



HK1803

**北京體育文化產業集團有限公司**

BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1803)

**ANNUAL REPORT 2017 年報**

2	Corporate Information 公司資料
5	Five-Year Financial Summary 五年財務概要
6	Management Discussion and Analysis 管理層討論及分析
24	Report of the Directors 董事會報告
45	Corporate Governance Report 企業管治報告
63	Biographies of Directors 董事履歷
68	Independent Auditor's Report 獨立核數師報告
76	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
78	Consolidated Statement of Financial Position 綜合財務狀況表
80	Consolidated Statement of Changes in Equity 綜合權益變動表
82	Consolidated Statement of Cash Flows 綜合現金流量表
85	Notes to Financial Statements 財務報表附註
204	Particulars of Investment Properties 投資物業詳情

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### *Executive Directors*

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Hu Yebi

Mr. Niu Zhongjie

Mr. Zhu Shixing

Mr. Lam Ka Tak

Mr. Zhang Tengzhe

Mr. Tsui Ngai, Eddie

##### *Independent Non-executive Directors*

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

#### AUTHORISED REPRESENTATIVES

##### *(for the purposes of Listing Rules)*

Mr. Niu Zhongjie

Mr. Jan Wing Fu, Barry

#### COMPANY SECRETARY

Mr. Jan Wing Fu, Barry

#### AUDIT COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

#### NOMINATION COMMITTEE

Mr. Pan Lihui (*Chairman*)

Mr. Hu Yebi

Mr. Niu Zhongjie

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

#### 董事會

##### **執行董事**

劉學恒先生 (*主席兼行政總裁*)

胡野碧先生

牛鍾洁先生

祝仕興先生

林嘉德先生

張庭喆先生

徐艾先生

##### **獨立非執行董事**

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

##### **授權代表**

##### *(就上市規則而言)*

牛鍾洁先生

鄭永富先生

##### **公司秘書**

鄭永富先生

##### **審計委員會**

樂圓明先生 (*主席*)

辛羅林先生

潘立輝先生

##### **提名委員會**

潘立輝先生 (*主席*)

胡野碧先生

牛鍾洁先生

樂圓明先生

辛羅林先生

REMUNERATION COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)  
Mr. Hu Yebi  
Mr. Niu Zhongjie  
Mr. Xin Luo Lin  
Mr. Pan Lihui

REGISTERED OFFICE

3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

HEADQUARTER

Block D, Eastern Side of Road 518 of  
Beijing Sport Chaoyang Sports Centre  
Chaoyang District  
Beijing  
P.R.C

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 101, 5/F., Greatmany Centre  
111 Queen's Road East  
Wanchai  
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE

Harneys Services (Cayman) Limited  
3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

薪酬委員會

樂圓明先生 (*主席*)  
胡野碧先生  
牛鍾洁先生  
辛羅林先生  
潘立輝先生

註冊辦事處

3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

總辦事處

中國  
北京  
朝陽區  
朝體中心  
東側路甲518號D座

香港主要營業地點

香港  
灣仔  
皇后大道東111號  
智群商業中心5樓101室

開曼群島股份過戶登記總處

Harneys Services (Cayman) Limited  
3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

## CORPORATE INFORMATION 公司資料

### HONG KONG SHARE REGISTRAR

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### INDEPENDENT AUDITOR

Ernst & Young  
*Certified Public Accountants*

### 獨立核數師

安永會計師事務所  
執業會計師

### WEBSITE

[www.bsehk.com](http://www.bsehk.com)

### 網站

[www.bsehk.com](http://www.bsehk.com)

### PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

China Merchants Bank  
Ping An Bank  
Shanghai Pudong Development Bank  
The Hongkong and Shanghai Banking Corporation Limited

### 主要往來銀行 (按英文字母排序)

招商銀行  
平安銀行  
上海浦東發展銀行  
香港上海滙豐銀行有限公司

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 1803  
Board lot: 2,500 shares

### 股份代碼

香港聯合交易所有限公司: 1803  
每手買賣單位: 2,500股

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

本集團過去五個財政年度的業績及資產、負債及非控股權益概要（摘錄自已刊登之經審核財務報表）載列如下：

#### RESULTS

#### 業績

#### THE GROUP

#### 本集團

		For the year ended 31 December 截至12月31日止年度				
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Turnover	營業額	155,823	82,518	510,793	907,473	806,713
(Loss)/profit for the year	年內(虧損)/溢利	(18,134)	(52,118)	(38,834)	12,883	92,706
(Loss)/profit attributable to:	以下各項應佔 (虧損)/溢利:					
Equity holders of the Company	本公司權益持有人	(24,106)	(48,264)	(40,612)	13,117	93,050
Non-controlling interests	非控股權益	5,972	(3,854)	1,778	(234)	(344)
		(18,134)	(52,118)	(38,834)	12,883	92,706

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

#### 資產、負債及非控股權益

		As at 31 December 於12月31日				
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total assets	總資產	655,818	452,446	247,123	429,087	438,964
Total liabilities	總負債	(75,875)	(213,817)	(135,765)	(369,542)	(138,826)
Net assets	資產淨值	579,943	238,629	111,358	59,545	300,138
Attributable to:	以下各項應佔:					
Equity holders of the Company	本公司權益持有人	449,706	227,040	109,247	57,320	298,869
Non-controlling interests	非控股權益	130,237	11,589	2,111	2,225	1,269
		579,943	238,629	111,358	59,545	300,138

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On behalf of the board of directors (the “Board” and the “Directors”) of Beijing Sports and Entertainment Industry Group Limited (the “Company”), I am pleased to present the 2017 annual report of the Company for the year ended 31 December 2017 (the “Annual Report”), and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2017.

#### BUSINESS REVIEW AND OUTLOOK

##### Sports and Entertainment Business

Since the promulgation of the Opinion on Accelerating the Development of the Sports Industry and Promoting Sports Consumption (the “Document No. 46”) by the State Council of China in late 2014, the future development of sports industry in China has become a national strategy. As stipulated in Document No. 46, by 2025, the total value of China’s sports industry is targeted to reach RMB5 trillion, with a population of as many as 500 million who regularly participate in sports. Provincial and municipal authorities in China have issued their respective implementation regulations and policies to ensure the sports industry to grow as rapidly as targeted in the Document No. 46 in the coming decade.

Moreover, other than further boosts for popular sports like running, fitness and football, some niche segments which used to enjoy little market awareness were also on the rise in 2016. As Beijing and Zhangjiakou won the bid to jointly host the 2022 Winter Olympics, winter sports are gaining popularity and have found its way into the sporting life of Chinese residents. According to “Development Plans for Winter Sports (2016–2025)” (《冰雪運動發展規劃(2016–2025年)》) published by the General Administration of Sport of China, the domestic winter sports industry is targeted to reach a scale of RMB600 billion by 2020, and RMB1 trillion by 2025, which underlines the huge commercial potential therein. However, relevant industries in the domestic scene are still in the early stage of development and require further policy and capital support in order to reach its potential and meet the target.

We believe our business which specializes in air domes, world-class real ice rink, and the ancillary facilities, is well positioned to benefit from the anticipated surge in interest in winter sports. Looking ahead, the Group will continue our expansion strategy on sports and entertainment business. Our high caliber team in different regions will keep analyzing potential sites, acquisition targets and cooperation opportunities in the market. The Group believes sports industry is promising in China as national policy support and the hosting of large sports events like Beijing Winter Olympic Games in 2022 will drive the development of related industries.

本人欣然代表北京體育文化產業集團有限公司(「本公司»)董事會(「董事會)及「董事»)提呈本公司截至2017年12月31日止年度的2017年年報(「年報»)以及本公司及其附屬公司(統稱「本集團»)截至2017年12月31日止年度的經審核綜合財務報表。

##### 業務回顧及前景

##### 體育及娛樂業務

自中國國務院於2014年年底頒佈《關於加快發展體育產業促進體育消費的若干意見》(「46號文件»)以來,中國體育產業的未來發展已成為國家戰略。誠如46號文件所規定,到2025年,中國體育產業總值預期達人民幣5萬億元,經常參加體育鍛煉的人數達到5億。中國各省市級機構已頒佈其各自的實施條例及政策,以確保體育產業於未來十年如46號文件所預期一樣高速發展。

此外,除進一步推進跑步、健身及足球等受歡迎運動外,2016年亦興起若干利基類別,分佔小部分市場關注。由於北京及張家口贏得投標,聯合舉辦2022年冬奧會,冬季運動備受歡迎並逐漸進入中國居民的體育生活。根據中國國家體育總局頒佈的《冰雪運動發展規劃(2016–2025年)》,國內冬季體育產業規模預期到2020年達人民幣6000億元,到2025年達人民幣1萬億元,有關數據表明其中具有巨大的商業潛力。然而,國內相關產業仍在早期發展階段,需要進一步落實政策及資金支持以發揮其潛力及實現目標。

我們相信本集團專營充氣帳篷、世界級真冰冰架及輔助設施之業務,將大大受惠於預計公眾對冬季運動的興趣激增。展望未來,本集團將繼續我們於運動及娛樂業務之拓展策略。我們於各地區的高水準團隊將繼續分析市場潛在領域、收購目標以及合作機遇。本集團相信,體育產業為中國之朝陽行業,國家政策之鼓勵及主辦大型體育盛事如2022年北京冬季奧運會均將帶動相關產業發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Logistics Business

During the year under review, the demand for air-cargo services continued to decrease and such drop was in line with the slowdown in global market development, especially in Europe and South America leading to the decrease in exports in the People's Republic of China (the "PRC"). The keen competition in the freight forwarding market and the oversupply in air/sea cargo space also led to a drop in selling rate resulted in a reduction in the Group's revenue during the year under review.

Despite the economic slowdown in Europe and South America markets leading to the decrease in exports in China for the year under review, the global demand for logistics and freight forwarding services and warehouse and logistics business, brought about by the e-commerce business and the improvement in the United States and Europe's business environment, are expected to remain healthy in the medium to long term.

The Board does not recommend the payment of any final dividend to the shareholders of the Company ("Shareholder(s)") for the year ended 31 December 2017 (2016: Nil).

In the opinion of the Director, the Group will have sufficient financial resources to finance its operations in the coming twelve months from the date of the balance sheet.

#### 物流業務

於回顧年度，航空貨運服務需求持續下降，有關下降與全球市場發展放緩的趨勢一致，其中尤以歐洲及南美為甚，更導致中華人民共和國（「中國」）出口下降。貨運代理市場競爭激烈，而空運／海運艙位供應過剩，亦導致售價下跌，從而令本集團於回顧年度的收益減少。

儘管歐洲及南美洲市場經濟於回顧年度放緩，導致中國出口下降，在電子商務業務及美國與歐洲業務環境回暖的推動下，預期全球對物流及貨運代理服務以及倉儲及物流業務的需求於中長期仍會維持穩健水平。

董事會不建議就截至2017年12月31日止年度向本公司股東（「股東」）派發任何末期股息（2016年：無）。

董事認為，本集團將具有充足財務資源，於資產負債表日期起未來十二個月內，為其營運撥資。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CHANGE OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company announced that the address of the Company's principal place of business in Hong Kong had changed to Room 101, 5/F., Greatmany Centre, 111 Queen's Road East, Wanchai, Hong Kong with effect on 3 January 2017.

#### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

##### Discloseable Transaction in Relation to The Capital Injection into MetaSpace (Beijing) Air Dome Corp.\*

On 16 January 2017, the Company announced that Zhong Hu Sports Culture Development (Beijing) Limited\*, an indirect non-wholly owned subsidiary of the Company at the date of the transaction, entered into an agreement with MetaSpace (Beijing) Air Dome Corp.\* (the "Target Company") in relation to the capital injection into the Target Company (the "MetaSpace Agreement").

The Target Company is a company incorporated in the PRC with limited liability and is listed on the National Equities Exchange and Quotations Company ("NEEQ", also known as the "Third Board") in 2014.

Pursuant to the MetaSpace Agreement, the Company shall inject a sum of RMB140 million (equivalent to approximately HK\$156.8 million) in cash into the Target Company by subscription of new ordinary shares issued by the Target Company. Thereafter, the Target Company will become an indirect non-wholly owned subsidiary of the Group; and will be consolidated in the consolidated financial statements of the Group.

#### 更改香港主要營業地點地址

本公司宣佈，本公司於香港之主要營業地點地址已更改為香港灣仔皇后大道東111號智群商業中心5樓101室，自2017年1月3日起生效。

#### 持有之重大投資、重大收購及出售附屬公司及聯營公司

##### 有關向北京約頓氣膜建築技術股份有限公司注資的須予披露交易

於2017年1月16日，本公司宣佈，中互體育文化發展(北京)有限公司(於交易日期為本公司之間接非全資附屬公司)與北京約頓氣膜建築技術股份有限公司(「目標公司」)訂立協議，內容有關向目標公司注資(「約頓協議」)。

目標公司為一間於中國註冊成立之有限公司，並於2014年於全國中小企業股份轉讓系統(「股轉系統」，亦稱為「新三板」)上市。

根據約頓協議，本公司將透過認購由目標公司發行之新普通股，以現金向目標公司注入為數人民幣140,000,000元(相等於約156,800,000港元)。其後，目標公司將成為本集團之間接非全資附屬公司；並將併入本集團綜合財務報表。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Since certain of the applicable percentage ratios of the MetaSpace Agreement exceed 5% but are less than 25%, the MetaSpace Agreement constitutes a discloseable transaction for the Company for the purposes of, and are subject to the reporting and announcement requirements under, Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The MetaSpace Agreement was subsequently completed on 18 April 2017.

References should be made to the announcements of the Company dated 17 January 2017 and 18 April 2017 for the details of the MetaSpace Agreement.

\* For identification purpose only

#### Acquisition of The Remaining 40% Shareholding of Zhong Hu Dingfeng

On 17 January 2017, Zhong Hu Sports Culture Development (Beijing) Limited\* (“Zhong Hu Sports”) and Beijing Dingfeng Ronghe Investment Management Limited\* (“Beijing Dingfeng”) entered into a share transfer agreement pursuant to which Zhong Hu Sports had agreed to purchase and Beijing Dingfeng had agreed to sell 40% shareholding interest in Zhong Hu Dingfeng at the consideration of RMB2 million. Upon completion of the share transfer agreement, Zhong Hu Dingfeng will become an indirect wholly owned subsidiary of the Group.

Pursuant to the Listing Rules, this acquisition contemplated under the share transfer agreement is exempt from the requirements of Chapter 14 of the Listing Rules as all applicable percentage ratios under Rule 14.07 are below 5%.

The share transfer agreement was subsequently completed in February 2017.

\* For identification purpose only

由於約頓協議的若干適用百分比率超過5%但低於25%，約頓協議構成本公司之須予披露交易，並須遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14章項下之申報及公告規定。

約頓協議隨後於2017年4月18日完成。

有關約頓協議之詳情，應參閱本公司日期為2017年1月17日及2017年4月18日之公告。

#### 收購中互鼎烽之餘下40%股權

於2017年1月17日，中互體育文化發展（北京）有限公司（「中互體育」）與北京鼎烽融合投資管理有限公司（「北京鼎烽」）訂立股權轉讓協議，據此，中互體育同意購買，而北京鼎烽同意出售於中互鼎烽之40%股權，代價為人民幣2,000,000元。於股權轉讓協議完成後，中互鼎烽將成為本集團之間接全資附屬公司。

根據上市規則，由於第14.07條的所有適用百分比率均低於5%，股權轉讓協議項下之擬進行收購事項獲豁免遵守上市規則第14章規定。

股權轉讓協議隨後於2017年2月完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Discloseable and Connected Transaction in Relation to Termination of the Joint Venture involving the Disposal of Joint Venture and the Joint Venture Subsidiary

On 7 April 2017, Zhong Hu Yuedong Culture Media (Beijing) Limited\* (“**Zhong Hu Yuedong**”), an indirect wholly-owned subsidiary of the Company, Beijing Zhongying Shengjia Cinema Development Limited\* (“**Beijing Zhongying**”) and Beijing Zhong Hu Shengjia Culture Development Limited\* (“**Beijing Zhong Hu Shengjia**”) entered into the share transfer agreement, pursuant to which Zhong Hu Yuedong has agreed to sell and Beijing Zhongying has agreed to repurchase 65% shareholding interest in the Beijing Zhong Hu Shengjia and Beijing Zhong Hu Tianjie Cinema Management Limited\* (“**Beijing Zhong Hu Tianjie**”) (collectively, the “**Disposed Companies**”) at the consideration of RMB13 million.

Further, on 7 April 2017, upon signing of the share transfer agreement, Beijing Zhong Hu Shengjia executed the share pledge agreement in favour of Zhong Hu Yuedong, pursuant to which Beijing Zhong Hu Shengjia shall pledge its 100% shareholding interest in Beijing Zhong Hu Tianjie to Zhong Hu Yuedong to guarantee, among other things, the performance of all obligations of Beijing Zhongying under the share transfer agreement.

As one or more of the applicable percentage ratios set out in the Listing Rules in respect of the disposal exceed 5% but all of them are less than 25%, the disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

有關涉及出售合營企業及合營企業附屬公司的終止合營企業的須予披露及關連交易

於2017年4月7日，中互悅動文化傳媒（北京）有限公司（「中互悅動」，本公司之間接全資附屬公司）、北京中映晟嘉影院發展有限公司（「北京中映」）及北京中互晟嘉文化發展有限公司（「北京中互晟嘉」）訂立股權轉讓協議，據此，中互悅動已同意出售，而北京中映已同意回購於北京中互晟嘉及北京中互天階影院管理有限公司（「北京中互天階」）（統稱「出售公司」）之65%股權，代價為人民幣13,000,000元。

此外，於2017年4月7日，於簽訂股權轉讓協議時，北京中互晟嘉以中互悅動為受益人簽立股權質押合同，據此，北京中互晟嘉須向中互悅動抵押其於北京中互天階之100%股權，以擔保（其中包括）北京中映於股權轉讓協議項下須履行之全部義務。

由於上市規則所載有關出售事項的一項或多項適用百分比率超過5%但所有百分比率均少於25%，故根據上市規則第14章，出售事項構成本公司之一項須予披露交易，並須遵守上市規則第14章項下之申報及公告規定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Disposed Companies are owned as to 65% by the Company and as to 35% by Beijing Zhongying, thus Beijing Zhongying is a substantial shareholder of the subsidiaries of the Company under the Listing Rules and accordingly, a connected person of the Company at the subsidiary level. Accordingly, the Disposal constitutes a connected transaction of the Company. The Board of the Company (including the independent non-executive Directors) has approved the disposal under the share transfer agreement and the transactions contemplated thereunder and the Directors (including the independent non-executive Directors) have confirmed that the share transfer agreement has been made on normal commercial terms, its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Pursuant to Rule 14A.101 of the Listing Rules, the disposal contemplated under the share transfer agreement will constitute a connected transaction only subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

References should be made to the announcement of the Company dated 7 April 2017 for the details of the share transfer agreement and the share pledge agreement.

\* For identification purpose only

#### Discloseable Transaction in Relation to Capital Injection into Zhonghu Haizhou (Shenzhen) Business Equipment Co., Limited

On 22 June 2017, the Company announced that Beijing Sports Everwise Investments Limited ("BJ Sports Everwise"), an indirect wholly owned subsidiary of the Company entered into an agreement with the Zhonghu Haizhou (Shenzhen) Business Equipment Co., Limited\* (the "Zhonghu Haizhou") in relation to the capital injection into the Zhonghu Haizhou (the "Zhonghu Agreement").

Zhonghu Haizhou is a company incorporated on 9 June 2017 in the PRC with limited liability and will be engaged in building world-class real ice rink, indoor ski and ancillary facilities in the PRC.

出售公司分別由本公司及北京中映擁有65%及35%股權，故根據上市規則，北京中映為本公司附屬公司之主要股東並因此為本公司於附屬公司層面之關連人士。因此，出售事項構成本公司之關連交易。本公司董事會（包括獨立非執行董事）已批准股權轉讓協議項下之出售事項及其項下擬進行之交易，且董事（包括獨立非執行董事）已確認股權轉讓協議乃按一般商業條款訂立，其條款屬公平合理並符合本公司及股東之整體利益。根據上市規則第14A.101條，股權轉讓協議項下擬進行之出售事項將構成僅須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守通函、獨立財務意見及股東批准規定之關連交易。

有關股權轉讓協議及股權質押合同之詳情，應參閱本公司日期為2017年4月7日之公告。

#### 有關向中互海州（深圳）商業設施有限公司注資的須予披露交易

於2017年6月22日，本公司宣佈，北體睿晟投資管理有限公司（「北體睿晟」，本公司之間接全資附屬公司）與中互海州（深圳）商業設施有限公司（「中互海州」）訂立協議，內容有關向中互海州注資（「中互協議」）。

中互海州為一間於2017年6月9日於中國註冊成立之有限公司，並將於中國從事建設世界級真正溜冰場、室內滑雪及配套設施。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Pursuant to the Zhonghu Agreement, BJ Sports Everwise shall inject a sum of RMB63,750,000 (equivalent to approximately HK\$73,121,250) in cash into the Zhonghu Haizhou. Thereafter, Zhonghu Haizhou will become an indirect non-wholly owned subsidiary of the Group and will be consolidated in the consolidated financial statement of the Group.

Since certain of the applicable percentage ratios of the Zhonghu Agreement exceed 5% but are less than 25%, the Zhonghu Agreement constitutes a discloseable transaction for the Company for the purposes of, and are subject to the reporting and announcement requirements under, Chapter 14 of the Listing Rules.

Reference should be made to the announcement of the Company dated 22 June 2017 for the details of the Zhonghu Agreement.

\* For identification purpose only

#### Discloseable Transaction in Relation to The Disposal of a Wholly-Owned Subsidiary Together with Its Shareholder's Loan

On 28 June 2017, the Company entered into the provisional agreement for sale and purchase, pursuant to which the Company had agreed to sell to an independent third party the entire issued share capital of the Lucky Outset Investments Limited (“**Lucky Outset**”), a direct wholly-owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability together with the shareholder's Loan at the consideration of HK\$120,536,000 (the “**Disposal**”). The sole asset of the Lucky Outset is the 100% equity interest in Nobletree Limited, a wholly-owned subsidiary of the Lucky Outset and a company incorporated in Hong Kong with limited liability, which holds office premises situate at Office Units 1110-11, 11th Floor, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong. Upon completion, Lucky Outset will cease to be a subsidiary of the Company.

Since certain of the applicable percentage ratios of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company for the purposes of, and are subject to the reporting and announcement requirements under, Chapter 14 of the Listing Rules.

根據中互協議，北體睿晟將以現金向中互海州注入為數人民幣63,750,000元（相等於約73,121,250港元）。其後，中互海州將成為本集團之間接非全資附屬公司，並將併入本集團綜合財務報表。

由於中互協議的若干適用百分比率超過5%但低於25%，中互協議構成本公司之須予披露交易，並須遵守上市規則第14章項下之申報及公告規定。

有關中互協議之詳情，應參閱本公司日期為2017年6月22日之公告。

#### 有關出售一間全資附屬公司連同其股東貸款之須予披露交易

於2017年6月28日，本公司訂立臨時買賣協議，據此，本公司已同意向獨立第三方出售 Lucky Outset Investments Limited（「**Lucky Outset**」，一間於英屬處女群島註冊成立之有限公司，並為本公司之直接全資附屬公司）之全部已發行股本連同股東貸款，代價為120,536,000港元（「**出售事項**」）。Lucky Outset之唯一資產為於 Nobletree Limited（Lucky Outset之全資附屬公司，並為一間於香港註冊成立之有限公司）之100%股權，而 Nobletree Limited 持有位於香港灣仔港灣道25號海港中心11樓1110-11辦公室之辦公物業。於完成後，Lucky Outset將不再為本公司之附屬公司。

由於出售事項的若干適用百分比率超過5%但低於25%，出售事項構成本公司之須予披露交易，並須遵守上市規則第14章項下之申報及公告規定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Disposal was subsequently completed on 30 August 2017.

References should be made to the announcements of the Company dated 28 June 2017 and 30 August 2017 for the details of the Disposal.

#### Formation of a Subsidiary

On 28 October 2017, Zhong Hu Dingfeng Sports Development (Beijing) Limited\* (“**Zhong Hu Dingfeng**”), an indirect wholly owned subsidiary of the Company, entered into an agreement with Jiangxi Luyang Sports Industry Development Co., Limited\* (“**Jiangxi Luyang**”) in respect of the formation of the company Jiangxi Zhonghu Luyang Sports Industry Development Limited\* (“**Jiangxi Zhonghu**”) which is principally engaged in the development and operation of air dome of sport stadium in the north of gandhi dyke scenic spot with shengmi bridge to sanzhi logistics section basketball field, Nanchang, Jiangxi Province (江西省南昌市贛東大堤風光帶生米大橋至三志物流段籃球場以北場地) for a total area of approximately 2,050 square meters. Under the agreement, the parties agreed that, Jiangxi Zhonghu shall be established and shall be held as to 65% by Zhong Hu Dingfeng and 35% by Jiangxi Luyang. Jiangxi Zhonghu shall have a registered capital of RMB5,000,000 (equivalent to approximately HK\$5,850,000), which shall be contributed by Zhong Hu Dingfeng and Jiangxi Luyang as to RMB3,250,000 in cash (equivalent to approximately HK\$3,802,500) and RMB1,750,000 in cash (equivalent to approximately HK\$2,047,500), respectively.

Pursuant to the agreement, Jiangxi Zhonghu was established in the PRC on 18 December 2017.

\* For identification purpose only

出售事項其後於2017年8月30日完成。

有關出售事項之詳情，應參閱本公司日期為2017年6月28日及2017年8月30日之公告。

#### 成立附屬公司

於2017年10月28日，本公司之間接全資附屬公司中互鼎烽體育發展(北京)有限公司(「**中互鼎烽**」)與江西麓揚體育產業發展有限公司(「**江西麓揚**」)就成立江西中互麓揚體育產業發展有限公司(「**江西中互**」)訂立協議，該公司主要從事開發及營運位於江西省南昌市贛東大堤風光帶生米大橋至三志物流段籃球場以北場地之體育場館之氣膜，總面積約為2,050平方米。根據協議，訂約方協定，江西中互將予成立及將分別由中互鼎烽及江西麓揚持有65%及35%股權。江西中互將擁有註冊資本人民幣5,000,000元(相等於約5,850,000港元)，將由中互鼎烽及江西麓揚以現金方式分別出資人民幣3,250,000元(相等於約3,802,500港元)及人民幣1,750,000元(相等於約2,047,500港元)。

根據協議，江西中互於2017年12月18日於中國成立。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

#### Connected Transaction – Subscription for New Shares by a Connected Person

On 25 July 2017, the Company entered into the subscription agreement with Beijing Enterprises Medical and Health Industry Group Limited (“BEMH”) in relation to the subscription of an aggregate of 122,000,000 subscription shares at the subscription price of HK\$1.88 per subscription share (the “Subscription”).

The gross proceeds of the Subscription will be HK\$229.4 million. The net proceeds of the Subscription, after the deduction of the related expenses, will be approximately HK\$228.3 million, representing a net issue price of approximately HK\$1.87 per subscription share. The Company intends to apply the net proceeds of the Subscription for repayment of Shareholder’s loan.

As BEMH is a substantial Shareholder interested in approximately 19.67% of the issued share capital of the Company (“Share(s)”) at the date of this interim report, it is a connected person of the Company. Accordingly, the Subscription constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and is subject to, among others, the approval of the independent Shareholders at the extraordinary general meeting. The Board believes that the Subscription would allow the Group to strengthen the strategic relationship with BEMH from raising additional funds for the Company.

The Subscription was completed on 30 November 2017. A total of 122,000,000 Subscription shares were allotted and issued to BEMH on 30 November 2017 with a net proceeds of HK\$228.3 million was received by the Company on the same date.

On early December 2017, the Company applied all the net proceeds from the Subscription to repay the four Shareholder’s loans as set out in the section with heading “Shareholder’s Loans and Repayment” on page 15 of this Annual Report.

References should be made to the announcements of the Company dated 25 July 2017, 31 August 2017 and 30 November 2017 for the details of the Subscription.

### 資本架構

#### 關連交易 – 關連人士認購新股份

於2017年7月25日，本公司與北控醫療健康產業集團有限公司（「北控醫療健康」）訂立認購協議，內容有關認購合共122,000,000股認購股份，認購價為每股認購股份1.88港元（「認購事項」）。

認購事項之所得款項總額將為229.4百萬港元。認購事項之所得款項淨額（經扣除相關開支後）將約為228.3百萬港元，相當於淨發行價每股認購股份約1.87港元。本公司擬將認購事項之所得款項淨額用於償還股東貸款。

由於北控醫療健康為於本中期報告日期本公司已發行股本（「股份」）中擁有約19.67%權益之主要股東，故其為本公司之關連人士。因此，根據上市規則第14A章，認購事項構成本公司之關連交易，並須由（其中包括）獨立股東於股東特別大會上批准，方可作實。董事會相信，除為本公司籌集額外資金外，認購事項可讓本集團加強與北控醫療健康之間之戰略關係。

認購事項已於2017年11月30日完成。於2017年11月30日，已向北控醫療健康配發及發行合共122,000,000股認購股份，本公司於同日收取所得款項淨額228.3百萬港元。

誠如本年報第15頁「股東貸款及還款」一節所載，本公司於2017年12月初將全部認購事項所得款項淨額用於償還四筆股東貸款。

有關認購事項之詳情，應參閱本公司日期為2017年7月25日、2017年8月31日及2017年11月30日之公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SHAREHOLDER'S LOANS AND REPAYMENT

During the year under review, the Company entered into the following Shareholder's loan agreements in the following terms and amounts: –

Date 日期	Lender 貸方	Loan Amount (million) 貸款金額 (百萬)	Interest rate (per annum) 年利率
16 December 2016 2016年12月16日	Hollyview International Limited Hollyview International Limited	HK\$175 175港元	3.0% 3.0%
15 March 2017 2017年3月15日	W Capital Management Limited W Capital Management Limited	HK\$20 20港元	4.8% 4.8%
16 March 2017 2017年3月16日	Vision Finance Group Limited 睿智金融集團有限公司	HK\$20 20港元	4.8% 4.8%
17 March 2017 2017年3月17日	Vision Finance Active Investment Limited Vision Finance Active Investment Limited	HK\$48 48港元	4.8% 4.8%

The interest rate was determined after arm's length negotiations between the parties by reference to the then prevailing bank lending interest rate. These Shareholder's loans will be due on the second anniversary if not paid earlier. The lenders could request the Company to pay the loan amount and accrued interest on demand.

As the lenders were the substantial Shareholders of the Company, these loans constituted connected transactions in the form of financial assistance in favour of the Group. However, as these loans were not secured by any assets of the Group, and were provided on normal commercial terms, these loans were fully-exempted from Shareholders' approval, annual review and all disclosure requirements under the Chapter 14A of the Listing Rules pursuant to Rule 14A.90.

These four Shareholder's loans were fully repaid in early December 2017 by the Company to the lenders with the net proceeds received by the subscription of new shares by BEMH as set out in the section with heading "Connected Transaction – Subscription of New Shares by a Connected Person" on page 14 of this Annual Report.

#### 股東貸款及還款

於回顧年度，本公司按下列條款及金額訂立股東貸款協議如下：—

利率乃由訂約方經參考當時現行銀行貸款利率公平磋商後釐定。該等股東貸款將於第二個週年日到期（倘未提早支付）。貸方可要求本公司按要求支付貸款金額及應計利息。

由於貸方為本公司之主要股東，該等貸款構成向本集團提供財務資助形式之關連交易。然而，由於該等貸款並未由本集團任何資產作擔保且按一般商業條款提供，故根據第14A.90條，該等貸款悉數獲豁免遵守上市規則第14A章項下之股東批准、年度審閱及所有披露規定。

於2017年12月初，本公司以因北控醫療健康認購新股份而取得的所得款項淨額（如本年報第14頁「關連交易—關連人士認購新股份」一節所載）向貸方悉數償還該等四筆股東貸款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERALL FINANCIAL RESULTS

The Company is an investment holding company and its subsidiaries are principally engaged in the investments in the sports and entertainment-related industry in the PRC; and the provision of air freight services in the wholesale market.

During the year under review, the Group achieved approximately HK\$156.8 million in turnover; representing an increase of approximately 90% from that of approximately HK\$82.5 million during the same period of last year. Gross profit was approximately HK\$39.3 million comparing to the gross profit of approximately HK\$8.6 million during the corresponding period of last year. The overall gross profit ratio increased from approximately 10.4% to approximately 25.1%.

The improvements in both the turnover and gross profit of the Group during the year under review was primarily due to the contribution from MetaSpace (Beijing) Air Dome Corp\*, a PRC company acquired by the Group on 18 April 2017 as set out the section with heading “**Discloseable Transaction in relation to the Capital Injection into MetaSpace (Beijing) Air Dome Corp**” on page 8 of this report.

Loss for the year attributable to owners of the Company was approximately HK\$24.1 million as compared to approximately HK\$48.3 million in the year ended 31 December 2016. Basic loss per Share was approximately HK2.0 cents.

As at 31 December 2017, the balance of cash and cash equivalents was approximately HK\$139.5 million (31 December 2016: approximately HK\$306.4 million).

\* For identification purpose only

### 整體財務業績

本公司為一間投資控股公司及其附屬公司主要於中國從事投資體育娛樂相關產業；及在批發市場提供空運服務。

於回顧年度，本集團實現營業額約156.8百萬港元，較去年同期之約82.5百萬港元增加約90%。毛利約39.3百萬港元，而去年同期毛利約為8.6百萬港元。整體毛利率自約10.4%增加至約25.1%。

本集團於回顧年度內之營業額及毛利有所改善乃主要由於北京約頓氣膜建築技術股份有限公司（一間本集團於2017年4月18日收購之中國公司）所貢獻，誠如本報告第8頁「**有關向北京約頓氣膜建築技術股份有限公司注資的須予披露交易**」一節所載。

本公司擁有人應佔本年度虧損為約24.1百萬港元，截至2016年12月31日止年度為約48.3百萬港元。每股股份基本虧損約為2.0港仙。

於2017年12月31日，現金及現金等價物結餘約為139.5百萬港元（2016年12月31日：約306.4百萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Income and Gains

The Group recorded other income and gains, net of HK\$74.1 million during the year, compared to HK\$15.9 million in 2016. The increase was mainly attributable to the gain from disposal of subsidiaries during the year for HK\$40.7 million as follows:

On 7 April 2017, the Group completed a disposal of 65% shareholding interest in the Beijing Zhong Hu Shengjia Culture Development Limited\* and Beijing Zhong Hu Tianjie Cinema Management Limited\* at the consideration of RMB13 million and recorded a gain on disposal of approximately HK\$5.6 million. For details, please refer to the section headed “Discloseable and Connected Transaction in Relation to Termination of the Joint Venture involving of Joint Venture and the Joint Venture Subsidiary” on page 10 of this Annual Report.

On 28 June 2017, the Group completed the disposal of its entire issued capital on Lucky Outset Investments Limited (“**Lucky Outset**”) together with the shareholder’s Loan at the consideration of HK\$120,536,000. The sole asset of the Lucky Outset is the 100% equity interest in Nobletree Limited, a wholly-owned subsidiary of the Lucky Outset and a company incorporated in Hong Kong with limited liability, which holds office premises situate at Office Units 1110-11, 11th Floor, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong. The cash consideration of HK\$120,536,000 was received by the Group on 30 August 2017 and the Group recorded a gain on disposal of approximately HK\$33.4 million. For details, please refer to the section headed “Discloseable Transaction in Relation to The Disposal of a Wholly-Owned Subsidiary Together with Its Shareholder’s Loan” on page 12 of this Annual Report.

On 20 November 2017, the Group completed a disposal of 74% of Beijing Zhonghu Zhilu Cultural Development Co., Limited at the consideration of RMB7.4 million and recorded a gain on disposal of approximately HK\$2.0 million.

#### 其他收入及收益

本集團於年內錄得其他收入及收益淨額74.1百萬港元，而2016年為15.9百萬港元。增加乃主要由於年內出售附屬公司產生收益40.7百萬港元如下：

於2017年4月7日，本集團完成出售北京中互晟嘉文化發展有限公司及北京中互天階影院管理有限公司之65%股權，代價為人民幣13百萬元，並錄得出售收益約5.6百萬港元。有關詳情應參閱本年報第10頁「有關涉及出售合營企業及合營企業附屬公司的終止合營企業的須予披露及關連交易」一節。

於2017年6月28日，本集團完成出售其於Lucky Outset Investments Limited（「**Lucky Outset**」）之全部已發行股本連同股東貸款，代價為120,536,000港元。Lucky Outset之唯一資產為於Nobletree Limited（Lucky Outset之全資附屬公司，並為一間於香港註冊成立之有限公司）之100%股權，而Nobletree Limited持有位於香港灣仔港灣道25號海港中心11樓1110-11辦公室之辦公物業。於2017年8月30日，本集團收取現金代價120,536,000港元，且本集團錄得出售收益約33.4百萬港元。有關詳情應參考本年報第12頁「有關出售一間全資附屬公司連同其股東貸款之須予披露交易」一節。

於2017年11月20日，本集團完成出售北京中互智旅文化發展有限公司之74%股權，代價為人民幣7.4百萬元，並錄得出售收益約2.0百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative Expenses

Administrative expenses for the year increased to HK\$75.8 million, compared to last year of HK\$58.1 million. The increase was mainly due to the increase in related business expansion in sports and entertainment business in the PRC during the year.

#### Finance Costs

Finance costs mainly represented the interests on Shareholders' loans payable to the lenders during the year.

#### Investment Properties

Investment property represented a building located in Shanxi, the PRC which the Group held to earn rental income during the year. The investment property was stated at fair value.

#### Intangible Assets and Goodwill

Goodwill for HK\$29.1 million is mainly generated from the capital injection of Metaspace (Beijing) Air Dome Corp\* completed on 18 April 2017.

#### Liquidity, Financial Resources and Gearing Ratio

The Group's net cash outflows from operating activities for the year under review amounted to approximately HK\$69.3 million (2016: approximately HK\$21.5 million). As at 31 December 2017, cash and cash equivalents amounted to approximately HK\$139.5 million, representing a decrease of approximately HK\$166.9 million as compared with the position as at 31 December 2016. The decrease in cash and cash equivalents is mainly due to the repayment of Shareholder's loans but offset by the cash proceeds received from the disposal of subsidiaries during the year under review.

As at 31 December 2017, the Group have Shareholder's loan of HK\$Nil (as at 31 December 2016: approximately HK\$175.2 million). The gearing ratio (which is calculated by dividing total borrowings by total assets) was Nil% (31 December 2016: 38.7%). During year ended 31 December 2016 and 2017, the Group did not hedge its exposure to interest rate risk.

#### 行政開支

本年度行政開支較去年的58.1百萬港元增加至75.8百萬港元。增加乃主要由於年內中國體育及娛樂業務的相關業務拓展增加。

#### 融資成本

融資成本主要指年內應付貸方之股東貸款利息。

#### 投資物業

投資物業指位於中國山西的一座樓宇，而年內本集團持有該樓宇賺取租金收入。投資物業按公允價值列賬。

#### 無形資產及商譽

商譽29.1百萬港元乃主要由於在2017年4月18日完成向北京約頓氣膜建築技術股份有限公司注資所產生。

#### 流動資金、財務資源及資本負債比率

於回顧年度，本集團的經營活動現金流出淨額為約69.3百萬港元（2016年：約21.5百萬港元）。於2017年12月31日，現金及現金等價物為約139.5百萬港元，較2016年12月31日減少約166.9百萬港元。現金及現金等價物減少乃主要由於回顧年度內償還股東貸款但被出售附屬公司收取的現金所得款項抵銷。

於2017年12月31日，本集團擁有股東貸款零港元（於2016年12月31日：約175.2百萬港元）。資本負債比率（以借款總額除以總資產計算）為零%（2016年12月31日：38.7%）。於截至2016年及2017年12月31日止年度內，本集團並無對沖其所面對的利率風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 December 2017, the Group had current assets of approximately HK\$415.0 million (31 December 2016: approximately HK\$337.3 million) and current liabilities of approximately HK\$66.7 million (31 December 2016: approximately HK\$212.8 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 6.22 (31 December 2016: approximately 1.58). The significant improvement in current ratio is mainly due to the repayment of Shareholder's loans in early December 2017.

#### Capital Expenditure

The Group's capital expenditure was approximately HK\$76.6 million (2016: approximately HK\$15.1 million), representing additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisition of subsidiaries.

#### Capital Commitment

As at 31 December 2017, the Group had capital commitments of approximately HK\$170.2 million (2016: approximately HK\$12.4 million).

#### Contingent Liabilities

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

#### Operating Lease Commitments

As at 31 December 2017, the Group had operating leases commitments of approximately HK\$101.0 million (2016: approximately HK\$115.8 million).

#### Foreign Currency Exposure

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the year under review, the Group had not hedged its foreign exchange risk because the exposure, after netting off the gain and loss derived from foreign exchange difference, was not very significant. Our management will continue to monitor our foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

於2017年12月31日，本集團擁有流動資產約415.0百萬港元（2016年12月31日：約337.3百萬港元）及流動負債約66.7百萬港元（2016年12月31日：約212.8百萬港元）。流動比率（以流動資產除以流動負債計算）約6.22（2016年12月31日：約1.58）。流動比率大幅上升乃主要由於2017年12月初償還股東貸款。

#### 資本開支

本集團之資本開支約為76.6百萬港元（2016年：約15.1百萬港元）指添置物業、廠房及設備、投資物業及無形資產（包括收購附屬公司產生之資產）。

#### 資本承擔

於2017年12月31日，本集團之資本承擔約為170.2百萬港元（2016年：約12.4百萬港元）。

#### 或然負債

於2017年12月31日，本集團並無任何重大或然負債（2016年：無）。

#### 經營租賃承擔

於2017年12月31日，本集團擁有經營租賃承擔約101.0百萬港元（2016年：約115.8百萬港元）。

#### 外匯風險

本集團面臨來自多種貨幣風險的外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。於回顧年度，本集團並未對沖其外匯風險，乃由於對銷外匯差額產生的收益及虧損後，風險承擔度並不非常重大。我們的管理層將繼續監控外匯風險，並於需要時考慮對沖外匯風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LITIGATIONS

On 26 January 2018, Zhong Hu Yueyong (Shanghai) Sports Development Limited\* (“Zhong Hu Yueyong”), an indirect wholly-owned subsidiary of the Company, commenced legal proceedings in the Citizen Court of Chaoyang District, Beijing, the PRC (the “District Court”) to retain the personal properties of Miss Zhou Ya Li (“Miss Zhou”) including the 74% equity shareholding of Beijing Zhonghu Zhilu Cultural Development Co., Limited (“Zhonghu Zhilu”)\*.

On 6 February 2018, Zhong Hu Yueyong filed a formal lawsuit to Miss Zhou in the District Court for the recovery of a sum of RMB6,400,000 for the sales proceeds on disposal of 74% of the equity entered of Zhonghu Zhilu on 20 November 2017 and the case is pending for proceeding under the District Court.

Save as discussed in the above, during the year ended 31 December 2017, no member of the Group is engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened or against any member of the Group.

\* For identification purpose only

#### POSSIBLE RISK EXPOSURE

##### Credit Risk

The Group has no significant concentrations of credit risk with exposure spread over a large number of counterparties and customers. The carrying amounts of bank balances, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. The Group will review and monitor the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the recoverability of each trade debt is evaluated so as to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors are of the view that the Group does not expose to significant credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

#### 訴訟

於2018年1月26日，本公司之間接全資附屬公司中互悅泳(上海)體育發展有限公司(「中互悅泳」)於中國北京朝陽區人民法院(「地方法院」)展開法律程序，要求保留周亞麗女士(「周女士」)的個人財產，包括北京中互智旅文化發展有限公司(「中互智旅」)的74%股權。

於2018年2月6日，中互悅泳於地方法院向周女士正式提起訴訟以收回於2017年11月20日出售中互智旅74%股權之銷售所得款項總額人民幣6,400,000元，及該案件有待地方法院的進一步法律程序。

除上文所披露者外，截至2017年12月31日止年度，本集團成員公司概無涉及任何重大訴訟、仲裁或申索，且就董事所知，本集團任何成員公司亦無未決或受威脅或面臨任何重大訴訟或申索。

#### 可能面臨的風險

##### 信貸風險

由於所面臨的風險與大量交易對手及客戶有關，故本集團並無重大信貸風險集中情況。銀行結餘、貿易應收款項及其他應收款項賬面值為本集團就金融資產承受的最高信貸風險。本集團將檢討及監察風險水平，以確保採取跟進行動收回逾期債務。此外，於各報告年末將評估各貿易債務的可收回程度，確保就不可收回款項作出足夠減值虧損。就此，董事認為本集團並無承受重大信貸風險。

由於交易對手乃擁有高信貸評級的銀行，故流動資金的信貸風險有限。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing financial assets, mainly the interest-bearing bank balances. The Group monitors the interest rate exposure on a continuous basis and adjusts the portfolio of bank saving balances and borrowings where necessary.

#### Liquidity Risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

For the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The Group monitors current and expected liquidity requirements on a regular basis.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group had 115 full-time employees (2016: 70) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

The emolument of each of the Directors and the employees of the Group is on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

In addition, the Company has adopted a share option scheme as incentives to Directors and eligible persons, details of the scheme as set out in the section with heading "Share Option Scheme" on pages 33 to 39 of this Annual Report.

#### 利率風險

本集團因計息金融資產（主要為計息銀行結餘）利率變動的影響而面臨利率風險。本集團持續監察利率風險，並在有需要時調整銀行存款結餘及借款組合。

#### 流動資金風險

本集團面臨的流動資金風險輕微，原因為大部分金融資產及金融負債均於一年內到期，並且以現有股東資金及內部所得現金流量為其業務營運提供資金。

在流動資金風險方面，本集團監察並維持足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。本集團定期監控目前及預期流動資金需求。

#### 僱員及薪酬政策

於2017年12月31日，本集團於香港及中國擁有115名全職僱員（2016年：70名）。本集團每年根據有關市場慣例及僱員的個別表現審閱其薪酬及福利。

本集團各董事及僱員之酬金按彼等之表現、資歷、工作能力及業內經驗、本集團之盈利能力、其他本地及國際公司之薪酬基準以及目前市況而制定。董事及僱員亦參與按本集團表現及個人表現釐定之獎金安排。

此外，本公司已採納一項購股權計劃，以獎勵董事及合資格人士，計劃之詳情載於本年報第33至39頁「購股權計劃」一節。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees. The staff costs (excluding director's and chief executive's remuneration) incurred for the year were approximately HK\$33.9 million (2016: approximately HK\$30.5 million).

#### KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group keeps a high standard in selecting reputable and reliable suppliers, in order to meet our own quality, safety, environmental and product criteria. During the year end 31 December 2017 and up to the date of this report, the Group maintained good relationship with its suppliers. The Group also has a well-established business relationship with the customers.

During the year under review, there was no dispute on salary payments and all accrued remunerations, at all kinds, were settled on or before their respective due dates, as stipulated under individual employee's employment contract. The Group also ensures that all the employees are reasonably remunerated by regular review and the policies on salary increment, promotion, bonus, allowances and all other related benefits are updated from time to time. For details, please refer to the section headed "**Employees and Remuneration Policies**" of this Annual Report. Being people-oriented, the Group is committed to providing a safe and healthy workplace for its employees and encourages them to have a work-life balance.

In view of the above and as at the date of this Annual Report, there is no circumstance of any event which will have a significant impact on the Group's business and on which the Group's success depends.

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何重大資金為僱員的退休或類似福利作出撥備。本年度產生的員工成本（不包括董事及主要行政人員薪酬）約為33.9百萬港元（2016年：約30.5百萬港元）。

#### 與僱員、客戶及供應商的主要關係

本集團一貫地嚴格挑選具有聲譽和可靠的供應商，以符合公司本身對品質、安全、環境及產品的標準。於截至2017年12月31日止年度及截至本年報日期，本集團與其供應商維持良好關係。本集團與其客戶擁有穩固業務關係。

於回顧年度內，概無有關薪金付款的糾紛及所有應計薪酬均於僱員個人聘用合約所訂明的到期日或之前支付。本集團亦確保所有僱員獲合理報酬，定期檢討，並在加薪、晉升、花紅、津貼及所有其他相關福利方面不時更新有關政策。詳情請參閱本年報「**僱員及薪酬政策**」一節。本集團以人為本，致力為僱員提供安全健康工作環境，鼓勵員工在工作與生活中取得平衡。

鑑於上文所述及於本年報日期，概無任何事件情況將對本集團業務及其成功發展造成重大影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### DIVIDEND

The Board does not recommend the payment of any final dividend to the Shareholders for the year ended 31 December 2017. The declaration, payment, and amount of future dividend will be decided by the Board and will depend upon, among other things, the Group's result of operations, capital requirements, cash flows, general financial conditions, and such other factors as the Board may consider important.

#### ACKNOWLEDGEMENTS

The management believes that clearly defined and long-term development directions established for different business segments will help drive the Group's sustainable business growth. Looking ahead, the management will continue to strive for better business performance and deliver greater value to Shareholders. On behalf of the Company, I would like to express my sincere gratitude to our shareholders, staff, customers and suppliers for their unwavering support of the Group.

**Liu Xue Heng**

*Chairman & Chief Executive Officer*

Hong Kong

27 March 2018

#### 股息

董事會不建議向股東派付截至2017年12月31日止年度之任何末期股息。宣派、派付未來股息及未來股息之金額將由董事會視乎（其中包括）本集團之經營業績、資本需求、現金流量、整體財務狀況及董事會可能認為重要之有關其他因素決定。

#### 致謝

管理層相信，為各業務分部制定清晰明確的長期發展方向將有助推動本集團的可持續業務發展。展望未來，管理層將繼續追求更優業務表現及為股東帶來更大價值。本人謹代表本公司對股東、員工、客戶及供應商對本集團的不懈支持表示由衷感謝。

**劉學恒**

*主席兼行政總裁*

香港

2018年3月27日



## REPORT OF THE DIRECTORS 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Company's subsidiaries are principally engaged in air dome construction and operation, investment and operation of the sports and entertainment related business in the People's Republic of China (the "PRC"), and the provision of air freight services in the wholesale market.

### BUSINESS REVIEW

The business review of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) can be found in the sections with headings of "Management Discussion and Analysis", and "Five-Year Financial Summary" set out on pages 6 to 23 and page 5 of this Annual Report respectively. Description of the risks and uncertainties facing the Company can be found throughout this Annual Report.

### ENVIRONMENTAL POLICY

The Group believes that sustainable development is an integral part of our business. We aim at creating long-term values for our stakeholders and contributing to the society by carrying out our business in a socially responsible way. The Group is committed to support the environmental sustainability and comply with PRC national, provincial and municipal governments' environmental protection laws and regulations. The Company is also dedicated to promote energy conservation and responding proactively to climatic changes, so as to facilitate efficient use of energy by taking several measures including constantly carries out internal recycling measures in terms of its consumables (e.g. Toner cartridge and paper) and implementing energy-saving policies to reduce electricity consumption, in order to lessen the impact on environment from operating activities to achieve the target of sustainable development.

董事謹此提呈彼等的報告，連同截至2017年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而本公司附屬公司主要從事氣膜建造及經營、於中華人民共和國（「中國」）投資及經營體育及娛樂相關產業及於批發市場提供空運服務業務。

### 業務回顧

根據香港法例第622章公司條例附表5所規定對該等業務進行之業務審視分別載於本年報第6至23頁之「管理層討論及分析」，以及第5頁之「五年財務概要」。本公司面對風險及不明朗因素之描述已於本年報之不同部份披露。

### 環境政策

本集團相信可持續發展乃本集團業務之重要一環。本集團旨在為各持份者締造長遠價值，並以克盡社會責任之方針經營業務，為社會貢獻出一分力。本集團致力支持環境可持續性，恪守中國中央及省市政府之環保法律及法規。本公司亦致力推動節約能源，積極應對氣候變化，並採取多項措施促進能源高效應用，當中包括對所用消耗品（如碳粉盒和紙張）持續實施內部回收措施以及落實多項省電節能政策，以減少經營業務對環境之影響，從而達至可持續發展之目標。

## SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2017 are set out in note 1 to the consolidated financial statements.

## RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2017 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 76 and 77 of this annual report.

The Directors do not recommend the payment of any final dividend to the Shareholders for the year 31 December 2017.

## CLOSURES OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 12 June 2018 to Friday, 15 June 2018 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on Friday, 15 June 2018, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 June 2018.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2017 and up to the date of this report, the Group complied with all the relevant laws and regulations in the mainland China and Hong Kong that have a significant impact on the Group.

## CHANGE OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company announced that the address of the Company's principal place of business in Hong Kong had changed to Room 101, 5/F., Greatmany Centre, 111 Queen's Road East, Wanchai, Hong Kong with effect on 3 January 2017.

## 附屬公司

本公司主要附屬公司於2017年12月31日的詳情載於綜合財務報表附註1。

## 業績及股息

本集團截至2017年12月31日止年度的業績載於本年報第76至77頁的綜合損益及其他全面收益表。

董事會不建議就截至2017年12月31日止年度向股東派發任何末期股息。

## 暫停股份過戶登記手續

本公司將於2018年6月12日(星期二)至2018年6月15日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,在該期間不會處理任何股份過戶事宜。為符合資格出席本公司將於2018年6月15日(星期五)舉行的應屆股東週年大會並於會上投票,所有填妥的過戶文件連同有關股票最遲須於2018年6月11日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心22樓,以辦理登記。

## 遵守法律及法規

截至2017年12月31日止年度及直至本報告日期,本集團已遵守對本集團有重大影響的中國內地及香港的所有有關法律及法規。

## 更改香港主要營業地點地址

本公司宣佈,本公司於香港之主要營業地點地址已更改為香港灣仔皇后大道東111號智群商業中心5樓101室,自2017年1月3日起生效。

## REPORT OF THE DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 12 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 5 of this Annual Report. This summary does not form part of the audited financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 26 and 27 to the consolidated financial statements.

### RESERVES

Details of the movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity on pages 80 and 81 of this Annual Report.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, accumulated loss of the Company amounted to approximately HK\$200.1 million (2016: approximately HK\$209.1 million). Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to the Shareholders subject to the provisions of the articles of association of the Company (the "Article of Association"), and no distribution may be paid to the Shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註12。

### 五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第5頁。該概要並不構成經審核財務報表的一部分。

### 股本及購股權

本公司股本及購股權於年內的變動詳情載於綜合財務報表附註26及27。

### 儲備

本集團年內儲備的變動詳情載於本年報第80及81頁之綜合權益變動表。

### 可供分派儲備

於2017年12月31日，本公司之累計虧損為約200.1百萬港元（2016年：約209.1百萬港元）。根據開曼群島公司法（經修訂）第34條，在本公司組織章程細則（「組織章程細則」）條文規限下，倘本公司能夠支付在日常業務範圍內到期的債務，則股份溢價可供分派予股東，否則本公司的股份溢價不可分派予股東。

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 40% of the total sales for the year and sales to the largest customer included therein amounted to 12%. Purchases from the Group's five largest suppliers accounted for 38% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands where the Company is incorporated.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its Shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Shares for the year ended 31 December 2017.

Other than the share option schemes of the Company as disclosed below, neither the Company nor its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any rights in relation to convertible securities, options, warrants or similar rights during the year ended 31 December 2017.

### BANK BORROWINGS

As at 31 December 2017, the Group did not have any outstanding bank borrowing (2016: Nil).

As at 31 December 2017, the Group did not have any finance lease liability. (2016: Nil)

### 主要客戶及供應商

於回顧年度內，向本集團五大客戶的銷售額佔年內總銷售額40%，其中，向最大客戶的銷售額佔12%；而向本集團五大供應商的採購額佔年內總採購額38%。

本公司董事或其任何聯繫人士或任何股東（就董事所深知，擁有本公司5%以上股本）概無於本集團五大客戶及供應商中擁有實益權益。

### 優先權

組織章程細則或本公司註冊成立所在地開曼群島的法例並無優先權的條文。

### 購買、出售或贖回股份

本公司於年內並無贖回其任何股份。本公司及其任何附屬公司於截至2017年12月31日止年度並無購買或出售任何股份。

除下文所披露之本公司之購股權計劃外，本公司及其附屬公司於截至2017年12月31日止年度概無發行或授出任何可轉換證券、期權、認股權證或相似權利，亦無行使有關任何可轉換證券、期權、認股權證或相似權利之任何權利。

### 銀行借款

於2017年12月31日，本集團並無任何尚未償還銀行借款（2016年：無）。

於2017年12月31日，本集團並無任何融資租賃負債（2016年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors of the Company during the year and up to the date of this report are as follows:

#### *Executive Directors*

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Hu Yebi

Mr. Niu Zhongjie

Mr. Zhu Shixing

Mr. Lam Ka Tak

Mr. Zhang Tiagzhe

Mr. Tsui Ngai, Eddie

#### *Independent Non-executive Directors*

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

In accordance with articles 86(3), 87(1) and 87(2) and A.4.2. of the Code on corporate governance practices as set out in appendix 14 to the Listing Rules (the “**Corporate Governance Code**”), Mr. Liu Xue Heng, Mr. Zhu Shixing, Mr. Pan Lihui and Mr. Tse Man Kit, Keith shall retire from office at the forthcoming annual general meeting (“**AGM**”) of the Company. All of the above retiring Directors are eligible and will offer themselves for re-election at the forthcoming AGM of the Company.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent nonexecutive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### BIOGRAPHIES OF DIRECTORS

Biographies of Directors of the Group are set out on pages 63 to 67 of this Annual Report.

### 董事

年內及直至本報告日期的本公司董事如下：

#### **執行董事**

劉學恒先生 (主席兼行政總裁)

胡野碧先生

牛鍾洁先生

祝仕興先生

林嘉德先生

張庭喆先生

除艾先生

#### **獨立非執行董事**

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

根據細則第86(3)、87(1)及87(2)條以及上市規則附錄十四所載企業管治常規守則(「**企業管治守則**」)第A.4.2.條，劉學恒先生、祝仕興先生、潘立輝先生及謝文傑先生須於本公司應屆股東週年大會(「**股東週年大會**」)上告退。上述所有告退董事均符合資格且願意於本公司應屆股東週年大會上膺選連任。

#### **獨立性之確認**

本公司已獲各獨立非執行董事按照上市規則第3.13條發出其每年之獨立性確認書，並認為全體獨立非執行董事均屬獨立。

#### **董事履歷**

本集團董事履歷載於本年報第63至67頁。

#### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Director since the date of the interim report 2017 and up to the date of this Annual Report is set out below:

Name of Directors 董事姓名	Details of Change 變動詳情
Mr. Xin Luo Lin 辛羅林先生	Resigned as the director of Asia Growth Limited, a public company listed on the Tokyo Stock Exchange. 辭任Asia Growth Limited (一間於東京證券交易所上市的公眾公司)的董事
	Resigned as the director and vice chairman of Oriental Technologies Investment Limited, a public company listed on the Australian Stock Exchange. 辭任Oriental Technologies Investment Limited (一間於澳大利亞證券交易所上市的公眾公司)的董事及副主席

#### DIRECTORS' SERVICE CONTRACTS

Mr. Lam Ka Tak and Mr. Zhu Shixing, executive Directors, have entered into a service contract with the Company on 24 December 2015 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Liu Xue Heng and Mr. Zhang Tingzhe, executive Directors, have entered into a service contract with the Company on 25 January 2016 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Tse Man Kit, Keith, an independent non-executive Director, has entered into a service contract with the Company on 25 January 2016 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Tsui Ngai, Eddie, an executive Director, has entered into a service contract with the Company on 20 July 2016 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

#### 董事資料的變動

根據上市規則第13.51B(1)條，自2017年中期報告日期以來及直至本年報日期，董事資料的變動載於下文：

#### 董事服務合約

執行董事林嘉德先生及祝仕興先生已於2015年12月24日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

執行董事劉學恒先生及張庭喆先生已於2016年1月25日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

獨立非執行董事謝文傑先生已於2016年1月25日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

執行董事徐艾先生已於2016年7月20日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

## REPORT OF THE DIRECTORS 董事會報告

Apart from the foregoing, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION POLICY

The Directors' fees are subject to Shareholders' approval at general meetings; other emoluments of the Directors are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the remuneration committee.

Details of the Directors' and chief executives remuneration and the five highest paid employees in the Group are set out on notes 8 and 9 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, which subsisted at the end of the year or at any time during the year ended 31 December 2017.

### 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 ended 31 December 2017.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

除上述者外，擬於應屆股東週年大會上應選連任之董事概無與本公司訂立本公司不可於一年內無償（法定賠償除外）終止之服務合約。

### 董事薪酬政策

董事袍金須待股東於股東大會上批准，其他津貼則由董事會參考董事職責、責任及表現及本集團的業績以及薪酬委員會的推薦意見釐定。

董事及主要行政人員薪酬以及本集團五名最高薪酬僱員之酬金詳情載於綜合財務報表附註8及9。

### 董事於交易、安排或合約中之權益

董事概無於本公司或其任何附屬公司所訂立而於年末或截至2017年12月31日止年度內任何時間存續的重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

截至2017年12月31日止年度內，並無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約。

### 董事於競爭業務中的權益

於截至2017年12月31日止年度及直至本年報日期（包括該日）止的任何時間，概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務（本集團業務除外）中擁有或曾擁有任何權益。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

At 31 December 2017 and up to the date of this report, the interests of the Directors and chief executive in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 of the Listing Rules (the "Model Code"), are as follows:

### INTEREST IN THE SHARES OF THE COMPANY

Name of Directors	董事姓名	Capacity and nature	身份及性質	Number of Ordinary Shares (Note (1))	Number of underlying Shares held pursuant to share options	Approximately percentage of issued Share capital
				普通股數目 (附註(1))	根據購股權持有之相關股份數目	佔已發行股本之概約百分比
Mr. Liu Xue Heng (Note 2)	劉學恒先生 (附註2)	Beneficial Owner	實益擁有人	-	9,680,000	0.75%
Mr. Hu Yebi	胡野碧先生	Corporate	公司	110,810,000	968,000	8.62%
Mr. Niu Zhongjie	牛鍾洁先生	Corporate	公司	96,800,000	968,000	4.43%
Mr. Zhang Tingzhe	張庭喆先生	Beneficial Owner	實益擁有人	-	968,000	0.07%
Mr. Lam Ka Tak	林嘉德先生	Beneficial Owner	實益擁有人	-	678,000	0.05%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial Owner	實益擁有人	-	968,000	0.07%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial Owner	實益擁有人	-	678,000	0.05%
Mr. Xin Luo Lin	辛羅林先生	Beneficial Owner	實益擁有人	-	968,000	0.07%
Mr. Pan Lihui	潘立輝先生	Beneficial Owner	實益擁有人	-	677,600	0.05%

Notes:

- (1) Interests in Shares of the Company stated above represent long positions.
- (2) Mr. Liu Xue Heng is the Chief Executive Officer of the Company.

### 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2017年12月31日及直至本報告日期，董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

### 於本公司股份的權益

Name of Directors	董事姓名	Capacity and nature	身份及性質	Number of Ordinary Shares (Note (1))	Number of underlying Shares held pursuant to share options	Approximately percentage of issued Share capital
				普通股數目 (附註(1))	根據購股權持有之相關股份數目	佔已發行股本之概約百分比
Mr. Liu Xue Heng (Note 2)	劉學恒先生 (附註2)	Beneficial Owner	實益擁有人	-	9,680,000	0.75%
Mr. Hu Yebi	胡野碧先生	Corporate	公司	110,810,000	968,000	8.62%
Mr. Niu Zhongjie	牛鍾洁先生	Corporate	公司	96,800,000	968,000	4.43%
Mr. Zhang Tingzhe	張庭喆先生	Beneficial Owner	實益擁有人	-	968,000	0.07%
Mr. Lam Ka Tak	林嘉德先生	Beneficial Owner	實益擁有人	-	678,000	0.05%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial Owner	實益擁有人	-	968,000	0.07%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial Owner	實益擁有人	-	678,000	0.05%
Mr. Xin Luo Lin	辛羅林先生	Beneficial Owner	實益擁有人	-	968,000	0.07%
Mr. Pan Lihui	潘立輝先生	Beneficial Owner	實益擁有人	-	677,600	0.05%

附註：

- (1) 上述於本公司股份之權益指好倉。
- (2) 劉學恒先生為本公司行政總裁。



## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO as at 31 December 2017 and up to the date of this report.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures", at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debenture of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

除上文所披露者外，於2017年12月31日及直至本報告日期，董事及主要行政人員概無於本公司或其相聯法團之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄的任何已登記權益或淡倉。

### 董事購買股份或債權證之權利

除「董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉」標題下所披露者外，本公司於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何控股公司、附屬公司及同系附屬公司概無參與訂立任何安排，致使本公司董事可於任何其他法人團體獲得有關權利。

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 27 to the financial statements.

The Company's Share Option Scheme was conditionally adopted by the written resolutions of the sole Shareholder passed on 3 December 2011, pursuant to which the Board may, at its absolute discretion and on such terms as it may think fit, grants share options to any employee(s) (whether full time or part time including any Director) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible persons including employee(s) and Directors as incentives or rewards for their contribution or potential contribution to the Group. The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue on the date of approving the Share Option Scheme (the "Share Option Scheme Limit"). As at 16 January 2012, being the date of listing of the Shares on the Stock Exchange, the Share Option Scheme Limit was 40,000,000 per-subdivided Shares.

The maximum number of Shares issued and to be issued upon exercise of share options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

## 購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在激勵及獎勵為本集團成功經營作出貢獻的合資格參與者。有關計劃的進一步詳情於財務報表附註27披露。

本公司的購股權計劃由唯一股東於2011年12月3日通過的書面決議案有條件採納，據此，董事會可全權根據其認為適合的條款向本集團任何成員公司的任何僱員（不論全職或兼職，包括任何董事）授出購股權，供彼等按行使價認購根據購股權計劃的條款所釐定數目的股份。

購股權計劃旨在使董事會可向經甄選的合資格人士（包括僱員及董事）授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，不得超過於批准購股權計劃日期已發行股份的10%（「購股權計劃限額」）。於2012年1月16日（即股份於聯交所上市日期），購股權計劃限額為40,000,000股分拆股份。

在截至授出日期止的任何12個月期間內，任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃向任何僱員已授出及將授出的購股權（包括已註銷、已行使和尚未行使的購股權）而發行及將予發行的股份數目上限，不得超過不時已發行股份的1%。

## REPORT OF THE DIRECTORS 董事會報告

Notwithstanding the foregoing, the maximum number of ordinary Shares in the capital of the Company which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of ordinary Shares in the capital of the Company in issue from time to time.

A share option granted under the Share Option Scheme is personal to the grantee and shall not be assignable or transferable. Share options do not counter rights on the holders to dividend or to vote at Shareholders' meetings.

On 7 December 2012, the Directors granted a total of 7,980,000 share options under the Share Option Scheme to subscribe for an aggregate of 7,980,000 pre-subdivided Shares. Owing to the share subdivision on 24 May 2013 (after adjustment for the subdivision of Shares from nominal value of HK\$0.01 per Share to HK\$0.005 per Share in 2013), the Share Option Scheme Limit was adjusted and the Directors were authorized to grant share options to subscribe for up to 80,000,000 Shares in which 15,960,000 share options (after adjustment) had been granted.

During the year 2014, 2,200,000 shares options and 6,860,000 shares options were being cancelled and exercised respectively.

The remaining 6,900,000 share options were subsequently cancelled due to the mandatory unconditional cash offer completed on 8 April 2015. No other share option was granted during the year 2015 and the total number of Shares available for issue under the Share Option Scheme was 64,040,000 Shares representing approximately 6.83% of the total issued Shares capital of the Company as at 31 December 2015.

On 8 April 2016, the Directors granted a total of 58,500,000 share options under the Share Option Scheme to subscribe for an aggregate of 58,500,000 Shares.

儘管如此，行使根據購股權計劃及本公司任何其他購股權計劃所授及尚未行使之所有尚未行使購股權而可能發行的本公司股本中普通股數目上限，合共不得超過本公司不時已發行股本中普通股總數之30%。

根據購股權計劃，購股權授予承授人個人，且不得出讓或轉讓。購股權並不影響持有人獲得股息或於股東大會投票之權利。

於2012年12月7日，董事根據購股權計劃授予合共7,980,000份購股權以認購合共7,980,000股分拆股份。由於於2013年5月24日進行股份拆細（於2013年就股份拆細由每股面值0.01港元調整至每股0.005港元後），購股權計劃限額已經調整，而董事獲授權授予購股權以認購最多80,000,000股股份，其中15,960,000份購股權（調整後）已獲授出。

於2014年，2,200,000份購股權及6,860,000份購股權分別獲註銷及行使。

由於強制性無條件現金要約於2015年4月8日完成，故餘下6,900,000份購股權隨後獲註銷。於2015年，概無授出其他購股權，且根據購股權計劃可予發行的股份總數目為64,040,000股，佔本公司於2015年12月31日已發行股本總額之約6.83%。

於2016年4月8日，董事根據購股權計劃授出合共58,500,000份購股權以認購合共58,500,000股股份。

## REPORT OF THE DIRECTORS 董事會報告

Pursuant to an ordinary resolution passed at an AGM of the Company held on 15 June 2016, the Company approved to refresh the Share Option Scheme Limit. Share options previously granted under the Share Option Scheme or any other share option scheme(s) of the Company (including options outstanding, cancelled, or lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the limit as refreshed. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force for the year under review.

On 15 June 2016, there are 58,500,000 outstanding share options, which represent approximately 6.04% of the total number of Shares in issue as at 15 June 2016. On the basis of 968,230,000 Shares in issue as at the 15 June 2016, the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 96,823,000 Shares which, when aggregated with 58,500,000 Shares that may be issued under the outstanding share options (amounting to 155,323,000 Shares which represents approximately 16.04% of the total number of Shares in issue as at 15 June 2016), is within the said limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme.

On 12 December 2016, the Directors granted a total of 9,680,000 share options to employee under the Share Option Scheme to subscribe for an aggregate of 9,680,000 Shares.

As at 31 December 2016, a total of 1,936,000 share options were forfeited due to resignation of a Director and employee. The total number of outstanding share options was 66,244,000 which represent approximately 5.67% of the total number of Shares in issue as at 31 December 2016.

根據本公司於2016年6月15日舉行之股東週年大會上通過之普通決議案，本公司批准更新購股權計劃限額。先前根據購股權計劃或本公司任何其他購股權計劃授出之購股權（包括根據相關計劃規則尚未行使、註銷或失效或已行使之購股權）不得就計算經更新限額而計算在內。除購股權計劃外，本公司於回顧年度並無其他現行有效之購股權計劃。

於2016年6月15日，有58,500,000份尚未行使購股權，相當於於2016年6月15日已發行股份總數之約6.04%。基於2016年6月15日已發行968,230,000股股份計算，本公司可能授出購股權予合資格參與者，授予彼等權利以認購合共最多96,823,000股股份，其中，根據尚未行使購股權（達155,323,000股股份，相當於2016年6月15日已發行股份總數約16.04%）可能發行之合共58,500,000股股份於根據購股權計劃規定之不時已發行股份總數之30%所述限額內。

於2016年12月12日，董事根據購股權計劃向僱員授出合共9,680,000份購股權以認購合共9,680,000股股份。

於2016年12月31日，由於董事及僱員辭職，合共1,936,000份購股權已沒收。尚未行使購股權總數為66,244,000份，相當於於2016年12月31日已發行股份總數之約5.67%。

## REPORT OF THE DIRECTORS 董事會報告

During the Year, a total of 9,680,000 share options and 6,562,900 share options were being forfeited and exercised respectively.

Pursuant to an ordinary resolution passed at an AGM of the Company held on 16 June 2017, the Company approved to refresh the Share Option Scheme Limit. Share options previously granted under the Share Option Scheme or any other share option scheme(s) of the Company (including options outstanding, cancelled, or lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the limit as refreshed. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force for the year under review.

As at 31 December 2017, there are 50,001,100 outstanding share options, representing approximately 3.86% of the total number of Shares in issue as at 31 December 2017. On the basis of 1,296,792,900 Shares in issue as at the 31 December 2017, and taking into account the outstanding 50,001,100 share options granted under the Share Option Scheme to subscribe for up to a total of 50,001,100 Shares (the “**Outstanding Options**”), the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 117,286,250 Shares which, when aggregated with 50,001,100 Shares that may be issued under the Outstanding Options (amounting to 167,287,350 Shares which represents approximately 12.90% of the total number of Shares in issue as at 31 December 2017), is within the said limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme.

於本年度內，合共9,680,000份購股權及6,562,900份購股權已分別被沒收及獲行使。

根據本公司於2017年6月16日舉行之股東週年大會上通過之普通決議案，本公司批准更新購股權計劃限額。先前根據購股權計劃或本公司任何其他購股權計劃授出之購股權（包括根據相關計劃規則尚未行使、註銷或失效或已行使之購股權）不得就計算經更新限額而計算在內。除購股權計劃外，本公司於回顧年度並無其他現行有效之購股權計劃。

於2017年12月31日，有50,001,100份尚未行使購股權，相當於2017年12月31日已發行股份總數之約3.86%。基於2017年12月31日已發行1,296,792,900股股份，並計及根據購股權計劃授出之50,001,100份尚未行使購股權以認購最多合共50,001,100股股份（「**尚未行使購股權**」），本公司可能授出購股權予合資格參與者，授予彼等權利以認購合共最多117,286,250股股份，其中，根據尚未行使購股權（達167,287,350股股份，相當於2017年12月31日已發行股份總數約12.90%）可能發行之合共50,001,100股股份於根據購股權計劃規定之不時已發行股份總數之30%之所述限額內。

The Directors consider that the Company should refresh the Share Option Scheme Limit so that the Company could have more flexibility to provide incentives to the eligible participants of the Share Option Scheme by way of granting share options to them to strive for the future development and success of the Group. The Directors further consider that the refreshment of the Share Option Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward appropriately and motivate the eligible participants under the Share Option Scheme.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00. The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one Share.

The Shares Option Scheme will be expired on 2 December 2021 if not be terminated by any general meeting earlier. The remaining life of the Share Option Scheme is 4 years at the report date.

董事認為本公司應更新購股權計劃限額，以便本公司透過授予購股權計劃合資格參與者購股權之方式更為靈活地為彼等提供獎勵以致力於本集團未來發展及成功。董事亦認為，因為更新購股權計劃限額使本公司可根據購股權計劃適當獎勵及激勵合資格參與者，故更新購股權計劃限額符合本集團及股東之整體利益。

購股權可於由董事會指定的期間內，隨時根據購股權計劃的條款獲行使，但無論如何不得超過授出日期起計10年。除非董事會另行決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期限。

授出購股權的建議必須於提出有關建議之日（包括當日）起計二十一日內接納。於接納授出購股權的建議時，須向本公司支付金額1.00港元。行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i) 聯交所每日報價表所報股份於提出授出購股權的建議當日（須為交易日）的收市價；及(ii) 聯交所每日報價表所報股份於緊接授出日期前五個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

購股權計劃將於2021年12月2日屆滿（倘未透過任何股東大會提早終止）。於報告日期，購股權計劃之剩餘年期為4年。

# REPORT OF THE DIRECTORS

## 董事會報告

The following table discloses movements in the Company's share options outstanding during the year:

下表披露本公司於年內尚未行使購股權之變動：

Name or category of participant 姓名或參與者類別	Number of share options 購股權數目				At 31 December 2017 於2017年 12月31日	Date of grant of share options* 授出購股權 日期*	Exercise period of share options 購股權 行使期間	Exercise price of share options** HK\$ per share 購股權 行使價** 每股港元
	At 1 January 2017 於2017年 1月1日	Granted during the Year 於本年度內 授出	Exercised during the Year 於本年度內 行使	Forfeited during the Year 於本年度內 沒收				
<b>Directors:</b> 董事：								
Mr. Liu Xue Heng 劉學恒先生	9,680,000	-	-	-	9,680,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Hu Yebi 胡野碧先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Niu Zhongjie 牛鍾浩先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Lam Ka Tak 林嘉德先生	968,000	-	(290,000)	-	678,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Zhang Tingzhe 張庭誌先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Tse, Man Kit, Keith 謝文傑先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Lok Lawrence Yuen Ming 樂圓明先生	968,000	-	(290,000)	-	678,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Xin Luo Lin 辛羅林先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Pan Lihui 潘立輝先生	968,000	-	(290,400)	-	677,600	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
	17,424,000	-	(870,400)	-	16,553,600			
<b>Other employees:</b> 其他僱員：	39,140,000	-	(5,692,500)	-	33,447,500	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
	9,680,000	-	-	(9,680,000)	-	12 December 2016 2016年12月12日	12-Dec-16 to 11-Dec-26 2016年12月12日至2026年12月11日	1.386
	66,244,000	-	(6,562,900)	(9,680,000)	50,001,100			

Notes to the table of share options outstanding during the year:

年內尚未行使購股權表格附註：

\* The vesting period of the share options granted on 8 April 2016 is: first 30% of the share options granted will be vested in one year after 8 April 2016, second 40% of the share options granted will be vested in two years after 8 April 2016 and remaining 30% of the share options granted will be vested in three years after 8 April 2016. The share options are exercisable from the vesting date until 7 April 2026.

\* 於2016年4月8日授出之購股權計劃的歸屬期為：首批授出之30%購股權將於2016年4月8日後一年內歸屬，第二批授出之40%購股權將於2016年4月8日後兩年內歸屬及餘下授出之30%購股權將於2016年4月8日後三年內歸屬。購股權可自歸屬日期直至2026年4月7日期間行使。

The vesting period of the share options granted on 12 December 2016 is: first 30% of the share options granted will be vested in one year after 12 December 2016, second 40% of the share options granted will be vested in two years after 12 December 2016 and remaining 30% of the share options granted will be vested in three years after 12 December 2016. The share options are exercisable from the vesting date until 11 December 2026.

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\*\* The closing prices of the Company's shares immediately before the date on which the options were granted during the year on 8 April 2016 and 12 December 2016 was HK\$0.764 per Share and HK\$1.386 per Share, respectively.

#### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 25 – Loans from a Shareholders of this report, no other contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

於2016年12月12日授出之購股權計劃的歸屬期為：首批授出之30%購股權將於2016年12月12日後一年內歸屬，第二批授出之40%購股權將於2016年12月12日後兩年內歸屬及餘下授出之30%購股權將於2016年12月12日後三年內歸屬。購股權可自歸屬日期直至2026年12月11日期間行使。

\*\* 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。

\*\*\* 本公司股份於緊接本年度購股權授出日期（2016年4月8日及2016年12月12日）前之收市價分別為每股0.764港元及每股1.386港元。

#### 董事的重大合約權益

除本報告附註25—股東貸款披露者外，董事概無於本公司或其任何附屬公司所訂立而於本年度或本年度結束時存有的有關本集團業務的其他重大合約中直接或間接擁有重大權益。



## REPORT OF THE DIRECTORS 董事會報告

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

At 31 December 2017 and as at the date of the report, the following interests and short positions of 5% or more of the share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東及其他人士於股份或相關股份之權益及淡倉

於2017年12月31日及於本報告日期，本公司根據證券及期貨條例第336條須予存置之權益登記冊中記錄佔本公司股本及購股權5%或以上之權益及淡倉如下：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's share capital	Number of share options held
姓名	附註	身份及權益性質	所持普通股數目	佔本公司股本百分比	所持購股權數目
Beijing Enterprises Medical and Health Industry Group Limited ("BEMH") 北控醫療健康產業集團有限公司 (「北控醫療健康」)	(a)	Through a controlled corporation 透過受控法團	353,000,000	27.23	—
United Win International Corporation	(a)	Directly beneficially owned 直接實益擁有	353,000,000	27.23	—
Hollyview International Limited	(b)	Directly beneficially owned 直接實益擁有	110,810,000	8.55	—
Mr. Hu Yebi 胡野碧先生	(b)	Through a controlled corporation 透過受控法團	110,810,000	8.62	968,000

(a) BEMH is the sole shareholder of United Win International Corporation.

(a) 北控醫療健康為United Win International Corporation的唯一股東。

(b) Mr. Hu Yebi is the sole beneficial shareholder of Hollyview International Limited.

(b) 胡野碧先生為Hollyview International Limited唯一實益股東。

Save as disclosed above, as at 31 December 2017 and as at the date of this report, no person, other than the directors and chief executive of the Company, whose interests are set out in the section “**Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares and Debentures**” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### RELATED PARTY AND CONNECTED TRANSACTIONS

A summary of the related party and connected transactions entered into by the Group during the year ended 31 December 2017 is contained in note 36 to the consolidated financial statements.

### RETIREMENT SCHEME

In the PRC, the Group contributes to social insurance on a monthly basis for its employees. The Group has no further obligation for payment of post-retirement benefits to employees beyond the aforesaid contributions made by the Group.

The Group also participates in mandatory provident fund scheme (the “**MPF Scheme**”) in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees’ monthly salaries. The mandatory contributions required to be made respectively by the Group and an employee are each capped at HK\$1,500 commenced from 1 June 2014. Members are entitled to 100% of the employers’ mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

除上文所披露者外，於2017年12月31日及於本報告日期，概無任何人士（本公司董事及主要行政人員除外，其權益載於上文「**董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉**」一節）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之已登記淡倉權益。

### 關聯方及關連交易

本集團於截至2017年12月31日止年度訂立的關聯方交易的概要載於綜合財務報表附註36。

### 退休金計劃

在中國，本集團為其僱員每月作出社會保險供款。除本集團作出上述供款外，本集團毋須承擔向僱員支付其他退休後福利責任。

本集團亦於香港參與強制性公積金計劃（「**強積金計劃**」）。強積金計劃之資產由獨立信託人控制，與本集團之資產分開。本集團及其僱員須從其每月工資中扣除5%作為供款。強積金須由本集團及其僱員分別作出強制性供款，而自2014年6月1日起，每月上限為1,500港元。會員有權在有關強積金計劃供款後取得僱主之100%強制性供款，但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

## REPORT OF THE DIRECTORS 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and officers arising out of corporate activities. The level of the coverage is reviewed annually. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) when the Directors' report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Schemes of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at year ended 31 December 2017.

### DONATION

During the year, the Group did not make any charitable donation.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult an expert.

### 獲准許之彌償條文

根據組織章程細則，本公司每位董事有權就執行其職務而可能遭致或發生或與此相關之一切損失或責任從本公司資產中獲得彌償。本公司已就其董事及行政人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。保障範圍每年檢討一次。基於董事利益的獲准許之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書根據公司條例第391(1)(a)條獲通過時生效。

### 股票掛鈎協議

除上述所披露之本公司之購股權計劃外，於截至2017年12月31日止年度期間或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

### 捐款

於年內，本集團並無作出任何慈善捐款。

### 稅項減免

本公司並不知悉有任何因股東持有股份而使其獲得之稅項減免。股東如對購買、持有、出售、買賣本公司股份或行使任何有關股份的任何權利所引致的稅務影響有任何疑問，應諮詢專業顧問。

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules since the listing of the Shares on 16 January 2012.

#### LITIGATION AND ARBITRATION

As at 31 December 2017 and as at the date of this report, the Group had no pending litigation or arbitration.

#### CONTINGENT LIABILITIES

Details of the contingent liabilities of the Company is contained in note 33 to the consolidated financial statements.

#### CAPITAL COMMITMENTS

Details of the capital commitments of the Company is contained in note 35 to the consolidated financial statements.

#### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 40 to the consolidated financial statements.

#### 公眾持股量

於本報告日期，根據本公司之公開資料以及據董事所知，自2012年1月16日股份上市以來，本公司一直維持上市規則所訂明不少於25%已發行股份之公眾持股量。

#### 重大訴訟及仲裁事項

於2017年12月31日及於本報告日期，本集團並無任何未決訴訟及仲裁事項。

#### 或然負債

本公司或然負債之詳情載於綜合財務報表附註33。

#### 資本承擔

本公司之資本承擔之詳情載於綜合財務報表附註35。

#### 報告期後事項

本集團於報告期後的重大事項詳情載於綜合財務報表附註40。

## REPORT OF THE DIRECTORS 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practices. The Company's corporate governance principles and practices are set out in the corporate governance report on pages 45 to 62 of this Annual Report.

### INDEPENDENT AUDITOR

The accompanying consolidated financial statements have been audited by Ernst & Young who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. Having approved by the Board upon the recommendation of the Audit Committee, a resolution to re-appoint Ernst & Young as the independent auditor of the Company and to authorise the Board to fix its remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

**Liu Xue Heng**

*Chairman & Chief Executive Officer*

Hong Kong

27 March 2018

### 企業管治

本公司致力採納企業管治常規。本公司之企業管治原則及常規載於本年報第45至62頁之企業管治報告。

### 獨立核數師

隨附之綜合財務報表已經安永會計師事務所審核。安永會計師事務所應於應屆股東週年大會上退任，並合資格及願意重獲委任。經考慮審計委員會之推薦意見後，董事會已批准於應屆股東週年大會上提呈有關重新委任安永會計師事務所擔任本公司獨立核數師並授權董事會釐定其薪酬之決議案。

代表董事會

**主席兼行政總裁**

**劉學恒**

香港

2018年3月27日

The Board is pleased to present this corporate governance report in the Annual Report.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed itself to enhance the standard of corporate governance practices and business ethics with the firm belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellent corporate governance.

Beijing Sports and Entertainment Industry Group Limited (formerly known as "ASR Logistics Holdings Limited") is incorporated in the Cayman Islands and has its Shares listing on the Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code from the Listing Date until 31 March 2012 and with the revised Corporate Governance Code from 1 April 2012 until 31 December 2017 respectively, except for the deviations from code provisions A.2.1, A.6.7 and D.1.4 of the Corporate Governance Code as described below.

#### Code Provision A.2.1

According to the code provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2017, Mr. Liu Xue Heng is both the chairman of the Board and the chief executive officer of the Company. The Board considered that Mr. Liu Xue Heng has in-depth knowledge and experience in the sports and entertainment related business in the PRC; and he is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

董事會欣然提呈載於年報內之企業管治報告。

### 企業管治常規守則

董事會恪守提升企業管治常規守則的水平及商業道德標準的承諾，並堅信此對於維持及提高投資者信心和增加股東回報至為重要。為了達到股權持有人對企業管治水平不斷提升的期望和符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討其企業管治常規守則。

北京體育文化產業集團有限公司（前稱「瀚洋物流控股有限公司」）於開曼群島註冊成立，其股份於2012年1月16日（「上市日期」）在聯交所上市。適用於本公司的企業管治規則為上市規則附錄14所載企業管治守則。董事會認為，本公司分別於上市日期至2012年3月31日止期間一直遵守企業管治守則所載守則條文及於2012年4月1日起至2017年12月31日止期間一直遵守經修訂企業管治守則，惟偏離下文所述的企業管治守則的守則條文第A.2.1、A.6.7及D.1.4條除外。

#### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。截至2017年12月31日止年度，劉學恒先生為董事會主席兼本公司行政總裁。董事會認為劉學恒先生在中國體育及娛樂相關業務方面具有深厚知識及經驗；及彼為最合適之人士。儘管如此，董事會將不時審閱現行架構。當於適當時候且倘於本集團內或本集團外物色到具備合適領導能力、知識、技能及經驗之人選，本公司可能作出必要安排。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Code Provision A.6.7

Under Code Provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings to develop a balanced understanding of the views of Shareholders. During the year, not all independent non-executive Directors attended general meetings of the Company due to other business engagements, which have deviated from Code Provision A.6.7.

#### Code Provision D.1.4

Under the 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. The Company did not sign formal letters of appointment with Mr. Hu Yebi, Mr. Niu Zhongjie, Mr. Lok Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. However, the said Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association. In addition, the said 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 of the Company.

The Company reviews its corporate governance practices from time to time to ensure compliance Corporate Governance Code.

#### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances. Presently, the company secretary is responsible for ensuring that all Directors are properly briefed, either by her or by members of the Company's senior management, on issues arising at the Board meetings. The Board delegates its authority and responsibilities to the senior management for the day-to-day management and operations of the Group. Approval has to be obtained from the Board prior to any significant transactions being entered into by the senior management.

All Directors have full and timely access to all relevant information in relation to the Company as well as the advices and services of the company secretary, if and when required, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

#### 守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會以公正了解股東之意見。於年內，由於需要處理其他事務，並非所有獨立非執行董事均有出席本公司之股東大會，並因此偏離守則條文第A.6.7條。

#### 守則條文第D.1.4條

根據守則條文第D.1.4條，本公司應與董事訂立正式委任函並載列委任之主要條款及條件。本公司並無與胡野碧先生、牛鍾洁先生、樂圓明先生、辛羅林先生及潘立輝先生訂立正式的委任函。然而，根據組織章程細則，上述董事須最少每三年輪值退任一次。此外，上述董事須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」（如適用）所載指引以履行其作為本公司董事之職責及責任。

本公司不時審閱其企業管治常規，以確保符合企業管治守則。

#### 董事會

董事會負責領導及監控本公司，以及監督本集團之業務、策略性決定及表現。目前，公司秘書須確保全體董事妥為得知董事會會議上討論之事項，有關工作現時由彼或本公司高級管理層成員負責。董事會授予高級管理人員執行本集團日常管理及營運之權力及責任。高級管理人員於訂立任何重大交易前，須先獲得董事會批准。

當有需要時，所有董事均可全面及適時地取得有關本公司之所有相關資料以及取得公司秘書之意見及服務，確保遵從董事會議事程序以及所有適用規則及規例。

There are established procedures for Directors to seek independent professional advices for them to discharge their duties and responsibilities, where appropriate, at the Company's expense.

## BOARD COMPOSITION

As at 31 December 2017 and up to the date of this Annual Report, the Board comprises seven executive Directors and four independent non-executive Directors from different business and professional fields. The profile of each Director is set out in the "Biographies of Directors" section in this Annual Report. The Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

The Company had received an annual written confirmation from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

The independent non-executive Directors are appointed for specific terms and their terms of office shall expire at the third AGM of the Company after the last appointment and may be renewed subject to the Shareholders' approval at such AGM. Under the Articles of Association, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall be subject to retirement by rotation. Retiring Directors are eligible for re-election at the AGM at which they retire. Also, under the code provisions of the Corporate Governance Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

At the forthcoming AGM, Mr. Liu Xue Heng, Mr. Zhu Shixing, Mr. Pan Lihui and Mr. Tse Man Kit, Keith will retire as Directors and, being eligible, offer themselves for re-election.

The family relationships among the Board members, if any, are disclosed under "Biographies of Directors" section in this Annual Report.

本公司已訂立程序讓董事在適當情況下就履行彼等之職責及責任尋求獨立專業意見，費用由本公司承擔。

## 董事會組成

於2017年12月31日及截至本年報日期，董事會由七位執行董事及四位獨立非執行董事組成，彼等均來自不同行業及專業界別。各董事之履歷載於本年報「董事履歷」一節。董事（包括獨立非執行董事）所具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

本公司已收取各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度書面確認書。本公司認為各獨立非執行董事確屬獨立人士。

獨立非執行董事均有特定委任年期，有關任期將於獲委任起計第三屆本公司股東週年大會上屆滿，並可於該股東週年大會上待股東批准重續。根據組織章程細則，於每屆股東週年大會上，當時為數三分之一之董事（或如董事人數並非三(3)的倍數，則須為最接近但不大於三分之一之董事人數）均須輪席退任。退任董事符合資格於其退任之股東週年大會上膺選連任。此外，根據企業管治守則之守則條文，每名董事（包括有特定委任年期之董事）須最少每三年輪值告退一次。

於應屆股東週年大會上，劉學恒先生、祝仕興先生、潘立輝先生及謝文傑先生將輪席退任為董事，惟符合資格並願意膺選連任。

董事會成員之間之家族關係（如有）已於本年報「董事履歷」一節披露。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### LIABILITY INSURANCE OF DIRECTORS

The Company has arranged for appropriate insurance coverage in respect of legal action against for Directors and officers in compliance with code provision A.1.8. The insurance coverage is reviewed by the Company on an annual basis. During the year under review, no claim was made against the Directors and officers of the Company.

#### BOARD DIVERSITY

The Board has adopted a board diversity policy with effect from 30 August 2013 and discussed all measurable objectives set for implementing the policy. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

#### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance functions set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- reviewing the Company's compliance with the code and disclosure in the corporate governance report.

#### 董事責任保險

本公司已遵照守則條文第A.1.8條，就董事及高級職員面對的法律行動安排適當保險。投保範圍乃每年進行檢討。於回顧年度內，概無針對董事及本公司高級職員提出的申索。

#### 董事會成員多元化

董事會自2013年8月30日起採納董事會成員多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終將按人選的長處及可為董事會作出的貢獻而作決定。

#### 企業管治職責

董事會負責履行下列企業管治職能：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的操守準則及合規手冊（如有）；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

### BOARD COMMITTEE MEETINGS

Regular Board meetings are held at regular intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The Board met 16 times during the year ended 31 December 2017.

### PRACTICES AND CONDUCT OF MEETINGS

The Board is responsible for the leadership and control of the Company, overseeing the Group's businesses, strategic decisions, risk management and internal control systems, and monitoring the performance of the senior management. The day-to-day management, administration and operations of the Company are delegated to the CEO and the senior management.

Notices of regular Board meetings are served to all Directors at least 7 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to the senior management whenever necessary.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are kept by the secretary of the meetings and are open for inspection by the Directors.

### 董事委員會會議

董事會常規會議須定期舉行，以檢討及核准財務及營運表現，並考慮及審批本公司整體策略及政策。

於截至2017年12月31日止年度期間，董事會共舉行16次會議。

### 會議常規及守則

董事會負責領導及監控本公司，以及監督本集團之業務、策略性決定、風險管理及內部監控系統以及監察高級管理人員之表現。行政總裁及高級管理人員被授予執行本公司日常管理、行政及營運之權力及責任。

董事會常規會議通告最少於會議舉行前七天送達所有董事，而其他董事會會議一般於合理時間內發出通知。就委員會會議而言，通告將根據相關職權範圍列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常於各董事會會議前寄發予所有董事，以便董事獲悉本公司之最新發展及財務狀況，得以作出知情決定。所有董事均可於董事會常規會議之議程內加入任何事項。董事會及各董事於有需要時亦可各自獨立接觸高級管理人員。

所有董事會會議之會議記錄均載有考慮事項及已作決定之詳情，並由會議秘書保存及公開供董事查閱。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The composition of the Board and the attendance of individual members of the Board and Board committees meetings during the year ended 31 December 2017 are set out in the table below:

截至2017年12月31日止年度，董事會的組成及個別成員於董事會及董事委員會會議之出席情況載於下表：

Directors 董事	Attendance 出席情況				
	Board Meeting 董事會會議	Audit Committee Meeting 審計委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General meeting 股東大會
<b>Executive Directors</b> <b>執行董事</b>					
Liu Xue Heng 劉學恒	13/16	–	–	–	2/2
Hu Yebi 胡野碧	12/16	–	1/1	1/1	2/2
Niu Zhongjie 牛鍾洁	14/16	–	1/1	1/1	1/2
Zhu Shixing 祝仕興	15/16	–	–	–	1/2
Lam Ka Tak 林嘉德	11/16	–	–	–	2/2
Zhang Tingzhe 張庭喆	15/16	–	–	–	1/2
Tsui Ngai, Eddie 徐艾	16/16	–	–	–	–
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>					
Lok Lawrence Yuen Ming 樂圓明	16/16	2/2	1/1	1/1	2/2
Xin Luo Lin 辛羅林	16/16	2/2	1/1	1/1	2/2
Pan Lihui 潘立輝	16/16	2/2	1/1	1/1	2/2
Tse Man Kit, Keith 謝文傑	8/16	–	–	–	2/2

## DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

Pursuant to the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development programs for Directors.

During the year ended 31 December 2017, all Directors of the Company received regular briefings, seminars, conference and/or updates relevant to the Group's business, operations, risk management, corporate governance, directors' duty and responsibilities, and other relevant topics. Materials on new or salient changes to laws and regulations applicable to the Group were provided to the Directors. All Directors have provided the Company with their respective training records pursuant to the Corporate Governance Code.

## BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has established three Board committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee. Independent non-executive Directors play an important role in these committees to ensure that independent and objective views are expressed and to promote critical review and control.

## 董事之持續培訓及發展計劃

根據企業管治守則，全體董事應參與持續專業發展計劃，以發展並更新其知識及技能。此可確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事提供合適之持續培訓及專業發展項目。

截至2017年12月31日止年度，本公司全體董事均定期接收有關本集團業務、營運、風險管理、企業管治、董事職能及職責以及其他相關課題的簡報、研討會、會議及／或更新。董事獲提供適用於本集團的新訂重點法律及條例或重要法律及條例之變動。所有董事已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

## 董事委員會

為監察本公司各範疇之事務及協助履行職責，董事會已設立三個董事委員會，分別為審計委員會、薪酬委員會及提名委員會。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立及客觀意見得到充分表達，並擔當審查及監控角色。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDIT COMMITTEE

The Audit Committee was established by the Board on 3 December 2011. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui and is chaired by Mr. Lok Lawrence Yuen Ming, a qualified accountant with extensive experience in financial reporting and controls. The terms of reference of the Audit Committee were amended in 29 March 2016 to reflect the additional responsibilities of the Audit Committee arising from the Stock Exchange's proposal on risk management and internal control under the Corporate Governance Code applicable to accounting periods beginning on or after 1st January, 2016. It is responsible for appointment of external auditor; review of the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control procedures. It is also responsible for reviewing the interim and annual results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to this end, has unrestricted access to the Company's external auditor. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

To comply with the requirement under the Corporate Governance Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Audit Committee to develop and review the policies and practices of the Company on corporate governance and make recommendations to the Board; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct applicable to the Directors and employees; to review and monitor the training and continuous professional development of Directors and senior management and to review the Company's compliance with the code provisions set out in the Corporate Governance Code contained in the Listing Rules and disclosures in the corporate governance report.

#### 審計委員會

董事會於2011年12月3日成立審計委員會。審計委員會由三名獨立非執行董事（分別是樂圓明先生、辛羅林先生及潘立輝先生）組成，並由樂圓明先生出任主席，彼為合資格會計師，於財務申報及控制方面擁有豐富經驗。審計委員會職權範圍已於2016年3月29日經修訂，以反映聯交所按於2016年1月1日或之後開始的會計期間適用的企業管治守則就風險管理及內部監控提出建議所產生審計委員會額外職責。審計委員會負責委任外聘核數師、審閱本集團之財務資料及監察本集團之財務申報系統、風險管理和內部監控程序等事宜。審計委員會亦負責評核本集團中期及全年業績後才向董事會作出建議是否批准有關業績。審計委員會定期舉行會議以審閱財務申報及內部監控等事宜，並可不受限制地與本公司之外聘核數師接觸。審計委員會的職權範圍分別可於聯交所及本公司網頁以供瀏覽。

為符合企業管治守則有關履行企業管治責任之規定，董事會已委派其職能予審計委員會，以制定及檢討本公司之企業管治政策及常規，並向董事會提出建議、檢討及監察本公司遵守法律及監管規定之政策及常規；制定、檢討及監察董事及僱員之操守準則；檢討及監察董事及高級管理人員之培訓及持續專業發展，及檢討本公司遵守上市規則所載企業管治守則之守則條文之情況及企業管治報告書之披露。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2017, two meetings were held by the Audit Committee including the reviews and approvals of the annual results for 2016 and the interim results for 2017. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code.

The terms of reference of the Audit Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

### REMUNERATION COMMITTEE

The Remuneration Committee was established by the Board on 3 December 2011 with its written terms of reference revised on 27 March 2012. The Remuneration Committee comprises of five members, namely Mr. Hu Yebi and Mr. Niu Zhongjie who are the executive Directors and Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui who are the independent non-executive Directors. The Remuneration Committee is chaired by Mr. Lok Lawrence Yuen Ming.

The primary objectives of the Remuneration Committee include making recommendations on the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. It also makes recommendations to the Board on the remuneration of non-executive Directors.

截至2017年12月31日止年度，審計委員會共舉行了兩次會議，包括審閱及批准2016年之全年業績及2017年之中期業績。審計委員會亦檢討本公司根據企業管治守則所載之規定實行企業管治措施之進度。

審計委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

### 薪酬委員會

董事會於2011年12月3日成立薪酬委員會，其書面職權範圍已於2012年3月27日經修訂。薪酬委員會成員包括五位成員，即執行董事胡野碧先生及牛鍾洁先生，以及獨立非執行董事樂圓明先生、辛羅林先生及潘立輝先生。樂圓明先生出任薪酬委員會主席。

薪酬委員會之主要目標包括就執行董事及高級管理層之薪酬政策及架構以及薪酬待遇提供推薦意見。薪酬委員會亦負責制訂具透明度的程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與決定其本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況而釐定。薪酬委員會亦就非執行董事之薪酬向董事會提供建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Remuneration Committee meets at least once a year for reviewing the remuneration policy and structure and recommending the annual remuneration packages of the executive Directors and the senior executives and other related matters. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

During the year ended 31 December, 2017, the Remuneration Committee had reviewed remuneration policy and oversee the remuneration packages of executive Directors and senior management taking into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management.

Further particulars regarding Directors and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

The terms of reference of the Remuneration Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

#### NOMINATION COMMITTEE

To comply with the Corporate Governance Code, a Nomination Committee was established on 3 December 2011 with its terms of reference revised on 30 August 2013. The Nomination Committee comprises of five members, namely Mr. Hu Yebi and Mr. Niu Zhongjie who are the executive Directors and Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui who are the independent non-executive Directors. The Remuneration Committee is chaired by Mr. Pan Lihui.

薪酬委員會須最少每年舉行一次會議，以檢討薪酬政策及架構，並就執行董事及高級管理人員之每年薪酬待遇以及其他相關事宜提供建議。薪酬委員會的職權範圍分別可於聯交所及本公司網頁以供瀏覽。

截至2017年12月31日止年度，薪酬委員會已檢討薪酬政策，並在經考慮可比較公司支付之薪金，以及董事及高級管理層所付出時間及所承擔之職責等因素，監督執行董事及高級管理層之薪酬待遇。

根據上市規則附錄16須予披露之有關董事及主要行政人員薪酬及五名最高薪酬僱員之進一步詳情載於財務報表附註8及9。

薪酬委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

#### 提名委員會

為符合企業管治守則之規定，本公司已於2011年12月3日成立提名委員會，其職權範圍已於2013年8月30日予以修訂。提名委員會共有五位成員，即執行董事胡野碧先生及牛鍾洁先生，以及獨立非執行董事樂圓明先生、辛羅林先生及潘立輝先生。潘立輝先生出任提名委員會主席。

The Nomination Committee is responsible for making recommendations to the Board on nominations, appointment or re-appointment of Directors and Board succession. The principal duties of the Nomination Committee include reviewing the structure, size, diversity and composition (including the skills, knowledge and experience) of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of independent non-executive Director. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

During the year ended 31 December 2017, the Nomination Committee had reviewed and evaluated the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the Directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and Shareholders' meetings; reviewed and recommended the re-appointment of the retiring Directors; and assessed the independence of the independent non-executive Directors.

The terms of reference of the Nomination Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

提名委員會負責就董事提名、委任或重新委任以及董事繼任計劃向董事會提供建議。提名委員會之主要職責包括至少每年檢討董事會的架構、人數、成員多元化及組成（包括技能、知識及經驗方面）、就任何為配合本公司的策略而擬對董事會作出的變動提出建議、物色合資格人士成為董事會成員及評核獨立非執行董事的獨立性。提名委員會的職權範圍分別可於聯交所及本公司網頁以供瀏覽。

截至2017年12月31日止年度，提名委員會已參照若干標準檢討及評估董事會的組成，該等標準包括上市規則或任何其他相關法律所規定有關董事特徵及技能之資歷、專業道德及誠信、適當專業知識及行業經驗，以及是否有能力投放足夠時間處理董事會及其所屬委員會事務和參與所有董事會會議及股東大會；檢討及推薦重新委任退任董事；以及評估獨立非執行董事之獨立性。

提名委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2017, the remuneration paid/payable to Ernst & Young, the independent auditors of the Company, is set as follows:

### 獨立核數師薪酬

截至2017年12月31日止年度，已付／應付本公司核數師安永會計師事務所之薪酬載列如下：

		2017 2017年 HK\$'000 千港元
Audit Services	審核服務	2,007
Non-audit services	非審核服務	749
Total	總計	2,756

The non-audit services represent the engagement in connection with the Group's 2017 interim financial report and the preparation of the Environmental, Social and Governance Report of the Company for the year ended 31 December 2017. The Audit Committee had concluded that it is satisfied with the findings of its review of the audit and non-audit services fees, process and effectiveness, independence and objectivity.

非審核服務指有關本集團2017年中期財務報告及編製本公司截至2017年12月31日止年度之環境、社會及管治報告之委聘。審計委員會總結其信納對審核及非審核服務之費用、過程以及有效性、獨立性及客觀性進行檢討之結果。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and suitable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; judgements and estimates made are prudent and reasonable.

A statement by the auditor about their reporting responsibilities is contained in the Independent Auditor's Report.

The Board confirmed that it has taken the same view from the Audit Committee regarding the appointment of the external auditor.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control systems of the Group. The systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

### 董事就財務報表所承擔之責任

董事負責編製每個財政期間之財務報表，以確保該等財務報表能夠真實和公平地反映該期間本集團之財政狀況、業績與現金流量。本公司之財務報表乃根據所有相關法規及合適會計準則而編製。董事有責任確保合適之會計政策獲貫徹選用；作出審慎和合理的判斷及估計。

核數師就其申報責任而發出之聲明載於獨立核數師報告。

董事會確認，其就委聘外聘核數師所持觀點與審計委員會相同。

### 風險管理及內部監控

董事會全面負責維持本集團健全及有效之風險管理及內部監控系統，有關系統包括界定管理架構及其權限，旨在協助本集團識別及管理實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，以及確保遵守相關法例及規例。上述監控系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理而非杜絕本集團營運系統的失誤及未能實現業務目標之風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Under Code Provision C.2.5, the Group should have an internal audit function. The Group conducted an annual review on the need for setting up an internal audit department. Given the Group's simple operating structure at the present moment, it was decided that the Board would be directly responsible for risk management and internal control systems of the Group. The Board through the Audit Committee had conducted an annual review on the risk management and internal control systems of the Group. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Appropriate measures have been put in place to manage the risks. No major issue was raised for improvement. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's control environment and processes.

The Company acknowledges its responsibilities under the SFO, Chapter 571 of the laws of Hong Kong and formulated the inside information policy. 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.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management. After specific enquiry, all Directors of the Company confirmed that they have complied with the required standard of dealings set out in the Model Code since the listing of the Shares on 16 January 2012.

根據守則條文第C.2.5條，本集團應具備內部審核職能。本集團就是否需要建立內部審核部門進行年度檢討。鑑於本集團現時簡單的營運結構，決定由董事會直接負責本集團的風險管理及內部監控系統。董事會透過審計委員會已就本集團風險管理及內部監控系統進行年度審閱。該審閱涵蓋本集團包括財務、營運及合規監控及風險管理職能等重大監控。實施合適措施以管理該等風險。目前並無發現重大事項需要改進。改善風險管理及內部監控的系統為一項持續進程且董事會將持續致力於強化本集團的監控環境及程序。

本公司知悉其於香港法例第571章證券及期貨條例項下之責任，並制定內幕消息政策。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之監管資料。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。

#### 證券交易之標準守則

本公司就董事及高級管理層的證券交易採納上市規則附錄10所載標準守則。經過特定查詢後，本公司的所有董事確認自股份於2012年1月16日上市以來彼等一直遵守標準守則規定的交易準則。

## COMPANY SECRETARY

The company secretary, Mr. Jan Wing Fu, Barry (“**Mr. Jan**”), is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. He is also responsible for ensuring that the Board is fully apprised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of Directors.

Mr. Jan was appointed as the chief financial officer, the company secretary and an authorized representative of the Company with effect from 15 June 2016. Mr. Jan was a member of the Association of Chartered Certified Accountants till December 2015 and has been an associate member of the Hong Kong Institute of Certified Public Accountants since 1993. He obtained a bachelor degree in business administration from the University of New Brunswick, Canada in December 1989. Mr. Jan has over 27 years of solid experience in auditing, accounting, general management and financial control.

Mr. Jan reports to the Chairman, plays an essential role in the relationship between the Company and its Shareholders, and assists the Board in discharging its obligations to Shareholders pursuant to the Listing Rules.

During the year ended 31 December 2017, Mr. Jan has attended relevant professional seminars to update his skills and knowledge and has complied with Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training.

## 公司秘書

公司秘書鄭永富先生（「**鄭先生**」）向董事會負責，以確保遵從董事會程序及董事會之活動得以高效且有效地進行。彼亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

鄭先生自2016年6月15日起獲委任為本公司首席財務官、公司秘書及授權代表。直至2015年12月，鄭先生曾為特許公認會計師公會會員及自1993年起為香港會計師公會會員。彼於1989年12月獲加拿大新布蘭斯維克大學工商管理學士學位。鄭先生於審計、會計、一般管理及財務監控方面擁有逾27年之豐富經驗。

鄭先生向主席報告、在本公司與其股東間之關係中起重大作用，及根據上市規則協助董事會解除其對股東之責任。

截至2017年12月31日止年度，鄭先生已參加相關專業研討會，藉以提升其技能及增長知識以及已遵循上市規則第3.29條加不少於15個小時的相關專業培訓。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. They provide an opportunity for Shareholders to better understand the Group's operation, financial performance, business strategies and outlook. The chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees are available to answer questions at Shareholders meetings. To promote effective communication, the Company maintains a website at [www.bsehk.com](http://www.bsehk.com), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Company's website and the website of the Stock Exchange.

#### SHAREHOLDERS' RIGHTS

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The procedures for Shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by Shareholders, addressed to the Board at the registered office. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The relevant procedures are set out in the Notice of AGM which accompanies the despatch of this Annual Report to Shareholders and will be included with the notice to Shareholders of any future AGM.

#### 與股東及投資者的通訊

本公司股東大會為董事會與股東提供溝通的平台。該等大會為股東提供機會，以對本集團的運作、財務表現、業務策略及前景有更好的理解。董事會主席以及提名委員會、薪酬委員會及審計委員會主席或（倘彼等缺席）各委員會的其他成員均可在股東大會上回答問題。為促進有效通訊，本公司設立了網址 [www.bsehk.com](http://www.bsehk.com)，有關本公司財務資料、企業管治常規及其他資料的最新資料及更新均於其上登載。董事會將根據上市規則於應屆股東週年大會上進行投票。本公司的投票結果將於本公司網站及聯交所網站公佈。

#### 股東權利

根據組織章程細則，於遞交要求之日持有不少過附有本公司股東大會投票權的本公司繳足股本十分之一的任何一名或多名股東，隨時有權藉向董事會或本公司的公司秘書提出書面要求，要求董事會就處理該要求指定的任何事務召開股東特別大會。

股東於股東週年大會或股東特別大會上提出建議的程序包括將股東提交的有關建議的書面通告寄往註冊辦事處，並註明收件人為董事會。詳細程序因應建議構成普通決議案或特別決議案或建議是否與選舉本公司董事以外人士為董事有關而有所不同。相關程序載於與本年報一併寄發予股東的股東週年大會通告內，並將載列於任何未來股東週年大會的股東通告內。

Article 88 of the Articles of Association provides that if a Shareholder duly qualified to attend and vote at the meeting wishes to propose a person other than a Director of the Company for election as a Director at the general meeting, he/she/it shall deposit a written notice to that effect at the principle place of business of the Company in Hong Kong for the attention of the Board. Such notice should also be signed by the nominated candidate indicating his/her willingness to be elected. In order to ensure that Shareholders have sufficient time to receive and consider the information of the nominated candidate, such notice should be given to the Company within seven days after the dispatch of the notice of AGM of the Company. Details of the Shareholders' right to propose a person for election as a Director and the related procedures are set out in the constitutional documents of the Company published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

Shareholders may direct their questions about their shareholdings to the Company's Registrar. Enquiries may be directly put to the Board by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals and other enquiries may also be made to the Board by writing to the company secretary at the Company's office in Hong Kong at Room 101, 5/F., Greatmany Centre, 111 Queen's Road East, Wanchai, Hong Kong.

#### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

#### CONSTITUTIONAL DOCUMENTS

There is no change in the Memorandum and Articles of Association ("M&A") of the Company during the year under review. A copy of the latest consolidated version of the M&A of the Company is posted on the Company's website ([www.bsehk.com](http://www.bsehk.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

組織章程細則第88條規定，倘符合適當資格出席大會並於會上投票的任何股東欲於股東大會上建議推舉本公司董事以外人士為董事，彼須將示明此事的書面通告遞交本公司在香港的主要營業地點，並註明收件人為董事會。該通告亦應由獲提名的候選人簽署，表示其願意參選。為確保股東有足夠時間省覽及考慮獲提名候選人的資料，該通告應於寄發本公司股東週年大會通告後七日內向本公司提供。股東建議推舉任何人士為董事的權利及相關程序之詳情均載於刊發於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))之本公司憲章文件。

股東可就其向本公司之股份過戶登記處提出查詢。股東可透過於股東週年大會或股東特別大會上提問直接向董事會作出查詢。有關召開大會或提呈建議的程序的問題及其他查詢，股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港灣仔皇后大道東111號智群商業中心5樓101室。

#### 以投票方式表決

根據上市規則第13.39(4)條規定，股東所做的任何表決必須以投票方式進行。

#### 憲章文件

於回顧年度內，本公司之組織章程大綱及細則（「大綱及細則」）概無變動。本公司大綱及細則之最新合併副本已刊登於本公司網站 ([www.bsehk.com](http://www.bsehk.com))及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

### THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

In January 2016, the Stock Exchange amended the Environmental, Social and Governance (“ESG”) Reporting Guide (the “ESG Guide” or the “Guide”) set out in appendix 27 to the Listing Rules.

The amendments to the ESG Guide and related Listing Rules will come into effect in two phases.

The Listing Rule amendments and the upgrade of the general disclosures in the Guide from recommended to “**comply or explain**”, as well as the revised recommended disclosures, will be effective for the Company’s financial year commencing on or after 1 January 2016.

The upgrade of the KPIs in the “**Environmental**” Subject Area of the Guide from recommended to “**comply or explain**” will be effective for the Company’s financial year commencing on or after 1 January 2017.

The independent ESG report will be posted on the Company website ([www.bsehk.com](http://www.bsehk.com)) and the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) within three months of the publication of the Annual Report.

### CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and Shareholders’ interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group’s corporate governance level and quality.

### 資料披露

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

### 環境、社會及管治報告

於2016年1月，聯交所修訂上市規則附錄二十七所載的環境、社會及管治（「環境、社會及管治」）報告指引（「環境、社會及管治指引」或「該指引」）。

環境、社會及管治指引及相關上市規則的修訂將分兩階段生效。

上市規則修訂及該指引內的一般披露由推薦建議升級至「**不遵守就解釋**」，以及經修訂的建議披露將於本公司在2016年1月1日或之後開始的財政年度生效。

「**環境**」相關範圍內關鍵績效指標由推薦建議升級至「**不遵守就解釋**」將於本公司在2017年1月1日或之後開始的財政年度生效。

獨立環境、社會及管治報告將於本年報刊發後三個月內登載於本公司網站([www.bsehk.com](http://www.bsehk.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

### 結論

本公司相信良好的企業管治能確保資源及股東權益之有效分配。高級管理層將繼續致力於維持、加強及提高本集團企業管治水平及質量。

## BIOGRAPHIES OF DIRECTORS

### 董事履歷

As at the date of this Annual Report, the Board consists of eleven Directors, including seven executive Directors and four independent non-executive Directors.

#### EXECUTIVE DIRECTORS

**Mr. Liu Xue Heng**, aged 45, was appointed as an executive Director, the chairman of the Board, and the chief executive officer with effect from 25 January 2016. Mr. Liu is currently an executive director, joint-chief executive officer, an authorized representative and a member of Investment and Risk Management Committee of Beijing Enterprises Medical And Health Industry Group Limited (stock code: 2389). Before joining the Company, he served as an executive director and the chairman of Investment and Risk Management Committee of Beijing Properties (Holdings) Limited (stock code: 925) during the period from 1 January 2011 to 23 December 2015. He was also an executive director and the chief executive officer of Bestway International Holdings Limited (stock code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an independent non-executive director of Guangshen Railway Co., Limited (stock code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Mr. Liu obtained a Master of Business Administration from Cambridge University in the United Kingdom. He has extensive experience in equity investment, corporate finance, initial public offer, and mergers and acquisitions.

**Mr. Hu Yebi**, aged 54, was appointed as an executive Director with effect from 23 April 2015. Mr. Hu is the founder and chairman of Vision Finance Group Limited. Mr. Hu received his Master of Business Administration from Netherlands International Institute for Management in the Netherlands and a Postgraduate Diploma in Management Engineering from Beijing Institute of Technology in Beijing, the PRC. Mr. Hu has more than 26 years of experience in securities and financial services, merger and acquisition and corporate finance. Mr. Hu also holds concurrent executive directorships with Beijing Enterprises Medical and Health Industry Limited (stock code: 2389) and Beijing Properties (Holdings) Limited (stock code: 925).

於本年報日期，董事會由十一名董事組成，包括七名執行董事及四名獨立非執行董事。

#### 執行董事

**劉學恒先生**，45歲，自2016年1月25日起獲委任為執行董事、董事會主席及行政總裁。劉先生現為北控醫療健康產業集團有限公司（股份代號：2389）之執行董事、聯席行政總裁、授權代表及投資及風險管理委員會成員。加入本公司前，他曾於2011年1月1日至2015年12月23日期間，擔任北京建設（控股）有限公司（股份代號：925）之執行董事及投資及風險管理委員會主席。彼亦於2014年7月11日至2016年1月19日期間，擔任百威國際控股有限公司（股份代號：718）之執行董事及行政總裁，以及於2011年6月2日至2014年5月29日期間，擔任廣深鐵路股份有限公司（股份代號：525）之獨立非執行董事。劉先生於英國劍橋大學取得工商管理碩士學位。彼於股本投資、企業融資、首次公開發售及併購方面擁有豐富的經驗。

**胡野碧先生**，54歲，自2015年4月23日起獲委任為執行董事。胡先生為睿智金融集團有限公司之創辦人兼主席。胡先生於荷蘭之Netherlands International Institute for Management取得工商管理碩士學位及於中國北京之北京理工大學取得管理工程專業研究生文憑。胡先生擁有逾26年證券及金融服務、併購及企業融資經驗。胡先生亦同時擔任北控醫療健康產業集團有限公司（股份代號：2389）及北京建設（控股）有限公司（股份代號：925）之執行董事。



## BIOGRAPHIES OF DIRECTORS

### 董事履歷

**Mr. Niu Zhongjie**, aged 50, was appointed as an executive Director with effect from 23 April 2015. He is an executive director of Vision Finance International Company Limited, a licensed corporation under the Securities and Futures Ordinance which is engaged in advising on merger and acquisition and corporate finance. He also serves an independent non-executive director of Gold- Finance Holdings Limited (stock code: 1462) since 3 February 2016. Mr. Niu obtained a master degree in business administration. Mr. Niu has extensive experience in equity capital markets.

**Mr. Zhu Shixing** aged 47, was appointed as an executive Director with effect from 24 December 2015. Mr. Zhu is currently an executive director, chairman and member of investment and risk management committee of Beijing Enterprises Medical and Health Industry Group Limited (stock code: 2389). Mr. Zhu graduated from the Central University of Finance and Economics with a bachelor's degree in finance and obtained his master degree in software engineering from Beihang University. In addition, Mr. Zhu obtained a bachelor degree in sport management from Beijing Sport University in July 1994. Mr. Zhu started his career as an assistant in the investment department of the China Xinxing Corporation (Group) Limited\* in 1994. During the period from 2004 to 2015, he joined Beijing Holdings Limited ("BHL"), an affiliate of Beijing Properties (Holdings) Limited ("BPHL", HKEx stock code: 925), and had been nominated the vice general manager of various subsidiaries of BHL involving in industries of tourism, logistics, property development and the executive vice president of BPHL. Mr. Zhu has extensive experience in investment, financial management and property development.

\* For identification purpose only

**牛鍾洁先生**，50歲，自2015年4月23日起獲委任為執行董事。彼為睿智金融國際有限公司之執行董事，該公司為根據證券及期貨條例的持牌法團，從事併購及機構融資顧問工作。自2016年2月3日起，彼亦為金誠控股有限公司（股份代號：1462）之獨立非執行董事。牛先生持有工商管理碩士學位。彼在權益資本市場方面擁有豐富經驗。

**祝仕興先生**，47歲，自2015年12月24日起獲委任為執行董事。祝先生現為北控醫療健康產業集團有限公司（股份代號：2389）之執行董事、主席及投資及風險管理委員會成員。祝先生畢業於中央財經大學及北京航空航天大學，分別取得金融學士及軟件工程碩士學位。此外，祝先生於1994年7月自北京體育大學獲得體育管理學士學位。祝先生於1994年在中國新興集團有限公司擔任投資部門助理開始其事業發展。自2004年至2015年期間，彼加入京泰實業（集團）有限公司（「京泰集團」，北京建設（控股）有限公司（「北京建設」，港交所股份代號：925）之聯屬公司），並獲委派為多家京泰集團涉及旅遊、物流及物業開發業務的附屬公司副總經理之職務及北京建設執行副總裁。祝先生在投資、財務管理及物業開發方面擁有豐富經驗。

## BIOGRAPHIES OF DIRECTORS 董事履歷

**Mr. Lam Ka Tak**, aged 36, was appointed as an executive Director with effect from 24 December 2015. Mr. Lam has over 10 years of experience in accounting and financial matters. Mr. Lam currently served as the chief financial officer, the company secretary, the authorized representative and the member of investment and risk management committee of Beijing Enterprises Medical and Health Industry Group Limited (stock code: 2389) and is mainly responsible for overseeing the financial management, regulatory compliance and investors related matters. Mr. Lam also serves as an independent non-executive director, the chairman of the audit committee, and the member of the remuneration committee of U Banquet Group Holding Limited (stock code: 1483). Mr. Lam worked as an audit manager at KPMG till September 2010. He obtained a Bachelor degree in Accountancy from The Hong Kong Polytechnic University in November 2003 and a Master in Business Administration degree from The University of Hong Kong in November 2013. He was a member of the Association of Chartered Certified Accountants till June 2010 and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010.

**Mr. Zhang Tingzhe**, aged 45, was appointed as an executive Director with effect from 25 January 2016. Mr. Zhang was the assistant general manager of Beijing Properties (Holdings) Limited (stock code: 925) since 2010, devoting himself to the projects of developing and managing commercial real estate and logistics real estate segment in Beijing. Mr. Zhang founded Beijing Hongse Guangbo Advertising Co., Limited\* in 2003 and served as the general manager, the major customers of which are social welfare institutions including Ministry of Health, Chinese Center For Disease Control And Prevention and United Nations International Children's Emergency Fund. He served as the creative director in numerous famous advertising and media creation companies during the period from 1998 to 2003, mainly responsible for full scheme image planning, business marketing planning and implementation of media delivery. Mr. Zhang obtained a degree of bachelor in Industrial Design\* from Luxun Academy of Fine Arts, Liaoning in 1997.

\* For identification purpose only

**林嘉德先生**，36歲，自2015年12月24日起獲委任為執行董事。林先生在會計及財務事宜方面擁有逾10年經驗。林先生現時於北控醫療健康產業集團有限公司（股份代號：2389）任職首席財務官、公司秘書、授權代表及投資及風險管理委員會成員，並主要負責監督財務管理、監管合規及投資者相關事宜。林先生亦擔任譽宴集團控股有限公司（股份代號：1483）之獨立非執行董事、審計委員會主席及薪酬委員會成員。林先生在畢馬威會計師事務所任職核數經理至2010年9月。彼於2003年11月獲得香港理工大學會計學士學位及於2013年11月獲得香港大學工商管理碩士學位。直至2010年6月，彼曾為特許公認會計師公會會員及自2010年1月起為香港會計師公會會員。

**張庭喆先生**，45歲，自2016年1月25日起獲委任為執行董事。張先生自2010年起擔任北京建設（控股）有限公司（股份代號：925）之總經理助理，致力於北京開發及管理商業地產及物流地產板塊的項目。張先生於2003年創辦北京紅色光波廣告有限公司並任職總經理，主要客戶為衛生部、中國疾病預防控制中心及聯合國兒童基金會等社會公益性機構。彼於1998年至2003年期間，於多間知名廣告及媒體創作公司任職創意總監，主要負責全方案形象策劃、業務推廣策劃並執行媒體投放。張先生於1997年取得遼寧魯迅美術學院工業造型系學士學位。

## BIOGRAPHIES OF DIRECTORS

### 董事履歷

**Mr. Tsui Ngai, Eddie**, aged 32, was appointed as an executive Director with effect from 20 July 2016. Mr. Tsui is currently the Senior Manager of Everbright Securities Hong Kong Limited. He is also a Project Manager of 天津康好投資有限公司. Mr. Tsui obtained a Bachelor of Arts degree in Accounting & Finance from the University of Durham, United Kingdom in June 2011. Mr. Tsui has strong background in finance with over five years of experience in hedge fund and securities management.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lok Lawrence Yuen Ming**, aged 57, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Lok has more than 30 years of experience in public accounting, finance and commercial working experience in both Sydney and Hong Kong. Mr. Lok received his Master of Economics — Professional Accounting from Macquarie University, New South Wales Australia in 1988. He was qualified as an accountant in 1987, and is an associate member of Hong Kong Society of Accountants and a fellow member of Institute of Chartered Accountants in Australia. He has been the chief executive officer of CSI Investment Management Limited in Hong Kong since 2001.

**Mr. Xin Luo Lin**, aged 68, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Xin was a postgraduate from the Peking University in the PRC in 1980. He was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984, and a visiting fellow at the Australia National University, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. He was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000. He is an independent investor with over 20 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin is currently: (i) an independent non-executive director of Sinolink Worldwide Holdings Limited (stock code: 1168); and (ii) an independent non-executive director of Central China Real Estate Limited (stock code: 832).

**徐艾先生**，32歲，自2016年7月20日起獲委任為執行董事。徐先生現任光大證券（香港）有限公司之高級經理。彼亦為天津康好投資有限公司之項目經理。徐先生於2011年6月獲英國杜倫大學頒授會計與金融文學學士學位。徐先生之金融背景雄厚，彼於對沖基金及證券管理方面擁有逾五年經驗。

### 獨立非執行董事

**樂圓明先生**，57歲，自2015年4月23日起獲委任為獨立非執行董事。樂先生在悉尼及香港擁有逾30年的公共會計、財務及商業工作經驗。樂先生於1988年取得澳洲新南威爾士 Macquarie University 專業會計的經濟學碩士。彼於1987年獲頒會計師資格，並為香港會計師公會會員及澳洲特許會計師學會資深會員。彼自2001年起擔任香港華夏國際投資管理有限公司之行政總裁。

**辛羅林先生**，68歲，自2015年4月23日起獲委任為獨立非執行董事。辛先生於1980年為中國北京大學研究生。彼於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1984年至1985年間任澳大利亞國立大學客座研究員。彼於1991年任澳大利亞新南威爾斯州之太平紳士。彼由1998年至2000年獲委任為粵海金融控股有限公司主席之顧問。彼為獨立投資者，於中國、香港及澳洲擁有逾20年的投資銀行經驗。辛先生現任：(i) 百仕達控股有限公司\*（股份代號：1168）之獨立非執行董事；及(ii) 建業地產股份有限公司\*（股份代號：832）之獨立非執行董事。

\* 僅供識別

## BIOGRAPHIES OF DIRECTORS 董事履歷

**Mr. Pan Lihui**, aged 50, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Pan obtained a bachelor degree in International Economics from Beijing University of International Relations in the PRC in 1989. He has over 25 years of experience in nonferrous metals industry. Mr. Pan worked in Mind Honour Limited from 1994 to 1998 as a manager. Mr. Pan founded Pentart Industrial Limited in 1998 and Able Plus International Limited in 2001 and has since been a director and general manager of these two companies.

**Mr. Tse, Man Kit, Keith**, aged 44, was appointed as an independent non-executive Director with effect from 25 January 2016. Mr. Tse is the chief financial officer and company secretary of Shunfeng International Clean Energy Limited (stock code: 1165) since September 2010. Mr. Tse also serves as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of Beijing Enterprises Medical And Health Industry Group Limited (stock code: 2389). Mr. Tse has around 20 years of working experience in accounting and financial management. He worked in a number of international accountant firms and the qualified accountant of Fosun International Limited (stock code: 656). Mr. Tse is a fellow of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelor's degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

**潘立輝先生**，50歲，自2015年4月23日起獲委任為獨立非執行董事。潘先生於1989年取得中國北京國際關係學院的國際經濟學學士學位。彼於有色金屬行業擁有逾25年經驗。潘先生由1994年至1998年曾於敏亨有限公司任職經理。潘先生於1998年成立鵬祥實業有限公司及於2001年成立卓然國際（控股）有限公司，自此一直擔任該兩間公司之董事及總經理。

**謝文傑先生**，44歲，自2016年1月25日起獲委任為獨立非執行董事。謝先生自2010年9月起擔任順風國際清潔能源有限公司（股份代號：1165）之首席財務官兼公司秘書。謝先生亦為北控醫療健康產業集團有限公司（股份代號：2389）之獨立非執行董事、審計委員會主席、薪酬委員會成員及提名委員會成員。謝先生於會計及財務管理方面擁有約20年的工作經驗。彼曾任職於多間國際會計師事務所，並擔任復星國際有限公司（股份代號：656）之合資格會計師。謝先生為澳洲會計師公會資深註冊會計師及香港會計師公會會員。謝先生於1997年7月獲得澳洲新南威爾斯臥龍崗大學商學士學位，主修會計及金融。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Beijing Sports and Entertainment Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 76 to 203, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS FOR OPINION

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

### 致北京體育文化產業集團有限公司股東

(於開曼群島註冊成立的有限公司)

#### 意見

吾等已審核第76頁至第203頁所載北京體育文化產業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於2017年12月31日之綜合財務狀況表,及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及包括主要會計政策概要之內之綜合財務報表附註。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2017年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

#### 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」),吾等獨立於 貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

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

### 關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期間之綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。對於下面的每個事項，吾等在這方面提供了吾等的審核如何應對這一問題的描述。

吾等履行本報告「核數師就審核綜合財務報表的責任」一節所述（包括有關這些事項）的責任。因此，吾等的審核包括執行旨在回應吾等對綜合財務報表重大錯報風險的評估的程序。吾等的審核程序的結果，包括為應對以下事項而執行的程序，為吾等對所附綜合財務報表的審核意見提供了基礎。

#### Key audit matter

#### 關鍵審核事項

#### How our audit addressed the key audit matter

#### 吾等的審核如何應對關鍵審核事項

#### *Revenue recognition on construction contracts*

#### 建築合約的收益確認

The Group derived a significant portion of its revenues from construction-type contracts that were accounted for by applying the percentage-of-completion (POC) method.

貴集團絕大部分收益均來自應用完工百分比（「POC」）法入賬的建築類合約。

The POC method involves the use of significant management judgement and estimates, and the revenue, cost and gross profit realised on such contracts can vary from the Group's original estimates because of changes in conditions.

POC法涉及使用重大管理層判斷及估計，且有關合約的已變現收益、成本及毛利可因條件變動與貴集團原先估計有所不同。

We evaluated the management's assumptions and estimates in relation to the revenue recognition on construction contracts through inquiry, performing gross profit analysis and examining the related supporting documents such as project status documentation and invoices and contracts with customers and suppliers on a sampling basis. We also re-performed the calculation of the percentage of completion for material construction contracts on a sample basis.

吾等通過抽樣問詢、進行毛利分析及核驗相關支持文件（如項目進度文件、發票及與客戶及供應商訂立的合約），評估管理層有關建築合約收益確認的假設和估計。吾等亦抽樣重新計算重大建築合約的完工百分比。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

### 關鍵審核事項 (續)

#### Key audit matter

#### How our audit addressed the key audit matter

#### 關鍵審核事項

#### 吾等的審核如何應對關鍵審核事項

As a result, we identified revenue recognition on construction contracts as a key audit matter.

因此，吾等將建築合約的收益確認識別為關鍵審核事項。

Relevant disclosures are included in notes 3 and 5 to the consolidated financial statements.

有關披露載於綜合財務報表附註3及附註5。

#### Goodwill impairment

#### 商譽減值

In accordance with Hong Kong Accounting Standards 36 Impairment of Assets, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the net carrying amount of goodwill of approximately HK\$29,138,000 as of 31 December 2017 was material to the consolidated financial statements. In addition, management's assessment process was complex and highly judgmental and was based on assumptions, specifically budgeted gross margins and growth rates, which were affected by expected future market or economic conditions.

根據香港會計準則第36號「資產減值」，貴集團須就商譽減值金額每年進行測試。年度減值測試對吾等之審計尤其重要，原因為截至2017年12月31日的商譽賬面淨值約29,138,000港元為綜合財務報表重要的部分。此外，管理層的評估過程複雜、判斷成份很高且乃基於多項假設，其中以預算毛利率及增長率尤為突出，該兩項因素受預期未來市場或經濟狀況影響。

Goodwill disclosures are included in notes 3 and 14 to the consolidated financial statements.

商譽的披露載於綜合財務報表附註3及附註14。

We involved our internal valuation expert to assist us in evaluating the methodologies and significant inputs such as discount rate used by the Group. We also assessed key assumptions including growth rate and gross margin by comparison to the historical performance of the related cash-generation units and performed sensitivity analyses on the assumptions used in the cash flow projections.

吾等已委聘內部估值專家協助吾等評估貴集團使用的方法及重大輸入數據（如折現率）。吾等亦透過比較相關現金產生單位的過往表現評估主要假設，包括增長率及毛利率，並對現金流量預測所採用假設進行敏感度分析。

We also assessed the related disclosures made in the consolidated financial statements.

吾等亦已評估綜合財務報表作出的相關披露。

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項 (續)

Key audit matter  
關鍵審核事項

How our audit addressed the key audit matter  
吾等的審核如何應對關鍵審核事項

*Impairment assessment of trade receivables and the amounts due from contract customer.*

貿易應收款項以及應收合約客戶款項的減值評估。

As at 31 December 2017, the Group had trade receivables of HK\$57,216,000 and the amounts due from contract customer of HK\$65,684,000. Trade receivables and the amounts due from contract customer constituted a significant portion of total assets as at 31 December 2017 and the Group was exposed to credit risks arising therefrom.

於2017年12月31日，貴集團有貿易應收款項57,216,000港元及應收合約客戶款項65,684,000港元。於2017年12月31日，貿易應收款項及應收合約客戶款項構成總資產的主要部分，而貴集團因此面臨信貸風險。

Management assessed whether a provision for impairment was needed in respect of those trade receivables and the amounts due from contract customers that might not be fully recoverable. The determination as to whether a trade receivable or an amount due from contract customer was recoverable involved significant management judgment. Specific factors management considered included the ageing of the balances, recent historical payment patterns, existence of disputes, and any other available information concerning the creditworthiness of the debtors.

管理層已評估是否需就可能無法全數收回的貿易應收款項及應收合約客戶款項作出減值撥備。釐定一項貿易應收款項或一項應收合約客戶款項之可收回性涉及重大管理層判斷。管理層考慮之具體因素包括結餘之賬齡、最近歷史支付方式、存在糾紛及有關債務人信譽之任何其他可獲得之資料。

Disclosures on trade receivable and amounts due from contract customer are included in notes 3, 17 and 18 to the consolidated financial statements.

貿易應收款項及應收合約客戶款項的披露載於綜合財務報表附註3、附註17及附註18。

Our audit procedures included, among others, obtaining an understanding of management's assessment on the recoverability and reviewing the aging analysis of trade receivables and amounts due from contract customers. We also obtained direct confirmations for trade receivables from certain debtors, on sample basis, checked the bank receipts of the payments received subsequent to the year end.

吾等的審計程序包括（其中包括）了解管理層對可回收性的評估，以及檢閱貿易應收款項及應收合約客戶款項的賬齡分析。吾等亦獲取若干貿易應收款項債務人的直接確認，抽查年結日後已收款項的銀行收據。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

#### 年報內所載其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及吾等就其發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

#### 董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

貴公司董事在審計委員會協助下履行職責，監督貴集團財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

### 核數師就審核綜合財務報表的責任

吾等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，並出具載有吾等意見的核數師報告。吾等僅向閣下（全體成員）報告，除此之外本報告別無其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次保證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘合理預期它們單獨或匯總起來可能影響使用者根據綜合財務報表作出的經濟決定時，則有關的錯誤陳述可被視為重大。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現欺詐造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

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

#### 核數師就審核綜合財務報表的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。並根據已獲取的審核憑證，確定是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構及內容，包括披露，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等僅對吾等的審計意見承擔責任。

吾等與審計委員會溝通了(其中包括)審核工作的計劃範圍、時間安排及重大審核發現等，包括吾等於審核期間識別出內部控制的任何重大缺陷。

吾等亦向審計委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並與他們溝通有可能合理地被認為會影響吾等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 AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Man Kit.

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

27 March 2018

### 核數師就審核綜合財務報表的責任(續)

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

出具本獨立核數師報告的審核項目合夥人是黃文傑。

**安永會計師事務所**

*執業會計師*

香港

2018年3月27日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2017  
截至2017年12月31日止年度

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
REVENUE	收益	5	156,823	82,518
Cost of sales	銷售成本		(117,499)	(73,930)
Gross profit	毛利		39,324	8,588
Other income and gains	其他收入及收益	5	74,078	15,866
Selling and distribution expenses	銷售及分銷開支		(11,363)	(1,768)
Administrative expenses	行政開支		(75,771)	(58,059)
Other expenses	其他開支		(26,654)	(14,272)
Finance costs	融資成本	7	(7,505)	(868)
LOSS BEFORE TAX	除稅前虧損	6	(7,891)	(50,513)
Income tax expense	所得稅開支	10	(10,243)	(1,605)
LOSS FOR THE YEAR	年內虧損		(18,134)	(52,118)
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於隨後期間重新分類至損益之其他全面收益／(虧損)：			
Available-for-sale financial assets:	可供出售金融資產：			
Changes in fair value	公允價值變動		(504)	653
Reclassification adjustments for loss included in profit or loss – loss on disposal	重新分類調整計入損益之虧損 – 出售虧損		–	2,157
Income tax effect	所得稅影響		83	–
Exchange differences:	匯兌差額：		(421)	2,810
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		2,078	(2,244)
Reclassification adjustments for foreign operations disposed of during the year	重新分類調整年內出售之海外業務	31	906	225
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	將於隨後期間重新分類至損益之其他全面收益淨額		2,984	(2,019)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(扣除稅項)		2,563	791
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(15,571)	(51,327)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2017

截至2017年12月31日止年度

		2017	2016
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Loss attributable to:	以下各項應佔虧損：		
– Owners of the parent	– 母公司擁有人	(24,106)	(48,264)
– Non-controlling interests	– 非控股權益	5,972	(3,854)
		(18,134)	(52,118)
Total comprehensive income/(loss) attributable to:	以下各項應佔全面收益／(虧損)總額：		
– Owners of the parent	– 母公司擁有人	(27,708)	(46,611)
– Non-controlling interests	– 非控股權益	12,137	(4,716)
		(15,571)	(51,327)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司 普通股權益持有人 應佔每股虧損		
Basic and diluted	基本及攤薄	HK\$(2.0) cents港仙	HK\$(4.6) cents港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017

2017年12月31日

		Notes	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	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	12	18,746	17,617
Investment property	投資物業	13	18,667	87,000
Goodwill	商譽	14	29,138	764
Other intangible assets	其他無形資產	15	33,596	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	14,778	9,794
Amounts due from contract customer	應收合約客戶款項	17	11,590	–
Trade receivables	貿易應收款項	18	5,376	–
Available-for-sale financial assets	可供出售金融資產	21	108,166	–
Deferred tax assets	遞延稅項資產	19	769	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>240,826</b>	<b>115,175</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	3,430	521
Amounts due from contract customer	應收合約客戶款項	17	54,094	–
Trade and bills receivables	貿易應收款項及票據	18	51,840	6,652
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	43,422	23,700
Available-for-sale financial assets	可供出售金融資產	21	122,717	–
Cash and cash equivalents	現金及現金等價物	22	139,489	306,398
<b>Total current assets</b>	<b>流動資產總值</b>		<b>414,992</b>	<b>337,271</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	23	32,246	8,202
Other payables and accruals	其他應付款項及應計費用	24	23,334	25,798
Loans from shareholders	股東貸款	25	–	175,156
Tax payable	應付稅項		11,165	3,654
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>66,745</b>	<b>212,810</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017

2017年12月31日

			2017	2016
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NET CURRENT ASSETS	流動資產淨值		348,247	124,461
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		589,073	239,636
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	24	600	774
Deferred tax liabilities	遞延稅項負債	19	8,530	233
Total non-current liabilities	非流動負債總額		9,130	1,007
<b>Net assets</b>	<b>資產淨值</b>		<b>579,943</b>	<b>238,629</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	6,484	5,841
Reserves	儲備	28	443,222	221,199
			449,706	227,040
Non-controlling interests	非控股權益		130,237	11,589
<b>Total equity</b>	<b>總權益</b>		<b>579,943</b>	<b>238,629</b>

Liu Xueheng  
劉學恒  
Director  
董事

Hu Yebi  
胡野碧  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2017  
截至2017年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
									Available-for-sale financial asset			Total	Non-controlling interests	Total equity
Notes		Share capital	Share premium account	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	revaluation reserve	Accumulated losses					
附註		股本	股份溢價賬	資本儲備	匯兌儲備	法定及合法儲備	以股份為基礎的付款儲備	可供出售金融資產重估儲備	累計虧損	總計		非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2017	於2017年1月1日的結餘	5,841	301,564*	2,370*	1,448*	2,870*	11,699*	-*	(98,752)*	227,040	11,589	238,629		
Loss for the year	年內虧損	-	-	-	-	-	-	-	(24,106)	(24,106)	5,972	(18,134)		
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)													
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	(3,181)	-	-	-	-	(3,181)	6,165	2,984		
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值之變動，扣除稅項	-	-	-	-	-	-	(421)	-	(421)	-	(421)		
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	(3,181)	-	-	(421)	(24,106)	(27,708)	12,137	(15,571)		
Issue of share to a shareholder	向一名股東發行股份	610	227,720	-	-	-	-	-	-	228,330	-	228,330		
Exercise of share options	行使購股權	33	7,922	-	-	-	(2,941)	-	-	5,014	-	5,014		
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	7,989	-	-	-	-	-	7,989	4,643	12,632		
Equity-settled share-based payment arrangements	以權益結算的以股份為基礎的付款安排	27	-	-	-	-	9,936	-	-	9,936	-	9,936		
Acquisition of a subsidiary	收購一間附屬公司	30	-	-	-	-	-	-	-	-	110,814	110,814		
Acquisition of non-controlling interests	收購非控股權益	-	-	(895)	-	-	-	-	-	(895)	(2,324)	(3,219)		
Disposal of subsidiaries	出售附屬公司	31	-	-	-	-	-	-	-	-	(6,622)	(6,622)		
Transfer to reserve	轉撥至儲備	-	-	-	-	867	-	-	(867)	-	-	-		
Balance at 31 December 2017	於2017年12月31日的結餘	6,484	537,206*	9,464*	(1,733)*	3,737*	18,694*	(421)*	(123,725)*	449,706	130,237	579,943		

\* These reserve accounts comprise the consolidated reserves of HK\$443,222,000 (2016: HK\$221,199,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表之綜合儲備443,222,000港元(2016年: 221,199,000港元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2016

截至2016年12月31日止年度

Attributable to owners of the parent  
母公司擁有人應佔

	Notes	Share capital	Share premium account	Capital reserve	Exchange reserve	Statutory and legal reserves	Share-based payment reserve	Available-for-sale financial assets revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2016	於2016年1月1日的結餘	4,689	146,536	5,845	2,605	2,870	–	(2,810)	(50,488)	109,247	2,111	111,358
<b>Comprehensive income</b>	<b>全面收益</b>											
– Loss for the year	– 年內虧損	–	–	–	–	–	–	–	(48,264)	(48,264)	(3,854)	(52,118)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>											
Exchange differences related to foreign operations	有關海外業務之匯兌差額	–	–	–	(1,157)	–	–	–	–	(1,157)	(862)	(2,019)
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變動	21	–	–	–	–	–	2,810	–	2,810	–	2,810
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	(1,157)	–	–	2,810	(48,264)	(46,611)	(4,716)	(51,327)
Issue of shares	發行股份	26	1,152	155,028	–	–	–	–	–	156,180	–	156,180
Capital contribution from non-controlling shareholders	非控股股東注資	–	–	–	–	–	–	–	–	–	10,594	10,594
Equity-settled share-based payment arrangements	以權益結算的以股份為基礎的付款安排	27	–	–	–	–	11,699	–	–	11,699	–	11,699
Acquisition of subsidiaries	收購附屬公司	29	–	–	–	–	–	–	–	–	2,167	2,167
Acquisition of non-controlling interests	收購非控股權益	–	–	(3,475)	–	–	–	–	–	(3,475)	3,475	–
Disposal of subsidiaries	出售附屬公司	30	–	–	–	–	–	–	–	–	(2,042)	(2,042)
Balance at 31 December 2016	於2016年12月31日的結餘	5,841	301,564*	2,370*	1,448*	2,870*	11,699*	–*	(98,752)*	227,040	11,589	238,629

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017  
截至2017年12月31日止年度

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>經營活動所得現金流量：</b>			
Loss before tax:		(7,891)	(50,513)
除稅前虧損：			
Adjustments for:			
就以下項目調整：			
Finance costs	7	7,505	868
融資成本			
Interest income	5	(479)	(298)
利息收入			
Investment income from available-for-sale financial assets		(4,779)	–
可供出售金融資產之投資收入			
Loss on disposal of items of property, plant and equipment	6	1,068	99
出售物業、廠房及設備項目之虧損			
(Gain)/loss on disposal of subsidiaries	6, 31	(40,736)	1,908
出售附屬公司之(收益)/虧損			
Loss on disposal of available-for-sale financial assets	6	–	4,415
出售可供出售金融資產之虧損			
Depreciation	6	2,599	4,223
折舊			
Reversal of impairment of investment properties	6	(1,154)	(2,307)
投資物業減值撥回			
Amortisation of intangible assets	6	7,400	–
無形資產攤銷			
Impairment of items of property, plant and equipment	6	23	2,028
物業、廠房及設備項目之減值			
Impairment of goodwill	6	689	–
商譽減值			
Impairment of trade receivables	6	2,869	816
貿易應收款項減值			
Write-off of other current assets	6	22,111	2,440
其他流動資產撇銷			
Gain on write-back of trade payable	5	–	(10,226)
貿易應付款項之回撥收益			
Equity-settled share option expense	27	9,936	11,699
股權結算購股權開支			
		(839)	(34,848)
Decrease/(increase) in inventories		12,141	(168)
存貨減少/(增加)			
Increase in amounts due from contract customer		(61,207)	–
應收合約客戶款項增加			
(Increase)/decrease in trade receivables		(16,024)	63,744
貿易應收款項(增加)/減少			
(Increase)/decrease in prepayments, deposits and other receivables		(106,270)	1,425
預付款項、按金及其他應收款項(增加)/減少			
Increase/(decrease) in trade and bills payables		14,860	(37,876)
貿易應付款項及應付票據增加/(減少)			
Increase/(decrease) in other payables and accruals		90,346	(12,990)
其他應付款項及應計費用增加/(減少)			
Cash used in operations		(66,793)	(20,713)
經營所用現金			
Interest received		479	–
已收利息			
Income taxes paid		(3,025)	(827)
已付所得稅			
Net cash flows used in operating activities		(69,339)	(21,540)
經營活動所用現金流量淨額			

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017

截至2017年12月31日止年度

		Notes	2017	2016
		附註	HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>投資活動所得現金流量</b>				
Interest received	已收利息		3,192	298
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目		(26,895)	(14,649)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		78	3
Purchase of an investment property	購買投資物業	13	(17,729)	–
Additions to other intangible assets	添置其他無形資產	15	(4)	–
Acquisition of non-controlling interests	收購非控股權益		(3,220)	–
Purchases of available-for-sale investments	購買可供出售投資		(229,800)	–
Acquisition of subsidiaries	收購附屬公司	30	8,782	1,226
Disposal of subsidiaries	出售附屬公司	31	112,976	(9,834)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(152,620)	(22,956)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>融資活動所得現金流量</b>				
Proceeds from issue of shares to a shareholder	向一名股東發行股份所得款項	26	226,419	156,180
Proceeds from exercising of share options	行使購股權所得款項		7,955	–
Share issue expense	股份發行開支		(30)	
Proceeds from new bank loans	新銀行貸款所得款項		3,904	31,155
Proceeds from shareholders' loans	股東貸款所得款項	25	88,000	175,000
Repayments of bank loans	償還銀行貸款		(3,389)	(55,532)
Proceeds from pledged deposits	已抵押存款所得款項		–	6,388
Repayments of shareholders' loan	償還股東貸款		(263,000)	(20,043)
Capital element of finance lease rental payments	融資租賃租金付款之本金部分		–	(20)
Capital contribution from non-controlling equity holders	非控股權益持有人注資		2,633	10,594
Interest paid	已付利息		(7,661)	(868)
Net cash flows from financing activities	融資活動所得現金流量淨額		54,831	302,854

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 December 2017

截至2017年12月31日止年度

		Notes	2017 HK\$'000 千港元	2016 HK\$'000 千港元
		附註		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加／(減少)淨額</b>		<b>(167,128)</b>	258,358
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>306,398</b>	50,258
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		<b>219</b>	(2,218)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		<b>139,489</b>	306,398
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	22	<b>139,489</b>	306,398
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		<b>139,489</b>	306,398

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### I. CORPORATE AND GROUP INFORMATION

Beijing Sports and Entertainment Industry Group Limited (the “Company”), formerly known as ASR Logistics Holdings Limited, is a limited liability company incorporated in the Cayman Islands. The address of its registered office is 3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands. The principal place of business of the Company in Hong Kong is Room 101, 5/F., Greatmany Centre, 111 Queen’s Road East, Waichai, Hong Kong.

The Company is an investment holding company and, the Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of air freight services in the wholesale market, air dome construction and operation, investment and operation of the sports and entertainment related business in the People’s Republic of China (the “PRC”).

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AOE Freight (HK) Limited (iv) 瀚洋貨運有限公司 (iv)	Hong Kong 香港	HK\$3,000,000 3,000,000港元	–	100	Air freight solution services 空運方案服務
AOE Freight (Shenzhen) Limited (notes(i),(iv)) 瀚洋國際貨運代理(深圳)有限公司 (附註(i)、(iv))	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	–	100	Air freight solution services 空運方案服務
Pacific Empire International Limited (Shenzhen) (notes(i),(iv)) 盛太國際貨運代理(深圳)有限公司 (附註(i)、(iv))	PRC/Mainland China 中國/中國大陸	RMB7,500,000 人民幣7,500,000元	–	100	Air freight solution services 空運方案服務
OA Cargo Limited (iv) OA Cargo Limited (iv)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100	Air freight solution services 空運方案服務
Sino Sky Trend Limited 中華天基有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股

### I. 公司及集團資料

北京體育文化產業集團有限公司(「本公司」,前稱瀚洋物流控股有限公司),一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands。本公司於香港的主要營業地點為香港灣仔皇后大道東111號智群商業中心5樓101室。

本公司為一間投資控股公司,及本公司及其附屬公司(統稱「本集團」)主要從事於批發市場提供空運服務、建造及經營氣膜以及於中華人民共和國(「中國」)投資及經營體育及娛樂相關業務。

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下:

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Sports Industry Group Limited (iv) 北京體育產業集團有限公司 (iv)	Hong Kong 香港	HK\$10,000 10,000港元	–	80	Investment holding 投資控股
Xiang Tai Information and Science and Technology (Shen Zhen) Limited* (notes (i),(iv)) 祥太信息科技(深圳)有限公司(附註(i)、(iv))	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	–	100	Investment holding 投資控股
Zhong Hu Sports and Culture Development (Beijing) Limited*, (notes (i),(iv)) 中互體育文化發展(北京)有限公司 (附註(i)、(iv))	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	–	100	Investment holding 投資控股
Zhong Hu Yueyong (Shanghai) Sports Development Limited* notes (i),(ii), (iv) 中互悅泳(上海)體育發展有限公司 (附註(i)、(ii)、(iv))	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	–	100	Investment holding 投資控股
Zhong Hu Dingfeng Sports Development (Beijing) Limited* (notes (i),(iv)) 中互鼎烽體育發展(北京) 有限公司(附註(i)、(iv))	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	–	100	Air dome operation 氣膜運營
Shanxi Zhong Hu Dingfeng Sports Development Limited* (notes (i),(ii),(iv)) 山西中互鼎烽體育發展有限公司 (附註(i)、(ii)、(iv))	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	–	100	Air dome operation 氣膜運營
Shenzhen Xin Yi Heng Tong Industry Limited* (note (i),(iv)) 深圳市信義恒通實業有限公司(附註(i)、(iv))	PRC/Mainland China 中國/中國大陸	RMB3,260,000 人民幣3,260,000元	–	50.92	Trading of goods 買賣商品

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
MetaSpace (Beijing) Air Dome Corp. (notes (i),(iii),(iv),(v)) 北京約頓氣膜建築技術股份有限公司 (附註(i)、(iii)、(iv)、(v))	PRC/Mainland China 中國/中國大陸	RMB67,750,000 人民幣67,750,000元	–	41.33	Air dome construction 氣膜建造
Baiyue Changfeng Sports and Entertainment Development Limited (notes (i),(ii),(iv),(v)) 百悅長峰體育文化發展有限公司 (附註(i)、(ii)、(iv)、(v))	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	–	49	investment holding 投資控股
Jiangxi Zhong Hu Luyang Sports Development Limited* (notes (i),(ii),(iv)) 江西中互麓揚體育產業發展有限公司 (附註(i)、(ii)、(iv))	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	–	65	Air dome operation 氣膜運營
Baiyue Bengku operation Sports and Entertainment Development Limited (notes (i),(ii),(iv),(v)) 百悅蹦酷體育文化發展有限公司 (附註(i)、(ii)、(iv)、(v))	PRC/Mainland China 中國/中國大陸	RMB3,000,000 人民幣3,000,000元	–	29.4	Sports stadiums operation 體育場運營
Zhonghu Changfeng Sports and Entertainment (Beijing) Development Limited (notes (i),(ii),(iv),(v)) 北京中互長峰體育文化發展有限公司 (附註(i)、(ii)、(iv)、(v))	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	–	49	Sports stadiums operation 體育場運營

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### I. CORPORATE AND GROUP INFORMATION (Cont'd)

##### Information about subsidiaries (Cont'd)

Notes:

- (i) These subsidiaries are limited liabilities companies registered in PRC.
- (ii) These subsidiaries were registered during the year ended 31 December 2017.
- (iii) These subsidiaries were acquired during the year ended 31 December 2017.
- (iv) Not audited by Ernst & Young, Hong Kong or another member firm of Ernst & Young global network.
- (v) These subsidiaries are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly are accounted for as subsidiaries by virtue of the Company's control over them.

\* For identification purpose only

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors, result in particulars of the excessive length.

#### I. 公司及集團資料(續)

##### 有關附屬公司之資料(續)

附註:

- (i) 該等附屬公司為於中國註冊成立之有限公司。
- (ii) 該等附屬公司為於截至2017年12月31日止年度內註冊成立。
- (iii) 該等附屬公司為於截至2017年12月31日止年度內獲收購。
- (iv) 並非由香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。
- (v) 該等附屬公司均為本公司之非全資附屬公司，鑑於本公司對彼等擁有控制權，故作為附屬公司入賬。

上述表格呈列本公司之附屬公司，董事認為該等附屬公司主要影響本年度之業績或構成本集團資產淨值的重大部分。董事認為，呈列其他附屬公司之詳情會導致詳情過度冗長。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale financial assets, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

#### 2.1 編製基準

該等財務報表乃按香港會計師公會（「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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例之披露規定而編製。除可供出售金融資產乃按公允價值計量外，財務報表乃按歷史成本慣例編製。除另有訂明外，該等財務報表乃以港元（「港元」）呈列，所有值均湊整至最接近千位數。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2017年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.1 BASIS OF PREPARATION (Cont'd)

##### Basis of consolidation (Cont'd)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

#### 2.1 編製基準 (續)

##### 綜合基準 (續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之間的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃與本公司於相同申報期間內採納連貫一致的會計政策編製。附屬公司的業績自本集團獲得控制權當日開始綜合入賬，直至不再擁有有關控制權為止。

即使會導致非控股權益出現虧損結餘，損益及其他全面收益之各成份乃分配予本集團母公司擁有人及非控股權益。有關本集團成員公司之間之交易所產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘有事實及情況顯示上文所述之控制權之三項元素之一項或多項有所變動，則本集團重新評估其是否控制投資對象。於附屬公司擁有權權益之變動（並無失去控制權）入賬時列作股權交易。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.1 BASIS OF PREPARATION (Cont'd)

#### Basis of consolidation (Cont'd)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7

香港會計準則第7號的修訂

Amendments to HKAS 12

香港會計準則第12號的修訂

Amendments to HKFRS 12 included in

*Annual Improvements to*

*HKFRSs 2014-2016 Cycle*

計入香港財務報告準則2014年至2016年週期的  
年度改進之香港財務報告準則第12號的修訂

*Disclosure Initiative*

*披露計劃*

*Recognition of Deferred Tax Assets for Unrealised Losses*

*就未變現虧損確認遞延稅項資產*

*Disclosure of Interest in Other Entities: Clarification of the Scope of HKFRS 12*

*披露於其他實體之權益：澄清香港財務報告準則第12號的範圍*

### 21 編製基準 (續)

#### 綜合基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)計入權益的累計換算差額；並於損益確認(i)已收代價的公允價值；(ii)任何獲保留投資的公允價值及(iii)所產生的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔部分，乃按本集團已直接出售相關資產或負債所需相同基準適當重新分類至損益或保留溢利。

### 22 會計政策的變更及披露

本集團於本年度的財務報表首次採納以下經修訂香港財務報告準則。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 32(b) to the financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group has no subsidiary classified as a disposal group held for sale as at 31 December 2017.

#### 22 會計政策的變更及披露 (續)

該等修訂之性質及影響載列如下：

- (a) 香港會計準則第7號的修訂要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。融資活動所產生的負債變動之披露資料載於財務報表附註32(b)。
- (b) 香港會計準則第12號的修訂澄清，實體於評估應課稅溢利可否用於抵扣可扣減暫時差額時，需要考慮稅法是否就撥回可扣減暫時差額限制實體可作出扣減的應課稅溢利的來源。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值之部分資產之情況。該等修訂並無對本集團之財務狀況或表現造成影響，原因為本集團並無屬於該等修訂範疇的可扣減暫時差額或資產。
- (c) 香港財務報告準則第12號的修訂澄清，香港財務報告準則第12號之披露規定（香港財務報告準則第12號第B10至B16段之披露規定除外）適用於實體於附屬公司、合營企業或聯營公司的權益，或其於分類為持作出售或列於分類為持作出售的出售組別的合營企業或聯營公司的部分權益。由於本集團於2017年12月31日並無分類為持作出售的出售組別的附屬公司，因此，該等修訂並無對本集團的財務報表造成影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

#### 23 已頒佈但尚未生效的香港財務報告準則

本集團並未在該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
香港財務報告準則第2號的修訂	以股份為基礎的付款交易之分類及計量 <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup></i>
香港財務報告準則第4號的修訂	應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約 <sup>1</sup>
HKFRS 9	<i>Financial Instruments<sup>1</sup></i>
香港財務報告準則第9號	金融工具 <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation<sup>2</sup></i>
香港財務報告準則第9號的修訂	具負補償之提早還款特性 <sup>2</sup>
Amendments to HKFRS 10	<i>Sale or Contribution of Assets between an Investor and</i>
and HKAS 28 (2011)	<i>its Associate or Joint Venture<sup>3</sup></i>
香港財務報告準則第10號及	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
香港會計準則第28號(2011年)的修訂	
HKFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
香港財務報告準則第15號	來自客戶合約之收入 <sup>1</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
香港財務報告準則第15號的修訂	香港財務報告準則第15號來自客戶合約之收入澄清 <sup>1</sup>
HKFRS 16	<i>Leases<sup>2</sup></i>
香港財務報告準則第16號	租賃 <sup>2</sup>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
香港財務報告準則第17號	保險合約 <sup>3</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures<sup>2</sup></i>
香港會計準則第28號的修訂	於聯營公司及合營企業之長期權益 <sup>2</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
香港會計準則第40號的修訂	投資物業轉移 <sup>1</sup>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
香港(國際財務報告詮釋委員會)	外幣交易及預付代價 <sup>1</sup>
— 詮釋第22號	
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>
香港(國際財務報告詮釋委員會)	所得稅處理的不確定性 <sup>2</sup>
— 詮釋第23號	
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂 <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>
2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 <sup>2</sup>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31 December 2018 and are expected to have a significant impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards and the transitional provisions and policy options finally adopted.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 並無釐定強制性生效日期惟可供採納

有關預期適用於本集團之該等香港財務報告準則之進一步資料載於下文。該等準則中，香港財務報告準則第9號及香港財務報告準則第15號將適用於本集團截至2018年12月31日止財政年度，且預期於採納後有重大影響。儘管管理層已對該等準則之估計影響進行詳細評估，惟該評估乃基於本集團目前可得之資料作出。採納後之實際影響可能會與下文所載有不同，視乎本集團於應用該等準則及過渡性條文以及最終選用之政策時所得額外合理及輔助資料而定。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

23 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計師公會於2016年8月發佈了對香港財務報告準則第2號的修訂，涉及三個主要領域：歸屬條件對計量以股份為基礎的現金結算付款交易的影響；為僱員履行其以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額結算特質）的分類；以及對以股份為基礎的付款交易中條款和條件的修改導致其分類從現金結算變更為權益結算的會計處理。該等修訂澄清，在計量以股份為基礎的權益結算付款時用於計算歸屬條件的方法也適用於以股份為基礎的現金結算付款。該等修訂還引進了一項例外規定，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的以股份為基礎的付款交易（附有淨額結算特質），將整項分類為以股份為基礎的權益結算付款交易。此外，該等修訂澄清，倘以股份為基礎的現金結算付款交易的條款及條件有所修訂，令其成為以股份為基礎的權益結算付款交易，該交易自修訂日期起作為以權益結算的交易入賬。採納修訂時，實體無須在重述過往期間的情況下應用該等修訂，惟倘彼等選擇採納全部三項修訂，且符合其他準則，則可獲准作出追溯應用。本集團將於2018年1月1日起採用該等修訂。該等修訂預期不會對本集團的財務報表產生重大影響。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. Overall, the Group expects no significant impact on its statement of financial position and equity except for the effect of applying the impairment requirements of HKFRS 9. The Group expects an increase in the loss allowance resulting in a negative impact on equity as discussed below. In addition, the Group will implement changes in classification of certain financial instruments. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

##### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，整合金融工具項目的所有階段，以取代香港會計準則第39號及香港財務報告準則第9號的所有早前版本。該準則引入分類及計量、減值及對沖會計法的新規定。本集團將自2018年1月1日起採納香港財務報告準則第9號。本集團將不會重列比較信息，並將確認於2018年1月1日對權益的期初餘額所作出的任何過渡性調整。於2017年，本集團對採用香港財務報告準則第9號的影響已進行詳細評估。綜上所述，本集團預期除應用香港財務報告準則第9號之減值規定的影響外並不會對其財務狀況表及股權產生重大影響。本集團預期虧損撥備之增加將導致對股權之負影響（如下文所述）。此外，本集團將實施若干金融工具分類變動。此預期影響與分類及計量相關，而減值要求概述如下：

##### (a) 分類及計量

本集團預計採納香港財務報告準則第9號將不會對其金融資產的分類及計量產生重大影響。本集團預計將繼續以公允價值計量其目前按公允價值持有的全部金融資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group does not expect that the adoption of HKFRS 9 will have a significant on the impairment of the financial assets.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

#### (b) 減值

香港財務報告準則第9號規定以攤銷成本或按公允價值計入其他全面收益的債務工具、租賃應收款項、貸款承擔及根據香港財務報告準則第9號無需按公允價值計入損益的財務擔保合約的減值，應基於十二個月或全期基準按預期信貸損失模式入賬。本集團將運用簡化的方法，並基於所有貿易應收款項剩餘年期所有現金短缺的現值估計記錄全期預期損失。此外，本集團將採用一般方法並根據未來十二個月內其他應收款項的可能違約事件估計記錄十二個月的預期信貸損失。本集團預期採納香港財務報告準則第9號將不會對金融資產減值產生重大影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂旨在解決香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定不一致的問題。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂的先前強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可予採納。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies, as further explained below, will have a material impact on the Group's financial statements from 2018 onwards. During 2017, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

於2014年7月頒佈之香港財務報告準則第15號建立一個新的五步模式，以對自客戶合約產生的收益進行會計處理。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履約責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。在首次應用該準則時須作出全面的追溯應用或修訂的追溯應用。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號的修訂，解釋多個實施問題，包括識別履行責任、委託人與代理的應用指引、知識產權許可及過渡安排。該等修訂亦旨在幫助確保實體於採納香港財務報告準則第15號時能更加一致地應用及降低應用有關準則的成本及複雜性。本集團計劃採納香港財務報告準則第15號之過渡性條文，將首次採納之累計影響確認為2018年1月1日保留盈利期初結餘的調整。此外，本集團計劃僅對2018年1月1日前尚未完成之合約應用新規定。本集團預期首次採納香港財務報告準則第15號時於2018年1月1日作出之過渡性調整並不重大。然而，誠如下文所進一步闡述，會計政策之預期變動將對本集團於2018年起之財務報表構成重大影響。於2017年，本集團已對採納香港財務報告準則第15號之影響進行詳細評估。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The Group's principal activities consist of provision of air dome construction service, provision of air freight service in the wholesale market, and trading of electronic components. The expected impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

##### (a) Provision of air dome construction service

The Group provides air dome construction services consisted of manufacture, installation, and maintenance of air dome structures.

In preparing to adopt HKFRS 15, the Groups is considering the following:

##### (i) Performance obligations satisfied over time

Revenue from the construction contract is recognised on the percentage of completion basis through input method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, including the costs incurred for future activities on the contract, such as costs of construction components that have not been delivered to the construction sites or yet to be installed, used or applied during the contract performance but which components have been made specially for the contract. Upon the adoption of HKFRS 15, the Group will recognise the revenue over time when transfers control of construction components or performs construction service and, therefore, revenue from construction of air dome structures will be recognised generally upon the delivery of construction components to the construction sites or acknowledged by the customers. The Group has estimated that when HKFRS 15 is adopted, revenue from the provision of air dome construction service in 2017 will be decreased by HK\$20,368,000.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

本集團的主要業務包括提供氣膜建築服務、於批發市場提供空運服務及買賣電子元件。採納香港財務報告準則第15號對本集團的預期影響概述如下：

##### (a) 提供氣膜建築服務

本集團提供包括製造、安裝及維護氣膜結構的氣膜建築服務。

於準備採納香港財務報告準則第15號時，本集團考慮以下事項：

##### (i) 於一段時間內達成的履約責任

建築合約產生的收益乃透過投入法按完工比例確認。在該方法下，合約收益與達致完成階段所產生的合約成本（包括就合約未來活動產生的成本，例如於合約履行過程中尚未交付至建築工地或尚未安裝、使用或應用但已就有關合約特別製作有關部件的建築構件的成本）相匹配。於採納香港財務報告準則第15號後，本集團將於建築構件控制權轉移或履行建築服務的時間段內確認收益，因此，建築氣膜結構產生的收益一般將於建築構件交付至建築工地或獲客戶認可時確認。本集團估計於採納香港財務報告準則第15號時，2017年提供氣膜建築服務的收益將減少20,368,000港元。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (*Cont'd*)

##### (a) Provision of air dome construction service (*Cont'd*)

###### (ii) Variable consideration

Some contracts with customers provide a deposit for quality guarantee by 5% of the contract amount. Currently, the Group recognises revenue from the air dome construction service measured at the fair value of the considerations received or receivable, net of returns and allowances and trade discounts. If revenue cannot be reliably measured, the Group defers revenue recognition until the uncertainty is resolved. Such provisions give rise to variable consideration under HKFRS 15, and will be required to be estimated at contract inception and updated thereafter.

HKFRS 15 requires the estimated variable consideration to be constrained to prevent over-recognition of revenue. The Group expects that application of the constraint will not result in changes of the amount of revenue recognition under current HKFRS 15, as it estimates that deposit for quality guarantee will be fully receivable at the end of the guarantee period.

##### (b) Provision of air freight service

The Group provides air freight service in the wholesale market. These services are sold on their own contracts with customers. The Group recognises service revenue at a point when the air freight service is completed. The Group considers the requirements to recognise revenue over the time under HKFRS 15 is similar to the current revenue recognition policy of the Group. The group has determined that when HKFRS 15 adopted, revenue from provision of air freight service in the wholesale market for 2017 will have no material impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

##### (a) 提供氣膜建築服務 (續)

###### (ii) 可變代價

部分客戶合約內規定提供合約金額5%的質量保證金。現時，本集團根據已收或應收代價（扣除退貨及撥備以及貿易折扣）的公允價值確認氣膜建築服務產生的收益。倘收益不能可靠地計量，在不確定性未獲解決之前，本集團會遞延收益確認。上述條文會引致香港財務報告準則第15號項下的可變代價，並將需要於訂立合約時作出估計及於隨後進行更新。

香港財務報告準則第15號要求限制估計可變代價以防止過度確認收益。本集團預期應用有關限制不會導致根據現行香港財務報表準則第15號確認的收益金額出現變動，因為其估計質量保證金將於保證期結束後悉數收回。

##### (b) 提供空運服務

本集團於批發市場提供空運服務。該等服務乃按照與客戶的具體合約進行銷售。本集團於空運服務完成的時點確認服務收益。本集團認為，香港財務報告準則第15號項下於一段時間內確認收益的規定與本集團現行的收益確認政策相類似。本集團已釐定，於採納香港財務報告準則第15號時，2017年於批發市場提供空運服務產生的收益不會對本集團財務報表產生重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

##### (c) Trading of electronic components

The Group trade electronic components. Revenue from such business is recognised when the significant risks and rewards of ownership have been transferred to the buyer. The group has determined that when HKFRS 15 adopted, revenue from the trading of electronic components for 2017 will have no material impact on the Group's financial statements.

##### (d) Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment. In 2017, the Group continued testing of appropriate systems, internal controls, policies and procedures necessary to collect and disclose and required information.

#### 23 已頒佈但尚未生效的香港財務報告準則 (續)

##### (c) 買賣電子元件

本集團買賣電子元件。該業務產生的收益乃於所有權的重大風險及回報已轉移予買方時確認。本集團已釐定，於採納香港財務報告準則第15號時，2017年買賣電子元件產生的收益不會對本集團財務報表產生重大影響。

##### (d) 呈列及披露

香港財務報告準則第15號的呈列及披露規定較現行的香港會計準則第18號更為詳細。該等呈列規定相比現有方式有重大變動，並將大量增加須於本集團財務報表作出的披露。香港財務報告準則第15號的多項披露規定為新規定，本集團評估認為部分披露規定會帶來重大影響。尤其是，本集團預計財務報表附註將增加，因為須披露釐定該等合約的交易價時所作出的重大判斷，包括可變代價、交易價如何分配至履約責任及就估計各履約責任的單獨售價所作出的假設。此外，根據香港財務報告準則第15號的規定，本集團會將從客戶合約確認的收益分為描述有關收益及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的多個類別。其亦將披露有關分類收益披露與就各可申報分部披露的收益資料之間關係的資料。於2017年，本集團繼續測試收集及披露規定資料的所必要的合適系統、內部控制、政策及程序。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (*Cont'd*)

##### (e) Other adjustments

In addition to the major adjustments described above, on adoption of HKFRS 15, other items of the primary financial statements such as deferred taxes, investments in associate, and share of profit of an associate, will be affected and adjusted as necessary. Furthermore, exchange differences on translation of foreign operations would also be adjusted. The recognition and measurement requirements in HKFRS 15 are also applicable for recognition and measurement of any gains or losses on disposal of non-financial assets (such as items of property and equipment and intangible assets), when that disposal is not in the ordinary course of business. However, on transition, the effect of these changes is not expected to be material for the Group.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

##### (e) 其他調整

除上述主要調整外，於採納香港財務報告準則第15號時，初步財務報表內其他項目（例如遞延稅項、於聯營公司之投資以及應佔聯營公司溢利）將受影響及作出必要調整。另外，換算海外業務的匯兌差額亦將作出調整。香港財務報告準則第15號的確認及計量規定亦適用於確認及計量並非於日常業務中進行的出售非金融資產（如物業及設備以及無形資產項目）的收益或虧損。然而，於過渡期間，預期該等變動不會對本集團產生重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 34(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$100,964,000. Upon adoption of HKAS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

於2016年5月頒佈之香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(詮釋常務委員會)詮釋第15號經營租賃—優惠及香港(詮釋常務委員會)—詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認租賃付款為負債(即租賃負債)及代表可於租賃期使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用重估模型的一類物業、廠房及設備，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租賃進行分類，區分為經營租賃及融資租賃。相較香港會計準則17號，香港財務報告準則第16號要求承租人及出租人作出更詳盡的披露。承租人可選擇採用完全的追溯法或修正的追溯法應用該準則。本集團預期自2019年1月1日起採納香港財務報告準則第16號，並正評估採納香港財務報告準則第16號的影響，且正考慮是否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。誠如財務報表附註34(b)所披露，於2017年12月31日，本集團根據不可撤銷經營租賃應付之未來最低租賃付款總額約為100,964,000港元。採納香港會計準則第16號後，當中計入的若干金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於任何涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及寬免以及採用該準則日期前訂立的新租賃。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKFRS 17, issued in May 2017, replaces HKFRS 4, which was brought in as an interim standard in 2004. HKFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. HKFRS 17 solves the comparison problems created by HKFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values – instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements.

Amendments to HKAS 28 issued in January 2018 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

於2017年5月頒佈之香港財務報告準則第17號取代於2004年作為臨時準則引入的香港財務報告準則第4號。香港財務報告準則第4號允許公司使用國家會計準則對保險合約進行會計處理，導致產生多種不同處理方法。因此，投資者難以比較及對比其他類似公司的財務業績。香港財務報告準則第17號解決香港財務報告準則第4號所產生的比較問題，要求所有保險合約均以一致的方式入賬，對投資者及保險公司均有利。保險責任將使用現值進行會計處理，而非歷史成本。有關資料將定期更新，為財務報表使用者提供更多有用資料。

於2018年1月頒佈之香港會計準則第28號的修訂澄清香港財務報告準則第9號的剔除範圍僅包括適用權益法的於聯營公司或合營企業的投資，而不包括實質上構成於聯營公司或合營企業投資淨額一部分且不適用權益法的長期權益。因此，實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下的減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營企業虧損及於聯營公司或合營企業投資淨額的減值時，香港會計準則第28號方適用於該投資淨額，其中包括長期權益。本集團預期於2019年1月1日採納該等修訂，並將使用修訂中的過渡規定基於2019年1月1日存在的事實及情況評估該等長期權益的業務模式。本集團亦擬於採納該等修訂時應用豁免重列往期比較資料的寬免。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

23 已頒佈但尚未生效的香港財務報告準則 (續)

於2017年4月頒佈之香港會計準則第40號的修訂澄清實體應將物業（包括建設中或發展中物業）轉撥至投資物業或從投資物業轉出的時間。該等修訂規定，用途的改變是指物業滿足或不再滿足投資物業的定義，且有證據表明物業的用途發生改變。單憑管理層對物業用途的意向產生改變不足以證明其用途改變。該等修訂應就實體首次應用該等修訂的年度報告期初或其後產生的用途改變，以未來適用法應用。實體應重新評估於首次應用該等修訂當日所持有的物業分類（如適用），並重新分類物業以反映當日的實際情況。僅在毋須採用事後確認時，方可追溯應用。本集團預期自2018年1月1日起以未來適用基準採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

於2017年6月頒佈之香港(國際財務報告詮釋委員會)－詮釋第22號就應用香港會計準則第21號於實體收取或支付以外幣預付代價及確認非貨幣資產或負債的情況時如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收益(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日。倘確認有關項目時存在多筆預付款項或預收款項，實體必須就預付代價的每筆付款或收款釐定交易日期。實體可自實體首次應用該詮釋的報告期初或於實體首次應用該詮釋的報告期間的財務報表呈列為可比較資料的前一報告期初，按全面追溯基準或未來適用基準應用該詮釋。本集團預期將自2018年1月1日起以未來適用基準採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. 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.

### 23 已頒佈但尚未生效的香港財務報告準則 (續)

於2017年7月頒佈之香港(國際財務報告詮釋委員會)－詮釋第23號針對當稅項處理涉及影響香港會計準則第12號應用的不確定性(常稱為「不確定稅項狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍外的稅項或徵稅,且尤其不包括涉及有關不確定稅項處理的權益及處罰的規定。該詮釋旨在明確(i)實體是否考慮單獨處理不確定稅項;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋將不採用事後確認全面追溯應用,或將首次應用的累計影響作為首次應用日期期初權益的調整進行追溯應用(不重列比較資料)。本集團預期將自2019年1月1日起採納該詮釋。該詮釋預期不會對本集團財務報表產生任何重大影響。

### 24 主要會計政策概要 於聯營公司之投資

聯營公司為本集團持有其一般附帶不少於20%投票權的長期股本權益,並可對其施以重大影響的實體。重大影響乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Investments in associates (Cont'd)

The Group's investments in associates and are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### 24 主要會計政策概要 (續)

##### 於聯營公司之投資 (續)

本集團於聯營公司投資乃根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證除外。收購聯營公司所產生的商譽已作為一部分包括在本集團於聯營公司的投資內。

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或失去對合營企業的共同控制權的情況下，本集團按其公允價值計量及確認其任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制時的賬面值與剩餘投資及出售所得款項的公允價值之間的任何差額乃於損益內確認。

當於聯營公司或合營企業之投資分類為持作出售時，將按照香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

24 主要會計政策概要(續)

**業務合併及商譽**

業務合併乃以購買法入賬。轉讓的代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量屬目前擁有權權益並賦予其持有人於清盤時按比例分佔資產淨值的於被收購方的非控股權益。非控股權益的所有其他部分均按公允價值計量。有關收購成本按實際發生數作為費用列支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權應按其收購日期的公允價值計量及其產生之任何收益或虧損於損益中確認。

收購方所轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動於損益確認。歸類為權益之或然代價毋須重新計量，而後續結算於權益內入賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Business combinations and goodwill (Cont'd)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

#### 24 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前於被收購方持有的股權的任何公允價值總額，超逾所收購可識別資產淨值及所承擔負債的差額。如此代價及其他項目之總和低於所收購之資產淨值的公允價值，於評估後有關差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或於出現任何事件或情況改變顯示賬面值可能減少時則更頻密地進行檢核。本集團於12月31日進行商譽年度減值測試。就減值測試而言，因業務合併而收購的商譽自收購日期起分配至預期可自合併的協同效益中獲益的本集團各現金產生單位或各現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

減值按有關商譽的現金產生單位（或現金產生單位組別）可收回款額的評估結果釐定。倘現金產生單位（或現金產生單位組別）的可收回款額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Business combinations and goodwill (Cont'd)**

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

**Fair value measurement**

The Group measures its certain investment properties and short-term investments at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

24 主要會計政策概要 (續)

**業務合併及商譽 (續)**

倘商譽已分配至現金產生單位 (或現金產生單位組別)，則該單位部分業務出售時，與出售業務有關的商譽將計入業務賬面值以釐定出售業務盈虧。於該等情況售出的商譽，按售出業務及保留的現金產生單位部分的相對價值為基準計算。

**公允價值計量**

本集團於各報告期末對其若干投資物業及短期投資進行計量。公允價值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價所用之假設計量 (假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 24 主要會計政策概要 (續)

##### 公允價值計量 (續)

於財務報表確認或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重大之最低層輸入數據在下列公允價值等級架構內進行分類：

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算

第二層 – 按估值方法計算（藉此直接或間接可觀察對公允價值計量而言屬重大之最低層輸入數據）

第三層 – 按估值方法計算（藉此觀察不到對公允價值計量而言屬重大之最低層輸入數據）

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類（基於對公允價值計量整體而言屬重大之最低層輸入數據）以決定等級架構內各層之間是否有轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

24 主要會計政策概要(續)

非金融資產減值

當出現減值跡象或需要對資產進行年度減值檢測時(存貨、建造合約資產及金融資產除外)，則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值及其公允價值減出售成本兩者的較高者，並按個別資產計算，除非資產產生的現金流入並非大致上獨立於其他資產或多組資產的現金流入，在該情況下，可收回金額則以該資產所屬的現金產生單位計算。

減值虧損僅於資產賬面值超過可收回金額時方會確認。評估使用價值時是以除稅前的折現率計算預計未來的現金流量的現值，而該折現率反映當時市場對金錢的時間價值的評估及該項資產的特有風險。減值虧損於產生當期計入損益內與已減值資產功能一致的開支類別。

於各報告期末，本集團會評估是否有跡象顯示之前確認的減值虧損可能不復存在或已減少。倘有任何此等跡象存在，則會估計資產的可收回金額。原已確認的減值虧損僅於用作釐定資產(商譽除外)可收回金額的估計出現變動時撥回，惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有的賬面值(已扣除任何折舊/攤銷)。撥回減值虧損的數額，乃於其產生的期間計入損益。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

#### 24 主要會計政策概要 (續)

##### 關連方

在以下情況下一方將被視為本集團的關連方，倘：

- (a) 該方為一名人士或該人士家屬的親密成員，而該人士
  - (i) 於本集團擁有控制或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；及離職後福利計劃之贊助僱主；

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Related parties (Cont'd)

- (b) the party is an entity where any of the following conditions applies: (Cont'd)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

#### 24 主要會計政策概要 (續)

##### 關連方 (續)

- (b) 該方為符合下列任何條件的實體：(續)
- (vi) 實體受(a)內所識別人土控制或共同控制；
  - (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 實體、或一間集團的任何成員公司（該實體為集團的一部分）向本集團或本集團的母公司提供主要管理人員服務。

##### 物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）乃按成本減累計折舊及任何減值虧損入賬。倘一項物業、廠房及設備分類為持作出售或屬分類為持作出售組別之一部分，則不作折舊處理並根據香港財務報告準則第5號入賬，有關「持作出售之非流動資產及出售組別」之會計政策對此已作進一步闡述。物業、廠房及設備項目的成本包括購買價及任何將資產達至可使用狀態及運送至有關地點作擬定用途而直接產生的成本。

物業、廠房及設備項目運作後產生的支出，如維修保養費，一般於產生期間自損益中扣除。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊的個別資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Property, plant and equipment and depreciation (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life.

The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	25%
Office equipment	20%
Furniture and fixtures	20%
Motor vehicles	12.5%
Computer equipment	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### 24 主要會計政策概要(續)

##### 物業、廠房及設備及折舊(續)

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法將成本攤至殘值計算。所使用的主要年率如下：

樓宇	5%
租賃裝修	25%
辦公室設備	20%
傢私及裝置	20%
汽車	12.5%
計算機設備	20%

倘物業、廠房及設備項目的各部分的可使用年期不同，則該項目的成本將按合理基準攤至各部分，而各部分將分開計算折舊。殘值、可使用年期及折舊方法均最少於每個財政年度完結時進行檢討並作出調整(如適用)。

物業、廠房及設備項目包括任何經初步確認的主要部分在出售時或預計於日後使用或出售時無法產生經濟利益的情況下將被終止確認。在資產終止確認年度損益表中確認出售或報廢而產生的任何收益或虧損為相關資產銷售所得款項淨額與賬面值的差額。

在建工程指興建中之樓宇，乃按成本減任何減值虧損列賬，並不作折舊處理。成本包括於建築期內之直接建築成本及相關已借入資金之已撥充資本借貸成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Investment properties

Investment properties are interests in buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line basis to allocate their cost to their residual value over its estimated useful life.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### 24 主要會計政策概要 (續)

##### 投資物業

投資物業是指為了賺取租金收入及／或資本升值，而不是為了用於生產商品、提供勞務或經營管理而持有的，或為了在一般業務過程中出售而持有的樓宇（包括以經營租賃持有在其他方面符合投資物業定義的物業的租賃權益）。投資物業按成本初始計量，包括交易成本。初始確認後，投資物業按歷史成本減累計折舊及減值虧損呈列。歷史成本包括收購項目直接應佔之開支。

折舊乃按直線基準計算，分配其成本至其估計使用年期之剩餘價值。

倘資產賬面值高於估計可收回金額，則該資產的賬面值即時撇減至其可收回金額。

##### 無形資產（商譽除外）

個別收購的無形資產於初步確認時按成本計量。業務合併之中收購無形資產的成本乃該資產於收購日期的公允價值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估其減值。可使用年期有限的無形資產攤銷年期及攤銷方法最少於每個財政年度完結時檢討一次。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Intangible assets (other than goodwill) (Cont'd)

###### Patents and trademarks

Purchased patents and trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3.7 years.

###### Software

Purchased software is stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3-5 years.

###### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

#### 24 主要會計政策概要(續)

##### 無形資產(商譽除外)(續)

###### 專利及商標

所購買之專利及商標乃按成本扣除任何減值虧損列賬，並於其3.7年之估計使用年期內以直線法攤銷。

###### 軟件

所購買之軟件乃按成本扣除任何減值虧損列賬，並於其3至5年之估計使用年期內以直線法攤銷。

###### 租賃

除法定所有權外，凡將資產擁有權的絕大部分報酬與風險轉讓予本集團的租賃，均列為財務租賃。於訂立財務租賃時，租賃資產的成本乃按最低租金付款的現值予以資本化，並連同其承擔（不包括利息部分）一併入賬，以反映購買及融資。根據資本化財務租賃持有的資產（包括財務租賃項下之預付土地租賃款項）計入物業、廠房及設備，並按租期及資產的估計可使用年期（以較短者為準）作折舊。有關租賃的財務費用於租期內在損益表中扣除，以得出不變的週期收費率。

由出租人保留資產所有權的絕大部分報酬與風險的租約均以經營租約入賬。如本集團為出租人，本集團將按照租約年期以直線法，分別將根據經營租約租賃的資產計入非流動資產及將根據經營租約的應收租金計入損益表內記賬。如本集團為承租人，則本集團根據經營租約應付的租金（扣除自出租人收取的任何獎勵金）將以直線法於租期內自損益表扣除。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Leases (Cont'd)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

##### Investments and other financial assets

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

###### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### 24 主要會計政策概要 (續)

##### 租賃 (續)

經營租約項下之預付土地租賃款項最初按成本列賬，隨後於租期內以直線法確認。

##### 投資及其他金融資產

###### *初步確認及計量*

金融資產於初步確認時會被分類為按公允價值計入損益的金融資產、貸款及應收款項及可供出售金融投資，或於有效對沖中指定為對沖工具的衍生工具（視情況而定）。金融資產於首次確認時，乃按公允價值加收購金融資產所產生的交易成本（惟按公允價值計入損益的金融資產則除外）計量。

循正常渠道購買及銷售金融資產於交易日（即本集團承諾購買或銷售資產當日）確認，循正常渠道購買或銷售指規定資產於特定期間內（一般由規例或市場慣例確立）付運的金融資產買賣。

###### *隨後計量*

金融資產取決於其分類的隨後計量如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

### 24 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *貸款及應收款項*

貸款及應收款項乃是有固定或可確定付款金額但並無在一個活躍市場上報價的非衍生金融資產。經初步計量後，該等資產其後以實際利率法根據已攤銷的成本（扣減任何減值備抵）計量。攤銷成本乃計入任何收購時的折讓或溢價，以及屬於實際利率不可分割部分的費用或成本。實際利率攤銷包括在損益表內的其他收益及增益中。減值衍生的虧損於損益表內財務費用（就貸款而言）及其他費用（就應收款項而言）中確認。

##### *可供出售金融投資*

可供出售金融投資乃上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售之股本投資既非分類為持作買賣亦非指定為按公允價值計入損益。該類別中之債務證券指擬持有一段無限定時間之證券，且該等證券可能會因應流動資金需求或應對市況變動而出售。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### Available-for-sale financial investments (Cont'd)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 24 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資(續)

於首次確認後，可供出售金融投資其後以公允價值計量，而未變現盈虧則於可供出售投資重估儲備中確認為其他全面收益，直至投資被終止確認（屆時，累計盈虧於損益表確認為其他收益）或被釐定出現減值為止，此時，累計盈虧由可供出售投資重估儲備重新分類至損益表其他盈虧內。於持有可供出售金融投資時所賺取之利息及股息列作利息收入及股息，並根據下文「收益確認」所載政策於損益表確認為其他收益。

本集團評估於短期內出售其可供出售金融資產之能力及意圖是否仍然合適。倘於少數情況下，因市場交投淡靜，本集團因而無法買賣有關金融資產，則於管理層有能力並有意於可見將來持有該等金融資產或持有至到期日時，本集團可選擇將該等資產重新分類。

就從可供出售類別重新分類之金融資產而言，於重新分類日期的公允價值賬面值成為其新的已攤銷成本及該項資產過往已於權益確認之任何盈虧於損益中以實際利率按投資餘下年期攤銷。新的已攤銷成本與到期金額之任何差額同樣以實際利率按該資產餘下年期攤銷。倘該項資產其後釐定為出現減值，於權益中入賬之相關金額則須重新分類至損益表。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### 24 主要會計政策概要 (續)

##### 取消確認金融資產

金融資產（或如適用，一項金融資產的一部分或一組同類金融資產的一部分）主要在以下情況下取消確認（即從本集團的綜合財務狀況表中刪除）：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據「轉付」安排，承擔在未有嚴重延緩的情況下向第三方全數支付已收到現金流量的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當本集團並無轉讓或保留該項資產的絕大部分風險及回報及並無轉讓該項資產的控制權，本集團會在本集團持續參與該項資產的前提下繼續確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

所轉讓資產擔保形式的持續參與，按資產原賬面值與本集團可能須支付的最高代價金額的較低者計量。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

#### 24 主要會計政策概要 (續)

##### 金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組金融資產存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或拖欠償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況變動。

##### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產評估是否存在減值。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且已確認或繼續確認減值虧損的資產不會納入綜合減值評估之內。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### *Financial assets carried at amortised cost (Cont'd)*

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

#### 24 主要會計政策概要 (續)

##### 金融資產減值 (續)

已識別減值虧損金額按該資產賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的原始實際利率（即首次確認時計算的實際利率）貼現。

資產賬面值通過使用備抵賬目沖減，而虧損在損益表中確認。利息收入按經沖減的賬面值持續累計，且採用計量減值虧損時用以貼現未來現金流量的利率累計。當未來可收回的實際機會不大且所有抵押品已變現或轉撥至本集團，貸款及應收款項連同任何相關撥備會被撇銷。

倘於以後的期間，估計減值虧損的金額增加或減少，且有關增減乃因減值確認後發生的事項而產生，則先前確認的減值虧損可通過調整準備賬而增減。倘撇銷於其後收回，則收回數額將於損益表中的其他開支入賬。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 24 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 可供出售之金融投資

就可供出售之金融投資而言，本集團將於各報告期末評估一項投資或一組投資有否出現客觀減值憑證。

倘可供出售之資產減值，包括其成本（扣除任何本金付款及攤銷）與現時公允價值之差額在扣除先前於損益表確認之任何減值虧損後之金額，從其他全面收益中剔除並於損益表內確認。

倘股本投資分類為可供出售，客觀證據應包括投資公允價值大幅或長期低於其成本。「大幅」乃與該項投資之原成本比較後評估，而「長期」則按公允價值低於其原成本期間而評估。倘有證據顯示出現減值，按收購成本與現有公允價值之差額計量之累計虧損（減過往就該項投資於損益表確認之減值虧損）於其他全面收益中移除，並於損益表中確認。分類為可供出售股本工具之減值虧損不會透過損益表回撥。減值後公允價值之增幅乃直接於其他全面收益中確認。

釐定「大幅」或「長期」時須作出判斷。於作出判斷時，本集團會評估（其中包括）一項投資之公允價值少於其成本之持續時間或程度。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment of financial assets (Cont'd)

###### *Available-for-sale financial investments (Cont'd)*

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, tax payable and loan from shareholders.

#### 24 主要會計政策概要 (續)

##### 金融資產減值 (續)

###### *可供出售之金融投資 (續)*

倘債務工具分類為可供出售，則按以按攤銷成本列賬的金融資產的同一準則評估減值。然而，錄得的減值金額為按攤銷成本與當期公允價值差額計量之累計虧損，減過往於損益表中確認的投資的任何減值虧損。未來利息收入繼續按資產的已減少賬面值使用貼現未來現金流量所用利率予以累計，以計量減值虧損。利息收入列作融資收入部分。倘隨後投資公允價值增幅客觀而言與減值虧損於損益表確認後發生的一項事件有關，則債務工具的減值虧損透過損益表撥回。

##### 金融負債

###### *初步確認及計量*

於初步確認時金融負債會被分類為按公允價值計入損益的金融負債、貸款及借貸或於有效對沖中指定為對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，如屬貸款及借貸，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及其他應付款項、應付稅項及股東貸款。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Loans and borrowings*

After initial recognition, trade and other payables, tax payable and loan from shareholders are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 24 主要會計政策概要(續)

#### *隨後計量*

金融負債按以下分類進行後續計量：

#### *貸款及借貸*

經初步確認後，貿易應付款項及其他應付款項、應付稅項及股東貸款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其收益及虧損在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務費用內。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 24 主要會計政策概要 (續)

##### 終止確認金融負債

於負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

如現有金融負債由同一放債人以條款大相逕庭的負債所取代，或現有負債條款作出重大修訂，此類置換或修訂將被視為終止確認本來的負債及確認新負債，有關賬面值的差額於損益表中確認。

##### 存貨

存貨按成本及可變現淨值（以較低者為準）列賬。成本按先進先出基準釐定，就在製品及製成品而言包括直接材料成本、直接勞工成本及適當部分的間接費用。可變現淨值按預計售價減完成及出售所產生的任何估計成本計算。

##### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及隨時可兌換為已知數額現金，且價值變動風險甚低，並一般於購入日期起計三個月內到期的短期高度流動投資，減須於通知時償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括用途不受限制的手頭現金及銀行存款（包括定期存款及性質與現金類似的資產）。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 24 主要會計政策概要 (續)

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或直接於權益內確認。

即期稅項資產和負債根據於報告期末已頒佈或已大致頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務當局收回或付予稅務當局的金額計算。

遞延稅項以負債法就於報告期末資產及負債的稅項基準及其用作財務申報的賬面值之間的所有暫時差額作出撥備。

除以下情況外，遞延稅項負債就所有應課稅暫時差額予以確認：

- 當遞延稅項負債來自首次確認商譽或並非業務合併的交易的資產或負債，而於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差額而言，除非撥回暫時差額的時間可以控制及暫時差額可能不會在可見將來撥回。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### 24 主要會計政策概要 (續)

##### 所得稅 (續)

就所有可扣稅暫時差額、承前未用稅項抵免和任何未用稅項虧損確認遞延稅項資產，惟以日後有可能出現應課稅溢利可利用該等可扣稅暫時差額、承前未用稅項抵免和未用稅項虧損予以抵銷為限，除非：

- 遞延稅項資產乃有關於初步確認非業務合併的交易中的資產或負債產生的可扣稅暫時差額，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司、聯營公司及合營公司投資的可扣稅暫時差額而言，僅在暫時差額有可能在可見將來撥回，以及日後可用該等暫時差額抵銷可能出現的應課稅溢利時，方會確認遞延稅項資產。

遞延稅項資產的賬面值會於各報告期末檢討，倘不再可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產，則會予以扣減。未確認的遞延稅項資產會於各報告期末重估和於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時確認。

遞延稅項資產和負債乃根據於報告期末前已實施或大致實施的稅率（及稅法），按預期於資產獲變現或負債償還期間適用的稅率計算。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Income tax (Cont'd)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" below;
- (c) from the rendering of services, when the services are rendered;
- (d) rental income, on a time proportion basis over the lease terms;

#### 24 主要會計政策概要 (續)

##### 所得稅 (續)

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

##### 收益確認

收益乃於本集團可能獲得經濟利益而該收益能可靠地計算時，按下列基準予以確認：

- (a) 有關貨品銷售，於所有權的重大風險及回報已轉移至買方，且本集團並無保留一般視為與所有權相關的管理權或已售貨品的有效控制權時確認；
- (b) 有關建築合約，按完工百分比基準確認，於下文「建築合約」之會計政策作進一步闡釋；
- (c) 有關提供服務，於提供服務期間確認；
- (d) 租金收入，按租賃年期以時間比例基準計算；

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue recognition (Cont'd)

- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

##### Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised using the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as amounts due from contract customer. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

#### 24 主要會計政策概要 (續)

##### 收益確認 (續)

- (e) 利息收入，按應計基準以實際利率法，透過採用按金融工具的預計年期或更短年期（如適用）之估計日後現金收入準確貼現至金融資產的賬面淨值之利率予以確認；及
- (f) 股息收入，於股東收取付款的權利獲確立時確認。

##### 建築合約

合約收益包括商定的合約金額以及工程變更、索賠及激勵款項之適當金額。產生之合約成本包括直接材料、分包成本、直接勞工及適當比例的可變和固定建造經常費用。

固定價格建築合約的收益按完工百分比法（乃參考迄今所產生的成本與有關合約的估計總成本的比例計算）予以確認。

管理層預期可預見的損失時會盡快作出撥備。當迄今所產生的合約成本加已確認盈利減去已確認虧損超過進度付款，超出部分將被視為應收合約客戶款項。倘進度付款超出迄今所產生的合約成本加已確認盈利減去已確認虧損，超出部分將被視為應付合約客戶款項。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 24 主要會計政策概要(續) 以股份支付

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員（包括董事）收取以股份支付形式的報酬，而僱員提供服務作為收取股本工具之代價（「股本結算之交易」）。

就2002年11月7日後的購股權授出與僱員進行股本結算之交易之成本，乃參照授出日期之公允價值而計量。公允價值乃由一名外聘估值師採用二項式模型釐定，進一步詳情載於財務報表附註27。

股本結算之交易的成本於僱員福利開支確認，連同相應增加的權益在表現及／或服務條件得到履行的期間內確認入賬。於各報告期末日直至歸屬日期為止就股本結算之交易確認之累計開支反映歸屬期屆滿程度及本集團對將最終將歸屬之股本工具數目作出之最佳估計。於某一期間在損益表扣除或計入之金額指於該期間期初及期末已確認之累計開支變動。

釐定回報的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計的考慮因素之一。市場表現條件反映於授出日期公允價值內。回報所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於回報的公允價值內，並將即時支銷回報。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Share-based payments (Cont'd)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### 24 主要會計政策概要(續)

##### 以股份支付(續)

基於未能達成非市場表現及／或服務條件而最終並無歸屬的回報不會確認開支。倘回報包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘若以股權結算報酬的條款有所更改，則在達致報酬原定條款的情況下，所確認的開支最少須達到猶如條款並無任何更改的水平。此外，倘若按更改日期計量，任何更改導致以股份基礎支付的總公允價值有所增加，或對僱員帶來其他利益，則應就該等更改確認開支。

倘若註銷以股權結算報酬，應被視為已於註銷日期歸屬，任何尚未確認報酬的開支，均應立刻確認，包括在本集團或其僱員控制下的非歸屬條件並未達成的任何報酬。然而，若授予新報酬代替已註銷的報酬，並於授出日期指定為替代報酬，則已註銷的報酬及新報酬視作為原獎勵的更改按前段所述方式處理。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Other employee benefits

*Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

*Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

24 主要會計政策概要 (續)

其他僱員福利

*退休金計劃*

本集團根據強制性公積金計劃條例為其所有僱員採納一項界定供款之強制性公積金退休福利計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員基本薪金之若干百份作出，並於應付該等供款額時根據強積金計劃之規則在損益中支銷。強積金計劃資產與本集團於獨立管理基金持有之資產獨立持有。當向強積金計劃供款時，本集團之僱主供款全數歸屬於僱員。

本集團於中國內地營運的附屬公司的僱員，須參與由當地市政府籌辦的中央退休金計劃。該附屬公司須向中央退休金計劃貢獻其若干薪酬成本百分比。供款於根據中央退休金計劃規則應付時自損益中扣除。

*終止福利*

終止福利在下列兩者孰早日確定：本集團不能撤回提供此等福利時；及本集團確認涉及支付終止福利的重組成本時。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 24 主要會計政策概要 (續)

##### 借款成本

收購、興建或生產合資格資產（即需要一段頗長時間始能投入其擬定用途或出售的資產）而直接產生的借款成本將被資本化，作為有關成本的一部分。倘該等資產大部分可作擬定用途或出售，則終止將該等借款成本資本化。等待作為合資格資產支出的特定借款的暫時性投資所賺取的投資收入從資本化的借款成本中減除。所有其他借款成本於其產生期間內列作支出。借款成本包括實體因借款而發生的利息及其他相關成本。

##### 股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息乃披露於財務報表附註。

同時，由於本公司組織章程大綱及細則授予董事權力宣派中期股息，故建議派付及宣派中期股息。因此，當建議派付及宣派中期股息時，中期股息立即確認為負債。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### 24 主要會計政策概要 (續)

##### 外幣

此等財務報表以本公司的功能貨幣港元呈列。本集團各實體自行釐定其功能貨幣，而計入各實體財務報表的項目以其功能貨幣計算。本集團實體入賬的外幣交易按交易日當時的功能貨幣匯率初步入賬。以外幣列值的貨幣資產及負債按於報告期末功能貨幣的匯率換算。結清和兌換貨幣項目產生的所有差額均於損益內確認。

以外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理（即該項目於其他全面收益或損益內確認的公允價值收益或虧損的換算差額亦會分別於其他全面收益或損益內確認）。

若干海外附屬公司及一間聯營公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為港元，其損益則按年內的加權平均匯率換算為港元。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Foreign currencies (Cont'd)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

##### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### 2.4 主要會計政策概要 (續)

##### 外幣 (續)

所產生之匯兌差額確認於其他全面收益及累計在匯兌波動儲備內。當出售海外業務時，在其他全面收益中與該海外業務相關之部分須在損益內確認。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的通行匯率換算港元。海外附屬公司於年內產生的經常性現金流量則按該年度的加權平均匯率換算為港元。

#### 3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出會影響收入、開支、資產和負債的報告金額及其所附披露資料的判斷、估計和假設，並披露或然負債。有關該等假設和估計的不確定性，可能導致須就未來對受影響資產或負債的賬面值作出重大調整的結果。

##### 判斷

應用本集團會計政策時，除涉及估計之判斷外，管理層已作出下列對財務報表所確認數額有重大影響之判斷：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES  
(Cont'd)

Judgements (Cont'd)

*Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

*Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計 (續)

判斷 (續)

*經營租賃承諾—本集團作為出租人*

本集團就旗下的投資物業組合簽定了商業物業租賃合同。本集團認為，根據對有關安排的條款及條件的評估，本集團保留了透過經營租賃出租的物業的所有權的所有重大風險和回報。

*投資物業及自置物業兩者間的分類*

本集團決定其物業是否屬投資物業，並制定了有關判斷基準。投資物業為作賺取租金收入或資本增值（或上述兩者）的物業。因此，本集團對物業可否產生現金流量的評估，大致獨立於本集團持有的其他資產。若干物業包含部分持作賺取租金收入或資本增值及部分持作生產，或提供商品或服務，或作行政用途。如該等部分可獨立出售（或獨立以融資租約形式出租），本集團會將該等部分分別入賬。倘該等部分不可獨立出售，該物業（僅在物業的極少部分持作生產，或提供商品或服務，或作行政用途的情況下）則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按個別物業作出判斷。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2017 was HK\$29,138,000 (2016: HK\$764,000). Further details are given in note 14.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 3. 主要會計判斷及估計 (續)

##### 估計的不確定性

以下為於報告期末有關未來之主要假設及其他估計不明朗因素之主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出重大調整的重大風險。

##### *商譽減值*

本集團至少每年檢查一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽的現金產生單位的使用價值作出估計。本集團須就使用價值的計算估計預期產生自現金產生單位之日後現金流量以及合適的折扣率，以計算有關現金流量的現值。商譽於2017年12月31日的賬面值為29,138,000港元（2016年：764,000港元）。進一步詳情請參閱附註14。

##### *非金融資產減值（商譽除外）*

本集團於每個報告期末評估所有非金融資產是否有任何減值跡象。具無限年期之無形資產每年及於存在減值跡象時進行減值測試。其他非金融資產於其賬面值存在不可收回跡象時進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額（即其公允價值減出售成本與其使用價值中之較高者）時，即出現減值。公允價值減出售成本乃根據類似資產的具約束力公平磋商銷售交易所得的數據或可觀察市場價格減出售資產的遞增成本計算。於計算使用價值時，管理層須估計預期該項資產或現金產生單位的未來現金流量，並選擇合適折現率計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES  
(Cont'd)

Estimation uncertainty (Cont'd)

*Impairment of available-for-sale financial assets*

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. At 31 December 2017, there was no impairment losses has been recognised for available-for-sale assets (2016: Nil). The carrying amount of available-for-sale assets was HK\$230,883,000 (2016: Nil).

*Impairment of trade receivables and amounts due from contract customer*

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. Further details are given in notes 17 and 18 to the financial statements.

3. 主要會計判斷及估計 (續)

估計的不確定性 (續)

*可供出售金融資產的減值*

本集團將部分資產確認為可供出售金融資產，並在權益中確認其公允價值變動。當公允價值下降時，管理層會對公允價值下降進行推斷以判斷是否需要在損益表中確認資產減值。於2017年12月31日，概無就可供出售資產確認減值虧損(2016年：無)。可供出售資產之賬面值為230,883,000港元(2016年：無)。

*貿易應收款項及應收合約客戶款項減值*

本集團就客戶無法支付所要求款項引起的預計虧損計提撥備。本集團基於貿易應收款項餘額的賬齡、客戶信譽及過往撤銷經驗進行估計。倘客戶的財務狀況惡化，並導致實際減值虧損高於預期，則本集團須修訂撥備基準且其未來業績將會受到影響。進一步詳情載於財務報表附註17及18。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

##### Estimation uncertainty (Cont'd)

###### *Income tax*

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is 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. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax and deferred income tax provisions in the period in which such determination is made.

###### *Percentage of completion of construction contracts*

The Group recognises revenue and costs according to the stage of completion of individual construction contracts. The stage of completion is estimated by reference to the costs incurred to date to the estimated total costs of the relevant construction contract. The percentage of completion method involves the use of significant management judgement and estimates, and the revenue, cost and gross profit realized on such contracts can vary from the Company's original estimates because of changes in conditions. Management reviews and revises the estimates of total contract costs for each contract as the contract progresses.

#### 3. 主要會計判斷及估計 (續)

##### 估計的不確定性 (續)

###### *所得稅*

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備時須作出重大判斷。在日常業務過程中有多項交易及計算方式，均會導致未能確定最終所定稅項。本集團根據是否需要繳納額外稅款的估計，確認預期稅項的責任。倘上述事宜的最終稅務結果有別於初始入賬款額，該差額會影響作出釐定期間的當期所得稅及遞延稅項撥備。

###### *建築合約之完工百分比*

本集團根據個別建築合約之完工階段確認收益及成本。完工階段乃經參考相關建築合約總成本估計日期產生的成本進行估計。完工百分比法需要管理層運用重大判斷及估計，而有關合約之收益、成本及可變現毛利可因條件的變化而與本公司之初始估計不同。管理層將就合約進度為各合約之總合約成本估計進行審核及修訂。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments: (a) logistics segment providing air freight services in the wholesale market; and (b) sport and entertainment segment investing in air dome business and engaging in the construction and operating of air dome and other newly initiated businesses.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, gain from disposal of subsidiaries, other investment income, gross rental income, finance costs as well as head office and corporate expenses are excluded from such measurement.

### 4. 經營分部資料

就管理目的而言，本集團以其產品及服務組成業務單位及擁有以下兩個可申報經營分部：(a)於批發市場提供空運服務的物流分部；及(b)投資氣膜業務並從事建造及經營氣膜及其他新展開業務的體育及娛樂分部。

管理層獨立監察本集團經營分部的業績，以就資源分配及表現評估作出決策。分部表現乃根據可申報分部溢利／虧損（即計量除稅前經調整溢利／虧損）予以評估。除稅前經調整溢利／虧損乃與本集團之除稅前虧損貫徹計量，惟有關計量並不包括利息收入、出售附屬公司收益、其他投資收入、租金收入總額、融資成本及總辦事處及企業開支。

Year ended 31 December 2017 截至2017年12月31日止年度		Logistics 物流 HK\$'000 千港元	Sport and entertainment 體育及娛樂 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶銷售	7,824	148,999	156,823
<b>Segment results</b>	<b>分部業績</b>	4,969	(41,163)	(36,194)
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			479
Gain from disposal of subsidiaries	出售附屬公司收益			40,736
Other investment income	其他投資收入			4,779
Gross rental income	租金收入總額			1,706
Corporate and unallocated expenses	企業及未分配開支			(11,892)
Finance costs	融資成本			(7,505)
Loss before tax	除稅前虧損			(7,891)
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Impairment losses recognised in profit or loss	於損益確認之減值虧損	16,289	9,403	25,692
Depreciation and amortisation	折舊及攤銷	339	9,660	9,999
Capital expenditure	資本開支	-	76,571	76,571

\* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備、投資物業及無形資產（包括收購附屬公司產生之資產）。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 4. OPERATING SEGMENT INFORMATION (Cont'd)

Year ended 31 December 2016

截至2016年12月31日止年度

##### Segment revenue :

Sales to external customers

##### 分部收益：

向外部客戶銷售

	Logistics 物流	Sport and entertainment 體育及娛樂	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

74,144

8,374

82,518

##### Segment results

Reconciliation:

Interest income

Other investment income

Gross rental income

Corporate and unallocated expenses

Finance costs

##### 分部業績

對賬：

利息收入

其他投資收入

租金收入總額

企業及未分配開支

融資成本

(21,179)

(20,816)

(41,995)

298

2,123

1,927

(11,998)

(868)

Loss before tax

除稅前虧損

(50,513)

##### Other segment information:

Impairment losses recognised  
in profit or loss

Depreciation and amortisation

Capital expenditure

##### 其他分部資料：

於損益確認之減值虧損

折舊及攤銷

資本開支

3,494

1,774

–

1,790

2,449

15,052

5,284

4,223

15,052

##### Geographical information

During the year ended 31 December 2017 and 2016, the Group derived almost all of its revenue from its operating entities located in Mainland China, Hong Kong, Macau and Taiwan.

As at 31 December 2017, the Group's non-current assets were mainly located in Mainland China, while in year 2016, the Group's non-current assets were mainly located in Hong Kong.

##### 地區資料

截至2017年及2016年12月31日止年度，本集團幾乎所有之收益均產生自其位於中國內地、香港、澳門及台灣之經營實體。

於2017年12月31日止年度，本集團之非流動資產主要位於中國內地，而2016年，本集團之非流動資產主要位於香港。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

#### Information about a major customer

During the year, revenue from a single external customer that individually accounted for 10% or more of the Group's total revenue is as follows:

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Customer A 客戶A	19,247	-

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services related during the year.

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Revenue</b> Sales of goods Revenue of construction contracts Rendering of services	<b>收益</b> 商品銷售 138,829 11,289	8,338 - 74,180
	<b>156,823</b>	82,518

### 4. 經營分部資料 (續)

#### 有關主要客戶的資料

年內，來自個別佔本集團總收益10%或以上的單一外部客戶的收益如下：

### 5. 收益、其他收入及收益

收益指年內已出售貨品的發票價值淨額（扣除退貨及貿易折扣撥備）及服務相關價值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

#### 5. 收益·其他收入及收益(續)

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	479	298
Service income	服務收入	–	223
Investment income	投資收入	4,779	2,123
Gross rental income	租金收入總額	1,706	1,927
Others	其他	842	670
		<b>7,806</b>	<b>5,241</b>
<b>Gains</b>	<b>收益</b>		
Recovery of impairment of investment properties	投資物業減值撥回	1,154	2,307
Exchange gain	匯兌收益	11,737	–
Gain on write-back of trade payables	貿易應付款項之回撥收益	–	10,226
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	40,736	(1,908)
Others	其他	12,645	–
		<b>66,272</b>	<b>10,625</b>
		<b>74,078</b>	<b>15,866</b>

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)  
下列各項後達致：

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cost of inventories sold	售出存貨成本		6,195	8,065
Cost of construction contracts	建築合約成本		94,288	—
Cost of services provided	已提供服務成本		9,423	65,865
Depreciation	折舊	12, 13	2,599	4,223
Amortisation of intangible assets	無形資產攤銷	15	7,400	—
Minimum lease payments under operating leases	經營租賃之最低租賃付款		10,409	5,530
Auditor's remuneration	核數師酬金		2,756	2,344
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 8)):	僱員福利開支(不包括董事及 主要行政人員薪酬(附註8)):			
Wages and salaries	工資及薪金		21,346	19,793
Equity-settled share option expense	股權結算購股權開支		6,643	7,978
Pension scheme contributions	退休計劃供款		5,923	2,703
			33,912	30,474
Impairment of goodwill	商譽減值		689	—
Foreign exchange differences, net	匯兌差額·淨額		(11,737)	1,039
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	12	23	2,028
Recovery of impairment of investment properties	投資物業減值撥回	13	(1,154)	(2,307)
Impairment of trade receivables	貿易應收款項減值		2,869	816
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損		—	4,415
Impairment of other receivables	其他應收款項減值		22,111	2,440
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		1,068	99
(Gain)/Loss on disposal of subsidiaries	出售附屬公司之(收益)／虧損	31	(40,736)	1,908
Research and development costs	研發成本		6,391	—

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款利息	30	239
Interest on shareholders' loans	股東貸款利息	7,475	626
Interest on finance lease liabilities	融資租賃負債利息	-	3
		<b>7,505</b>	<b>868</b>

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Group	
		本集團	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	1,740	1,670
Other emoluments:	其他酬金：		
Equity-settled share option expense	股權結算購股權開支	3,294	3,721
		<b>5,034</b>	<b>5,391</b>

#### 7. 融資成本

融資成本之分析如下：

#### 8. 董事及主要行政人員薪酬

本年度董事及主要行政人員薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

During the year 2017, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Equity-settled		Total
		Fees	share option expense	
		袍金	股權結算 購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2017	2017年			
<b>Independent non-executive directors 獨立非執行董事</b>				
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	183	303
Mr. Xin Luo Lin	辛羅林先生	120	183	303
Mr. Pan Lihui	潘立輝先生	120	183	303
Mr. Tse Man Kit, Keith (Note (i))	謝文傑先生 (附註(i))	120	183	303
		480	732	1,212

### 8. 董事及主要行政人員薪酬(續)

2017年度，若干董事就彼等為本集團所提供的服務根據本公司購股權計劃獲授權股權，進一步詳情載於財務報表附註27。該等於歸屬期間在損益表中確認之購股權之公允價值已於授出日期釐定，而於本年度計入財務報表之金額已計入上文之董事及主要行政人員酬金披露內。

#### (a) 獨立非執行董事

本年度已付獨立非執行董事之酬金如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

##### (a) Independent non-executive directors (Cont'd)

		Fees	Equity-settled share option expense	Total
		袍金	股權結算 購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2016	2016年			
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	207	327
Mr. Xin Luo Lin	辛羅林先生	120	207	327
Mr. Pan Lihui	潘立輝先生	120	207	327
Mr. Tse Man Kit, Keith (Note (i))	謝文傑先生(附註(i))	110	207	317
		470	828	1,298

#### 8. 董事及主要行政人員薪酬(續)

##### (a) 獨立非執行董事(續)

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors and the chief executive

		Fees	Salary, allowances and benefits in kind	Equity- settled share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及 實物利益	股權結算 購股權開支	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2017	2017年					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Hu Yebi	胡野碧先生	180	–	183	–	363
Mr. Niu Zhongjie	牛鍾洁先生	180	–	183	–	363
Mr. Zhu Shixing (Note (i))	祝仕興先生(附註(i))	180	–	–	–	180
Mr. Lam Ka Tak (Note (i))	林嘉德先生(附註(i))	180	–	183	–	363
Mr. Zhang Tingzhe (Note (v))	張庭喆先生(附註(v))	180	–	183	–	363
Mr. Liu Xue Heng (Note (vi))	劉學恒先生(附註(vi))	180	–	1,830	–	2,010
Mr. Tsui Ngai, Eddie (Note (vii))	徐艾先生(附註(vii))	180	–	–	–	180
		1,260	–	2,562	–	3,822
2016	2016年					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Hu Yebi	胡野碧先生	180	–	207	–	387
Mr. Niu Zhongjie	牛鍾洁先生	180	–	207	–	387
Mr. Zhu Shixing (Note (i))	祝仕興先生(附註(i))	180	–	–	–	180
Mr. Lam Ka Tak (Note (i))	林嘉德先生(附註(i))	180	–	207	–	387
Ms. Leung Pui Man (Note (ii))	梁佩雯女士(附註(ii))	69	–	–	–	69
Mr. Zhang Tingzhe (Note (iii))	張庭喆先生(附註(iii))	165	–	207	–	372
Mr. Liu Xue Heng (Note (iv))	劉學恒先生(附註(iv))	165	–	2,065	–	2,230
Mr. Tsui Ngai, Eddie (Note (v))	徐艾先生(附註(v))	81	–	–	–	81
		1,200	–	2,893	–	4,093



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

##### (b) Executive directors and the chief executive (Cont'd)

Note i: The director was appointed on 25 January 2016.

Note ii: The director was resigned on 18 May 2016.

Note iii: The director was appointed on 25 January 2016.

Note iv: The director was appointed on 25 January 2016, and elected as the chairman of the board and appointed as the chief executive officer of the company on 8 April 2016.

Note v: The director was appointed on 20 July 2016.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include one director (2016: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2016: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,267	3,110
Equity-settled share option expense	股權結算購股權開支	340	315
Pension scheme contributions	退休金計劃供款	187	138
		<b>2,794</b>	<b>3,563</b>

#### 8. 董事及主要行政人員薪酬(續)

##### (b) 執行董事及主要行政人員(續)

附註i：該名董事於2016年1月25日獲委任。

附註ii：該名董事於2016年5月18日辭任。

附註iii：該名董事於2016年1月25日獲委任。

附註iv：該名董事於2016年1月25日獲委任，並於2016年4月8日獲選為董事會主席並獲委任為本公司之主要行政人員。

附註v：該名董事於2016年7月20日獲委任。

本年度，並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

#### 9. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括一名董事(2016年：一名董事)，彼等薪酬之詳情載於上文附註8。剩餘四名(2016年：四名)本公司本年度最高薪酬僱員(其並非為董事亦非主要行政人員)之詳情如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 9. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2017	2016
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
		<b>4</b>	<b>4</b>

### 10. INCOME TAX

Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits during the year:

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25%, except for one PRC subsidiary which is entitled to a preferential tax rate at 15%.

Macau complementary tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to approximately HK\$31,100) but below MOP300,000 (equivalent to approximately HK\$292,000), and at a fixed rate of 12% on the taxable income above MOP300,000. For the years ended 31 December 2017 and 2016, a special complementary tax incentive was provided to the effect that tax free income threshold was increased from MOP32,000 to MOP600,000 (equivalent to approximately HK\$31,100 to HK\$584,000).

### 9. 五名最高薪酬僱員 (續)

薪酬於以下範圍之非董事及非主要行政人員之最高薪酬僱員數目如下：

### 10. 所得稅

於年內的香港利得稅乃就估計應課稅溢利按16.5% (2016年：16.5%)的稅率計提撥備。

本集團於中國內地的經營須繳納中國企業所得稅。標準中國企業所得稅稅率為25%，惟一間中國附屬公司享有15%之優惠稅率。

澳門補充稅乃就高於32,000澳門元 (相當於約31,100港元) 但低於300,000澳門元 (相當於約292,000港元) 的應課稅收入按介乎3%至9%的累進稅率繳納，及超過300,000澳門元之應課稅收入按固定稅率12%納稅。截至2017年及2016年12月31日止年度，本集團獲提供特別補充稅獎勵，因此應課稅收入的免稅額由32,000澳門元增至600,000澳門元 (相當於約31,100港元增至584,000港元)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 10. INCOME TAX (Cont'd)

#### 10. 所得稅(續)

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	當期—香港		
Charge for the year	年內支出	7,848	211
Current – Mainland China	當期—中國內地		
Charge for the year	年內支出	5,006	–
Current – Others	當期—其他		
Charge for the year	年內支出	27	1,214
Current – Elsewhere	當期—其他地區		
Charge for the year	年內支出	–	–
Deferred (note 19)	遞延(附註19)	(2,638)	180
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>10,243</b>	<b>1,605</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 10. INCOME TAX (Cont'd)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

### 10. 所得稅(續)

適用於除稅前虧損按本公司及其大部分附屬公司所註冊國家或司法權區之法定稅率計算之稅項開支與按實際稅率計算之稅項開支之對賬如下：

2017		Hong Kong	Mainland China	Others	Total
2017年		香港	中國內地	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	37,602	(34,659)	(10,834)	(7,891)
Tax at the statutory tax rates	按法定稅率計算的稅項	6,204	(8,665)	(1,312)	(3,773)
Lower tax rate for specific provinces or enacted by local authority	特別省份或當地機關實施的 較低稅率	-	(3,200)	-	(3,200)
Income not subject to tax	毋須繳稅收入	(9,185)	(2,586)	(430)	(12,201)
Expenses not deductible for tax purpose	不可扣稅開支	4,941	1,226	7	6,174
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(150)	-	(197)	(347)
Tax losses not recognised	未確認之稅務虧損	6,038	15,593	1,959	23,590
Tax charge at the Group's effective rate	按本集團實際稅率計算之 稅項支出	7,848	2,368	27	10,243

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 10. INCOME TAX (Cont'd)

2016 2016年		Hong Kong	Mainland China	Macau	Others	Total
		香港	中國內地	澳門	其他	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
Profit/(loss) before tax	除稅前溢利／(虧損)	(37,570)	(21,560)	10,133	(1,516)	(50,513)
Tax at the statutory tax rates	按法定稅率計算的稅項	(6,199)	(5,390)	1,216	(315)	(10,688)
Income not subject to tax	毋須繳稅收入	(57)	–	(7)	–	(64)
Expenses not deductible for tax purpose	不可扣稅開支	3,216	–	23	776	4015
Tax losses not recognised	未確認之稅務虧損	2,944	5,221	–	177	8,342
		(96)	(169)	1,232	638	1,605

#### 10. 所得稅(續)

#### 11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,183,011,597 (2016: 1,041,282,049) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2017 and 2016 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

#### 11. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按照母公司普通股權益持有人應佔年內虧損及年內已發行普通股加權平均數1,183,011,597股(2016年: 1,041,282,049股)計算。

截至2017及2016年12月31日止年度所呈列的每股基本虧損金額並無就攤薄作出調整，原因為未行使購股權對所呈列的每股基本虧損金額具有反攤薄影響。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings 樓宇	Leasehold improvements 租賃裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公設備	Computer equipment 電腦設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2017	於2017年12月31日								
At 31 December 2016 and at 1 January 2017:	於2016年12月31日 及2017年1月1日:								
Cost	成本	-	13,009	2,898	978	1,185	8,075	-	26,145
Accumulated depreciation and impairment	累計折舊及減值	-	(2,694)	(1,188)	(46)	(993)	(3,607)	-	(8,528)
Net carrying amount	賬面淨值	-	10,315	1,710	932	192	4,468	-	17,617
At 1 January 2017, net of accumulated depreciation and impairment	於2017年1月1日， 扣除累計折舊及減值	-	10,315	1,710	932	192	4,468	-	17,617
Additions	添置	-	1,269	197	259	341	-	30,008	32,074
Acquisition of subsidiaries (note 30)	收購附屬公司 (附註30)	1,377	603	225	773	128	409	-	3,515
Disposals	出售	-	(9,888)	(1,398)	(675)	(266)	(3,943)	-	(16,170)
Depreciation provided during the year	年內計提折舊	(47)	(506)	(154)	(252)	(97)	(389)	-	(1,445)
Impairment (note 6)	減值(附註6)	-	-	-	(11)	(12)	-	-	(23)
Transfers	轉讓	5,917	-	(83)	-	-	-	(23,563)	(17,729)
Exchange realignment	匯兌調整	353	107	31	63	26	36	291	907
At 31 December 2017, net of accumulated depreciation and impairment	於2017年12月31日， 扣除累計折舊及減值	7,600	1,900	528	1,089	312	581	6,736	18,746
At 31 December 2017 Cost	於2017年12月31日 成本	7,730	5,058	1,784	1,557	1,093	1,542	6,736	25,500
Accumulated depreciation and impairment	累計折舊及減值	(130)	(3,158)	(1,256)	(468)	(781)	(961)	-	(6,754)
Net carrying amount	賬面淨值	7,600	1,900	528	1,089	312	581	6,736	18,746

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 12. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃裝修	傢私及裝置	辦公設備	電腦設備	汽車	在建工程	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>31 December 2016</b>	<b>2016年12月31日</b>								
At 31 December 2015 and at 1 January 2016:	於2015年12月31日及2016年1月1日:								
Cost	成本	–	889	1,217	170	1,661	8,471	–	12,408
Accumulated depreciation and impairment	累計折舊及減值	–	(863)	(1,192)	(60)	(1,264)	(2,392)	–	(5,771)
Net carrying amount	賬面淨值	–	26	25	110	397	6,079	–	6,637
At 1 January 2016, net of accumulated depreciation and impairment	於2016年1月1日，扣除累計折舊及減值	–	26	25	110	397	6,079	–	6,637
Additions	添置	–	12,190	1,686	822	253	–	–	14,951
Acquisition of subsidiaries	收購附屬公司	–	–	–	18	83	–	–	101
Disposals	出售	–	–	–	(4)	(69)	(29)	–	(102)
Depreciation provided during the year	年內計提折舊	–	(115)	(1)	(12)	(226)	(1,562)	–	(1,916)
Impairment (note 6)	減值(附註6)	–	(1,790)	–	(2)	(236)	–	–	(2,028)
Exchange realignment	匯兌調整	–	4	–	–	(10)	(20)	–	(26)
At 31 December 2016, net of accumulated depreciation and impairment	於2016年12月31日，扣除累計折舊及減值	–	10,315	1,710	932	192	4,468	–	17,617
At 31 December 2016	於2016年12月31日								
Cost	成本	–	13,009	2,898	978	1,185	8,075	–	26,145
Accumulated depreciation and impairment	累計折舊及減值	–	(2,694)	(1,188)	(46)	(993)	(3,607)	–	(8,528)
Net carrying amount	賬面淨值	–	10,315	1,710	932	192	4,468	–	17,617

\* Impairment of property, plant and equipment for the years ended 31 December 2017 and 2016 were recognised in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

\* 截至2017年及2016年12月31日止年度的物業、廠房及設備減值已於綜合損益及其他全面收益表中「其他開支」內確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 13. INVESTMENT PROPERTY

At cost model	按成本模式計量	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	87,000	87,000
Addition	添置	17,729	-
Reversal of impairment	減值撥回	1,154	2,307
Depreciation*	折舊*	(1,154)	(2,307)
Disposal	出售	(87,000)	-
Exchange realignment	匯兌調整	938	-
Carrying amount at 31 December	於12月31日之賬面值	18,667	87,000

\* Depreciation of investment property for the year ended 31 December 2017 and 2016 was recognised in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2017, the Group had no unprovided contractual obligations for future repairs and maintenance. The Group's investment property referred to a self-established sports stadium located in Mainland China. The investment property was leased to a third party under an operating lease. The book value of the investment properties was HK\$18,667,000 as at 31 December 2017 (2016: HK\$87,000,000).

Further particulars of the Group's investment properties are included on page 204 of the annual report.

#### 13. 投資物業

At cost model	按成本模式計量	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	87,000	87,000
Addition	添置	17,729	-
Reversal of impairment	減值撥回	1,154	2,307
Depreciation*	折舊*	(1,154)	(2,307)
Disposal	出售	(87,000)	-
Exchange realignment	匯兌調整	938	-
Carrying amount at 31 December	於12月31日之賬面值	18,667	87,000

\* 截至2017年及2016年12月31日止年度之投資物業之折舊已於綜合損益及其他全面收益表中「其他開支」內確認。

於2017年12月31日，本集團並無未計提的未來維修及保養合約責任。本集團的投資物業指位於中國內地的自建體育場館。投資物業根據經營租賃租賃予第三方。投資物業於2017年12月31日的賬面值為18,667,000港元（2016年：87,000,000港元）。

本集團投資物業的進一步詳情載於年報第204頁。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 14. GOODWILL

### 14. 商譽

HK\$'000  
千港元

At 1 January 2016:	於2016年1月1日：	
Cost	成本	1,187
Accumulated impairment	累計減值	(1,187)
Net carrying amount	賬面淨值	–
Cost at 1 January 2016, net of accumulated impairment	於2016年1月1日之成本，扣除累計減值	–
Acquisition of subsidiaries	收購附屬公司	764
At 31 December 2016	於2016年12月31日	764
At 31 December 2016:	於2016年12月31日：	
Cost	成本	1,951
Accumulated impairment	累計減值	(1,187)
Net carrying amount	賬面淨值	764
Cost at 1 January 2017, net of accumulated impairment	於2017年1月1日之成本，扣除累計減值	764
Acquisition of a subsidiary (note 30)	收購一間附屬公司(附註30)	29,138
Disposal of a subsidiary	出售一間附屬公司	(75)
Impairment during the year	年內減值	(689)
Cost and net carrying amount at 31 December 2017	於2017年12月31日之成本及賬面值	29,138
At 31 December 2017:	於2017年12月31日：	
Cost	成本	29,138
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	29,138

14. GOODWILL (Cont'd)

**Impairment testing of goodwill**

Goodwill acquired through business combinations is allocated to the following cash-generating units (the "CGU") for impairment testing:

- Air dome construction CGU; and
- Trading products CGU; and
- Entertainment CGU

***Air dome construction CGU***

The recoverable amount of the Air dome construction CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12.5%. The growth rate used to extrapolate the cash flows of the Air dome construction unit beyond the five-year period is 3.0%, which is the same as the long term average growth rate of the air dome construction industry.

***Trading products CGU***

In 2016, the recoverable amount of the Trading products CGU has been determined based on a value in use calculation. During the year ended 31 December 2017, the impairment of goodwill of trading products CGU was HK\$689,000 (2016: Nil).

***Entertainment CGU***

In 2016, the recoverable amount of the Entertainment CGU was determined based on a value in use calculation. During the year ended 31 December 2017, the impairment of goodwill of entertainment CGU was Nil (2016: Nil).

14. 商譽(續)

**商譽減值測試**

透過業務合併收購的商譽乃分配至以下現金產生單位(「現金產生單位」)進行減值測試:

- 氣膜建築現金產生單位; 及
- 買賣產品現金產生單位; 及
- 娛樂現金產生單位

***氣膜建築現金產生單位***

氣膜建築現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋五年期之財務預算為依據之現金流量預測之使用價值計算而釐定。現金流量預測採用之折現率為12.5%。推算五年期間後之氣膜建築單位現金流量採用之增長率為3.0%，與氣膜建築行業的長期平均增長率相同。

***買賣產品現金產生單位***

2016年，買賣產品現金產生單位之可收回金額乃基於使用價值計算而釐定。截至2017年12月31日止年度，買賣產品現金產生單位之商譽減值為689,000港元(2016年：無)。

***娛樂現金產生單位***

2016年，娛樂現金產生單位之可收回金額乃基於使用價值計算而釐定。截至2017年12月31日止年度，買賣產品現金產生單位並無商譽減值(2016年：無)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 14. GOODWILL (Cont'd)

#### Impairment testing of goodwill (Cont'd)

##### Entertainment CGU (Cont'd)

In 2017, the carrying amount of goodwill allocated to Air dome construction cash-generating units is as follows:

	Air dome construction CGU 氣膜建築 現金產生單位 HK\$'000 千港元
Carrying amount of goodwill	29,138

In 2016, the carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	Trading products CGU 買賣產品 現金產生單位 HK\$'000 千港元	Entertainment CGU 娛樂 現金產生單位 HK\$'000 千港元
Carrying amount of goodwill	689	75

Assumptions were used in the value in use calculation of the Air dome construction CGU as of 31 December 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – Management determined budgeted gross margin based on past performance and its expectations for market development.

### 14. 商譽(續)

#### 商譽減值測試(續)

##### 娛樂現金產生單位(續)

於2017年，分配至氣膜建築現金產生單位的商譽賬面值如下：

	Air dome construction CGU 氣膜建築 現金產生單位 HK\$'000 千港元
Carrying amount of goodwill	29,138

於2016年，分配至各個現金產生單位的商譽賬面值如下：

	Trading products CGU 買賣產品 現金產生單位 HK\$'000 千港元	Entertainment CGU 娛樂 現金產生單位 HK\$'000 千港元
Carrying amount of goodwill	689	75

截至2017年12月31日，氣膜建築現金產生單位之使用價值計算方法採用假設。以下闡述管理層進行商譽減值測試時根據現金流量預測所作之各項主要假設：

*預算毛利率*—管理層根據過往表現及其對市場發展的預期釐定預算毛利率。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 14. GOODWILL (Cont'd)

#### Impairment testing of goodwill (Cont'd)

#### Entertainment CGU (Cont'd)

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

*Growth rates* – The growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each unit taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU.

The values assigned to the key assumptions on market development of Air dome construction, discount rates and growth rates are consistent with external information sources.

### 14. 商譽(續)

#### 商譽減值測試(續)

#### 娛樂現金產生單位(續)

*折現率* – 所使用之折現率為除稅前折現率及反映有關單位之特定風險。

*增長率* – 推算五年期間後之現金流量所使用之增長率乃根據各單位的估計增長率作出，當中已考慮各現金產生單位的行業增長率、過往經驗及中或長期增長目標後作出。

氣膜建築市場發展的主要假設值、折現率及增長率與外部資料源一致。

### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

			Patents 專利	Trademark 商標	Software 軟件	Total 總計
	Note 附註	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 2016	於2016年12月31日		–	–	–	–
Cost at 1 January 2017, net of accumulated amortisation	於2017年1月1日之 成本，扣除累計 攤銷		–	–	–	–
Additions	添置		–	–	4	4
Acquisition of a subsidiary	收購一間附屬公司	30	39,533	1,130	315	40,978
Amortisation provided during the year	年內計提攤銷	6	(7,123)	(204)	(73)	(7,400)
Exchange realignment	匯兌調整		–	–	14	14
At 31 December 2017	於2017年12月31日		32,410	926	260	33,596
At 31 December 2017 Cost	於2017年12月31日 成本		39,533	1,130	553	41,216
Accumulate amortization	累計攤銷		(7,123)	(204)	(293)	(7,620)
Net carrying amount	賬面淨值		32,410	926	260	33,596

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	20,906	8,413
Deposits	按金	7,041	9,883
Other receivables	其他應收款項	30,253	15,198
		<b>58,200</b>	33,494
Less: Non-current portion	減：非流動部分		
Deposits and prepayments	按金及預付款項	14,778	9,794
		<b>43,422</b>	23,700

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

#### 16. 預付款項·按金及其他應收款項

上述資產並未逾期亦未減值。上述結餘包括的金融資產與近期並無違約記錄的應收款項有關。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

17. CONSTRUCTION CONTRACTS

17. 建築合約

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from contract customer	應收合約客戶款項		
Current	流動	54,094	—
Non-current	非流動	11,590	—
		65,684	—
Contract costs incurred plus recognised profits less recognised losses to date	已產生合約成本加迄今已確認溢利減已確認虧損	313,338	—
Less: Progress billings	減：進度付款	(247,654)	—
		65,684	—

18. TRADE AND BILLS RECEIVABLES

18. 貿易應收款項及應收票據

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills receivables	貿易應收款項及應收票據	61,810	8,484
Impairment	減值	(4,594)	(1,832)
		57,216	6,652
Non-current	非流動	5,376	—
Current	流動	51,840	6,652
		57,216	6,652

The Group's sales are mainly made on (i) cash on delivery; (ii) credit terms of 30 to 90 days; and (iii) the terms of the respective construction contracts. The carrying amounts of trade and bills receivables approximated their fair values. The maximum exposure to credit risk as at the end of the reporting period is the fair values of the trade and bills receivables.

本集團的銷售主要按(i)貨到付款；(ii)30至90日信貸期；及(iii)建築合約各自之期限進行。貿易應收款項及應收票據之賬面值與其公允價值相若。於報告期末面臨之最大信貸風險為貿易應收款項及應收票據之公允價值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 18. TRADE AND BILLS RECEIVABLES (Cont'd)

An age analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月以內	9,070	5,212
1 to 2 months	1至2個月	3,279	577
2 to 3 months	2至3個月	8,972	201
Over 3 months	超過3個月	35,895	662
		<b>57,216</b>	<b>6,652</b>

An age analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	既未逾期亦未減值	360	5,212
Within 1 month past due	逾期少於1個月	45,302	577
1 to 2 months past due	逾期1至2個月	293	201
2 to 3 months past due	逾期2至3個月	2,052	423
Over 3 months past due	逾期超過3個月	9,209	239
		<b>57,216</b>	<b>6,652</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 18. 貿易應收款項及應收票據 (續)

貿易應收款項及應收票據於報告期末根據發票日期及扣除撥備之賬齡分析如下：

	2017	2016
	HK\$'000	HK\$'000
	千港元	千港元
Within 1 month	9,070	5,212
1 to 2 months	3,279	577
2 to 3 months	8,972	201
Over 3 months	35,895	662
	<b>57,216</b>	<b>6,652</b>

並無個別或共同被認為減值的貿易應收款項及應收票據的賬齡分析如下：

	2017	2016
	HK\$'000	HK\$'000
	千港元	千港元
Neither past due nor impaired	360	5,212
Within 1 month past due	45,302	577
1 to 2 months past due	293	201
2 to 3 months past due	2,052	423
Over 3 months past due	9,209	239
	<b>57,216</b>	<b>6,652</b>

既未逾期亦未減值的應收款項涉及大量並無任何近期違約記錄的不同客戶。根據過往經驗，本公司的董事認為，該等結餘毋須作出減值撥備，乃因信貸質素並無出現重大變動，且結餘仍視為可悉數收回。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

19. DEFERRED TAX

The movements in deferred tax assets and deferred tax liabilities are as follows:

Deferred tax assets:

19. 遞延稅項

遞延稅項資產及遞延稅項負債之變動如下：

遞延稅項資產：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允價值調整 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超出相關折舊 之折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於2016年1月1日	-	-	-
Deferred tax credited/(charged) to profit or loss during the year	年內於損益內計入/ (扣除)之遞延稅項	-	-	-
Gross deferred tax liabilities at 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日之遞延稅項 負債總額	-	-	-
Deferred tax credited to profit or loss at the acquisition date	於收購日期於損益內計入之 遞延稅項	701	-	701
Deferred tax credited/(charged) to profit or loss during the year	年內於損益內計入/ (扣除)之遞延稅項	(701)	769	68
Gross deferred tax assets at 31 December 2017	於2017年12月31日之遞延稅項 資產總額	-	769	769



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 19. DEFERRED TAX (Cont'd)

Deferred tax liabilities:

#### 19. 遞延稅項 (續)

遞延稅項負債：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允價值調整 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超出相關折舊 之折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於2016年1月1日	–	53	53
Deferred tax charged to profit or loss during the year	年內於損益內扣除之遞延稅項	–	180	180
Gross deferred tax liabilities at 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日之遞延稅項 負債總額	–	233	233
Deferred tax recognised during to year (note 30)	年內已確認遞延稅項 (附註30)	10,166	–	10,166
Deferred tax credited to profit or loss during the year (note 10)	年內於損益內計入之遞延稅項 (附註10)	(1,832)	(37)	(1,869)
Gross deferred tax liabilities at 31 December 2017	於2017年12月31日之 遞延稅項負債總額	8,334	196	8,530

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 19. DEFERRED TAX (Cont'd)

The Group has tax losses of HK\$129,277,000 (2016: HK\$123,646,000). Except for tax losses amounting to HK\$39,853,000 (2016: HK\$71,422,000) that can be carried forward indefinitely to offset against future taxable income, the Group's remaining unrecognised tax losses will expire in one to ten years.

### 19. 遞延稅項 (續)

本集團有稅項虧損129,277,000港元(2016年: 123,646,000港元)。除可無限期結轉以抵銷未來應課稅收入之稅項虧損39,853,000港元(2016年: 71,422,000港元)外,本集團剩餘未確認稅項虧損將於一至十年到期。

### 20. INVENTORIES

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Materials for construction contracts	建築合約之原材料	3,015	-
Finished goods	製成品	415	521
		<b>3,430</b>	<b>521</b>

### 20. 存貨

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bond investments, at fair value	債券投資, 按公允價值	(a)	108,166	-
Bank product investments, at fair value	銀行產品投資, 按公允價值	(b)	122,717	-
			<b>230,883</b>	<b>-</b>

### 21. 可供出售金融資產

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

- (a) The amount represented bonds purchased through over the counter markets and classified as non-current available-for-sale financial assets. During the year, the investment income recognised in the statement of profit or loss and the fair value loss recognised in the statement of other comprehensive income or loss in respective of the Group's bond investments amounted to approximately HK\$3,235,000 (2016: Nil) and HK\$504,000 (2016: Nil), respectively.
- (b) The amount represented bank products designated as available-for-sale financial assets with original maturity within three months when acquired. During the year, the investment income in respect of the Group's bank product investments recognised in the statement of profit or loss amounted to HK\$1,544,000 (2016: Nil).

#### 22. CASH AND BANK BALANCES

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$81,858,000 (2016: HK\$38,416,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balance are deposited with creditworthy banks with no recent history of default.

#### 21. 可供出售金融資產(續)

- (a) 該款項指透過場外交易市場購買及分類為非流動可供出售金融資產的債券。年內，於損益表確認的投資收入及於其他全面收益表確認有關本集團債券投資之公允價值虧損分別為約3,235,000港元(2016年：無)及504,000港元(2016年：無)。
- (b) 該款項指指定為可供出售金融資產且於收購時原期限為三個月內的銀行產品。年內，於損益表內確認有關本集團銀行產品投資之投資收入為1,544,000港元(2016年：無)。

#### 22. 現金及銀行結餘

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	139,489	306,398

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為81,858,000港元(2016年：38,416,000港元)。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算之浮動利率賺取利息。銀行結餘乃存放於並無近期違約記錄而具信譽的銀行。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 23. TRADE AND BILLS PAYABLES

An age analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月以內	17,056	5,591
1 to 2 months	1至2個月	3,323	424
2 to 3 months	2至3個月	1,192	232
Over 3 months	3個月以上	10,675	1,955
		<b>32,246</b>	<b>8,202</b>

The trade and bills payables are non-interest-bearing and are normally settled on terms of 30 to 60 days upon receipts of suppliers' invoices.

#### 23. 貿易應付款項及應付票據

於報告期末，根據發票日期作出的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項及應付票據為不計息及一般須於接獲供應商發票後30至60日內結付。

#### 24. OTHER PAYABLES AND ACCRUALS

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	21,371	22,454
Deposits received	已收按金	1,517	3,326
Other payables	其他應付款項	1,046	792
Total	總計	<b>23,934</b>	<b>26,572</b>
Less: non-current portion	減：非流動部分	<b>(600)</b>	<b>(774)</b>
		<b>23,334</b>	<b>25,798</b>

Other payables are non-interest-bearing and have an average term of three months.

#### 24. 其他應付款項及應計費用

其他應付款項為不計息並有3個月之平均期限。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 25. LOANS FROM SHAREHOLDERS

The balance in 2016 represented the loan granted from Hollyview International Limited, the second largest shareholder of the Company wholly owned by a director of the Company, to support the Group's operating working capital. The loan was unsecured and repayable on demand, and was repaid in 2017. During this year, the Group gained loans from Vision Finance Active Investment Limited, Vision Finance Group Limited and W Capital Management Limited, who are shareholders of the Company, amounting to HK\$88,000,000 with an interest rate of 4.8% per annum, to support the Group's operating working capital. The loans were paid off before the end of 2017.

#### 26. SHARE CAPITAL

##### Shares

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (2016: 4,000,000,000) ordinary shares of HK\$0.005 each	4,000,000,000股 (2016年：4,000,000,000股) 每股面值0.005港元的普通股	20,000	20,000
Issued and fully paid:	已發行及繳足：		
1,296,792,900 (2016: 1,168,230,000) ordinary shares of HK\$0.005 each	1,296,792,900股 (2016年：1,168,230,000股) 每股面值0.005港元的普通股	6,484	5,841

#### 25. 股東貸款

2016年結餘指本公司第二大股東 Hollyview International Limited (由本公司一名董事全資擁有) 授出的貸款，為本集團的營運資金提供支持。貸款為無抵押及須按要求償還，並已於2017年償還。於本年度，本集團獲 Vision Finance Active Investment Limited、睿智金融集團有限公司及 W Capital Management Limited (均為本公司股東) 授予年利率為4.8%之貸款88,000,000港元，為本集團的營運資金提供支持。貸款已於2017年結束前償還。

#### 26. 股本

##### 股份

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 26. SHARE CAPITAL (Cont'd) Shares (Cont'd)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2016	於2016年1月1日	937,860,000	4,689
Issue of shares	發行股份	230,370,000	1,152
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	1,168,230,000	5,841
Issue of shares (Note (a))	發行股份(附註(a))	122,000,000	610
Share options exercised (Note (b))	行使購股權(附註(b))	6,562,900	33
		128,562,900	643
At 31 December 2017	於2017年12月31日	1,296,792,900	6,484

Notes:

- (a) The Company and Beijing Enterprises Medical and Health Industry Group Limited (the "Subscriber") entered into the subscription agreement pursuant to which the Company had agreed to allot and issue, and the Subscriber had agreed to subscribe for 122,000,000 shares at the subscription price of HK\$1.88 per share. The net proceeds received from the subscription of shares were approximately HK\$228,330,000, after deducting relevant expenses of HK\$1,030,000, and the net subscription price was HK\$1.867 per placing share. The nominal value of these shares of HK\$610,000 was credited to share capital and the balance of HK\$227,720,006 was credited to share premium.
- (b) The Company issued ordinary shares pursuant to the exercise of share options by a director and the employees of the Company at an exercise price of HK\$0.764 per share. A total of 6,562,900 shares were issued with a net proceeds of approximately HK\$5,014,000 received by the Company, of which approximately HK\$4,981,000 was credited to share premium, and approximately HK\$33,000 was credited to share capital.

### 26. 股本(續) 股份(續)

本公司的股本變動概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2016	於2016年1月1日	937,860,000	4,689
Issue of shares	發行股份	230,370,000	1,152
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	1,168,230,000	5,841
Issue of shares (Note (a))	發行股份(附註(a))	122,000,000	610
Share options exercised (Note (b))	行使購股權(附註(b))	6,562,900	33
		128,562,900	643
At 31 December 2017	於2017年12月31日	1,296,792,900	6,484

附註：

- (a) 本公司與北控醫療健康產業集團有限公司(「認購方」)訂立認購協議，據此，本公司已同意配發及發行，而認購方已同意按每股1.88港元之認購價認購122,000,000股股份。股份認購事項之所得款項淨額約為228,330,000港元(經扣除相關開支1,030,000港元)，及淨認購價為每股配售股份1.867港元。該等股份之票面價值610,000港元已計入股本，而227,720,006港元之餘額已計入股份溢價。
- (b) 本公司根據本公司一名董事及僱員按每股0.764港元之行使價行使購股權而發行普通股。本公司已發行合共6,562,900股股份並收取所得款項淨額約5,014,000港元，其中約4,981,000港元已計入股份溢價，而約33,000港元已計入股本。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 27. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 3 December 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

#### 27. 購股權計劃

本公司設立購股權計劃（「計劃」），旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。計劃的合資格參與者包括本公司的董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。計劃於2011年12月3日起生效，除非另有取消或修訂，否則將自該日起有效10年。

根據計劃現時可授出之未行使購股權之最高數目於行使時將相等於本公司於任何時候已發行股份之30%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價合共1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於一至三年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結（以較早者為準）。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 27. SHARE OPTION SCHEME (Cont'd)

The exercise price of 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 offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2017		2016	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
At 1 January	於1月1日	0.899	66,244	–	–
Granted during the year	年內已授出	–	–	0.852	68,180
Forfeited during the year	年內已沒收	1.384	(9,680)	0.764	(1,936)
Exercised during the year	年內已行使	0.764	(6,563)	–	–
At 31 December	於12月31日	0.764	50,001	0.899	66,244

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.96 per share (2016: No share options were exercised).

### 27. 購股權計劃(續)

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為年內根據計劃尚未行使之購股權：

年內行使購股權當日的加權平均股價為每股1.96港元(2016年：並無行使購股權)。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 27. SHARE OPTION SCHEME (Cont'd)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

2017

Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
50,001	0.764	note (a) 附註(a)

2016

Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
56,564	0.764	note (a) 附註(a)
9,680	1.384	note (b) 附註(b)
66,244		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

#### 27. 購股權計劃(續)

於報告期末，尚未行使購股權之行使價及行使期如下：

\* 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 27. SHARE OPTION SCHEME (Cont'd)

Notes:

- (a) First 30% of the options granted was vested in one year from 8 April 2016, second 40% of the options granted will be vested in two years from 8 April 2016 and remaining 30% of the options granted will be vested in three years from 8 April 2016. Upon the lapse of the vesting period, the share options are exercisable until 8 April 2026.
- (b) First 30% of the options granted was vested in one year from 12 December 2016, second 40% of the options granted will be vested in two years from 12 December 2016 and remaining 30% of the options granted will be vested in three years from 12 December 2016. Upon the lapse of the vesting period, the share options are exercisable until 12 December 2026.

The Group recognised share option expense of approximately HK\$9,936,000 (2016: HK\$11,699,000) during the year ended 31 December 2017.

The fair value of equity-settled share options granted in year 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Expected volatility (%)	75.43-80.23
Dividend yield (%)	-
Historical volatility (%)	75.72-80.23
Risk-free interest rate (%)	1.27-1.58
Exercise multiple	2.2-2.8

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

### 27. 購股權計劃(續)

附註：

- (a) 首30%授出之購股權將於2016年4月8日起計一年內歸屬，第二批40%購股權將於2016年4月8日起計兩年內歸屬，而餘下30%購股權將於2016年4月8日起計三年內歸屬。於歸屬期失效後，購股權直至2026年4月8日均可行使。
- (b) 首30%授出之購股權將於2016年12月12日起計一年內歸屬，而第二批40%購股權將於2016年12月12日起計兩年內歸屬，而餘下30%購股權將於2016年12月12日起計三年內歸屬。於歸屬期失效後，購股權於2026年12月12日前可予行使。

本集團於截至2017年12月31日止年度確認購股權開支約9,936,000港元(2016年：11,699,000港元)。

2016年授出以權益結算之購股權之公允價值乃於授出當日考慮授出購股權的條款及條件使用二項式模型估計。下表列出計算模式所用的輸入數據：

預期波幅(%)	75.43-80.23
股息收益率(%)	-
歷史波幅(%)	75.72-80.23
無風險利率(%)	1.27-1.58
行使倍數	2.2-2.8

購股權的預期年期乃以過去三年的歷史數據為依據且未必能象徵可能出現的行使形式。預期波幅假設歷史波幅代表日後趨勢，其亦未必為實際結果。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 27. SHARE OPTION SCHEME (Cont'd)

No other feature of the options granted was incorporated into the measurement of fair value.

The 6,563,000 share options exercised during the year resulted in the issue of 6,562,900 ordinary shares of the Company and new share capital of HK\$5,014,055 (before issue expenses), as further detailed in note 26 to the financial statements. (2016: Nil).

At the end of the reporting period, the Company had 50,001,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 50,001,000 additional ordinary shares of the Company and additional share capital of HK\$250,005 (before issue expenses).

At the date of approval of these financial statements, the Company had 50,001,000 share options outstanding under the Scheme, which represented approximately 4.2% of the Company's shares in issue as at that date.

#### 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 80 and 81 of the financial statements.

##### (a) Capital reserve

Capital reserve recorded during the years ended 31 December 2017 and 2016 represented the gain/loss on equity transactions with non-controlling interests.

#### 27. 購股權計劃(續)

計量公允價值時概無考慮授出購股權的其他特徵。

年內行使6,563,000份購股權導致發行6,562,900股本公司普通股及新股本5,014,055港元(扣除發行開支前),進一步詳情載於財務報表附註26(2016年:無)。

於報告期末,本公司根據計劃有50,001,000份購股權尚未行使。根據本公司現行資本結構,悉數行使尚未行使的購股權將導致發行50,001,000股本公司額外普通股及額外約250,005港元的股本(扣除發行開支前)。

於批准該等財務報表日期,本公司根據計劃共有50,001,000份尚未行使購股權,佔本公司於該日的已發行股份約4.2%。

#### 28. 儲備

本年度及以往年度本集團儲備之數額及其變動於財務報表第80及81頁之綜合權益變動表中呈列。

##### (a) 資本儲備

截至2017年及2016年12月31日止年度入賬的資本儲備指與非控股權益的權益交易收益/虧損。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 28. RESERVES (Cont'd)

#### (b) Statutory and legal reserves

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of their net profit to the fund until such fund reaches 50% of their registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

Subsidiary incorporated in Macao is required to set aside a minimum of 25% of the subsidiary's profit after taxation to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the subsidiary's capital in accordance with the Macao Commercial Code #377.

### 29. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of one of the Group's subsidiary that have material non-controlling interests are set out below:

		2017
Percentage of equity interests held by non-controlling interests:	非控股權益所持股權百分比：	
MetaSpace (Beijing) Air Dome Corp.	北京約頓氣膜建築技術股份有限公司	<b>58.67%</b>
		2017 HK\$'000 千港元
Profit for the period allocated to non-controlling interests:	分配至非控股權益的期內溢利：	
MetaSpace (Beijing) Air Dome Corp.	北京約頓氣膜建築技術股份有限公司	<b>14,317</b>
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘：	
MetaSpace (Beijing) Air Dome Corp.	北京約頓氣膜建築技術股份有限公司	<b>134,338</b>

### 28. 儲備(續)

#### (b) 法定及合法儲備

根據相關中國法律及法規，中國公司須將公司純利的10%分配至基金，直至有關基金達公司註冊資本的50%為止。法定儲備資金在有相關局批准後可予動用，以抵銷累計虧損或增加公司註冊資本，惟有關基金最低須維持在公司註冊資本之25%水平。

根據澳門商法典第377條，於澳門註冊成立的附屬公司須將其除稅後溢利最少25%撥入合法儲備，直至儲備結餘達致相當於其股本的50%為止。

### 29. 擁有重大非控股權益的部分擁有附屬公司

擁有重大非控股權益的本集團其中一間附屬公司的詳情載列如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 29. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

#### 29. 擁有重大非控股權益的部分擁有附屬公司(續)

下表列示上述附屬公司的財務資料概要。所披露金額為未進行任何公司間對銷前的金額：

		MetaSpace (Beijing) Air Dome Corp. 北京約頓氣膜 建築技術股份 有限公司 HK\$'000 千港元
During the period ended 31 December 2017	截至2017年12月31日止年度	
Revenue	收益	144,801
Cost of sales	銷售成本	(97,182)
Other income and gains	其他收入及收益	1,840
Selling and distribution expenses	銷售及分銷開支	(6,449)
Administrative expenses	行政開支	(11,035)
Other expenses	其他開支	(2,740)
Financial costs	融資成本	(34)
Income tax expense	所得稅開支	(4,800)
Profit for the period	期內溢利	24,401
Total comprehensive income for the period	期內全面收益總額	38,550
Current assets	流動資產	266,603
Non-current assets	非流動資產	25,129
Current liabilities	流動負債	(43,210)
Non-current liabilities	非流動負債	-
Net cash flows from operating activities	經營活動所得現金流量淨額	(5,434)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(123,058)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(3,389)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(131,881)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 30. BUSINESS COMBINATION

On 18 April 2017, the Group through an indirectly 80% owned subsidiary, acquired 51.66% equity interest (with the Group's effective equity interest of 41.33%) of MetaSpace (Beijing) Air Dome Corp., a company listed in the National Equities Exchange and Quotations of PRC and principally engaged in providing various solutions to air dome structures. The purchase consideration for the acquisition was in the form of cash of RMB\$140,000,000 (equivalent to HK\$158,130,000) through subscribing 35,000,000 new ordinary shares of MetaSpace (Beijing) Air Dome Corp. at the price of RMB4 per ordinary share.

The Group has elected to measure the non-controlling interest in MetaSpace (Beijing) Air Dome Corp. at fair value.

#### 30. 業務合併

於2017年4月18日，本集團透過一間間接擁有80%權益之附屬公司收購北京約頓氣膜建築技術股份有限公司（一間於中國全國中小企業股份轉讓系統上市及主要從事提供各種氣膜結構解決方案之公司）之51.66%股權（本集團41.33%之實際股權）。收購之購買代價乃透過按每股普通股人民幣4元之價格認購北京約頓氣膜建築技術股份有限公司之35,000,000股新普通股以現金人民幣140,000,000元（相當於158,130,000港元）之方式作出。

本集團已選擇按公允價值計量於北京約頓氣膜建築技術股份有限公司的非控股權益。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 30. BUSINESS COMBINATION (Cont'd)

The fair values of the identifiable assets and liabilities of the subsidiary acquired during the year as at the date of acquisition are set out as follows:

#### 30. 業務合併 (續)

年內所收購附屬公司之可識別資產及負債於收購日期之公允價值載列如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認 之公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12	3,515
Intangible assets	無形資產	15	40,978
Deferred tax assets	遞延稅項資產	19	701
Inventories	存貨		15,140
Amounts due from contract customer	應收合約客戶款項		4,477
Trade receivables	貿易應收款項		38,109
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,796
Cash and bank balances	現金及銀行結餘		166,912
Trade payables	貿易應付款項		(13,004)
Other payables and accruals	其他應付款項及應計費用		(5,892)
Current income tax	當期所得稅		(371)
Deferred tax liabilities	遞延稅項負債		(10,166)
Bank borrowings	銀行借款		(3,389)
Total identifiable net assets at fair value	按公允價值計量之可識別資產淨值總額		239,806
Non-controlling interests	非控股權益		(110,814)
			128,992
Goodwill on acquisition	收購時之商譽	14	29,138
Satisfied by cash	以現金償付		158,130

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 30. BUSINESS COMBINATION (Cont'd)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$38,109,000 and HK\$1,376,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$39,550,000 and HK\$1,376,000, respectively, of which trade receivables of HK\$1,441,000 are expected to be uncollectible.

The Group incurred transaction costs of HK\$476,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss and other comprehensive income.

An analysis of cash flow in respect of the acquisitions is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(158,130)
Cash and bank balances acquired	已收購之現金及銀行結餘	166,912
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之 現金及現金等價物流入淨額	8,782
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之 收購事項交易成本	(476)
		8,306

Since the acquisition, MetaSpace (Beijing) Air Dome Corp. contributed HK\$138,829,000 to the Group's revenue and HK\$16,412,000 to the consolidated profit for the year ended 31 December 2017.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$158,697,000 and HK\$21,560,000, respectively.

### 30. 業務合併 (續)

貿易應收款項及其他應收款項於收購日期的公允價值分別為38,109,000港元及1,376,000港元。貿易應收款項及其他應收款項的合約總值分別為39,550,000港元及1,376,000港元，其中貿易應收款項1,441,000港元預期不可收回。

本集團就該收購事項而招致476,000港元之交易成本。該等交易成本已列支，並計入綜合損益及其他全面收益表之其他開支內。

有關收購事項的現金流量分析如下：

於收購事項後，北京約頓氣膜建築技術股份有限公司於截至2017年12月31日止年度為本集團收益貢獻138,829,000港元及為綜合溢利貢獻16,412,000港元。

倘合併在年初發生，年內本集團之收益及本集團之溢利將分別為158,697,000港元及21,560,000港元。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 31. DISPOSAL OF SUBSIDIARIES

#### 31. 出售附屬公司

		2017 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, Plant and equipment	物業、廠房及設備	12,024
Investment properties	投資物業	87,000
Goodwill	商譽	75
Prepayments and other receivables	預付款項及其他應收款項	107,550
Inventories	存貨	90
Trade receivables	貿易應收款項	700
Cash and bank balances	現金及銀行結餘	8,761
Trade payables	貿易應付款項	(3,220)
Accruals and other payables	應計費用及其他應付款項	(99,371)
Current income tax	當期所得稅	(53)
Financial lease	融資租賃	(774)
Bank borrowings	銀行借款	(3,904)
Non-controlling interests	非控股權益	(6,622)
<b>Total</b>	<b>總計</b>	<b>102,256</b>
Exchange reserves	匯兌儲備	906
Gain on disposal of subsidiaries	出售附屬公司之收益	40,736
		<b>143,898</b>
Satisfied by:	以下列方式償付：	
Cash	現金	143,898

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 31. DISPOSAL OF SUBSIDIARIES (Cont'd)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2017 HK\$'000 千港元
Cash consideration	現金代價	143,898
Less: cash and bank balances disposed of	減：已出售之現金及銀行結餘	(8,761)
Cash consideration not received by year end	年末尚未收取現金代價	(22,161)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物的流入淨額	112,976

### 31. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物的流入淨額分析如下：

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had no major non-cash transactions (2016: Nil).

#### (b) Changes in liabilities arising from financing activities

### 32 綜合現金流量表附註

#### (a) 重大非現金交易

年內，本集團並無任何重大非現金交易(2016年：無)。

#### (b) 融資活動產生的負債變動

		Interest-bearing bank borrowings 計息銀行借款	Loans from shareholders 股東貸款
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
Balances at 1 January 2017	於2017年1月1日的結餘	-	175,156
Changes from financing cash flows	融資現金流量變動	(545)	(182,631)
Interest expense	利息開支	30	7,475
Acquisition of a subsidiary	收購一間附屬公司	30	-
Disposal of subsidiaries	出售附屬公司	31	-
Balance at 31 December 2017	於2017年12月31日的結餘	-	-

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 33. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

#### 34. OPERATING LEASE ARRANGEMENTS

##### (a) As lessor

The Group leases its one investment property under an operating lease arrangement, with lease negotiated for a term of seven years. The terms of the lease generally also require the tenant to pay security deposit and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2017, the Group had total future minimum lease receivables under the non-cancellable operating lease with its tenant falling due as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,402	2,703
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	17,242	4,331
After five years	五年後	10,037	-
		29,681	7,034

#### 33. 或然負債

於報告期末，本集團並無任何重大或然負債。

#### 34. 經營租賃安排

##### (a) 作為出租人

本集團根據經營租賃安排出租其一處投資物業，經磋商租期為七年。租約條款一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於2017年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃於下列期間到期的未來最低租賃應收款項總額如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 34. OPERATING LEASE ARRANGEMENTS (Cont'd)

##### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from three to twenty years.

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	8,678	6,670
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	37,504	35,677
After five years	五年後	54,782	73,434
		<b>100,964</b>	<b>115,781</b>

#### 35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備:		
Assets under construction	在建資產	93,545	6,620
Leasehold improvement	租賃物業裝修	98	5,730
Acquisition of one subsidiary	收購一間附屬公司	76,548	-
		<b>170,191</b>	<b>12,350</b>

#### 34. 經營租賃安排(續)

##### (b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業，經磋商租期介乎三至二十年。

於2017年12月31日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額如下：

#### 35. 承擔

除上文附註34(b)詳述的經營租賃承擔外，本集團於報告期末的資本承擔如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

			2017	2016
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Gross rental income from BEMH	來自北控醫療健康之租金收入總額		–	832
Loans from shareholders	股東貸款		–	175,000
Interest expense to shareholders, a company owned as to 100% by a director	向股東 (一間由一名董事全資擁有之公司) 支付利息開支	(i)	7,474	621
Commission fee paid to a placing agent, a company owned as to 100% by a director	已付配售代理 (一間由一名董事全資擁有之公司) 佣金費用	(ii)	1,000	3,500

- (i) The interest expenses were charged for the loans from shareholders at the interest rates specified in the loan agreements (note 25).
- (ii) On 24 July 2017, the Company and the placing agent entered into a placing agreement with a placing commission amounting to HK\$1,000,000. The placing of shares was completed on 30 November 2017. The placing agent was held by a director of the Company (note (26)).

#### 36. 關聯方交易

- (a) 除該等財務報表其他章節詳述之交易外，本集團於年內與關聯方進行以下交易：

- (i) 按貸款協議所指定之利率，就上述股東貸款收取利息開支（附註25）。
- (ii) 於2017年7月24日，本公司與配售代理訂立一份配售協議，配售佣金為1,000,000港元。股份配售於2017年11月30日完成。配售代理由本公司一名董事持有（附註(26)）。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 36. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties:

Details of the Group's loans from shareholders as at the end of the reporting period are included in note 25 to the financial statements.

(c) Compensation of key management personnel of the Group:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,166	1,670
Equity-settled share option expense	股權結算購股權開支	2,675	3,721
Pension – defined contribution plans	退休金 – 定額供款計劃	12	–
		<b>4,853</b>	<b>5,391</b>

Further details of the directors' and the chief executive's emoluments are included in note 8 to the financial statements.

### 36. 關聯方交易 (續)

(b) 與關聯方之尚未償還結餘：

於報告期末，本集團股東貸款之詳情載於財務報表附註25。

(c) 本集團主要管理人員薪酬：

有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	230,883	–	230,883
Trade receivables	貿易應收款項	–	57,216	57,216
Amount due from contract customers	應收客戶合約款項	–	65,684	65,684
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	–	30,253	30,253
Cash and cash equivalents	現金及現金等價物	–	139,489	139,489
		230,883	292,642	523,525

2017

*Financial liabilities – financial liabilities at amortised cost*

		HK\$'000 千港元
Trade payables	貿易應付款項	32,246
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	22,417
		54,663

#### 37. 金融工具類別

各類別金融工具於報告期末之賬面值載列如下：

2017年

*金融負債 – 按攤銷成本計量之金融負債*

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

37. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

37. 金融工具類別 (續)

2016

2016年

*Financial assets – loans and receivables*

金融資產 – 貸款及應收款項

		HK\$'000 千港元
Trade receivables	貿易應收款項	6,652
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	24,247
Cash and cash equivalents	現金及現金等價物	306,398
		337,297

*Financial liabilities – financial liabilities at amortised cost*

金融負債 – 按攤銷成本計量之金融負債

		HK\$'000 千港元
Trade payables	貿易應付款項	8,202
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	24,176
Loans from shareholders	股東貸款	175,156
		207,534



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 37. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

#### 37. 金融工具類別 (續)

本集團之金融工具之賬面值及公允價值(其賬面值與公允價值合理相若者除外)載列如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	230,883	–	230,883	–
Financial assets included in prepayments, deposits and other receivables, non-current portion	計入預付款項、按金及其他應收款項之金融資產，非即期部分	1,203	4,969	1,203	3,360
		<b>232,086</b>	<b>4,969</b>	<b>232,086</b>	<b>3,360</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities included in other payables and accruals, non-current portion	計入其他應付款項及應計費用之金融負債，非即期部分	600	774	600	719

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, interest-bearing bank borrowings, loans from shareholders, the current portion financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of financial assets included in prepayment deposits and other receivables and financial liabilities included in other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the non-current portion of other payables and accruals as at 31 December 2017 was assessed to be insignificant.

The fair values of listed bonds investments are based on quoted market prices.

#### 38. 金融工具之公允價值及公允價值層級

管理層評估後認為，現金及現金等價物、已抵押按金、貿易應收款項、貿易應付款項及應付票據、計息銀行借款、股東貸款、計入預付款項、按金及其他應收款項之金融資產之即期部分及計入其他應付款項及應計費用之金融負債之公允價值與其各自之賬面值相若，主要是由於該等工具於短期內到期。

本集團財務部負責人為財務經理，負責釐定金融工具公允價值計量之政策及程序。財務經理直接向首席財務官及審計委員會報告。於各報告日期，財務部分析金融工具價值之變動及釐定估值所用主要輸入數據。估值經由首席財務官審閱及批准。財務部亦會每年兩次於中期及年度財務報告時與審計委員會討論估值過程及結果。

金融資產及負債之公允價值計入自願（而非強迫或清盤出售）交易雙方於當前交易中可互換工具之金額內。估計公允價值時所用方法及假設如下：

計入預付款項、按金及其他應收款項之金融資產及計入其他應付款項及應計費用之金融負債的非流動部分的公允價值乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。於2017年12月31日，本集團本身來自其他應付款項及應計費用的非流動部分的不履約風險被評估為不重大。

上市債券投資之公允價值乃根據市場報價釐定。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 December 2017

	Fair value measurement using 使用以下各項進行公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	
Available-for-sale investments 可供出售投資	108,166	122,717	–	230,883

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 and 31 December 2016.

During the year, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 (2016: Nil).

### 38. 金融工具之公允價值及公允價值層級 (續)

#### 公允價值層級

下表列示本集團金融工具之公允價值計量層級：

#### 按公允價值計量之資產：

於2017年12月31日

於2017年12月31日及2016年12月31日，本集團並無任何按公允價值計量之金融負債。

年內，第1層、第2層及第3層之間均無轉移公允價值計量(2016年：無)。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

As at 31 December 2017

38. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

披露公允價值之負債：

於2017年12月31日

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total       總計     HK\$'000 千港元
Loan from shareholders	股東貸款	-	-	-	-

As at 31 December 2016

於2016年12月31日

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total       總計     HK\$'000 千港元
Loans from shareholders	股東貸款	-	175,156	-	175,156

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, available-for-sale financial assets. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Foreign currency risk

The Group's exposure to foreign exchange risks were primarily related to bank balances mainly denominated in RMB. The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

As HK\$ is pegged to USD, the Group considers that the foreign exchange risk arising from transactions, recognised assets and liabilities denominated in USD is not significant.

#### 39. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等價物及可供出售金融資產。該等金融工具之主要目的為本集團之營運籌集資金。本集團有多重其他金融資產及負債，如貿易應收款項及貿易應付款項及應付票據，該等金融資產及負債乃直接產生自其營運。

本集團金融工具之主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討及同意管理各該等風險之政策並概述於下文。

##### 外匯風險

本集團面臨之外匯風險主要有關以人民幣計值之銀行結餘。本集團目前並無外匯對沖政策。其透過密切監控外幣匯率變動以管理外匯風險。

由於港元與美元掛鈎，本集團認為，產生自以美元計值之交易、已確認資產及負債之外匯風險並不重大。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Foreign currency risk (Cont'd)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate (against HK\$) on the Group's loss before tax (due to changes in the fair value of monetary assets).

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2017	2017年		
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	5	50
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	(5)	(50)
2016	2016年		
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	5	204
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	(5)	(204)

### 39. 財務風險管理目標及政策 (續)

#### 外匯風險 (續)

下表闡述由於人民幣匯率(兌港元)的可能合理變動,對本集團於報告期末的除稅前虧損(基於貨幣資產之公允價值變動)的敏感度分析。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposit and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. Except for the other receivables of HK\$12,000,000 due from three individuals, there are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and bills receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through other interest-bearing loans including the loans from shareholders.

#### 39. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團僅與知名及信譽良好的第三方進行交易。按照本集團的政策，需對所有要求授予信貸期進行交易的客戶進行信用審核。另外，本集團對應收餘額進行持續監控及本集團面臨之壞賬風險並不重大。

本集團其他金融資產包括現金及現金等價物、已抵押按金及其他應收款項，該等金融資產的信貸風險源自對手方違約，最大風險敞口等於該等工具的賬面值。

由於本集團僅與知名及信譽良好的第三方進行交易，故此毋須任何抵押品。信貸風險集中度按客戶／對手方、地區及行業管理。除應收三名個人之其他應收款項12,000,000港元外，由於本集團貿易應收款項及應收票據之客戶基礎廣泛分佈於各行各業，因此本集團並無高度集中之信貸風險。

本集團因貿易應收款項產生的信貸風險敞口的進一步量化數據，於財務報表附註18披露。

##### 流動資金風險

本集團採用循環流動性計劃工具管理資金短缺風險。該工具既考慮其金融工具及金融資產（即貿易應收款項及應收票據）的到期日，也考慮營運產生的預計現金流量。

本集團的目標是透過其他計息貸款（包括股東貸款）以保持融資的持續性與靈活性的平衡。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		At 31 December 2017 於2017年12月31日				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	3個月以內	3個月以上 至12個月	1年以上 至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade and bills payables	貿易應付款項及應付票據	–	22,472	5,969	3,805	32,246
Other payables	其他應付款項	–	19,476	481	600	20,557
		–	41,948	6,450	4,405	52,803

		At 31 December 2016 於2016年12月31日				
		On demand	Less than 3 to 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	3個月以內	3個月以上 至12個月	1年以上 至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade and bills payables	貿易應付款項及應付票據	–	8,202	–	–	8,202
Other payables	其他應付款項	–	23,402	–	774	24,176
Loans from shareholders	股東貸款	175,156	–	–	–	175,156
		175,156	31,604	–	774	207,534

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

下表概括了本集團金融負債於報告期末按未折現的合同付款所作的到期期限分析：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

The Group monitors capital using the ratios of total liabilities to total assets. The ratios of total liabilities to total assets as at the end of the reporting periods were as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Total liabilities	總負債	75,875	213,817
Total assets	總資產	665,818	452,446
Ratio	比率	11%	47%

#### 39. 財務風險管理目標及政策 (續)

##### 資本管理

本集團資本管理之主要目標為確保本集團持續經營及維持穩健資本比率的能力，以為其業務提供支持及為股東帶來最大價值。

本集團管理其資本架構，並就經濟情況及相關資產的風險特徵變動作出調整。本集團可能調整向股東派發之股息、向股東退還資本或發行新股份，以維持或調整資本結構。本集團毋須遵守外部資本規定。於截至2017年12月31日及2016年12月31日止年度並無為管理資本對目標、政策或過程作出變動。

本集團使用總負債除以總資產之比率監控資本。於報告期末，總負債除以總資產之比率如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 40. EVENT AFTER THE REPORTING PERIOD

On 16 January 2018, MetaSpace Rui Di entered into a transfer agreement with Mr. Luo Yun, Mr. Yu Mingshi and Mr. Tang Chuanlong (“the original shareholders”), Shareholders of Bodewei (Beijing) Sports Development Limited (“Bodewei Beijing”). Pursuant to which MetaSpace Rui Di agreed to purchase and the original shareholders agreed to sell 56% shareholding interest in Bodewei Beijing at the consideration of RMB4,200,000 (equivalent to HK\$5,043,000). The transfer of shares was completed on 28 February 2017. Upon completion of the share transfer agreement, The Group held a 56% equity interest (the Group’s effective equity interest of 18.52%) in Bodewei Beijing and Bodewei Beijing became a subsidiary of the group.

#### 41. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to current year’s presentation.

#### 40. 報告期後事項

於2018年1月16日，MetaSpace Rui Di與博德維（北京）體育發展有限公司（「博德維（北京）」）的股東羅贊先生、于明石先生及唐傳龍先生（「原股東」）訂立轉讓協議，據此，MetaSpace Rui Di同意購買及原股東同意出售博德維（北京）之56%股權，代價為人民幣4,200,000元（相當於5,043,000港元）。股份轉讓已於2017年2月28日完成。於股份轉讓協議完成後，本集團持有博德維（北京）56%股權（本集團之實際股權為18.52%）及博德維（北京）成為本集團附屬公司。

#### 41. 比較數字

若干比較數字經已重新分類以符合本年度之呈列。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 42 本公司之財務狀況表

		2017 HK\$'000 千港元	2016 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	12	4
Investments in subsidiaries	於附屬公司之投資	90,588	91,875
Total non-current assets	非流動資產總值	90,600	91,879
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	359,896	115,372
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10,228	258
Cash and cash equivalents	現金及現金等價物	43,497	207,487
Total current assets	流動資產總值	413,621	323,117
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	13,576	2,553
Other payables and accruals	其他應付款項及應計費用	3,160	2,018
Loans from shareholders	股東貸款	-	175,156
Total current liabilities	流動負債總額	16,736	179,727
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>396,885</b>	<b>143,390</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>487,485</b>	<b>235,269</b>
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	6,484	5,841
Reserves	儲備	481,001	229,428
Total equity	總權益	487,485	235,269

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)      42. 本公司之財務狀況表(續)

Reserves at company level      公司層面的儲備

		Share premium	Share-based payment reserve	Accumulated losses	Total
		股份溢價	以股份 為基礎的 付款儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1 January 2016	於2016年1月1日的結餘	271,775	-	(189,045)	82,730
Issue of shares	發行股份	155,028	-	-	155,028
Release upon cancellation of vested share options	已歸屬購股權註銷撥回	-	11,699	-	11,699
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-
Loss for the year	年內虧損	-	-	(20,029)	(20,029)
<b>Balance at 31 December 2016</b>	<b>於2016年12月31日的結餘</b>	<b>426,803</b>	<b>11,699</b>	<b>( 209,074)</b>	<b>229,428</b>
Balances at 1 January 2017	於2017年1月1日的結餘	426,803	11,699	( 209,074)	229,428
Issue of shares	發行股份	235,642	-	-	235,642
Equity-settled share-based payment arrangements	以權益結算的以股份為 基礎的付款安排	-	6,995	-	6,995
Profit for the year	年內溢利	-	-	8,936	8,936
<b>Balance at 31 December 2017</b>	<b>於2017年12月31日的結餘</b>	<b>662,445</b>	<b>18,694</b>	<b>200,138</b>	<b>481,001</b>

The share-based payment reserve comprises the fair values of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

以股份為基礎的付款儲備包括已售出但尚未行使之購股權公允價值(詳述於財務報表附註2.4有關以股份為基礎的付款的會計政策)。該款項將於行使相關購股權時轉撥至股份溢價賬,或於相關購股權屆滿或被沒收時轉撥至保留溢利。

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2018.

### 43. 批准財務報表

財務報表於2018年3月27日獲董事會批准及授權刊發。

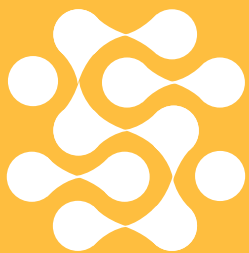
## PARTICULARS OF INVESTMENT PROPERTIES

### 投資物業詳情

Year ended 31 December 2017

截至2017年12月31日止年度

Location	Use	Tenure	Percentage of interest attributable to the Group
地點	用途	租期	本集團應佔權益百分比
The sports stadium in Tianji Racing Park, No.3 Shentanggou North Road, Taiyuan City, Shanxi Province. 山西省太原市神堂溝北路3號 天際國際賽車公園內的體育場	Premises for rental 出租物業	Medium term lease 中期租賃	100



HK1803

**北京體育文化產業集團有限公司**

BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED