行融資約1,675,065,000港元（二零一七年：119,800,000港元）中，約682,261,000港元（二零一七年：119,800,000港元）已於報告期末動用，乃以本集團及列海權博士（本公司非執行董事及主要股東）大致上擁有的公司的若干物業作抵押。

As at 31 December 2018, the carrying value of the Group's properties that secure the above bank loans is approximately HK\$86,899,000 (2017: nil).

於二零一八年十二月三十一日，本集團用以取得上述銀行貸款之物業賬面值為約86,899,000港元（二零一七年：零）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. BANK BORROWINGS (Continued)

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's bank borrowings at the end of the respective reporting period (i.e. ignoring the effect of any repayment on demand clause) are shown below:

### 33. 銀行借款 (續)

於各報告期末，根據貸款協議所載預定還款日期及本集團銀行借款的到期日劃分的金額（即忽視任何按要求償還條款的影響）如下所示：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts of bank borrowings that are repayable:	須於下列期限償還的 銀行借款金額：		
– within 1 year	– 1年內	400,848	119,800
– between 1 and 2 years	– 1至2年	31,573	–
– between 2 and 5 years	– 2至5年	95,961	–
– beyond 5 years	– 5年以上	153,879	–
<b>Total borrowings</b>	<b>借款總額</b>	<b>682,261</b>	<b>119,800</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	22,303	-
Deferred tax liabilities	遞延稅項負債	(53,667)	(65,830)
		<b>(31,364)</b>	<b>(65,830)</b>

### 34. 遞延稅項

就於綜合財務狀況表內呈列而言，若干遞延稅項資產及負債已互相抵銷。以下為就財務呈報目的之遞延稅項結餘分析：

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

以下為於當前及過往年度內已確認之主要遞延稅項負債及資產及其變動：

		ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Fair value Adjustments on Business combination 業務合併的 公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	-	(73,950)	(73,950)
Acquisition of Qianhai Wealth (Note 37(d))	收購前海理財 (附註37(d))	-	(259)	(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	8,379
At 31 December 2017	於二零一七年 十二月三十一日	-	(65,830)	(65,830)
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號之影響	26,633	-	26,633
At 1 January 2018	於二零一八年一月一日	26,633	(65,830)	(39,197)
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)	(3,548)	12,163	8,615
Exchange realignment	匯兌調整	(782)	-	(782)
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>22,303</b>	<b>(53,667)</b>	<b>(31,364)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$291,689,000 (As at 31 December 2017: HK\$245,101,000) 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 2018 and 2017, 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 (續)

於報告期末，本集團的未動用稅項虧損約291,689,000港元（於二零一七年十二月三十一日：245,101,000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。

於二零一八年及二零一七年十二月三十一日，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且暫時性差額很可能不會在可見未來撥回，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。

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For the year ended 31 December 2018 截至二零一八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 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日、 二零一七年 十二月三十一日、 二零一八年一月一日及 二零一八年 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 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年 十二月三十一日及 二零一八年一月一日	0.1	9,528,844,345	952,884
Repurchase of shares (Note)	股份購回（附註）	0.1	(6,660,000)	(666)
At 31 December 2018	於二零一八年 十二月三十一日	0.1	9,522,184,345	952,218

Notes:

The Company repurchased on the market a total of 6,660,000 ordinary shares of the Company with an aggregate consideration of approximately HK\$1,271,000 during the year. All of these shares were cancelled. The premium payable on repurchases of shares was charged to share premium account.

附註：

本公司於年內按總代價約1,271,000港元在市場購回合共6,660,000股本公司普通股。所有該等股份均已註銷。購回股份應付之溢價已於股份溢價賬列支。

## 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 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 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 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					At 31 December 2018
				At 1 January 2017, 2017 and 1 January 2018	Granted during the year	Lapsed during the year	Cancelled during the year	Reallocated during the year	
				於二零一七年一月一日、二零一七年十二月三十一日及二零一八年一月一日	於年內授出	於年內失效	於年內註銷	於年內重新分配	於二零一八年十二月三十一日
參與者類別名稱	授出日期	行使期	每股行使價(附註)						
<b>Directors</b>	3.4.2013	3.4.2013 to 2.4.2018	0.275	45,600,000	-	(45,600,000)	-	-	-
<b>董事</b>	二零一三年四月三日	二零一三年四月三日至二零一八年四月二日							
	31.1.2018	31.1.2018 to 30.1.2021	0.250	-	54,000,000	-	(54,000,000)	-	-
	二零一八年一月三十一日	二零一八年一月三十一日至二零二一年一月三十日							
	9.4.2018	9.4.2018 to 8.4.2021	0.250	-	54,000,000	-	-	(6,000,000)	48,000,000
	二零一八年四月九日	二零一八年四月九日至二零二一年四月八日							
				45,600,000	108,000,000	(45,600,000)	(54,000,000)	(6,000,000)	48,000,000
<b>Employee and others</b>	8.4.2011	8.4.2011 to 7.4.2021	0.469	6,840,000	-	-	-	-	6,840,000
<b>僱員及其他</b>	二零一一年四月八日	二零一一年四月八日至二零二一年四月七日							
	3.4.2013	3.4.2013 to 2.4.2018	0.275	68,400,000	-	(68,400,000)	-	-	-
	二零一三年四月三日	二零一三年四月三日至二零一八年四月二日							
	31.1.2018	31.1.2018 to 30.1.2021	0.250	-	195,000,000	(2,000,000)	-	-	193,000,000
	二零一八年一月三十一日	二零一八年一月三十一日至二零二一年一月三十日							
	9.4.2018	9.4.2018 to 8.4.2021	0.250	-	100,000,000	(20,000,000)	-	6,000,000	86,000,000
	二零一八年四月九日	二零一八年四月九日至二零二一年四月八日							
				75,240,000	295,000,000	(90,400,000)	-	6,000,000	285,840,000
<b>Total</b>				120,840,000	403,000,000	(136,000,000)	(54,000,000)	-	333,840,000
<b>Weighted average exercise price (HK\$)</b>				0.286	0.250	0.271	0.250	0.25	0.254
<b>加權平均行使價(港元)</b>									

Note: Mr. ZHANG Xinyu resigned as a Director on 31 August 2018 and has remained as a director of a subsidiary of the Company since then. His share options have been reallocated to "Employee and others".

附註：張新宇先生於二零一八年八月三十一日辭任董事一職，惟此後仍為本公司一間附屬公司之董事。彼之購股權已重新分配至「僱員及其他」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. SHARE OPTION SCHEMES (Continued)

The fair values of first and second options granted under the New Share Option Scheme measured at the date of grant during the year ended 31 December 2018 was approximately HK\$9,485,000 and HK\$7,717,000 respectively. The following significant assumptions were used to derived the fair value using the Binomial Option Pricing Model:

	9 April 2018	31 January 2018
Total number of share option	154,000,000	195,000,000
Option value	HK\$0.0501	HK\$0.0486
Option life	3 years	3 years
Expected Tenor	3 years	3 years
Exercise price	HK\$0.250	HK\$0.250
Stock price at the date of grant	HK\$0.176	HK\$0.190
Expected volatility	82.79%	83.04%
Risk-free rate	1.596%	1.489%

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 year ended 31 December 2018 and 2017.

### 36. 購股權計劃 (續)

於截至二零一八年十二月三十一日止年度根據新購股權計劃授出之第一批及第二批購股權於授出日期計量之公平值分別為約9,485,000港元及7,717,000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：

	二零一八年 四月九日	二零一八年 一月三十一日
購股權總數	154,000,000	195,000,000
購股權價值	0.0501港元	0.0486港元
股權年期	3年	3年
預期年期	3年	3年
行使價	0.250港元	0.250港元
於授出日之股價	0.176港元	0.190港元
預期波幅	82.79%	83.04%
無風險利率	1.596%	1.489%

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，模式中之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。

概無購股權於截至二零一八年及二零一七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 2018 截至二零一八年十二月三十一日止年度

## 37. ACQUISITION OF SUBSIDIARIES

### (A) ACQUISITION OF A SUBSIDIARY

On 6 June 2018, 廣東蔚海移動發展有限公司 (Guangdong Blueseas Mobile Development Company Limited\*) (“**Blueseas Mobile**”), entered into an equity transfer agreement with an independent third party to acquire 70% equity interest in 深圳市易訊物聯科技有限公司 (Shenzhen Yixun IOT Technology Co., Ltd.\*) (“**Shenzhen Yixun**”). Shenzhen Yixun is principally engaged in trading of telecommunication products in the PRC. The acquisition was completed on 6 June 2018.

The fair value of the net identifiable assets acquired are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7
Inventory	存貨	81
Trade and other receivables	貿易及其他應收款項	2,553
Cash and cash equivalents	現金及現金等價物	4,477
Trade and other payables	貿易及其他應付款項	(329)
Receipt in advance	預收款項	(6,324)
Non-controlling interests	非控股權益	(180)
Total identifiable net assets acquired	所收購可識別資產淨值總額	285

The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of fair values of Shenzhen Yixun's net assets at the acquisition date and amounted to approximately HK\$180,000.

## 37. 收購附屬公司

### (A) 收購一間附屬公司

於二零一八年六月六日，廣東蔚海移動發展有限公司（「蔚海移動」）與一名獨立第三方訂立股權轉讓協議，以收購深圳市易訊物聯科技有限公司（「深圳易訊」）的70%股權。深圳易訊主要從事於中國買賣電訊產品。收購事項於二零一八年六月六日完成。

所收購之可識別資產淨值之公平值如下：

	HK\$'000 千港元
Property, plant and equipment	7
Inventory	81
Trade and other receivables	2,553
Cash and cash equivalents	4,477
Trade and other payables	(329)
Receipt in advance	(6,324)
Non-controlling interests	(180)
Total identifiable net assets acquired	285

於收購日期確認之非控股權益乃參照於收購日期分佔深圳易訊資產淨值公平值按比例計量，金額約為180,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 37. ACQUISITION OF SUBSIDIARIES

(Continued)

#### (A) ACQUISITION OF A SUBSIDIARY

(Continued)

The consideration of the acquisition was satisfied by cash of approximately HK\$285,000.

	HK\$'000 千港元
Net cash inflow arising on the acquisition: 收購產生現金流入淨額：	
Consideration paid in cash 按現金支付之代價	285
Less: Cash and cash equivalent balances 減：所收購現金及現金等價物結餘 acquired	(4,477)
	(4,192)

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.

Since the acquisition, Shenzhen Yixun has contributed approximately HK\$46,097,000 to the Group's revenue and recorded a loss of approximately HK\$158,000 for the year ended 31 December 2018.

Had the acquisition of Shenzhen Yixun been effected at the beginning of the year, the total amount of revenue of the Group for year ended 31 December 2018 would have been approximately HK\$2,529,707,000, and the amount of the loss for the year would have been approximately HK\$126,805,000. 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.

### 37. 收購附屬公司(續)

#### (A) 收購一間附屬公司(續)

收購代價以現金方式償付約285,000港元。

收購相關成本並不重大且並無計作收購成本，而是直接確認為期內開支並計入綜合損益表之「行政及其他費用」項目下。

於收購後，截至二零一八年十二月三十一日止年度，深圳易訊為本集團收益貢獻約46,097,000港元，並錄得虧損約158,000港元。

倘深圳易訊收購事項於年初生效，本集團截至二零一八年十二月三十一日止年度之收益總額將約為2,529,707,000港元，年內虧損金額將約為126,805,000港元。備考資料僅供說明用途，並不一定反映在收購事項於年初完成之情況下本集團可實際達致之收益及經營業績，該資料亦不擬作為對未來業績之預測。

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 37. ACQUISITION OF SUBSIDIARIES

(Continued)

### (A) ACQUISITION OF A SUBSIDIARY

(Continued)

In determining the 'pro-forma' revenue and profit of the Group had Shenzhen Yixun been acquired at the beginning of the year, the Directors calculated depreciation and amortisation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

### (B) CHANGE IN OWNERSHIP INTERESTS IN BLUESEA ZHUHANG

During the year, the Group obtained 9% equity interests of 廣州蔚海珠航校車服務有限公司 (Guangdong Bluesea Zhuhang School Bus Services Limited\*) ("Bluesea Zhuhang") from a non-controlling shareholder of Bluesea Zhuhang upon the restructuring at a consideration of nil. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

## 37. 收購附屬公司(續)

### (A) 收購一間附屬公司(續)

於釐定在深圳易訊於年初被收購的情況下本集團的「備考」收益及溢利時，董事根據物業、廠房及設備於收購日期已確認之金額計算物業、廠房及設備之折舊及攤銷。

### (B) 於蔚海珠航之所有權權益變動

年內，本集團於重組後以零代價自廣州蔚海珠航校車服務有限公司（「蔚海珠航」）之一名非控股股東取得蔚海珠航之9%股權。收購對本公司擁有人應佔股權之影響如下：

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	695
Consideration paid for non-controlling interests	已就非控股權益支付之代價	-
		695

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 37. ACQUISITION OF SUBSIDIARIES

(Continued)

#### (C) CHANGE IN OWNERSHIP INTERESTS IN BLUESEA FINANCE

During the year, the Group acquired 30% equity interests of Bluesea Group Finance Limited (“**Bluesea Finance**”) from the non-controlling shareholder of Bluesea Finance through acquisition of 100% equity interests of a company which is holding 30% equity interests of Bluesea Finance at a consideration of US\$1. 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	(1,098)
Consideration paid for non-controlling interests	已就非控股權益支付之代價	-
		(1,098)

#### (D) 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.

### 37. 收購附屬公司(續)

#### (C) 於BLUESEA FINANCE之所有權權益變動

年內，本集團自Bluesea Group Finance Limited (「**Bluesea Finance**」) 之一名非控股股東收購Bluesea Finance之30%股權，方式為透過以代價1美元收購一間持有Bluesea Finance之30%股權之公司之全部股權。收購對本公司擁有人應佔股權之影響如下：

#### (D) 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。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 37. ACQUISITION OF SUBSIDIARIES

(Continued)

### (D) ACQUISITION OF ASSETS (Continued)

The fair value of the identifiable assets and liabilities acquired are as follows:

## 37. 收購附屬公司(續)

### (D) 收購資產(續)

所收購可識別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 2018 截至二零一八年十二月三十一日止年度

### 37. ACQUISITION OF SUBSIDIARIES

(Continued)

#### (E) CHANGE IN OWNERSHIP INTERESTS IN BEE

During the year 2017, 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

### 38. DISPOSAL OF SUBSIDIARIES

#### (A) DISPOSAL OF BLUESEA UNION POST

On 28 February 2017, 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.

\* for identification only

### 37. 收購附屬公司(續)

#### (E) 於蜜蜂之所有權權益變動

於二零一七年，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：

### 38. 出售附屬公司

#### (A) 出售蔚海聯郵

於二零一七年二月二十八日，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。

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 38. DISPOSAL OF SUBSIDIARIES (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:

### 38. 出售附屬公司(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：

		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 interest	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 38. DISPOSAL OF SUBSIDIARIES (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)

#### (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 interest	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 2018 截至二零一八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 23,720,000 (2017: HK\$9,797,000).

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of three years (2017: two years) with a fixed rentals during the year ended 31 December 2018. 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23,720,000港元(二零一七年:9,797,000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。於截至二零一八年十二月三十一日止年度，租賃的協定平均租期為3年(二零一七年:2年)，租金固定。概無租賃包括或然租金及續訂條款已於租賃中釐定。

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 2018 二零一八年 十二月三十一日 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
Within one year	一年內	20,738	12,761
In the second to fifth years inclusive	第二至第五年 (包括尾兩年)	24,856	5,048
		45,594	17,809



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 40. CAPITAL COMMITMENTS

### 40. 資本承擔

		31 December 2018 二零一八年 十二月三十一日 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
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	1,161,209	25,605
– Capital contribution to an associate (Note i)	– 向一間聯營公司注資 (附註i)	9,112	9,584
– Capital contribution to a joint venture (Note ii)	– 向一間合營企業注資 (附註ii)	28,475	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 2018, Guangdong Bluesea has contributed RMB500,000 (2017: 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。於二零一八年十二月三十一日，廣東蔚海已向合資公司出資人民幣500,000元（二零一七年：人民幣500,000元）。

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

For the year ended 31 December 2018 截至二零一八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.

## 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 42. SUBSIDIARIES

### 42. 附屬公司

Particulars of the principal subsidiaries at 31 December 2018 are as follows:

主要附屬公司於二零一八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 1)	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1)	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 1)	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1)	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 1)	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1)	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 2)	Ordinary	PRC, limited liability company	RMB30,000,000	RMB12,650,000	-	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2)	普通股	中國·有限責任公司	人民幣30,000,000元	人民幣12,650,000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 2)	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2)	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	人民幣300,000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 2)	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2)	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 2018 截至二零一八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.

Notes:

1. Subsidiaries controlled through certain structured arrangements (“**Structured Arrangements**”), for details of the Structured Arrangements, please refer to note 43.
2. 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	
		2018	2017	2018	2017	2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
廣東阿凡達財富投資管理有限公司	PRC	30%	30%	(11,764)	686	18,124	29,888
廣東阿凡達財富投資管理有限公司	中國						
廣州市資拓科技有限公司	PRC	40%	40%	(34,203)	12,164	49,804	84,007
廣州市資拓科技有限公司	中國						
深圳市蜜蜂金服互聯網金融服務有限公司 and its subsidiaries	PRC	40%	40%	(18,801)	10,382	(2,254)	16,547
深圳市蜜蜂金服互聯網 金融服務有限公司及其附屬公司	中國						
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司						21,685	5,845
						87,359	136,287

### 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：

1. 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。
2. 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

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 2018 截至二零一八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

### 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

		31 December 2018 二零一八年 十二月三十一日 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
Current assets	流動資產	77,190	96,041
Non-current assets	非流動資產	5,777	34,238
Current liabilities	流動負債	(22,555)	(31,552)
Non-current liabilities	非流動負債	-	(4,179)
Equity attributable to owners of The company	本公司擁有人應佔權益	42,288	64,660
Non-controlling interests	非控股權益	18,124	29,888

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

For the year ended 31 December 2018 截至二零一八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 (Continued)

		31 December 2018 二零一八年 十二月三十一日 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
Revenue	收益	2,035	16,204
Expenses	開支	(32,676)	(15,742)
(Loss)/profit for the year	年內(虧損)/溢利	(30,641)	462
(Loss)/profit attributable to owners of the company	本公司擁有人應佔(虧損)/溢利	(19,931)	2,527
(Loss)/profit attributable to The non-controlling interests	非控股權益應佔(虧損)/溢利	(10,710)	(2,065)
(Loss)/profit for the year	年內(虧損)/溢利	(30,641)	462
Other comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔其他全面(虧損)/收益	(2,441)	4,474
Other comprehensive (loss)/income attributable to the non-controlling interests	非控股權益應佔其他全面(虧損)/收益	(1,054)	2,751
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	(3,495)	7,225

## 42. 附屬公司(續)

### 廣東阿凡達財富投資管理有限公司(續)

		31 December 2018 二零一八年 十二月三十一日 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
Revenue	收益	2,035	16,204
Expenses	開支	(32,676)	(15,742)
(Loss)/profit for the year	年內(虧損)/溢利	(30,641)	462
(Loss)/profit attributable to owners of the company	本公司擁有人應佔(虧損)/溢利	(19,931)	2,527
(Loss)/profit attributable to The non-controlling interests	非控股權益應佔(虧損)/溢利	(10,710)	(2,065)
(Loss)/profit for the year	年內(虧損)/溢利	(30,641)	462
Other comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔其他全面(虧損)/收益	(2,441)	4,474
Other comprehensive (loss)/income attributable to the non-controlling interests	非控股權益應佔其他全面(虧損)/收益	(1,054)	2,751
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	(3,495)	7,225

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 (Continued)

		31 December 2018 二零一八年 十二月三十一日 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
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔 全面(虧損)/收益總額	(22,372)	7,001
Total comprehensive (loss)/income attributable to non-controlling interests	非控股權益應佔 全面(虧損)/收益總額	(11,764)	686
Total comprehensive (loss)/income for the period	年內全面(虧損)/收益 總額	(34,136)	7,687
Net cash outflow from operating activities	來自經營業務之現金 流出淨額	(6,306)	(24,637)
Net cash outflow from investing activities	來自投資活動之 現金流出淨額	1	(6,468)
Net cash inflow from financing activities	來自融資活動之 現金流入淨額	-	10,100
Net cash outflow	現金流出淨額	(6,305)	(21,005)

### 42. 附屬公司 (續)

#### 廣東阿凡達財富投資管理有限公司 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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

		31 December 2018 二零一八年 十二月三十一日 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
Current assets	流動資產	94,059	147,787
Non-current assets	非流動資產	288,882	176,850
Current liabilities	流動負債	(224,605)	(86,887)
Non-current liabilities	非流動負債	(33,825)	(38,490)
Equity attributable to owners of the company	本公司擁有人應佔權益	74,707	115,253
Non-controlling interests	非控股權益	49,804	84,007

		31 December 2018 二零一八年 十二月三十一日 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
Revenue	收入	313,142	210,302
Expenses	開支	(384,482)	(197,062)
Profit for the year	年內溢利	(71,340)	13,240
(Loss)/profit attributable to owners of the company	本公司擁有人應佔(虧損)/溢利	(39,067)	3,210
(Loss)/profit attributable to the non-controlling interests	非控股權益應佔(虧損)/溢利	(32,273)	10,030
(Loss)/profit for the year	年內(虧損)/溢利	(71,340)	13,240



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 (Continued)

### 42. 附屬公司 (續)

#### 廣州市資拓科技有限公司 (續)

		31 December 2018 二零一八年 十二月三十一日 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
Other comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔其他全面(虧損)/收益	(1,479)	1,882
Other comprehensive (loss)/income attributable to the non-controlling interests	非控股權益應佔其他全面(虧損)/收益	(1,930)	2,134
Other comprehensive (loss)/income for the period	年內其他全面(虧損)/收益	(3,409)	4,016
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔全面(虧損)/收益總額	(40,546)	5,092
Total comprehensive (loss)/income attributable to non-controlling interests	非控股權益應佔全面(虧損)/收益總額	(34,203)	12,164
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(74,749)	17,256
Net cash inflow from operating activities	來自經營業務之現金流入淨額	22,531	17,378
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(56,088)	(22,026)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	14,137	22,590
Net cash (outflow)/inflow	現金(流出)/流入淨額	(19,420)	17,942

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

For the year ended 31 December 2018 截至二零一八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 2018 二零一八年 十二月三十一日 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
Current assets	流動資產	14,966	68,272
Non-current assets	非流動資產	4,043	2,061
Current liabilities	流動負債	(24,644)	(27,087)
Equity attributable to owners of The company	本公司擁有人應佔權益	(3,381)	26,699
Non-controlling interests	非控股權益	(2,254)	16,547
Revenue	收益	43,261	98,871
Expenses	開支	(90,539)	(78,414)
(Loss)/profit for the year	年內(虧損)/溢利	(47,278)	20,457
(Loss)/profit attributable to owners of the company	本公司擁有人應佔 (虧損)/溢利	(29,197)	10,876
(Loss)/profit attributable to The non-controlling interests	非控股權益應佔(虧損)/ 溢利	(18,081)	9,581
Other comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔其他 全面(虧損)/收益	(883)	2,079
Other comprehensive (loss)/income attributable to the non-controlling interests	非控股權益應佔其他 全面(虧損)/收益	(720)	1,370
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/ 收益	(1,603)	3,449

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 2018 二零一八年 十二月三十一日 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
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔 全面(虧損)/收益總額	(30,080)	12,955
Total comprehensive (loss)/income attributable to non-controlling interests	非控股權益應佔 全面(虧損)/收益總額	(18,801)	10,951
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益 總額	(48,881)	23,906
Net cash outflow from operating activities	來自經營業務之 現金流出淨額	(2,583)	(1,658)
Net cash outflow from investing activities	來自投資活動之 現金流出淨額	(820)	(165)
Net cash inflow from financing activities	來自融資活動之 現金流入淨額	3,589	1,974
Net cash inflow	現金流入淨額	186	151

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 43. STRUCTURED ARRANGEMENTS

### BLUESEA MOBILE GROUP

#### Particulars and main business of the operating entities

廣東蔚海移動發展有限公司(Guangdong 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

### 蔚海移動集團

#### 經營實體之詳情及主營業務

廣東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，因此能夠作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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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*

蔚海移動應委聘中新賽爾(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)網絡科技有限公司應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 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	888,058	416,497
Net Profit	純利	30,072	21,899

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	2,067,800	1,579,065

## 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:

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	888,058	416,497
Net Profit	純利	30,072	21,899

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	2,067,800	1,579,065

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八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 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

### 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維持對該等OPCO公司之財務及營運政策有效的控制，該等合約安排實際將該等OPCO公司之經濟利益及相關風險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合約安排控制並從該等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，其相關法律救濟可能會不如其他發達司法管轄區一樣有效。任何該等OPCO公司股權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耗費大量成本及時間。不能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，亦不能保證該等合約安排將不被中國政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適用中國法律。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可在現行中國法律適用範圍內根據相關法律強制執行。

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

For the year ended 31 December 2018 截至二零一八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)

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.

## 43. 結構性安排 (續)

### 採用合約安排之原因及相關風險 (續)

本公司將監察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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION 44. 財務狀況表

		31 December 2018 二零一八年 十二月三十一日 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
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	199	280
Investment in subsidiaries	於附屬公司之投資	-	-
Note receivable	應收票據	-	67,692
Deferred tax assets	遞延稅項資產	1,666	-
		<b>1,865</b>	<b>67,972</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	719	639
Note receivable	應收票據	60,853	-
Amounts due from subsidiaries	應收附屬公司款項	1,206,333	1,256,034
Cash and cash equivalents	現金及現金等價物	230	8,107
		<b>1,268,135</b>	<b>1,264,780</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	3,329	3,515
Amounts due to subsidiaries	應付附屬公司款項	6,544	1,723
		<b>9,873</b>	<b>5,238</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,258,262</b>	<b>1,259,542</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,260,127</b>	<b>1,327,514</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	952,218	952,884
Reserves (Note)	儲備(附註)	307,909	374,630
<b>Total equity</b>	<b>權益總額</b>	<b>1,260,127</b>	<b>1,327,514</b>

The financial statements were approved and authorized for issue by the board of directors on 21 March 2019 and signed on behalf by:

財務報表於二零一九年三月二十一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

**TAO Wei**  
陶煒  
DIRECTOR  
董事

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

For the year ended 31 December 2018 截至二零一八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	Accumulated losses	Total
		股份溢價	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	1,832,493	15,040	(1,402,006)	445,527
Total comprehensive income for the year	年內全面收入總額	-	-	(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 (Reported)	於二零一七年十二月三十一日 (已呈報)	1,796,283	15,040	(1,436,693)	374,630
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號之影響	-	-	(8,045)	(8,045)
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	1,796,283	15,040	(1,444,738)	366,585
Total comprehensive income for the year	年內全面收益總額	-	-	(39,089)	(39,089)
Recognition of equity-settled share-based payment	股權結算以股份為 基礎的付款確認	-	17,202	-	17,202
Final Dividend for 2017	二零一七年末期股息	(36,184)	-	-	(36,184)
Repurchases of shares	股份購回	(605)	-	-	(605)
Share options lapsed	購股權失效	-	(14,996)	14,996	-
At 31 December 2018	於二零一八年十二月三十一日	1,759,494	17,246	(1,468,831)	307,909

## 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 year.

### (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.

## 45. 關連交易及關聯方交易

除綜合財務報表的其他部分所披露者外，本集團於截至本年度與關連人士及關聯方訂立以下重大交易。

### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 45. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

#### (B) CONSULTANCY SERVICE

During the year ended 31 December 2018, 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\$858,000 (2017: HK\$644,000).

### 46. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2018.

### 47. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 21 March 2019.

### 48. COMPARATIVE FIGURE

The Group has initially applied HKFRS 15 and HKFRS 9 of 1 January 2018. Under the transition method design, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

### 45. 關連交易及關聯方交易 (續)

#### (B) 諮詢服務

截至二零一八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之一間公司訂立諮詢服務協議，並已支付諮詢服務費約858,000港元（二零一七年：644,000港元）。

### 46. 或然負債

於二零一八年十二月三十一日，本集團並無任何重大或然負債。

### 47. 批准綜合財務報表

綜合財務報表乃由董事會於二零一九年三月二十一日批准及授權刊發。

### 48. 比較數據

本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據過渡法，並無重列比較資料。有關會計政策變動之進一步詳情披露於附註2。

# 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

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	2,529,051	1,214,772	2,513,845	1,914,902	34,550
Cost of sales	銷售成本	(2,340,730)	(981,079)	(2,290,382)	(1,813,983)	(23,628)
Gross profit	毛利	188,321	233,693	223,463	100,919	10,922
Other income and gains	其他收入及收益	26,205	28,876	19,873	537	755
Selling and marketing costs	銷售及市場推廣成本	(35,625)	(29,631)	(15,540)	(18,775)	(2,718)
Administrative and other expenses	行政及其他費用	(185,195)	(161,271)	(108,874)	(87,695)	(118,345)
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	(63,904)	-	-	-	(254,966)
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)	-	-
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	(23,883)	-	-	(6,378)	(84,802)
Impairment loss recognised in respect of promissory note	就承兌票據確認之減值虧損	-	-	(22,800)	-	-
Credit loss expense/impairment loss recognised in respect of financial assets carried at amortised costs	按攤銷成本計量之金融資產確認之信貸虧損開支/減值虧損	(7,294)	(3,260)	-	-	-
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	-	-	-	-	(711)
Share of results of joint venture	應佔合營企業業績	(194)	(106)	-	-	-
Equity-settled share-base payment expense	股權結算以股份為基礎付款開支	(17,202)	-	-	-	-
(Loss)/profit from operation	經營業務(虧損)/溢利	(118,771)	71,611	233,322	(11,392)	(623,889)
Finance costs	融資成本	(7,726)	(3,884)	(10,356)	(24,541)	(23,373)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(126,497)	67,727	222,966	(35,933)	(647,262)
Income tax expense	所得稅開支	(498)	(14,667)	(20,779)	(8,322)	14,770
Net (loss)/profit for the year/period	年內/期內(虧損)/溢利淨額	(126,995)	53,060	202,187	(44,255)	(632,492)

# Financial Summary

## 財務概要

At 31 December  
於十二月三十一日

		2018 二零一八年 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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產	1,823,027	1,190,488	926,859	345,487	99,259
Current assets	流動資產	495,210	1,314,976	925,941	1,384,081	48,516
Current liabilities	流動負債	(938,956)	(792,892)	(206,993)	(373,971)	(95,272)
Net current (liabilities)/assets	流動(負債)/資產淨額	(443,746)	522,084	718,948	1,010,110	(46,756)
Non-current liabilities	非流動負債	(53,667)	(65,830)	(98,300)	(36,737)	(155,572)
Net assets/(liabilities)	資產/(負債)淨額	1,325,614	1,646,742	1,547,507	1,318,860	(103,069)

