

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



SIM TECHNOLOGY GROUP LIMITED

晨訊科技集團有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：2000)

海外監管公告

本公告是由晨訊科技集團有限公司*(「本公司」)根據香港聯合交易所有限公司證券上市規則第 13.10B條而作出。

以下附件是本公司依台灣相關證券法律的規定於二零一九年四月二十五日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
晨訊科技集團有限公司
公司秘書
陳梓妍

香港，二零一九年四月二十五日

於本公告日期，本公司執行董事為楊文瑛女士、王祖同先生、唐融融女士及劉軍先生，本公司獨立非執行董事為廖慶雄先生、王田苗先生及武哲先生。

* 僅供識別

晨訊科技集團有限公司及子公司

民國 107 及 106 年度

合併財務報告暨會計師複核報告

(上市之臺灣存託憑證用外國公司財務報告)

(股票代碼 912000)

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附件一

會計師複核報告

晨訊科技集團有限公司 公鑒：

晨訊科技集團有限公司及子公司依據國際財務報告準則編製之民國 107 年及 106 年 12 月 31 日之綜合財務狀況表，暨民國 107 年及 106 年 1 月 1 日至 12 月 31 日之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表（金額以港幣為單位），業經香港德勤·關黃陳方會計師行（Deloitte Touche Tohmatsu）查核完竣，並分別於民國 108 年 3 月 21 日及 107 年 3 月 22 日出具無保留意見加其他事項段落之查核報告（詳附件四）。隨附晨訊科技集團有限公司及子公司之上述財務報表依新臺幣換算表示之資訊（詳附件二）暨其相關資訊（詳附件三），業經本會計師依照「第二上市（櫃）公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，並未發現第一段所述晨訊科技集團有限公司及子公司依新臺幣換算之主要財務報表暨其相關資訊，有違反「第二上市（櫃）財務報告複核要點」規定而須作重大修正、調整或再補充揭露之情事。

勤業眾信聯合會計師事務所

會計師 柯 志 賢

柯志賢



會計師 邱 盟 捷

邱盟捷



金融監督管理委員會核准文號

金管證六字第 0930160267 號

金融監督管理委員會核准文號

金管證審字第 1020025513 號

中 華 民 國 1 0 8 年 4 月 2 4 日

附 件 二

晨訊科技集團有限公司及子公司



綜合財務狀況表

民國 107 及 106 年 12 月 31 日

單位：仟元

	107 年 12 月 31 日			106 年 12 月 31 日		
	港	幣	新 臺 幣	港	幣	新 臺 幣
非流動資產						
投資性不動產	\$	479,282	\$ 1,879,265	\$	384,949	\$ 1,509,385
不動產、廠房及設備		306,179	1,200,528		399,258	1,565,491
土地使用權		68,104	267,036		86,793	340,315
無形資產		147,950	580,110		188,765	740,150
遞延所得稅資產		44,606	174,900		47,339	185,616
應收租賃款		328	1,286		705	2,764
投資關聯企業		3,044	11,936		2,274	8,916
備供出售金融資產		-	-		80,253	314,672
透過其他綜合損益按公允價值						
衡量之金融資產		39,149	153,503		-	-
其他應收款		8,793	34,477		-	-
應收出售子公司價款		4,796	18,805		1,733	6,795
		<u>1,102,231</u>	<u>4,321,846</u>		<u>1,192,069</u>	<u>4,674,104</u>
流動資產						
存 貨		372,846	1,461,929		758,531	2,974,200
應收租賃款		432	1,694		2,097	8,222
待售房地		41,683	163,439		502,998	1,972,255
應收帳款及票據		231,499	907,708		344,208	1,349,640
合約資產		36,353	142,540		-	-
其他應收款、存出保證金及預						
付款項		432,809	1,697,044		346,412	1,358,281
應收出售子公司價款		4,601	18,041		723	2,835
透過損益按公允價值衡量之金						
融資產		18,278	71,668		-	-
應收委託貸款		25,946	101,734		36,150	141,744
質押定期存款		57,557	225,681		30,125	118,120
銀行存款及現金		647,776	2,539,930		417,092	1,635,418
		<u>1,869,780</u>	<u>7,331,408</u>		<u>2,438,336</u>	<u>9,560,715</u>
流動負債						
應付帳款及票據		184,822	724,687		393,750	1,543,894
合約負債		219,345	860,052		-	-
其他應付款、存入保證金及應						
付費用		50,498	198,003		599,012	2,348,726
其他短期借款		29,692	116,422		141,154	553,465
銀行借款		83,887	328,921		84,104	329,772
應付所得稅		43,931	172,253		37,992	148,967
		<u>612,175</u>	<u>2,400,338</u>		<u>1,256,012</u>	<u>4,924,824</u>
流動資產淨額		<u>1,257,605</u>	<u>4,931,070</u>		<u>1,182,324</u>	<u>4,635,891</u>
總資產減流動負債		<u>2,359,836</u>	<u>9,252,916</u>		<u>2,374,393</u>	<u>9,309,995</u>

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	107年12月31日		106年12月31日	
	港幣	新臺幣	港幣	新臺幣
非流動負債				
遞延所得稅負債	\$ 98,200	\$ 385,042	\$ 99,151	\$ 388,771
遞延收入	<u>39,197</u>	<u>153,691</u>	<u>51,951</u>	<u>203,700</u>
	<u>137,397</u>	<u>538,733</u>	<u>151,102</u>	<u>592,471</u>
資產淨額	<u>\$ 2,222,439</u>	<u>\$ 8,714,183</u>	<u>\$ 2,223,291</u>	<u>\$ 8,717,524</u>
股本及準備				
股本	\$ 252,025	\$ 988,190	\$ 255,955	\$ 1,003,600
儲備	<u>1,907,009</u>	<u>7,477,382</u>	<u>1,865,855</u>	<u>7,316,017</u>
歸屬於母公司業主之權益	2,159,034	8,465,572	2,121,810	8,319,617
非控制權益	<u>63,405</u>	<u>248,611</u>	<u>101,481</u>	<u>397,907</u>
權益總額	<u>\$ 2,222,439</u>	<u>\$ 8,714,183</u>	<u>\$ 2,223,291</u>	<u>\$ 8,717,524</u>

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率（HK\$1：NT\$3.921）換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
107.1.1-107.12.31		HK\$1：NT\$3.971		HK\$1：NT\$3.694		HK\$1：NT\$3.846	
106.1.1-106.12.31		HK\$1：NT\$4.121		HK\$1：NT\$3.805		HK\$1：NT\$3.905	
105.1.1-105.12.31		HK\$1：NT\$4.330		HK\$1：NT\$4.027		HK\$1：NT\$4.156	

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日複核報告)



綜合損益表

民國 107 年及 106 年 1 月 1 日至 12 月 31 日

單位：除每股盈餘外，餘係仟元

	107年度		106年度	
	港幣	新臺幣	港幣	新臺幣
收入	\$ 2,312,230	\$ 9,066,254	\$ 3,258,517	\$12,776,645
銷貨成本	(2,135,339)	(8,372,664)	(2,863,306)	(11,227,023)
毛利	176,891	693,590	395,211	1,549,622
其他收入	36,084	141,485	73,736	289,119
其他支出	(90,499)	(354,847)	-	-
預期信用減損損失	(13,287)	(52,098)	-	-
其他收益及虧損	483,821	1,897,062	37,678	147,735
銷售及配銷費用	(114,450)	(448,758)	(144,433)	(566,322)
管理費用	(121,201)	(475,229)	(122,238)	(479,295)
研發費用	(52,240)	(204,833)	(90,641)	(355,403)
採用權益法之關聯企業損失份額	770	3,019	(1,527)	(5,987)
財務成本	(6,243)	(24,479)	(8,990)	(35,250)
稅前淨利	299,646	1,174,912	138,796	544,219
所得稅費用	(84,607)	(331,744)	(36,190)	(141,900)
淨利	\$ 215,039	\$ 843,168	\$ 102,606	\$ 402,319
歸屬予：				
母公司業主	\$ 238,012	\$ 933,245	\$ 111,651	\$ 437,784
非控制權益	(22,973)	(90,077)	(9,045)	(35,465)
	\$ 215,039	\$ 843,168	\$ 102,606	\$ 402,319
每股盈餘				
(港幣元/新臺幣元)				
基本	\$ 0.0933	\$ 0.37	\$ 0.0436	\$ 0.17
稀釋	\$ 0.0933	\$ 0.37	\$ 0.0436	\$ 0.17

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.921) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
107.1.1-107.12.31	HK\$1 : NT\$3.971	HK\$1 : NT\$3.694	HK\$1 : NT\$3.846
106.1.1-106.12.31	HK\$1 : NT\$4.121	HK\$1 : NT\$3.805	HK\$1 : NT\$3.905
105.1.1-105.12.31	HK\$1 : NT\$4.330	HK\$1 : NT\$4.027	HK\$1 : NT\$4.156

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日覆核報告)

晨訊科技集團有限公司及子公司



綜合損益及其他全面收益表

民國 107 年及 106 年 1 月 1 日至 12 月 31 日

單位：仟元

	107年度			106年度		
	港幣	新臺幣	港幣	港幣	新臺幣	港幣
淨利	\$ 215,039	\$ 843,168	\$ 102,606	\$ 402,319		
其他綜合利益						
重分類至損益之項目						
備供出售金融資產之公平價值變動	-	-	(107,195)	(420,312)		
備供出售金融資產之增值所產生之遞延所得稅	-	-	26,799	105,079		
不重分類至損益之項目						
土地使用權、不動產、廠房及設備按公允價值轉列為投資性不動產之增值	48,974	192,027	-	-		
透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損失	(28,561)	(111,988)	-	-		
與不重分類之項目相關之所得稅費用	(5,104)	(20,013)	-	-		
換算表達貨幣之兌換差額	(59,644)	(233,864)	93,628	367,115		
合計	(44,335)	(173,838)	13,232	51,882		
綜合利益	\$ 170,704	\$ 669,330	\$ 115,838	\$ 454,201		
歸屬予：						
母公司業主	\$ 198,170	\$ 777,024	\$ 118,777	\$ 465,725		
非控制權益	(27,466)	(107,694)	(2,939)	(11,524)		
	\$ 170,704	\$ 669,330	\$ 115,838	\$ 454,201		

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率（HK\$1：NT\$3.921）換算。

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106.1.1-106.12.31		HK\$1	NT\$4.121	HK\$1	NT\$3.805	HK\$1	NT\$3.905
105.1.1-105.12.31		HK\$1	NT\$4.330	HK\$1	NT\$4.027	HK\$1	NT\$4.156

（請參閱勤業眾信聯合會計師事務所民國 107 年 4 月 24 日複核報告）



晨訊科技集團有限公司及子公司

綜合權益變動表

民國 107 年及 106 年 1 月 1 日至 12 月 31 日

單位：港幣仟元

	股 本	股 本 溢 價	法 定 盈 餘 準 備	其 他 準 備	認 股 權 準 備	投 資 性 不 動 產	金 融 資 產	股 本 購 回 準 備	換 算 準 備	保 留 盈 餘	歸 屬 於 母 公 司		權 益 總 計
						重 估 增 值	未 實 現 利 益				業 主 之 權 益	非 控 制 權 益	
106 年 1 月 1 日	\$ 255,790	\$ 831,363	\$ 48,039	\$ 97,091	\$ 29,512	\$ 102,827	\$ 127,930	\$ 2,282	\$ 100,428	\$ 431,484	\$ 2,026,746	\$ 105,801	\$ 2,132,547
淨 利	-	-	-	-	-	-	-	-	-	111,651	111,651	(9,045)	102,606
其他綜合(損)益	-	-	-	-	-	-	(80,396)	-	87,522	-	7,126	6,106	13,232
綜合(損)益	-	-	-	-	-	-	(80,396)	-	87,522	111,651	118,777	(2,939)	115,838
因行使認股權而轉列	-	297	-	-	(297)	-	-	-	-	-	-	-	-
行使認股權發行新股	165	406	-	-	-	-	-	-	-	-	571	-	571
認股權失效	-	-	-	-	(751)	-	-	-	-	751	-	-	-
處分子公司	-	-	-	-	-	-	-	-	-	-	-	(1,252)	(1,252)
取得子公司部份權益	-	-	-	13	-	-	-	-	-	-	13	(129)	(116)
提列法定盈餘公積	-	-	2,045	-	-	-	-	-	-	(2,045)	-	-	-
權益交割股份基礎給付	-	-	-	-	1,282	-	-	-	-	-	1,282	-	1,282
已付股息	-	-	-	-	-	-	-	-	-	(25,579)	(25,579)	-	(25,579)
106 年 12 月 31 日	\$ 255,955	\$ 832,066	\$ 50,084	\$ 97,104	\$ 29,746	\$ 102,827	\$ 47,534	\$ 2,282	\$ 187,950	\$ 516,262	\$ 2,121,810	\$ 101,481	\$ 2,223,291
107 年 1 月 1 日	\$ 255,955	\$ 832,066	\$ 50,084	\$ 97,104	\$ 29,746	\$ 102,827	\$ 47,534	\$ 2,282	\$ 187,950	\$ 516,262	\$ 2,121,810	\$ 101,481	\$ 2,223,291
追溯適用之影響數	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)	-	(4,000)
107 年 1 月 1 日追溯適用後餘額	255,955	832,066	50,084	97,104	29,746	102,827	47,534	2,282	187,950	512,262	2,117,810	101,481	2,219,291
淨 利	-	-	-	-	-	-	-	-	-	238,012	238,012	(22,973)	215,039
其他綜合(損)益	-	-	-	-	-	36,730	(21,421)	-	(55,151)	-	(39,842)	(4,493)	(44,335)
綜合(損)益	-	-	-	-	-	36,730	(21,421)	-	(55,151)	238,012	198,170	(27,466)	170,704
認股權失效/已沒收	-	-	-	-	(10,515)	-	-	-	-	10,515	-	-	-
出售透過其他綜合損益按公允價值衡量之金融資產利益	-	-	-	-	-	-	(8,929)	-	-	8,929	-	-	-
處分子公司	-	-	(4,920)	-	-	-	-	-	-	4,920	-	(4,462)	(4,462)
取得子公司部份權益	-	-	-	(1,822)	-	-	-	-	-	-	(1,822)	(6,148)	(7,970)
提列法定盈餘公積	-	-	7,959	-	-	-	-	-	-	(7,959)	-	-	-
購入庫藏股票	(3,930)	(7,859)	-	-	-	-	-	3,930	-	(3,930)	(11,789)	-	(11,789)
已付股息	-	-	-	-	-	-	-	-	-	(143,335)	(143,335)	-	(143,335)
107 年 12 月 31 日	\$ 252,025	\$ 824,207	\$ 53,123	\$ 95,282	\$ 19,231	\$ 139,557	\$ 17,184	\$ 6,212	\$ 132,799	\$ 619,414	\$ 2,159,034	\$ 63,405	\$ 2,222,439

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日複核報告)



晨訊科技集團有限公司及子公司
綜合權益變動表
民國 107 年及 106 年 1 月 1 日至 12 月 31 日

單位：新臺幣仟元

	股本		法定盈餘準備	其他準備	認股權準備	投資性不動產 重估增值	金融資產 未實現利益	股本購回準備	換算準備	保留盈餘	歸屬於母公司		
	股	溢價									業主之權益	非控制權益	權益總計
106年1月1日	\$ 1,002,953	\$ 3,259,774	\$ 188,361	\$ 380,694	\$ 115,717	\$ 403,185	\$ 501,614	\$ 8,948	\$ 393,778	\$ 1,691,847	\$ 7,946,871	\$ 414,846	\$ 8,361,717
淨利	-	-	-	-	-	-	-	-	-	437,784	437,784	(35,465)	402,319
其他綜合(損)益	-	-	-	-	-	-	(315,233)	-	343,174	-	27,941	23,941	51,882
綜合(損)益	-	-	-	-	-	-	(315,233)	-	343,174	437,784	465,725	(11,524)	454,201
因行使認股權而轉列	-	1,165	-	-	(1,165)	-	-	-	-	-	-	-	-
行使認股權發行新股	647	1,592	-	-	-	-	-	-	-	-	2,239	-	2,239
認股權失效	-	-	-	-	(2,945)	-	-	-	-	2,945	-	-	-
處分子公司	-	-	-	-	-	-	-	-	-	-	-	(4,909)	(4,909)
取得子公司部分權益	-	-	-	50	-	-	-	-	-	-	50	(506)	(456)
提列法定盈餘公積	-	-	8,018	-	-	-	-	-	-	(8,018)	-	-	-
權益交割股份基礎給付	-	-	-	-	5,027	-	-	-	-	-	5,027	-	5,027
已付股息	-	-	-	-	-	-	-	-	-	(100,295)	(100,295)	-	(100,295)
106年12月31日	\$ 1,003,600	\$ 3,262,531	\$ 196,379	\$ 380,744	\$ 116,634	\$ 403,185	\$ 186,381	\$ 8,948	\$ 736,952	\$ 2,024,263	\$ 8,319,617	\$ 397,907	\$ 8,717,524
107年1月1日	\$ 1,003,600	\$ 3,262,531	\$ 196,379	\$ 380,744	\$ 116,634	\$ 403,185	\$ 186,381	\$ 8,948	\$ 736,952	\$ 2,024,263	\$ 8,319,617	\$ 397,907	\$ 8,717,524
追溯適用之影響數	-	-	-	-	-	-	-	-	-	(15,684)	(15,684)	-	(15,684)
107年1月1日追溯適用後餘額	1,003,600	3,262,531	196,379	380,744	116,634	403,185	186,381	8,948	736,952	2,008,579	8,303,933	397,907	8,701,840
淨利	-	-	-	-	-	-	-	-	-	933,245	933,245	(90,077)	843,168
其他綜合(損)益	-	-	-	-	-	144,018	(83,992)	-	(216,247)	-	(156,221)	(17,617)	(173,838)
綜合(損)益	-	-	-	-	-	144,018	(83,992)	-	(216,247)	933,245	777,024	(107,694)	669,330
認股權失效/已沒收	-	-	-	-	(41,229)	-	-	-	-	41,229	-	-	-
出售透過其他綜合損益按公允價值 衡量之金融資產利益	-	-	-	-	-	-	(35,011)	-	-	35,011	-	-	-
處分子公司	-	-	(19,291)	-	-	-	-	-	-	19,291	-	(17,496)	(17,496)
取得子公司部份權益	-	-	-	(7,143)	-	-	-	-	-	-	(7,143)	(24,106)	(31,249)
提列法定盈餘公積	-	-	31,207	-	-	-	-	-	-	(31,207)	-	-	-
購入庫藏股票	(15,410)	(30,815)	-	-	-	-	-	15,410	-	(15,410)	(46,225)	-	(46,225)
已付股息	-	-	-	-	-	-	-	-	-	(562,017)	(562,017)	-	(562,017)
107年12月31日	\$ 988,190	\$ 3,231,716	\$ 208,295	\$ 373,601	\$ 75,405	\$ 547,203	\$ 67,378	\$ 24,358	\$ 520,705	\$ 2,428,721	\$ 8,465,572	\$ 248,611	\$ 8,714,183

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NTS\$3.921) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
107.1.1-107.12.31	HK\$1 : NTS\$3.971	HK\$1 : NTS\$3.694	HK\$1 : NTS\$3.846
106.1.1-106.12.31	HK\$1 : NTS\$4.121	HK\$1 : NTS\$3.805	HK\$1 : NTS\$3.905
105.1.1-105.12.31	HK\$1 : NTS\$4.330	HK\$1 : NTS\$4.027	HK\$1 : NTS\$4.156

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日複核報告)

晨訊科技集團有限公司及子公



綜合現金流量表

民國 107 年及 106 年 1 月 1 日至 12 月 31 日

單位：仟元

	107年度		106年度	
	港幣	新臺幣	港幣	新臺幣
稅前淨利	\$ 299,646	\$ 1,174,912	\$ 138,796	\$ 544,219
調整項目：				
利息費用	6,243	24,479	8,990	35,250
折舊及攤銷費用	208,874	818,995	231,161	906,382
處分不動產、廠房及設備損失	2,352	9,222	1,836	7,199
處分關聯企業及子公司利益	(519,135)	(2,035,528)	(8,854)	(34,717)
股息收入	(358)	(1,404)	(171)	(670)
股份基礎給付費用	-	-	1,282	5,027
預期信用減損損失	13,287	52,098	-	-
呆帳迴轉利益	-	-	(854)	(3,349)
採用權益法之關聯企業損失份額	(770)	(3,019)	1,527	5,987
存貨跌價損失(迴轉利益)及報廢損失	88,229	345,946	(11,706)	(45,899)
投資性不動產公允價值變動	(7,665)	(30,054)	(9,565)	(37,504)
透過損益按公允價值衡量之金融資產損失	5,486	21,511	-	-
利息收入	(7,315)	(28,682)	(11,714)	(45,931)
營運資金變動前營業現金流量	88,874	348,476	340,728	1,335,994
存貨減少	257,463	1,009,512	28,669	112,411
在建房地及待售房地減少	426,360	1,671,758	86,191	337,955
應收帳款減少(增加)	25,877	101,464	(72,845)	(285,625)
其他應收款、存出保證金及預付款項增加	(143,672)	(563,338)	(76,390)	(299,525)
合約資產增加	(18,677)	(73,233)	-	-
應收租賃款減少	1,896	7,434	4,385	17,194
應付帳款及票據減少	(105,618)	(414,128)	(2,717)	(10,653)
合約負債減少	(256,223)	(1,004,650)	-	-
其他應付款、存入保證金、應付費用及遞延收入增加	35,473	139,090	71,360	279,803
營運產生之現金流入	311,753	1,222,385	379,381	1,487,554
已收利息	6,408	25,126	12,061	47,291
已付所得稅	(67,809)	(265,879)	(11,217)	(43,982)
營業活動之淨現金流入	250,352	981,632	380,225	1,490,863
投資活動之現金流量				
購買不動產、廠房及設備價款	(45,573)	(178,692)	(53,544)	(209,946)
出售透過損益按公允價值衡量之金融資產	2,150	8,430	-	-
出售透過其他綜合損益按公允價值衡量之金融資產	17,851	69,994	-	-

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	107年度			106年度		
	港幣	新臺幣	幣	港幣	新臺幣	幣
取得透過損益按公允價值衡量之金融資產	(\$ 25,914)	(\$ 101,609)	\$ -	\$ -		
取得透過其他綜合損益按公允價值衡量之金融資產	(7,468)	(29,282)	-	-		
出售不動產、廠房及設備價款	5,498	21,558	2,398	9,403		
購置許可證	(26,225)	(102,828)	-	-		
已付發展成本	(165,985)	(650,827)	(201,056)	(788,341)		
存入質押定期存款	(101,702)	(398,774)	(85,535)	(335,383)		
提取質押定期存款	71,095	278,763	132,046	517,752		
應收委託貸款增加	-	-	(36,150)	(141,744)		
應收委託貸款減少	-	-	112,700	441,897		
收取關聯企業股利	358	1,404	171	670		
出售子公司之淨現金流入	536,691	2,104,365	2,577	10,104		
出售關聯企業	-	-	10,059	39,441		
應收關聯企業款項	(1,200)	(4,705)	(1,200)	(4,705)		
預收款項增加	-	-	62,419	244,745		
子公司之非控股股東注資	6,889	27,012	-	-		
投資活動之淨現金流入(出)	<u>266,465</u>	<u>1,044,809</u>	<u>(55,115)</u>	<u>(216,107)</u>		
籌資活動之現金流量						
舉借銀行借款	88,515	347,067	232,465	911,495		
償還銀行借款	(84,104)	(329,772)	(469,114)	(1,839,396)		
其他短期借款(減少)增加	(109,824)	(430,620)	105,541	413,826		
已付利息	(6,243)	(24,479)	(8,990)	(35,250)		
已付股利	(143,335)	(562,017)	(25,579)	(100,295)		
購買庫藏股票	(11,789)	(46,225)	-	-		
行使認股權	-	-	571	2,239		
取得子公司部分權益之價款	(7,970)	(31,250)	(116)	(455)		
籌資活動之淨現金流出	<u>(274,750)</u>	<u>(1,077,296)</u>	<u>(165,222)</u>	<u>(647,836)</u>		
銀行存款及現金淨增加數	242,067	949,145	159,888	626,920		
匯率變動對銀行存款及現金之影響	(11,383)	(44,633)	8,072	31,651		
年初銀行存款及現金餘額	<u>417,092</u>	<u>1,635,418</u>	<u>249,132</u>	<u>976,847</u>		
年底銀行存款及現金餘額	<u>\$ 647,776</u>	<u>\$ 2,539,930</u>	<u>\$ 417,092</u>	<u>\$ 1,635,418</u>		

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.921) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
107.1.1-107.12.31		HK\$1 : NT\$3.971		HK\$1 : NT\$3.694		HK\$1 : NT\$3.846	
106.1.1-106.12.31		HK\$1 : NT\$4.121		HK\$1 : NT\$3.805		HK\$1 : NT\$3.905	
105.1.1-105.12.31		HK\$1 : NT\$4.330		HK\$1 : NT\$4.027		HK\$1 : NT\$4.156	

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日複核報告)

附 件 三



晨訊科技集團有限公司及子公司
合併資產負債表
(依金管會認可並發布生效之 IFRSs 重編)
民國 107 年及 106 年 12 月 31 日

單位：新臺幣仟元

代 碼	資 產	107 年 12 月 31 日				106 年 12 月 31 日			
		依國際財務報告 準 則 編 製	調 節 金 額 增 (減)	依金管會認可並發布 生效之 IFRSs 編製	%	依國際財務報告 準 則 編 製	調 節 金 額 增 (減)	依金管會認可並發布 生效之 IFRSs 編製	%
	流動資產								
1100	現金及約當現金	\$ 2,539,930	\$ -	\$ 2,539,930	22	\$ 1,635,418	\$ -	\$ 1,635,418	11
1110	透過損益按公允價值衡量之金融資產	71,668	-	71,668	1	-	-	-	-
1136	按攤銷後成本衡量之金融資產	-	327,415	327,415	3	-	-	-	-
1140	合約資產	142,540	-	142,540	1	-	-	-	-
1147	無活絡市場債務工具投資	-	-	-	-	-	141,744	141,744	1
1170	應收帳款及票據—淨額	907,708	-	907,708	8	1,349,640	-	1,349,640	9
1175	應收租賃款	1,694	-	1,694	-	8,222	-	8,222	-
1200	其他應收款	1,715,085	(1,379,674)	335,411	3	1,361,116	(789,960)	571,156	4
1300	存貨—淨額	1,461,929	163,439	1,625,368	14	2,974,200	1,972,255	4,946,455	35
1321	待售房地	163,439	(163,439)	-	-	1,972,255	(1,972,255)	-	-
1470	其他流動資產	-	1,379,674	1,379,674	11	-	789,960	789,960	6
1476	其他金融資產	-	-	-	-	-	118,120	118,120	1
1479	質押定期存款	225,681	(225,681)	-	-	118,120	(118,120)	-	-
1479	應收委託貸款	101,734	(101,734)	-	-	141,744	(141,744)	-	-
11XX	流動資產合計	7,331,408	-	7,331,408	63	9,560,715	-	9,560,715	67
	非流動資產								
1517	透過其他綜合損益按公允價值衡量之金融資產	153,503	-	153,503	1	-	-	-	-
1523	備供出售金融資產	-	-	-	-	314,672	-	314,672	2
1550	採用權益法之投資	11,936	-	11,936	-	8,916	-	8,916	-
1600	不動產、廠房及設備—淨額	1,200,528	-	1,200,528	10	1,565,491	-	1,565,491	12
1760	投資性不動產—淨額	1,879,265	-	1,879,265	16	1,509,385	-	1,509,385	11
1780	無形資產—淨額	580,110	-	580,110	5	740,150	-	740,150	5
1840	遞延所得稅資產	174,900	-	174,900	2	185,616	-	185,616	1
1930	長期應收款	53,282	-	53,282	-	6,795	-	6,795	-
1975	應收租賃款	1,286	-	1,286	-	2,764	-	2,764	-
1985	長期預付租金	267,036	-	267,036	3	340,315	-	340,315	2
15XX	非流動資產合計	4,321,846	-	4,321,846	37	4,674,104	-	4,674,104	33
	資 產 總 計	\$ 11,653,254	\$ -	\$ 11,653,254	100	\$ 14,234,819	\$ -	\$ 14,234,819	100

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NT\$3.921) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
107.1.1-107.12.31	HK\$1 : NT\$3.971	HK\$1 : NT\$3.694	HK\$1 : NT\$3.846
106.1.1-106.12.31	HK\$1 : NT\$4.121	HK\$1 : NT\$3.805	HK\$1 : NT\$3.905
105.1.1-105.12.31	HK\$1 : NT\$4.330	HK\$1 : NT\$4.027	HK\$1 : NT\$4.156

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日複核報告)

董事長：楊文瑛



經理人：劉 軍



會計主管：陳梓妍





晟訊科技集團有限公司及子公司
合併資產負債表
(依金管會認可並發布生效之 IFRSs 重編)
民國 107 年及 106 年 12 月 31 日

單位：新臺幣仟元

代碼	資產	107年12月31日				106年12月31日			
		依國際財務報告準則編製	調節金額 (減)	依金管會認可並發布生效之 IFRSs 編製	%	依國際財務報告準則編製	調節金額 (減)	依金管會認可並發布生效之 IFRSs 編製	%
	流動負債								
2100	短期借款	\$ 328,921	\$ -	\$ 328,921	3	\$ 329,772	\$ -	\$ 329,772	2
2108	其他短期借款	116,422	-	116,422	1	553,465	-	553,465	4
2130	合約負債	860,052	-	860,052	7	-	-	-	-
2170	應付帳款及票據	724,687	-	724,687	6	1,543,894	-	1,543,894	11
2200	其他應付款	198,003	(15,049)	182,954	2	2,348,726	(2,170,591)	178,135	1
2230	本期所得稅負債	172,253	-	172,253	2	148,967	-	148,967	1
2311	預收貨款	-	-	-	-	-	2,156,891	2,156,891	16
2313	遞延收入	-	15,049	15,049	-	-	13,700	13,700	-
21XX	流動負債合計	2,400,338	-	2,400,338	21	4,924,824	-	4,924,824	35
	非流動負債								
2570	遞延所得稅負債	385,042	-	385,042	3	388,771	-	388,771	3
2630	遞延收入	153,691	-	153,691	1	203,700	-	203,700	1
25XX	非流動負債合計	538,733	-	538,733	4	592,471	-	592,471	4
2XXX	負債合計	2,939,071	-	2,939,071	25	5,517,295	-	5,517,295	39
	股東權益								
3100	股本								
3110	普通股股本	988,190	-	988,190	8	1,003,600	-	1,003,600	7
	資本公積								
3210	股票溢價	3,231,716	-	3,231,716	28	3,262,531	-	3,262,531	23
3271	員工認股權	75,405	-	75,405	1	116,634	-	116,634	1
3280	其他	-	133,730	133,730	1	-	92,500	92,500	-
3200	資本公積合計	3,307,121	133,730	3,440,851	30	3,379,165	92,500	3,471,665	24
	保留盈餘								
3310	法定盈餘公積	208,295	-	208,295	2	196,379	-	196,379	1
3320	特別盈餘公積	397,959	-	397,959	3	389,692	-	389,692	3
3350	未分配盈餘	2,428,721	(133,730)	2,294,991	20	2,024,263	(92,500)	1,931,763	14
3300	保留盈餘合計	3,034,975	(133,730)	2,901,245	25	2,610,334	(92,500)	2,517,834	18
	股東權益其他調整項目								
3410	國外營運機構財務報表換算之兌換差額	520,705	-	520,705	4	736,592	-	736,952	5
3420	透過其他綜合損益按公允價值衡量之金融資產未實現損益	67,378	-	67,378	1	-	-	-	-
3425	備供出售金融資產未實現利益	-	-	-	-	186,381	-	186,381	1
3460	重估增值	547,203	-	547,203	5	403,185	-	403,185	3
3400	股東權益其他項目合計	1,135,286	-	1,135,286	10	1,326,518	-	1,326,518	9
31XX	母公司股東權益合計	8,465,572	-	8,465,572	73	8,319,617	-	8,319,617	58
36XX	非控制權益	248,611	-	248,611	2	397,907	-	397,907	3
3XXX	股東權益合計	8,714,183	-	8,714,183	75	8,717,524	-	8,717,524	61
	負債及股東權益總計	\$ 11,653,254	\$ -	\$ 11,653,254	100	\$ 14,234,819	\$ -	\$ 14,234,819	100

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1: NT\$3.921) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
107.1.1-107.12.31		HK\$1: NT\$3.971		HK\$1: NT\$3.694		HK\$1: NT\$3.846	
106.1.1-106.12.31		HK\$1: NT\$4.121		HK\$1: NT\$3.805		HK\$1: NT\$3.905	
105.1.1-105.12.31		HK\$1: NT\$4.330		HK\$1: NT\$4.027		HK\$1: NT\$4.156	

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日複核報告)

董事長：楊文瑛



經理人：劉軍



會計主管：陳梓妍





晨訊科技集團有限公司及子公
 合併綜合損益表
 (依金管會認可並發布生效之 IFRSs 重編)
 民國 107 年及 106 年 1 月 1 日至 12 月 31 日

單位：除每股盈餘外，
 餘係新臺幣仟元

代 碼	項 目	107 年度				106 年度			
		依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	%	依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	%
4000	銷貨收入	\$ 9,066,254	\$ -	\$ 9,066,254	100	\$12,776,645	\$ -	\$12,776,645	100
5000	銷貨成本	(8,372,664)	(278,477)	(8,651,141)	(95)	(11,227,023)	-	(11,227,023)	(88)
5950	銷貨毛利	693,590	(278,477)	415,113	5	1,549,622	-	1,549,622	12
	營業費用								
6100	推銷費用	(448,758)	-	(448,758)	(5)	(566,322)	-	(566,322)	(4)
6200	管理及總務費用	(475,229)	-	(475,229)	(5)	(479,295)	3,349	(475,946)	(4)
6300	研發費用	(204,833)	-	(204,833)	(2)	(355,403)	-	(355,403)	(3)
6450	預期信用減損損失	-	(52,098)	(52,098)	(1)	-	-	-	-
6000	營業費用合計	(1,128,820)	(52,098)	(1,180,918)	(13)	(1,401,020)	3,349	(1,397,671)	(11)
6900	營業淨利	(435,230)	(330,575)	(765,805)	(8)	148,602	3,349	151,951	1
	營業外收入及支出								
7020	其他利益及損失	(193,619)	330,575	136,956	2	329,301	(3,349)	325,952	3
7060	採用權益法認列之關 聯企業損失份額	3,019	-	3,019	-	(5,987)	-	(5,987)	-
7130	股利收入	1,404	-	1,404	-	670	-	670	-
7225	處分投資淨益	2,035,528	-	2,035,528	21	34,717	-	34,717	-
7510	利息費用	(24,479)	-	(24,479)	-	(35,250)	-	(35,250)	-
7610	處分不動產、廠房及 設備損失	(9,222)	-	(9,222)	-	(7,199)	-	(7,199)	-
7630	外幣兌換淨益(損)	(180,978)	-	(180,978)	(2)	118,504	-	118,504	-
7635	透過損益按公允價值 衡量之金融資產及 負債損失	(21,511)	-	(21,511)	-	(39,139)	-	(39,139)	-
7000	營業外收入及支 出合計	1,610,142	330,575	1,940,717	21	395,617	(3,349)	392,268	3
7900	稅前淨利	1,174,912	-	1,174,912	13	544,219	-	544,219	4
7950	所得稅費用	(331,744)	-	(331,744)	(4)	(141,900)	-	(141,900)	(1)
8200	淨 利	843,168	-	843,168	9	402,319	-	402,319	3
	其他綜合(損)益								
8310	不重分類至損益之項 目								
8312	不動產重估增值	192,027	-	192,027	2	-	-	-	-
8316	透過其他綜合損益 按公允價值衡量 之權益工具投資 未實現評價損失	(111,988)	-	(111,988)	(1)	-	-	-	-
8341	換算表達貨幣之兌 換差額	(233,864)	-	(233,864)	(3)	367,115	-	367,115	3
8349	與不重分類項目相 關之所得稅	(20,013)	-	(20,013)	-	-	-	-	-
8360	後續可能重分類至損 益之項目								
8362	備供出售金融資 產未實現評價 利益(損失)	-	-	-	-	(420,312)	-	(420,312)	(3)
8399	與其他綜合損益 組成部分相關 之所得稅利益 (費用)	-	-	-	-	105,079	-	105,079	1
8300	其他綜合利益合 計	(173,838)	-	(173,838)	(2)	51,882	-	51,882	1
8500	綜合利益	\$ 669,330	\$ -	\$ 669,330	7	\$ 454,201	\$ -	\$ 454,201	4

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代 碼	項 目	107 年度				106 年度			
		依 國 際 財 務 報 告 準 則 編 製	調 節 金 額 增 (減)	依 金 管 會 認 可 並 發 布 生 效 之 IFRSs 編 製	%	依 國 際 財 務 報 告 準 則 編 製	調 節 金 額 增 (減)	依 金 管 會 認 可 並 發 布 生 效 之 IFRSs 編 製	%
8600	淨利歸屬於：								
8610	母公司業主	\$ 933,245	\$ -	\$ 933,245	10	\$ 437,784	\$ -	\$ 437,784	3
8620	非控制權益	(90,077)	-	(90,077)	(1)	(35,465)	-	(35,465)	-
		<u>\$ 843,168</u>	<u>\$ -</u>	<u>\$ 843,168</u>	<u>9</u>	<u>\$ 402,319</u>	<u>\$ -</u>	<u>\$ 402,319</u>	<u>3</u>
8700	綜合利益歸屬於：								
8710	母公司業主	\$ 777,024	\$ -	\$ 777,024	8	\$ 465,725	\$ -	\$ 465,725	4
8720	非控制權益	(107,694)	-	(107,694)	(1)	(11,524)	-	(11,524)	-
		<u>\$ 669,330</u>	<u>\$ -</u>	<u>\$ 669,330</u>	<u>7</u>	<u>\$ 454,201</u>	<u>\$ -</u>	<u>\$ 454,201</u>	<u>4</u>
	每股盈餘								
	(新臺幣元)								
9710	基 本	<u>\$ 0.37</u>	<u>\$ -</u>	<u>\$ 0.37</u>		<u>\$ 0.17</u>	<u>\$ -</u>	<u>\$ 0.17</u>	
9810	稀 釋	<u>\$ 0.37</u>	<u>\$ -</u>	<u>\$ 0.37</u>		<u>\$ 0.17</u>	<u>\$ -</u>	<u>\$ 0.17</u>	

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1 : NTS3.921) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
107.1.1-107.12.31	HK\$1 : NTS3.971		HK\$1 : NTS3.846
106.1.1-106.12.31	HK\$1 : NTS4.121		HK\$1 : NTS3.905
105.1.1-105.12.31	HK\$1 : NTS4.330		HK\$1 : NTS4.156

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日覆核報告)

董事長：楊文瑛



經理人：劉 軍



會計主管：陳梓妍





晨訊科技集團有限公司及子公

合併現金流量表

(依金管會認可並發布生效之 IFRSs 重編)

民國 107 年及 106 年 1 月 1 日至 12 月 31 日

單位：新臺幣仟元

代 碼	項 目	107 年度			106 年度		
		依國際財務 報告準則編製	調 節 全 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	依國際財務 報告準則編製	調 節 全 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製
AAAA	營業活動之現金流量						
A10000	稅前淨利	\$ 1,174,912	\$ -	\$ 1,174,912	\$ 544,219	\$ -	\$ 544,219
	調整項目：						
A20100	折舊及攤銷費用	818,995	-	818,995	906,382	-	906,382
A20300	預期信用減損損失	52,098	-	52,098	-	-	-
A20300	呆帳費用 (迴轉利益)	-	-	-	(3,349)	-	(3,349)
A20400	透過損益按公允價值 衡量金融資產之淨 損失	21,511	-	21,511	-	-	-
A20900	利息費用	24,479	-	24,479	35,250	-	35,250
A21200	利息收入	(28,682)	-	(28,682)	(45,931)	-	(45,931)
A21300	股利收入	(1,404)	-	(1,404)	(670)	-	(670)
A21900	股份基礎給付酬勞成 本	-	-	-	5,027	-	5,027
A22300	採用權益法認列之關 聯企業損失份額	(3,019)	-	(3,019)	5,987	-	5,987
A22500	處分不動產、廠房及設 備損失	9,222	-	9,222	7,199	-	7,199
A23100	處分投資利益	(2,035,528)	-	(2,035,528)	(34,717)	-	(34,717)
A23700	存貨跌價及呆滯損失	345,946	-	345,946	-	-	-
A23800	非金融資產減損迴轉 利益	-	-	-	(45,899)	-	(45,899)
A24600	投資性不動產公允價 值利益	(30,054)	-	(30,054)	(37,504)	-	(37,504)
	營業資產及負債之淨變動 數	348,476	-	348,476	1,335,994	-	1,335,994
A31125	合約資產	(73,233)	-	(73,233)	-	-	-
A31150	應收帳款	101,464	-	101,464	(285,625)	-	(285,625)
A31150	應收租賃款	7,434	-	7,434	17,194	-	17,194
A31170	應收建造合約款	1,671,758	(1,671,758)	-	337,955	(337,955)	-
A31180	其他應收款	(563,338)	589,714	26,376	(299,525)	114,642	(184,883)
A31200	存 貨	1,009,512	1,671,758	2,681,270	112,411	337,955	450,366
A31240	其他流動資產	-	(589,714)	(589,714)	-	(114,642)	(114,642)
A31125	合約負債	(1,004,650)	-	(1,004,650)	-	-	-
A32150	應付帳款	(414,128)	-	(414,128)	(10,653)	-	(10,653)
A32180	其他應付款	139,090	(2,158,240)	(2,019,150)	279,803	699,444	979,247
A32210	遞延收入—流動	-	1,349	1,349	-	(886)	(886)
A32230	其他流動負債	-	2,156,891	2,156,891	-	(698,558)	(698,558)
A33000	營運產生之現金流入	1,222,385	-	1,222,385	1,487,554	-	1,487,554
A33100	收取之利息	25,126	-	25,126	47,291	-	47,291
A33500	支付之所得稅	(265,879)	-	(265,879)	(43,982)	-	(43,982)
AAAA	營業活動之淨現金流入	981,632	-	981,632	1,490,863	-	1,490,863
BBBB	投資活動之現金流量						
B00010	取得透過其他綜合損益按公允 價值衡量之金融資產	(29,282)	-	(29,282)	-	-	-
B00020	處分透過其他綜合損益按公允 價值衡量之金融資產	69,994	-	69,994	-	-	-
B00040	取得按攤銷後成本衡量之金融 資產	-	(120,011)	(120,011)	-	-	-
B00100	取得透過損益按公允價值衡量 之金融資產	(101,609)	-	(101,609)	-	-	-
B00200	處分透過損益按公允價值衡量 之金融資產	8,430	-	8,430	-	-	-
B00700	處分無活絡市場之債務工具投 資	-	-	-	-	300,153	300,153
B01900	處分採用權益法之投資	-	-	-	284,186	-	284,186
B02300	出售子公司之淨現金流出	2,104,365	-	2,104,365	10,104	-	10,104
B02700	購買不動產、廠房及設備	(178,692)	-	(178,692)	(209,946)	-	(209,946)
B02800	出售不動產、廠房及設備	21,558	-	21,558	9,403	-	9,403
B04500	取得無形資產	(753,655)	-	(753,655)	(788,341)	-	(788,341)

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代 碼	項 目	107 年度			106 年度		
		依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製	依國際財務 報告準則編製	調 節 金 額 增 (減)	依金管會認可 並發布生效之 IFRSs 編製
B06500	其他金融資產減少	\$ -	\$ -	\$ -	\$ -	\$ 182,369	\$ 182,369
B07600	收取之股利	1,404	-	1,404	670	-	670
B09900	應收委託貸款減少	-	-	-	300,153	(300,153)	-
B09900	質押定期存款 (增加) 減少	(120,011)	120,011	-	182,369	(182,369)	-
B09900	其他應收款關係人增加	(4,705)	-	(4,705)	(4,705)	-	(4,705)
B09900	子公司之非控制權益增資	27,012	(27,012)	-	-	-	-
BBBB	投資活動之淨現金流入 (出)	<u>1,044,809</u>	<u>(27,012)</u>	<u>1,017,797</u>	<u>(216,107)</u>	<u>-</u>	<u>(216,107)</u>
CCCC	籌資活動之現金流量						
C00100	舉借銀行借款	347,067	-	347,067	911,495	-	911,495
C00200	償還銀行借款	(329,772)	-	(329,772)	(1,839,396)	-	(1,839,396)
C01900	其他短期借款 (減少) 增加	(430,620)	-	(430,620)	413,826	-	413,826
C04500	發放現金股利	(562,017)	-	(562,017)	(100,295)	-	(100,295)
C04900	購買庫藏股	(46,225)	-	(46,225)	-	-	-
C04800	員工執行認股權	-	-	-	2,239	-	2,239
C05400	取得子公司股權	(31,250)	-	(31,250)	(455)	-	(455)
C05600	支付之利息	(24,479)	-	(24,479)	(35,250)	-	(35,250)
C05800	非控制權益變動	-	27,012	27,012	-	-	-
CCCC	籌資活動之淨現金流出	<u>(1,077,296)</u>	<u>27,012</u>	<u>(1,050,284)</u>	<u>(647,836)</u>	<u>-</u>	<u>(647,836)</u>
DDDD	匯率變動對現金及約當現金之影響	(44,633)	-	(44,633)	31,651	-	31,651
EEEE	現金及約當現金淨增加數	904,512	-	904,512	658,571	-	658,571
E00100	年初現金及約當現金餘額	<u>1,635,418</u>	<u>-</u>	<u>1,635,418</u>	<u>976,847</u>	<u>-</u>	<u>976,847</u>
E00200	年底現金及約當現金餘額	<u>\$ 2,539,930</u>	<u>\$ -</u>	<u>\$ 2,539,930</u>	<u>\$ 1,635,418</u>	<u>\$ -</u>	<u>\$ 1,635,418</u>

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以 107 年 12 月 31 日之港幣對新臺幣匯率 (HK\$1: NT\$3.921) 換算。

註二：最近 3 年度港幣對新臺幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
107.1.1-107.12.31	HK\$1 : NT\$3.971	HK\$1 : NT\$3.694	HK\$1 : NT\$3.846
106.1.1-106.12.31	HK\$1 : NT\$4.121	HK\$1 : NT\$3.805	HK\$1 : NT\$3.905
105.1.1-105.12.31	HK\$1 : NT\$4.330	HK\$1 : NT\$4.027	HK\$1 : NT\$4.156

(請參閱勤業眾信聯合會計師事務所民國 108 年 4 月 24 日複核報告)

董事長：楊文瑛



經理人：劉 軍



會計主管：陳梓妍



晨訊科技集團有限公司及子公
合併財務報表重編說明
民國 107 年及 106 年度



(金額除另予註明者外，係以新臺幣仟元為單位)

一、合併財務報表重編原則

晨訊科技集團有限公司及子公司（以下稱「合併公司」）如附件四所列之民國 107 及 106 年度財務報告，係包括晨訊科技集團有限公司及子公司之合併財務資訊。

合併公司民國 107 及 106 年度依國際財務報告準則及香港《公司條例》的披露規定（以下稱「國際財務報告準則」）編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告（以下稱「金管會認可之 IFRSs」）編製規定不同，爰依中華民國金融監督管理委員會民國 101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市（櫃）公司財務報告複核要點」，就上述合併資產負債表、合併綜合損益表及合併現金流量表依金管會認可並發布生效之 IFRSs 予以重編（以下稱「重編合併財務報表」）。

因適用之會計原則及報表格式不同，對合併公司民國 107 及 106 年度合併財務報表之分類及損益影響金額，業已依中華民國證券發行人財務報告編製準則及金管會認可之 IFRSs 規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量表予以重分類調整。

二、金管會認可並發布生效之 IFRSs 與國際財務報告準則適用之會計原則重大差異彙總說明

合併公司之以下交易事項於現行已發布生效之金管會認可並發布生效之 IFRSs 及國際財務報告準則之主要差異，茲彙總說明如下：

項	目	金管會認可並發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表之影響
股份基礎給付	交易會計處理	員工於認股權存續期間屆滿仍未行使認股權利，以往認列員工酬勞成本而累計於「資本公積－員工認股權」之餘額轉列「資本公積－其他」項下。	員工於認股權存續期間屆滿仍未行使認股權利，以往認列員工酬勞成本而累計於「資本公積－員工認股權」之餘額轉列「未分配盈餘」項下。	已依金管會認可之 IFRSs 規定予以調整。 資本公積－其他及未分配盈餘影響數 107.12.31：133,730 仟元 106.12.31：92,500 仟元

三、金管會認可並發布生效之 IFRSs 與國際財務報告準則適用報表格式不同之重大差異彙總說明

項	目	金管會認可並發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表之影響
(一)合併資產負債表		一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依金管會認可之 IFRSs 規定予以表達揭露。

(接次頁)

(承前頁)

項	目	金管會認可並發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表之影響
		為求允當表達企業財務狀況，擬將其他應收款及其他應付款科目按其性質再予以細分表達。	應於資產負債表中表達額外之單行項目、標題及小計。若某一項目因其大小、性質或功能致單獨表達與企業財務狀況之了解攸關，則應列為單行項目；各項目所用之敘述及順序，可依企業及其交易性質修改，以提供有助於了解企業財務狀況之攸關資訊。另企業應評估資產之性質及流動性、資產於企業內之功能及負債之金額、性質及時點，以判斷是否須單獨表達額外項目。	已依金管會認可之 IFRSs 規定予以表達揭露。 資產重分類金額 107.12.31：1,379,674 仟元 106.12.31：789,960 仟元 負債重分類金額 107.12.31：15,049 仟元 106.12.31：2,170,591 仟元
		質押定期存款分類為流動資產項下，並列示為其他金融資產／按攤銷後成本衡量之金融資產(自 107 年起)科目表達。	質押定期存款列為單行科目。	已依金管會認可之 IFRSs 規定予以表達揭露。 資產重分類金額 107.12.31：225,681 仟元 106.12.31：118,120 仟元
		應收委託貸款分類為流動資產項下，並列示為無活絡市場之債務工具投資／按攤銷後成本衡量之金融資產(自 107 年起)科目表達。	應收委託貸款列為單行科目。	已依金管會認可之 IFRSs 規定予以表達揭露。 資產重分類金額 107.12.31：101,734 仟元 106.12.31：141,744 仟元

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(承前頁)

項	目	金管會認可並發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表之影響
		待售房地分類為流動資產項下，並列示為存貨科目彙總表達。	在建房地及待售房地分別列為單行科目。	已依金管會認可之 IFRSs 規定予以表達揭露。 資產重分類金額 107.12.31：163,439 仟元 106.12.31：1,972,255 仟元
(二)合併綜合損益表		應區分營業收入、營業成本、營業費用、營業外收入、營業外費用及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。	應區分收入、財務成本、所得稅費用、本年度利益。無需區分營業外收入與支出。	已依金管會認可之 IFRSs 規定予以表達揭露。
		與營業有關應收帳款之預期信用減損損失(迴轉利益)係分類於營業費用之管理及總務費用/預期信用減損損失(自 107 年起)項下。	應收帳款減損損失(迴轉利益)係分類於其他利益及損失項下。	已依金管會認可之 IFRSs 規定予以表達揭露。 損益重分類金額 107 年度：52,098 仟元 106 年度：(3,349)仟元
		與營業有關存貨之報廢損失係分類於銷貨成本項下。	存貨跌價損失係分類於其他利益及損失項下。	已依金管會認可之 IFRSs 規定予以表達揭露。 損益重分類金額 107 年度：278,477 仟元 106 年度：0 仟元

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項	目	金管會認可並 發布生效之 IFRSs	國際財務報告準則	對重編合併財務報表 之影響
(三)合併現金流量表		質押定期存款應屬其 他金融資產／按 攤銷後成本衡量 之金融資產(自 107年起)範疇。	質押定期存款於現金 流量表中獨立列 示。	已依金管會認可之 IFRSs 規定予以表達 揭露。 現金流量重分類金額 107年度：120,011 仟元 106年度：182,369 仟元
		應收委託貸款應屬無 活絡市場之債務 工具投資／按攤 銷後成本衡量之 金融資產(自 107 年起)之範疇。	應收委託貸款於現金 流量表中獨立列 示。	已依金管會認可之 IFRSs 規定予以表達 揭露。 現金流量重分類金額 107年度：0 仟元 106年度：300,153 仟元
		子公司之非控制權益 增資應屬籌資活 動範疇。	子公司之非控制權益 增資係分類於其 投資活動項下。	已依金管會認可之 IFRSs 規定予以表達 揭露。 現金流量重分類金額 107年度：27,012 仟元 106年度：0 仟元

附 件 四



SIM Technology Group Limited
晨訊科技集團有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 2000)

Annual Report 年報
2018





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Highlights of the Year 2018

2018 年度大事紀

January

- The Group entered into cooperation with a new retail star enterprise in the PRC;

March

- The Sunrise factory of the Group continued to pass IATF16949 system certification, and secured automobile EMS business;

April

- The Group entered into cooperation with a famous international automobile brand, and tailor-made a high-end triple protection (waterproof, dust-proof and shock resistant) smartphone;

May

- Base on artificial intelligence online inspection system SIM Intelligent Manufacturing System entered into a strategic partnership with a high speed screen printer machine brand;

- The Group launched a code-scanning and identification smart terminal

June

- Bulk shipment of anti-explosive version of industrial level (the highest level) AR glasses tailor-made for our customers in the United States. The product is the world's first high-level anti-explosive supporting industrial head-mounted smart device;

- The Group launched double-screen handheld game console which can connect external VR equipment for immersive game experience;

July

- Based on visual and artificial intelligence technology, SIM Intelligent Manufacturing System launched product defects online inspection system applicable to automated mobile display module production line;

August

- Delivery of the 4G+TETRA intercom terminal tailor-made for a Global 500 European enterprise. The product is a terminal equipment combining smartphone and TETRA;

- Sunrise Simcom scooped the "Top 100 Private Manufacturing Enterprises in Shanghai" award in 2018;

- The Group launched a food and drink ordering terminal for the catering industry;

September

- The Group launched new product in internet of things for smart cities applicable to of road municipal management;

October

- The Group launched internet of things product applicable to China Railway Express container logistics supervision and control;

- The Group launched pollutant emission real time inspection system based on visual and artificial intelligence technology;

November

- The Group launched internet of things system applicable to cow herd supervision and control in husbandry;

December

- The PCBA testing robot whole-set equipment launched by SIM Intelligent Manufacturing System was commonly used by smartphone manufacturing industry;

- Based on 4G wireless communication, the Group launched an enforcement recorder with functions including digital intercom, camera and real time transmission function.



1月

- 集團與國內某新零售明星企業合作：

3月

- 集團晨興工廠持續通過IATF16949體系認證，承接汽車電子製造服務供應商業務；

4月

- 集團與某國際著名汽車品牌合作，為其定制一款高端三防智能手機；

5月

- 晨訊智造基於人工智能的在線檢測系統與某高速絲印機品牌達成戰略合作；

- 集團推出掃碼識別智能終端；

6月

- 集團為美國客戶定制的最高等級工業級擴增實境 (AR) 眼鏡防暴版量產出貨，該產品是全球首個支持高等級防暴的工業級頭戴式智能設備；

- 集團推出雙屏掌上遊戲機，可外接虛擬實境 (VR) 設備感受沉浸式遊戲體驗；

7月

- 晨訊智造推出基於視覺和人工智能技術的，應用於手機顯示模組自動化生產線，產品缺陷在線檢測系統；

8月

- 集團為世界500強歐洲某企業定制的4G+TETRA對講終端交付，該產品是將智能手機和TETRA結合於一體的終端設備；

- 集團晨興希姆通公司榮獲「2018上海民營製造業企業一百強」稱號；

- 集團為餐飲行業推出點選餐食飲品的終端；

9月

- 集團推出智慧城市物聯網新產品，應用於路面市政管理；

10月

- 集團推出應用於中歐班列的集裝箱物流監控的物聯網產品；

- 集團推出基於視覺和人工智能技術，控制污染排放的實時監測系統；

11月

- 集團為畜牧業推出牛群行為監控物聯網系統；

12月

- 晨訊智造推出的印刷電路板 (PCBA) 測試機器人成套設備，獲手機製造行業普遍採用；

- 集團推出基於4G無線通訊，集數碼對講，攝像並實時傳輸功能於一身的執法記錄儀；





Dear Shareholders,

On behalf of the board (“Board”) of directors (“Directors”) of SIM Technology Group Limited (“Company”), I am presenting the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2018 (“Year”).

For the Year, the Group achieved a profit attributable to owners of the Company of HK\$238.0 million (2017: HK\$111.7 million). The basic earnings per share was HK9.33 cents (2017: HK4.36 cent).

SPECIAL DIVIDEND AND FINAL DIVIDEND

The Board is pleased to announce that at the Board meeting held on Thursday, 21 March 2019, the Board has resolved to declare a special dividend (the “Second Special Dividend”) of HK1cent per Share, amounting to approximately HK\$25.0 million in total.

致各股東：

本人謹代表晨訊科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度(「本年度」)之全年業績報告。

本年度，本集團錄得本公司擁有人應佔溢利為238,000,000港元(二零一七年：111,700,000港元)。本年度每股基本盈利為9.33港仙(二零一七年：4.36港仙)。

特別股息及末期股息

董事會欣然宣佈，於二零一九年三月二十一日，星期四所舉行的董事會會議，董事會已通過宣派每股1港仙總數約25,000,000港元的特別股息(「第二次特別股息」)。



The Board does not recommend the payment of a final dividend to shareholders of the Company (“Shareholders”) for the Year.

BUSINESS REVIEW

In 2018, operation was difficult for companies involved in real economic activities in China as a result of the unfavourable domestic and external economic environment. The different business segments of the Group thus experienced some tough times. During the Year, the Group made a revenue of HK\$2,312.2 million, representing a 29.0% decrease when compared with last year. Gross profit decreased by 55.2% year-on-year to HK\$176.9 million, mainly attributable to the disposal of the modules business and change of the original business model to providing EMS, which resulted in a substantial drop in revenue and gross profit during the Year. However, with the gain from the disposal of the modules business, the Group recorded net profit of HK\$215.0 million representing an increase of 109.6% against last year. Excluding the impact of the disposal, except for the intelligent manufacturing business which recorded some profit, all of the Group’s core businesses incurred loss during the Year.

董事會不建議向本公司股東（「股東」）派發截至本年度之末期股息。

業務回顧

二零一八年受國內外經濟環境影響，在中國從事實體經濟十分艱難，本集團各板塊業務均遇經營挑戰。年內，本集團實現營收2,312,200,000港元，較去年減少29.0%。毛利額較去年減少55.2%至176,900,000港元。主要原因在於模塊業務的出售，由原本的業務模式轉變為電子製造服務供應商(EMS)，使本集團全年業績的營業額和毛利額大幅減少。由於出售模塊業務的營收令集團年內錄得淨利215,000,000港元，較去年增加109.6%。剔除業務出售的因素後，集團主營業務中除智能製造業務錄得利潤外，其他業務均受經營環境惡化而錄得虧損。



Handsets and IOT terminals business

In 2018, revenue of handsets and IOT terminals business segment amounted to HK\$829.9 million, representing a decline by 22.9% year-on-year. Gross profit was HK\$73.3 million, representing a decrease of 46.3% when compared with last year. Gross profit margin also shrank by 3.9% year-on-year to 8.8%. The decline in revenue and gross profit was the result of unexpected situations experienced by upstream suppliers during the Year and in turn the Group was unable to deliver on some major projects on time. Costs also went up as the Group had to turn to new suppliers for some raw materials.

Overall, the terminals business has shifted its weight towards IOT/ industrial application terminals business during the Year. IOT and industrial terminals business now accounts for an important proportion of the segment's revenue and gross profit. The Group designs and produces various intelligent terminals for customers to use in, e.g. scanning, mobile point-of-sale, vehicles terminals, intercom network terminals, encryption, augmented reality glasses and smart bracelets and watches, among others. The products are highly recognized by high-end customers in Europe, the US and Japan, who have significantly contributed to the sales, shipment volumes and gross profit of this business segment.

After a decade of rapid growth, the smartphone market in developed countries and certain developing countries (e.g. China) has become saturated with little room to grow. What is left for smartphone brands to pursue the replacement demand. Since 2018, handset consumption has seen negative growth worldwide with shipment volume declining amid fierce market competition. In the end of the Year, China's real economy encountered unprecedented challenges, with many consumer handset businesses collapsing, thereby seriously affecting raw material suppliers in the handset supply chain. With the capital flow disrupted, many raw material plants were unable to make delivery and some even stopped operation.

手機及物聯網終端業務

手機及物聯網終端業務於二零一八年全年實現營收829,900,000港元，較上年減少22.9%；毛利額為73,300,000港元，較去年減少46.3%；毛利率錄得8.8%，較上年減少3.9%。營收和毛利出現不同程度的下降，主要由於年內受上游供應商影響，導致多個重點項目無法如期交付。與此同時，集團更換部分原材料供應商，導致成本上升。

整體而言，終端板塊於年內持續向物聯網／行業應用終端業務轉型，成效顯著。在貢獻營收及毛利方面，物聯網和行業終端已佔該板塊絕大比重。本集團為客戶設計及生產各類智能終端，包括掃碼識別、銷售點信息系統(POS)、車載終端、專用對講終端、加密、擴增實境(AR)眼鏡，智能手環和手錶等，獲得歐美日等高端客戶青睞。在銷售額、出貨量和毛利方面，海外高端客戶皆有重大的貢獻。

智能手機市場經過十年快速增長後，全球發達國家和部份發展中國家(如中國)的手機普及率已達致飽和，潛在市場縮減，手機品牌只能捕捉更換手機的市場。自二零一八年，全球消費類手機市場出現負增長，出貨數量下降，市場競爭白熱化。在年末，中國經濟遭遇空前困境，消費類手機行業出現倒閉潮令手機原材料供應商深受影響，資金鏈斷裂並停止交貨，甚至倒閉。



Although the Group's application terminals are not involved to a large extent in the consumer handset market, with a supply chain catering heavily to the consumer handset sector, the Group had difficulty securing the raw materials it requires to produce different products. The Group was thus unable to deliver a large number of customer orders on time, and as such saw notable reduction in both annual shipment volumes and sales when compared with 2017. During the Year, the supply chain market was in chaos, with capacitor and memory chip prices rocketing and sometimes, with no supply at all. The Group, affected by its original suppliers failing to deliver the materials it needed, had to turn to other channels and acquire more expensive materials. All these put together pushed up raw material costs of terminals products considerably and the Group's gross profit fell short of earlier projection as a result.

Looking forward to 2019, with the overall operating environment overshadowed by the Sino-US trade conflict and slowing economies, the Group expects to see further consolidation of handset brands and models and market competition will become more intense for manufacturers. Therefore, 2019 will be ridden with uncertainties. Collapses will be likely in the supply chain and some customers of the Group may face capital and operating risks. In conclusion, the operating environment in 2019 will be tougher still, stifling consumption and investment activities to some extent.

Despite the foregoing, the Group has on hand ample R&D contracts and product orders. The row between China and the US as well as the industry reshuffling are also working in its favor in securing new quality customers and projects overseas. There is therefore cause for optimism.

In 2019, bearing in mind the need to keep operating and customer risks in check, the application terminals will step up adjusting and strengthening its supply chain management capability to ensure the quality and timely delivery of existing orders. Furthermore, it will expand sales channels in the IOT/industrial application market in Europe, the US and Japan, so that it will be able to secure more new and high quality IOT/industrial application customers while providing more diverse products and services to existing customers.

本集團的終端板塊雖未有更投入消費類手機市場，但上游供應鏈與消費類手機高度重疊，令集團產品在原材料供應方面遇到阻礙，導致頗多訂單未能如期交付，令全年出貨量和銷售額較二零一七年有顯著跌幅。年內，供應鏈市場混亂，電容、記憶體大幅漲價或突然暫停供貨，導致本集團因原供應商未能按時交付，並需從其他管道高價進貨。因此，令終端產品的原材料成本大幅上升，最終無法達致預測毛利。

展望二零一九年，在中美貿易衝突和整體經濟下行的大環境下，本集團預計手機品牌和機型將進一步集中，市場競爭會進一步加劇。二零一九年將存在更多不確定性。上游供應商將會持續倒閉，集團個別客戶有機會出現資金和營運風險。二零一九年的營商環境將更嚴苛，對消費和投資更趨保守。

集團擁有充裕的研發合同和產品採購訂單，而在中美對峙和行業洗牌下，也為我們帶來大量新的海外優質客戶和項目。塞翁失馬焉知非福。

二零一九年，在控制經營和客戶風險的前提下，集團在終端板塊方面會大力整頓和加強管理供應鏈，確保已有訂單的質量並按時交付。另一方面，集團會擴大在歐美日物聯網和市場的銷售管道令集團能為現有客戶提供更多元化的產品服務，並獲取更多優質物聯網和行業客戶。



EMS business

This business segment, a wireless communication modules business that was started in 2017, underwent transformation in 2018 and is focusing on provision of EMS now. The segment achieved revenue of HK\$561.6 million in 2018, representing a decrease of 61.4% when compared with last year. Gross profit was down by 96.1% year-on-year to HK\$4.9 million and gross profit margin also shrank notably. In the first quarter of 2018, the Group completed the disposal of the wireless communication modules business and the original brand manufacturer ("OBM") business model was replaced by the EMS operation model. In August 2018, Shenzhen Sunsea Communication Technology Co., Ltd. ("Shenzhen Sunsea") established its own supply chain team and started procurement of various materials by itself. Hence, materials procured on its behalf by the Group reduced. As, according to international accounting standards, incomes derived from different business models are required to be recognized differently, the procurement made by the Group on behalf of another operation is not counted towards its revenue, thus the turnover of the segment for the Year nose-dived. But, on the other hand, the Group will no longer have to bear the huge costs and operating risks associated with the R&D team. Moreover, with the bike sharing market turning for the worse, modules business volume also decreased.

In terms of profit, disposal of the modules business brought handsome profit to the Group, but not without a price. Having to make appropriate arrangements for staff and incurring losses from slow-selling inventory (markedly larger than expected a year ago before Shenzhen Sunsea had started independent procurement), the Group's gross profit was squeezed. Excluding the non-recurring impact of the business disposal, EMS business still contributed reasonable profit to the Group in 2018.

In 2019, the Group will cooperate with Shenzhen Sunsea via the EMS business model and it expects to derive a total turnover smaller than that in 2018. However, the Group is confident of its EMS capability as its factories boast a superior level of automation and intelligence and its quality control system is also top-notch in the industry. The Group will focus on exploring new customers bases and new processing product categories in the coming year to compensate for the drop in turnover and gross profit resulting from transformation of the modules business.

電子製造服務供應商業務

於二零一八年，該模塊業務由二零一七年的無線通訊模組業務轉為EMS服務供應商。該業務於二零一八年實現營收561,600,000港元，較上年減少61.4%；毛利額為4,900,000港元，較上年減少96.1%；毛利率大幅下降。在二零一八年首季，本集團完成出售無線通訊模塊業務，該業務由自有品牌產品製造商(OBM)轉為EMS服務供應商。二零一八年八月，深圳日海通訊技術有限公司(日海)建立獨立供應鏈團隊，各種物料逐漸改為獨立採購，減少本集團代為採購的物料。另一方面，因國際會計準則對不同業務模式的營收存在差異性，因此集團代為採購的物料不計入營收，令集團於年內的營業額大幅下降。然而，集團不需繼續承擔龐大的研發團隊費用及經營風險。與此同時，市場對共用單車需求下降，導致模塊業務量下降。

在板塊利潤方面，出讓業務為集團帶來可觀利潤，但擁有其成本：如收購後相關人員的善後處理，庫存滯留材料的成本(在日海轉為獨立採購後，滯留材料的損失較預期大幅增加)，從而降低毛利。剔除出售業務後的非經常性影響，EMS業務仍於二零一八年為集團帶來合理利潤。

二零一九年，與日海的合作模式會採用純加工的EMS模式，預計總營業額較二零一八年少。然而，本集團對自身的EMS服務充滿信心，因其在工廠的自動化、智能化水準，及品質管制體系皆處於行業領先地位。二零一九年，本集團將重點開拓新客戶及新加工產品門類，以降低模塊業務轉型對營業額和毛利額的影響。



IOT system and O2O business

In 2018, this business segment continued to record loss. The loss stemmed mainly from settling of some fundamental issues in relation to the winding down of the cloud service platform of the offline automatic vending machine business. Regarding the segment, the management is of the opinion that, while new retailing is a hot area for IOT applications, offline business is not a suitable focus for the Group compared with online business as the latter matches the Group's strengths, requires smaller investment and has easier risks to control. Online business is therefore a healthier choice for the Group to delve in.

Looking ahead, in 2019, the Group will steadfastly develop and expand its online business. Taking into account the various types of IOT intelligent terminals it offers and heeding the application needs of the different terminals markets, the Group will strengthen the design and R&D of its data platform, so that it may provide "cloud" system solutions and services to customers.

Intelligent manufacturing business

Turnover of this business segment amounted to HK\$142.5 million in 2018, representing a surge of 40.5% when compared to that of last year. Gross profit rose by 2.7% year-on-year to HK\$40.3 million, whereas gross profit margin dropped.

The turnover and profit of the business are mainly driven by the industrial robot products capable of automated testing of printed circuit board assembly. In 2018, the revenue attributable to the robot products with automated testing functions increased and a profit was successfully made. In particular, the robot products' superb quality, affordability and stellar reputation have enabled the Group to serve three of the leading handset brands in China. The robot products have been able to capture a certain share of the market.

As for non-standard equipment business, the Group's plan at the beginning of the Year was to provide customised automated equipment to a famous handset raw material supplier. However, after the first set of equipment had been delivered, the supplier was not able to secure orders from its handset brand customers as expected and it cancelled the order for few-dozen sets of the equipment it originally wanted to buy eventually. As the Group had made huge investment in developing the equipment, it inevitably incurred serious loss. Such loss was the main reason for the profit and overall contribution of the segment falling short of expectation despite the notable revenue growth it managed to achieve.

物聯網系統及運營業務

該板塊於二零一八年擴大虧損。虧損主要受雲質自動售貨機服務平台線下業務影響，處理根本問題所帶來的損失。管理層認為，新零售雖是物聯網熱點之一，但線下業務並不適合集團，線上業務才是集團的優勢，所需的資源較少，更容易控制風險，為集團更扎實的選擇。

展望二零一九年，本集團堅持將線上業務做大、做強。為配合集團自身各類物聯網智能終端及終端市場應用的需求，集團將加強數據平台的設計與研發，為客戶提供「雲+端」系統級解決方案和服務。

智能製造業務

該業務於二零一八年實現營收142,500,000港元，較上年上漲40.5%；毛利額40,300,000港元，較上年增加2.7%；毛利率較去年下降。

該業務的營業額和利潤主要來自於專攻印刷電路板(PCBA)自動測試的工業機器人。二零一八年，自動測試機器人的營收上升，也成功獲利，其優秀品質、親民售價及良好口碑，令集團成功佔有國內三大知名手機品牌商市場。目前，本集團的自動測試機器人在市場上佔有一定份額。

在非標設備業務方面，年初時集團曾計劃為某大手機原材料供應商定製自動化專用設備，但在首台設備交付後，客戶未能從其手機品牌客戶獲得預期的訂單，最後取消向本集團採購數十套設備的訂單。本集團在該設備研發上投放龐大資源，導致出現嚴重虧損。該虧損導致從智能製造板塊獲得的龐大營收增長未能提升整體毛利及板塊貢獻致預期水平。



Although it is clear to the Group that its machine vision and Artificial Intelligence (“AI”) product line and intelligent IOT product line have huge value for its customers, they are still in investment stage requiring optimisation and marketing support. They generated a relatively small turnover and their overall contribution to this business segment was also small for the Year.

In 2019, although the demand for robotic and intelligence transformation remains strong, the operating environment will continue to be tough for the manufacturing industry. Enterprises will be more conservative with making investment. Given that the automated testing robot market is near saturation, the Group's next focus will be exploring new products and markets. The Group expects the product line to still generate profit. On the other hand, the Group has halted related investment for the non-standard equipment business. In 2019, the machine vision and AI product line, the intelligent IOT product line, are expected to bring profit. The dedicated efforts made by the Group in the past few years have paid off and it has built up a strong technological know-how and a solid customer base. Hence, for the Group, 2019 will be a year full of both opportunities and challenges.

Property development

As at 31 December 2018, “The Riverside Country”(晨興•翰林水郡), in Shenyang City, the PRC, has a total of 1,842 residential units in all of its four phases, of which 1,827 units has been sold.

As at 31 December 2018, “Seven River in Sweet”(七里香溪), in Taizhou City, the PRC, has a total of 748 residential units, 9 shops and 22 commercial units completed in all of its two phases, of which 747 residential units, 7 shops and 22 commercial units have been sold and delivered to the buyers.

A significant amount of the above properties was sold and delivered to buyers in the year 2018, resulting in a significant increase in revenue to HK\$409.4 million (2017: HK\$306.4 million). Although the gross profit margin dropped to -5.2% (2017: 16.9%), a large portion of tax refund will be applied and confirmed in 2019.

雖已在用戶端證明視覺和人工智能及智能物聯網的產品線其龐大價值，但仍屬初期階段，需進一步完善和加強市場推廣，因此該少量的營業額對板塊的整體營利貢獻不多。

展望二零一九年，雖然市場對機器換人和智能化改造的需求仍然強烈，但是營商環境不善，企業的投資決策漸趨保守。同時，鑑於自動測試機器人的市場趨於飽和，本集團將重點開拓新產品及新市場。本集團預期該產品線能夠獲利。另一方面，本集團已停止投入非標設備業務。二零一九年，視覺和人工智能產品線，智能物聯網產品線將有望實現利潤。得益於前幾年的耕耘，本集團已累積扎實的技術和堅固的客戶群，故二零一九年是機遇和挑戰並存的一年。

物業發展

截至二零一八年十二月三十一日，位於中國瀋陽的「晨興•翰林水郡」項目，四期共有1,842個住宅單位，其中已出售了共1,827個住宅單位。

截至二零一八年十二月三十一日，位於中國泰州的「七里香溪」項目，二期共完成748個住宅單位、9個商舖及22個商業單位，其中747個住宅單位、7個商舖及22個商業單位已出售及交付給買家。

於二零一八年全年，大部分上述物業已出售及交付給買家，導致銷售額比去年同期明顯上升至409,400,000港元（二零一七年：306,400,000港元）。雖然毛利率下跌至-5.2%（二零一七年：16.9%），有很大部分的退稅將於二零一九年申請及確認。



Property management

For the year ended 31 December 2018, the revenue of property management was mainly derived from the leasing of SIM Technology Building Block A and Block B in Shanghai and factory units in Shanghai and Shenyang. A total area of approximately 41,000 square meters was leased out. To utilize our resources more efficiently, the Group is developing the property management business by leasing out the spare space at its factories and other buildings.

The revenue of property management for the year 2018 amounted to HK\$50.0 million and the gross profit margin of leasing was 93.0%.

Prospects

Going forward, 2019 is expected to be an even more difficult year for the Group than the last and filled with uncertainties. The Group will adhere to the direction of vigorously developing the IOT/industrial application terminals business. It will push for steady growth, seek opportunities albeit adverse circumstances, and grasp development opportunities while keeping risks under good control.

Fortune favors the brave. With all staff members of the Group now embracing an entrepreneurial mindset, motivating themselves with pressure and making concerted efforts towards a common goal with determination and confidence, the management adamantly believes that although the external environment is hard, the Group will find rapid growth and triumph in adversity and ultimately establish itself as the industry leader.

On behalf of the Board, I would like to express my cordial appreciation to all members of the management and the employees for their efforts and dedication throughout the Year. Finally, I would like to thank the financial institutions, Shareholders and investors for their continuous support and confidence in us.

Yeung Man Ying

Chairman

Hong Kong, 21 March 2019

物業租賃管理

截至二零一八年十二月三十一日止，物業租賃管理的收入主要來自於出租上海晨訊科技大樓A、B棟及位於上海及瀋陽的工廠單位。出租單位總面積約為41,000平方米。為了令公司的資源帶來更大的效益，集團將持續出租一些已騰出的大樓或廠房用於發展物業租賃管理業務。

二零一八年全年物業租賃管理的收入為50,000,000港元，而租賃的毛利率為93.0%。

展望

展望未來，二零一九將會是更為艱難的一年，充滿了不確定性。本集團將繼續堅持「大力發展物聯網／行業應用終端」的發展方向，穩中求進、危中求機，在控制風險下抓住機遇，伺機發展。

管理層相信，雖然外部環境非常困難，但「狹路相逢勇者勝」，全體員工化壓力為動力，懷著二次創業的雄心、破釜沉舟的決心、突出重圍的信心，相信集團一定能在逆境中抓住機會高速成長，披荊斬棘勇立潮頭！

董事會感謝本集團之股東、客戶、供應商、往來銀行及專業顧問對本集團給予支持，本人並為本公司所有員工於本年度內盡忠職守作出貢獻致謝。

楊文瑛

主席

香港，二零一九年三月二十一日

SMART Machine and SMART Module for Internet of Things

物聯網時代的

智能設備和智能模塊





FINANCIAL REVIEW

For the year ended 31 December 2018, the revenue from handsets and IOT terminals business, EMS business, IOT system and O2O business and intelligent manufacturing business ("Core Business") decreased by 37.2% to HK\$1,852.9 million (2017: HK\$2,952.1 million). The revenue from the sale of residential units in Shenyang and Taizhou, PRC amounted to HK\$409.4 million (2017: HK\$306.4 million). The Group has a new reportable and operating segment named as property management in 2018 which generated revenue from leasing of properties. In 2018, the revenue from leasing of properties in Shanghai and Shenyang, PRC was HK\$50.0 million. The total revenue of the Group for the Year, included revenue of Core Business, properties development and properties management, amounted to HK\$2,312.2 million (2017: HK\$3,258.5 million).

The gross profit for Core Business of the Group for the Year decreased by 55.8% year-on-year to HK\$151.8 million (2017: HK\$343.5 million). The gross profit margin for Core Business decreased to 8.2% (2017: 11.6%). The overall gross profit margin of the Group for the Year was 7.7% (2017: 12.1%).

財務回顧

截至二零一八年十二月三十一日止年度，銷售手機、解決方案及智能終端、電子製造服務供應商業務、物聯網業務及智能製造業務（「核心業務」）之收入減少37.2%至1,852,900,000港元（二零一七年：2,952,100,000元）。來自銷售位於中國瀋陽及泰州之住宅單位之收入為409,400,000港元（二零一七年：306,400,000港元）。於二零一八年，本集團有一個名為物業租賃管理的新可呈報及營運分類，此分類的收入為來自租賃物業。於二零一八年，於中國上海及瀋陽的租賃物業收入為50,000,000港元。本集團於本年度之總收入（包括核心業務、物業發展及物業租賃管理的收入）為2,312,200,000港元（二零一七年：3,258,500,000港元）。

本集團於本年度之核心業務的毛利按年減少55.8%至151,800,000港元（二零一七年：343,500,000港元）。核心業務的毛利率減少至8.2%（二零一七年：11.6%）。本集團於本年度整體毛利率為7.7%（二零一七年：12.1%）。



CONNECTION
ANALYSIS
DATA
SEARCHING
VERIFICATION
CODING
SENDING

SMART Phone and SMART Application for 3G&4G Phones 3G&4G 時代的 智能手機和智能應用





The Group achieved a profit attributable to owners of the Company which increased year-on-year by 113.2% to HK\$238.0 million (2017: HK\$111.7 million) for the Year. The basic earnings per share for the Year was HK9.33 cents (2017: HK4.36 cents).

Research and development expenses

In 2018, the Group mainly focused on the development of handsets and IOT terminals business. The number of design and development team members was 530 (2017: 840) in 2018. Total R&D expenses of the Group, which amounted to HK\$52.2 million (2017: HK\$90.6 million), represented 2.3% (2017: 2.8%) of the Group's revenue.

Selling and distribution costs

The selling and distribution costs of the Group for the Year decreased by 20.7% to HK\$114.5 million (2017: HK\$144.4 million). The ratio of the selling and distribution costs over revenue in 2018 was 4.9% (2017: 4.4%).

Administrative expenses

The Group's administrative expenses for 2018 decreased by 0.8% to HK\$121.2 million (2017: HK\$122.2 million), representing 5.2% (2017: 3.8%) of the revenue.

於本年度，本集團錄得本公司擁有人應佔溢利按年增加113.2%至238,000,000港元(二零一七年：111,700,000港元)。本年度每股基本盈利為9.33港仙(二零一七年：4.36港仙)。

研究及開發費用

於二零一八年，本集團集中在手機、解決方案及智能終端業務的研發，於二零一八年，設計及開發團隊共有530名成員(二零一七年：840名)。研發開支為52,200,000港元(二零一七年：90,600,000港元)，佔本集團收入約2.3%(二零一七年：2.8%)。

銷售及分銷成本

本集團本年度的銷售及分銷成本減少20.7%至114,500,000港元(二零一七年：144,400,000港元)。於二零一八年，銷售及分銷成本佔收入的比例為4.9%(二零一七年：4.4%)。

行政開支

於二零一八年，本集團的行政開支減少0.8%至121,200,000港元(二零一七年：122,200,000港元)，佔收入的5.2%(二零一七年：3.8%)。





Segment results of core business

核心業務的分類業務

		Year ended 31 December 2018 截至二零一八年十二月三十一日止年度			Year ended 31 December 2017 截至二零一七年十二月三十一日止年度		
		Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
		收入	毛利	毛利率	收入	毛利	毛利率
		HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
		百萬港元	百萬港元	%	百萬港元	百萬港元	%
Handsets and IOT terminals business	手機及物聯網終端業務	829.9	73.3	8.8	1,076.9	136.4	12.7
EMS business	電子製造服務供應商業務	561.6	4.9	0.9	1,454.9	127.7	8.8
IOT system and O2O business	物聯網系統及運營業務	318.9	33.3	10.4	318.9	40.2	12.6
Intelligent manufacturing business	智能製造業務	142.5	40.3	28.3	101.4	39.2	38.7
Total	總計	1,852.9	151.8	8.2	2,952.1	343.5	11.6

Handsets and IOT terminals business

The revenue of this segment decreased significantly year-on-year by 22.9% to HK\$829.9 million (2017: HK\$1,076.9 million) in 2018 due to the unexpected situations experienced by upstream suppliers and some major projects could not be delivered on time. In addition, replacement of some raw material suppliers added to the increase in cost of sales and the decrease in gross profit. The overall gross profit margin of this business segment decreased sharply to 8.8% (2017: 12.7%) for the Year. The revenue of ODM business contributed to approximately 88% of the revenue of this segment in 2018 (2017: 72%).

手機及物聯網終端業務

由於上游供應商出現一些不可預見的狀況，導致多個重點項目無法如期交付，二零一八年此分部之收入按年大幅減少22.9%至829,900,000港元（二零一七年：1,076,900,000港元）。此外，部分原材料更換供應商導致成本上升毛利下跌，該業務分部本年的整體毛利率減少至8.8%（二零一七年：12.7%）。於二零一八年，ODM業務收入佔此分部收入約88%（二零一七年：72%）。





EMS business

On 21 December 2017, the Group entered into a sale and purchase agreement with an independent third party under which the Group has conditionally agreed to dispose of two wholly-owned subsidiaries, namely Shanghai Simcom Electronic Limited and Simcom Wireless (collectively referred to as the “Target Companies”), in relation to its wireless communication modules business (the Disposal as defined below). The disposal was completed and consideration was received in full during the Year, in which the Group lost control in the Target Companies. According to IFRSs, the gain from disposal of subsidiaries is HK\$518.5 million. However, the Group has incurred professional fees of approximately HK\$2.9 million, additional staff bonus of approximately HK\$12.5 million, redundancy cost of approximately HK\$4.1 million, inventories write-off of approximately HK\$71.0 million and EIT on capital gain from the Disposal of approximately HK\$64.4 million. As stated in the circular of the Company dated 18 January 2018, after deduction of these expenses, the actual net gain from the transactions contemplated under the sale and purchase agreement would be approximately HK\$363.6 million. Please refer to the section of “Material Acquisition and Disposal of Subsidiaries and Associated Companies” in this annual report for further details of the Disposal.

Due to the completion of Disposal (the Disposal as defined below) in 2018, the business nature of this segment was changed from OBM to EMS provider. After the completion of Disposal (as defined below), the Group does not have to bear the R&D and sales expenses of the modules business, however the gross profit of EMS is lower than the OBM. In 2018, the revenue of this segment decreased year-on-year by 61.4% and the gross profit margin decreased to 0.9% (2017: 8.8%).

IOT system and O2O business

During the Year, the revenue of this segment stayed at HK\$318.9 million (2017: HK\$318.9 million). However, the gross profit margin decreased to 10.4% (2017: 12.6%). That was mainly due to the winding down of the cloud service platform of the offline automatic vending machine business and the Group had to deal with some historical problems and losses.

電子製造服務供應商業務

於二零一七年十二月二十一日，本集團與一名獨立第三方訂立買賣協議，據此，本集團已有條件同意出售有關無線通訊模塊業務的兩間全資附屬公司的控制權，分別是上海芯通電子有限公司及芯訊通無線（統稱為「標的公司」）（出售如下定義）。於本年度，出售已完成並已收回全部代價，本集團失去對標的公司的控制權。根據國際財務報告準則，出售附屬公司之收益為518,500,000港元。然而，本集團的專業費用約2,900,000港元，額外員工花紅約12,500,000港元，冗餘成本約4,100,000港元，存貨撇減約71,000,000港元及出售事項之資本收益其企業所得稅約64,400,000港元。誠如本公司日期為二零一八年一月十八日的通函所述，扣除這些費用後，買賣協議項下擬進行交易的實際收益淨額約363,600,000港元。有關出售事項的進一步詳情，請參閱本年報「重大收購及出售附屬公司及聯營公司」一節。

由於出售（出售如下定義）事項已於二零一八年完成，此分類的業務性質已由OBM轉為EMS。出售（如下定義）完成後，本集團無需再承擔模塊業務的研發和銷售費用，然而電子製造服務模式的毛利比自有品牌產品製造商模式低。二零一八年，此業務的分類收入比去年同期減少61.4%，毛利率下降至0.9%（二零一七年：8.8%）。

物聯網系統及運營業務

於本年度，此分部的收入維持318,900,000港元（二零一七年：318,900,000港元），但毛利率下降至10.4%（二零一七年：12.6%）。主要因為雲質自動售貨機服務平台線下業務繼續收尾，處理一些歷史遺留問題，所帶來的損失。



Intelligent manufacturing business

During the Year, due to the excellent quality, good reputation and reasonable price of the Group's automatic test robot products, favorable comments and a large number of orders were received. However, due to the unexpected failure to obtain the order in non-standard equipment business, serious losses were incurred. The loss is the main reason which caused the gross profit and gross profit margin to be less than expected even though the segment revenue increased significantly during the Year. The revenue for the Year of this segment increased by 40.5% to HK\$142.5 million (2017: HK\$ 101.4 million), while gross profit increased by 2.7%. The gross profit margin decreased to 28.3% (2017: 38.7%).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity

As at 31 December 2018, the Group had bank balances and cash of HK\$647.8 million (31 December 2017: HK\$417.1 million), among which 46.9% was held in Renminbi, 52.8% was held in US dollars and the remaining balance was held in Hong Kong dollars. As at 31 December 2018, the Group also had pledged bank deposits of HK\$57.6 million (31 December 2017: HK\$30.1 million) in Renminbi for the purpose of the Group's Renminbi borrowings. The Group intends to finance its working capital and capital expenditure plans from such bank balances. The Group has pledged certain of its assets (including property, plant and equipment, investment properties, land use rights and notes receivables) to secure the bank borrowings. The total bank borrowings of the Group amounted to HK\$83.9 million as at 31 December 2018 (31 December 2017: HK\$84.1 million), all of which was denominated in Renminbi. All of the bank borrowings were at floating interest rates and repayable within one year.

智能製造業務

於本年度，由於本集團的自動測試機器人產品有優良的質量、良好的口碑及合理的價錢，獲得客戶一致好評並收獲了大量訂單。但是由於非標準設備業務方面未能獲得預期的訂單，導致出現嚴重虧損。該虧損是導致此分部在收入大幅增加的情況下，毛利和毛利率都不及預期的主要原因。本年度該分部收入增加40.5%至142,500,000港元(二零一七年：101,400,000港元)，毛利增加2.7%，而毛利率減少至28.3%(二零一七年：38.7%)。

流動資金、財務資源及資本結構

流動資金

於二零一八年十二月三十一日，本集團的銀行結餘及現金為647,800,000港元(二零一七年十二月三十一日：417,100,000港元)，其中46.9%以人民幣持有，52.8%以美元持有，其餘則以港元持有。於二零一八年十二月三十一日，本集團亦就其人民幣借貸抵押以人民幣計值的銀行存款為57,600,000港元(二零一七年十二月三十一日：30,100,000港元)。本集團擬以該等銀行結餘撥付本集團的營運資金及資本開支計劃所需的資金。本集團已抵押若干資產(包括物業、廠房及設備，投資物業，土地使用權及應收票據)，作為獲得銀行借貸之擔保。本集團之總銀行借貸為83,900,000港元(二零一七年十二月三十一日：84,100,000港元)，全部以人民幣計值，該借貸全部以浮動利率計息及於一年內償還。





Operating Efficiency

The turnover period of the inventory, trade and notes receivables, trade and notes payables of the Group for the Core Business are presented below:

		2018 二零一八年 Days 天	2017 二零一七年 Days 天
Inventory turnover period	存貨週轉期	121	105
Trade and notes receivables turnover period	應收貿易賬款及票據週轉期	55	37
Trade and notes payables turnover period	應付貿易賬款及票據週轉期	58	48

In the Year, due to the significant decrease in sales volume, the purchase and cost of sales of the Group decreased significantly. The inventory turnover period thus increased as compared to that of year 2017.

The trade and notes receivable turnover period increased for the Year as compared to that of year 2017 due to the significant decrease in sales for the Year.

The trade and notes payables turnover period increased for the Year as compared to that of year 2017 due to the increased in average balance of trade and notes payables for the Year.

As at 31 December 2018, the current ratio, calculated as current assets over current liabilities, was 3.1 times (31 December 2017: 1.9 times).

The Group reckons that inventory turnover period, trade and notes receivables turnover period, and trade and notes payables turnover period help the Group to understand its ability to convert inventory into cash and sales and cash conversion cycle. Through reviewing the turnover periods, the Group can improve its operational efficiency. The current ratio can help the Group to understand its ability to pay short-term and long-term obligations.

營運效率

本集團主營業務之存貨、應收貿易賬款及票據、應付貿易賬款及票據的週轉期呈列如下：

於本年度，由於銷售量的明顯下跌，集團的採購及成本也大幅下跌。存貨週轉期因此比二零一七年大幅增加。

由於銷售的明顯下跌，因此，本年度之應收貿易賬款及票據週轉期比二零一七年增加。

由於應付貿易賬款及票據於本年度之平均餘額增加，因此，本年度之應付貿易賬款及票據週轉期比二零一七年增加。

於二零一八年十二月三十一日，流動比率（按流動資產對流動負債計算）為3.1倍（二零一七年十二月三十一日：1.9倍）。

本集團認為存貨週轉期、應收貿易賬款及票據週轉期、應付貿易賬款及票據週轉期有助本集團瞭解存貨變現能力的效率，銷售與現金周轉週期。透過審視週轉天數將可改善本集團的營運效率。流動比率可幫助本集團瞭解其短期及長期償債能力。



Treasury Policies

The Group adopts a prudent approach in its treasury policy. The Group's surplus funds are mainly held under fixed and savings deposits in reputable banks to earn interest income.

Certain sales and purchases of inventories of the Group are denominated in US dollars. Furthermore, certain trade receivables, trade payables, bank balances and bank borrowings are denominated in US dollars, therefore exposing the Group to the currency risk of US dollars. As at 31 December 2018, the Group did not use any financial instrument for hedging purpose but it will consider entering into non-deliverable foreign exchange forward contracts to eliminate the foreign exchange exposures in US dollars when necessary.

CAPITAL STRUCTURE

As at 31 December 2018, the Company had 2,520,254,300 ordinary shares of HK\$0.10 each in issue.

No shares of the Company has been issued during the Year.

庫務政策

本集團採納審慎之庫務政策。本集團之盈餘資金主要存入聲譽良好之銀行作為定期及活期存款，以賺取利息收入。

本集團若干銷售及購買存貨以美元計值，另本集團若干應收貿易賬款、應付貿易賬款及銀行結餘以美元計值，本集團因此承受美元貨幣風險。於二零一八年，本集團無使用任何金融工具作對沖用途，但在需要時會考慮簽訂不交割遠期外匯合約抵銷以美元計值的外匯風險。

資本結構

截至二零一八年十二月三十一日，本公司已發行2,520,254,300股每股面值0.10港元之普通股。

於本年度，概無發行本公司之股票。





CASH FLOW STATEMENT HIGHLIGHTS

現金流量表摘要

		2018	2017
		二零一八年	二零一七年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Net cash from operating activities	來自經營活動之現金淨額	250.4	380.2
Capital expenditure	資本開支	(45.6)	(53.5)
Development costs	開發成本	(166.0)	(201.1)
Net increase (decrease) in bank borrowings	銀行借貸增加(減少)淨額	4.4	(236.6)
Net decrease in entrusted loan receivables	應收委託貸款減少淨額	-	76.6
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5.5	2.4
Net cash inflow on disposal of subsidiaries	就出售附屬公司之淨現金流入	536.7	-
Bank interest paid	支付銀行利息	(6.2)	(9.0)
Dividend paid	支付股息	(143.3)	(25.6)
Repayment to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東之款項	-	(35.6)
Deposits received from disposal of subsidiaries	已收出售附屬公司之按金	-	62.4
Consideration received from disposal of an associate	已收出售一間聯營公司之代價	-	10.1
(Decrease) increase in other liabilities	其他負債(減少)增加	(109.8)	141.2
Purchase of license	購買許可證	(26.2)	-
Purchase of financial asset at FVTPL	購買按公平值計入損益賬之金融資產	(25.9)	-
Purchase of equity instruments at FVTOCI	購買按公平值計入其他全面收益之股本工具	(7.5)	-
Repurchase of shares	購回股份	(11.8)	-
Others	其他	3.4	9.9
Net increase in cash and cash equivalents (including pledged bank deposits)	現金及現金等值項目增加淨額(包括已抵押銀行存款)	258.1	121.4



GEARING RATIO

As at 31 December 2018, the total assets value of the Group was HK\$2,972.0 million (31 December 2017: HK\$3,630.4 million) and the bank borrowings was HK\$83.9 million (31 December 2017: HK\$84.1 million). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 2.8% (31 December 2017: 2.3%).

The Group reviews its gearing ratio on a regular basis. According to the capital plan for the future, the Group tries to maximise revenue for shareholders with capital risk awareness in mind. Capital structure is being constantly adjusted according to changes in the operational environment.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 21 December 2017, the Company, Simcom International (an indirect wholly-owned subsidiary of the Company), Shenzhen Sunsea (a company listed on the Shenzhen Stock Exchange), Simcom Electronic and Simcom Wireless entered into the sale and purchase agreement ("Sale and Purchase Agreement") under which Simcom International has conditionally agreed to sell, and Shenzhen Sunsea has conditionally agreed to purchase, 100% of the equity interest of Simcom Wireless ("Disposal").

The transactions as contemplated under the Disposal have been completed during the year ended 31 December 2018.

On 23 May 2018, the Board has resolved to declare a special dividend of HK4 cents per Share, amounting to approximately HK\$102.4 million in total, from the net proceeds of the Disposal. On 21 March 2019, the Board declared another special dividend in the aggregate amount of approximately HK\$25.0 million from the net proceeds of the Disposal.

負債比率

於二零一八年十二月三十一日，本集團之資產總值為2,972,000,000港元(二零一七年十二月三十一日：3,630,400,000港元)，銀行借貸為83,900,000港元(二零一七年十二月三十一日：84,100,000港元)。本集團之負債比率(按銀行借貸總額除以資產總值計算)為2.8%(二零一七年十二月三十一日：2.3%)。

透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

重大收購及出售附屬公司及聯營公司

於二零一七年十二月二十一日，本公司、Simcom International(本公司之間接全資附屬公司)、深圳日海(一間於深圳證券交易所上市之公司)、芯通電子及芯訊通無線科技訂立買賣協議(「買賣協議」)，據此，Simcom International已有條件出售而深圳日海已有條件同意購買芯訊通無線科技的100%股本權益(「出售事項」)。

根據出售事項擬進行的交易已於二零一八年十二月三十一日止年度完成。

於二零一八年五月二十三日，董事會已通過自出售事項之所得款項中宣派每股4港仙總數約102,400,000港元的特別股息。於二零一九年三月二十一日，董事會自出售事項之所得款項中宣派另一總數約25,000,000港元的特別股息。



Further details of the Disposal are disclosed in the announcements of the Company dated 21 December 2017, 13 February 2018, 10 May 2018 and 23 May 2018 and the circular of the Company dated 18 January 2018.

Please refer to the section of “Special Dividend and Final Dividend” in this annual report for further details of the Second Special Dividend.

On 28 December 2018, 希姆通智能系統集成(上海)有限公司 (Shanghai Simcom System Limited*) (“Shanghai Simcom”), a wholly-owned subsidiary of the Company and Mr. Tang Yuanyi (唐元毅) (“Mr. Tang”), entered into a sale and purchase agreement, pursuant to which the Shanghai Simcom has agreed to sell 81.25% of its entire equity interests in 上海博申自動售貨機有限公司 (Shanghai Boshen Vending Machine Limited*) (“Shanghai Boshen”) at the aggregate consideration of RMB6.0 million. On the same day, Shanghai Boshen, 上海雲貿物聯網科技有限公司 (Shanghai Yunmao IOT Limited*) (“Shanghai Yunmao”), a wholly-owned subsidiary of the Company and Mr. Tang entered into the instalment payment agreement in respect of the repayment of the aggregate sum of RMB9,588,566.68 by Shanghai Boshen to Shanghai Yunmao.

Further details of the above mentioned disposal are disclosed in the announcement of the Company dated 28 December 2017.

Save as disclosed above, during the Year, the Group did not have any material acquisition or disposal of subsidiaries or associated companies.

該出售事項之詳情載於本公司日期為二零一七年十二月二十一日、日期為二零一八年二月十三日、二零一八年五月十日及二零一八年五月二十三日之公告及本公司日期為二零一八年一月十八日之通函。

有關第二次特別股息的進一步詳情，請參閱本年報「特別股息及末期股息」一節。

於二零一八年十二月二十八日，希姆通智能系統集成(上海)有限公司(「上海希姆通」，本公司的全資附屬公司)與唐元毅先生(「唐先生」)訂立買賣協議，據此，上海希姆通同意出售上海博申自動售貨機有限公司(「上海博申」)全部股本權益81.25%，總代價為人民幣6,000,000元。同日，上海博申、上海雲貿物聯網科技有限公司(「上海雲貿」，本公司的全資附屬公司)及唐先生就上海博申向上海雲貿償還總額人民幣9,588,566.68元的款項訂立分期付款協議。

有關上述出售事項的進一步詳情，於本公司日期為二零一七年十二月二十八日的公告中披露。

除上述披露者外，本集團於本年度並無任何重大收購或出售附屬或聯營公司。





SIGNIFICANT INVESTMENT

As at 31 December 2018, the equity instrument at FVTOCI represented the Group's investment in 2.73% of the shares in Shanghai Guao Electronic Technology Co.,Ltd ("Shanghai Guao") ("Investment") and the Investment cost was approximately HK\$13.5 million. During 2016, Shanghai Guao became listed on the ChiNext of the Shenzhen Stock Exchange. The fair value, based on the quoted market price, of the Investment at 31 December 2018 is approximately HK\$38.6 million (31 December 2017: HK\$80.3 million). The Group received dividends in the amount of HK\$146,000 from Shanghai Guao during the Year. Shanghai Guao specializes in the research and development, manufacturing, marketing and service of innovative financial equipment. The Group noted the development strategy of Shanghai Guao as stated in its annual report for the year 2017 issued on April 2018, that Shanghai Guao will focus on new financial products based on its existing production system and technology reserve. Shanghai Guao will continue to develop its technology so as to improve its sales and after-sale service. Shanghai Guao will develop projects in relation to automated cash treatment.

EMPLOYEES

As at 31 December 2018, the Group had approximately 1,760 (2017: 2,540) employees. The Group operates a Mandatory Provident Fund retirement benefits scheme for all of its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations of the PRC. The Group also offers discretionary bonuses and may grant share options under the share option scheme of the Company to its employees by reference to individual performance and the performance of the Group. Total staff costs incurred by the Group amounted to HK\$303.1 million (2017: HK\$308.0 million) during the Year.



重大投資

於二零一八年十二月三十一日，按公平值計入其他全面收益之股本工具指本集團持有上海古鰲電子科技股份有限公司(「上海古鰲」) 2.73% 股權(「該投資」)。該投資之成本約為 13,500,000 港元。上海古鰲於二零一六年在深圳證券交易所創業板上市。該投資於二零一八年十二月三十一日之公平值(按市場價釐定)約為 38,600,000 港元(二零一七年十二月三十一日：80,300,000 港元)。於本年度從上海古鰲收取之股息為 146,000 港元。上海古鰲是從事創新之金融設備的研發、生產、銷售與服務。本集團注意到於二零一八年四月刊發的上海古鰲二零一七年年報中所述，其發展戰略將為根據其現有生產系統及技術儲備集中發展新金融產品。上海古鰲將繼續發展其技術以改善銷售及售後服務。上海古鰲將發展與自動現金處理有關的項目。

僱員

於二零一八年十二月三十一日，本集團有約 1,760 名(二零一七年：2,540 名)僱員。本集團為其所有香港僱員設立一項強制性公積金退休福利計劃，並根據中國適用法律及法規之規定向中國僱員提供福利。本集團亦根據僱員個別表現及本集團之表現向僱員提供酌情花紅及根據本公司之購股權計劃授予股權。於本年度，本集團的員工成本總額為 303,100,000 港元(二零一七年：308,000,000 港元)。



EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the human resources department. The Group seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee of the Board, having regard to factors including the Group's operating results, responsibilities of the Directors and senior management and comparable market statistics.

The Company adopted a pre-listing share option scheme to recognise and reward the contribution of certain Directors and employees of the Group to the growth and development of the Group. The Company has adopted share option scheme, the primary purpose of which is to motivate the eligible persons referred to in the scheme, which include executive Directors and employees of the Group, to optimise their future contributions to the Group and to reward them for their efforts. Details of the share option schemes of the Company are set out in note 37 to the consolidated financial statements.

FUTURE PLANS FOR MATERIAL INVESTMENT

As stated in the circular of the Company dated 18 January 2018, the Group intends to use part of the net proceeds from the Disposal in the following manner:

- as to approximately HK\$201.5 million for purchase of the land for the Group's operations centre in Dongguan, the PRC and the construction of the operation centre; and
- as to approximately HK\$115.1 million for (a) upgrading the production facilities of the Group in Shanghai and the above operations centre and development of an automated intelligent 3D-warehouse; (b) further implementation of the digitizing, networking and intelligent processes by Industry 4.0; and (c) enhancing the competitiveness of the high-end handsets original design manufacturing ("ODM") and Electronics Manufacturing Services ("EMS") businesses.

薪酬政策

本集團之僱員薪酬政策由人力資源部釐定。本集團根據僱員之功績、資格及能力而提供薪酬待遇。

董事及高級管理層之酬金會由本公司薪酬委員會參考本集團經營業績、董事及高級管理層所承擔之責任及可作比較之市場統計數據後進行審閱。

本公司已採納一項首次公開發售前購股權計劃，以嘉許及獎勵本集團若干對本集團增長及發展作出貢獻的董事及僱員。本公司已採納一項購股權計劃，主要目的為鼓勵計劃所述包括本集團執行董事及僱員在內的合資格人士於日後為本集團帶來最大貢獻，並回報彼等所作出的努力。購股權計劃之詳情載於綜合財務報表附註37。

未來重大投資計劃

在公司於二零一八年一月十八日之通函所載，本集團擬按以下方式使用出售事項之部份所得款項：

- 約201,500,000港元用作購買位於中國東莞的用於興建本集團營運中心的土地及用於該營運中心的建造；及
- 約115,100,000港元用作(a)更新本集團於上海的生產設備及上述營運中心，以及發展自動化智能3D倉庫；(b)進一步實施產業4.0數碼化；及(c)提高高端手機原始設計製造(ODM)及電子製造服務供應商(EMS)業務的競爭力。



Save as disclosed above, the Group did not have any plans for material investment or capital assets during the Year.

CONTINGENT LIABILITIES

As at 31 December 2018, the Group did not have any material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

On 3 January 2019, Shenyang SIM Real Estate Limited ("SYRE"), a non-wholly owned subsidiary of the Company and 上海晨鈺投資有限公司 (Shanghai Chenyu Investment Limited*) ("Shanghai Chenyu"), entered into a loan agreement, pursuant to which SYRE shall provide a loan in the principal amount of RMB33.0 million to Shanghai Chenyu. The loan bears interest at the rate of 4.35% per annum and is repayable on 31 December 2019. Details of the above are disclosed in the announcement of the Company dated 3 January 2019.

Save as disclosed above, there have been no significant events of the Group since the end of the Year.

除上述披露者外，本集團於本年度並無任何未來重大投資或資本資產之計劃。

或然負債

於二零一八年十二月三十一日，本集團並無任何重大或然負債。

於報告期後事項

於二零一九年一月三日，晨訊置業(沈陽)有限公司(「沈陽晨訊置業」，本公司的非全資附屬公司)與上海晨鈺投資有限公司(「上海晨鈺」)訂立貸款協議，據此，沈陽晨訊置業將向上海晨鈺提供本金額為人民幣33,000,000元的貸款。貸款按年利率4.35%計息並須於二零一九年十二月三十一日償還。上述詳情於本公司日期為二零一九年一月三日的公告中披露。

除上文所披露者外，本集團自本年度末起並無發生任何重大事項。



Caring for our Society
關注我們的社會





Development Concept of SIM Technology

晨訊科技的發展理念



LONG-TERM DEVELOPMENT CONCEPT

We will continue to strive to create long-term values for our customers, shareholders and employees.

長期發展的理念

我們通過全體員工孜孜不倦地長期奮鬥，為我們的客戶、股東及員工創造長期的價值。

TARGETED AT MARKET LEADERS

Our target is to make the Company the leader in global wireless communication terminals product solutions and services. All employees of the Group are fully confident in, and are striving for, achieving the target.

世界級企業的目標

我們的目標是：致力於成為全球無線通訊領域終端產品解決方案與服務的世界級企業。集團全體員工始終抱著這個堅定的信念和充足的信心，為實現這一目標而努力。

CUSTOMER-ORIENTED WITH CONTINUOUS INNOVATION

We are customer-oriented. We attend to, in a timely manner, and continue to satisfy customers' needs, through continuous innovation in technology and management.

關注客戶，不斷創新

我們強調客戶導向的理念。我們時刻關注客戶的需求，通過不斷的技術創新和管理創新，持續滿足客戶的需求。

BUSINESS FIDELITY AND SUSTAINABLE OPERATION

Fidelity is the Company's operating principle and standard, thereby we have won confidence from our investors, customers, suppliers, as well as employees.

誠信立業、永續經營

我們以誠信立業，以誠信為企業經營準則，並藉此贏得我們的投資者、客戶、供應商和員工的信任。



MAKING THE WORLD BETTER BECAUSE OF US

With “making the world better because of us” as our corporate vision, the Group aims to provide the world with a light of betterment through our continuous efforts.

Support from the community is vital to corporate development, thus giving back is undeniably our corporate responsibility. We are aware of our limited ability, but as long as we do our best in every detail and take up our responsibility, the world will be better because of us.

SUNRISE PEOPLE CHARITY FUND

An organisation established and funded by the employees of the Group for charity purpose. Sunrise People (the employees of the Group) should not only be satisfied with material wealth but should also enrich ourselves spiritually. The Group wishes that more Sunrise People can share our charitable culture and carry it out so as to create a better and more harmonious future together.

FOCUSED ON ENVIRONMENTAL PROTECTION

The Group initiated campaigns such as the “Green in Action” and started from every detail to contribute to environmental protection.

讓世界因我們更美好

集團以「讓世界因我們更美好」為企業願景，希望能夠通過我們的不斷努力，為世界增添一份美好。

企業發展離不開社會的支持，所以回報社會是企業義不容辭的責任。我們深知自己能力有限，但只要我們努力去做，用心去做，從小事做起，從身邊的事情做起，盡自己的一份責任，那麼這個世界畢竟會因我們多一份美好。

晨興人慈善基金

由本集團僱員建立並資助的慈善組織。晨興人（本集團之僱員）除了物質上的財富，還應該有更多精神上的財富。本集團希望有更多的晨興人認同慈善文化，並付諸實踐，大家攜手創造更加美好、和諧的明天。

注重環境保護

集團發起「綠色在行動」等活動，從點滴做起，為環境保護貢獻自己的力量。



Directors and Senior Management Profile

董事及高級管理人員

DIRECTORS



Ms Yeung Man Ying (“Mrs Wong”), aged 74, is the chairman of the Company and an executive Director and a director of Sunrise Electronic Industry Limited. Mrs Wong is responsible for developing direction and strategies of the Group. Mrs Wong together with her spouse, Mr Wong Cho Tung (“Mr Wong”), an executive Director, were the founders of the Company. Over the years, Mrs Wong and Mr Wong had established a number of companies which engaged in the electronics and telecommunications business including Shanghai Sunrise Simcom Ltd. (“Shanghai Sunrise Simcom”), one of the Group’s main operating subsidiary which was established in November 1993. Mrs Wong has over 20 years of operational and management experience in the electronics and telecommunications industry. Mrs Wong lectured at the Electrical Department of the South China University of Technology in 1977. Mrs Wong has been a guest professor at Tongji University since 2003. Mrs Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics (currently known as Beihang University), specialising in electrical engineering.



Mr Wong Cho Tung (“Mr Wong”), aged 74, is an executive Director and the president of the Group. Mr Wong is responsible for participating in formulation of the direction, strategies and be responsible for the development plan of the new business of the Group. Mr Wong is the chairperson of Shanghai SIM Technology Limited (“Shanghai SIM Technology”), a director of Shanghai Sunrise Simcom and SIM Technology HK Limited (“SIM Technology (HK)”). Mr Wong is also the director of Info Dynasty Group Limited and Intellipower Investments Limited, both of which are the substantial Shareholders. Mr Wong together with his spouse, Mrs Wong, an executive Director, was the founder of the Company. Mr Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics (currently known as Beihang University), specialising in electrical engineering. Mr Wong has decades of experience in the electrical, electronics and telecommunications industry.

董事

楊文瑛女士（「王太太」），74歲，本公司主席兼執行董事及晨興電子工業有限公司之董事。王太太負責本集團之發展方向和策略。王太太及其配偶王祖同先生（「王先生」），執行董事，為本公司之創立者。多年來，王太太及王先生成立多家公司，從事電子及通訊業務，包括上海晨興希姆通電子科技有限公司（「上海晨興希姆通」），該公司於一九九三年十一月成立，為本集團主要營運附屬公司之一。王太太於電子及電信業擁有逾20年營運及管理經驗。王太太於一九七七年曾任教華南理工大學電子工程學系。自二零零三年起，彼為同濟大學之客席教授。王太太於一九六八年畢業於北京航空航天大學，主修電子工程專業。

王祖同先生（「王先生」），74歲，執行董事及本集團總裁。王先生負責參與制定本集團發展方向、策略並負責新業務拓展計劃。王先生為晨訊科技（上海）有限公司（「上海晨訊科技」）主席、上海晨興希姆通及晨訊科技香港有限公司（「香港晨訊科技」）之董事。王先生亦為Info Dynasty Group Limited及Intellipower Investments Limited之董事，兩者均為本公司主要股東。王先生及其配偶王太太，執行董事，為本公司之創立者。王先生於一九六八年畢業於北京航空航天大學，主修電機工程專業。王先生於電機、電子及通訊業擁有豐富經驗。



Ms Tang Rongrong (“Ms Tang”), aged 65, is an executive Director, vice president of the business operation headquarter (located in Shanghai, PRC) of the Group and a director of Shanghai Sunrise Simcom, Shenyang SIM Real Estate Limited, Shanghai Mobile Phone Public Testing Platform Co., Ltd and Shanghai SIM Technology. Ms Tang has nearly 20 years of experience in human resources management, administration and corporate operation. Prior to joining the Group in 1995, Ms Tang was a physician of 江西省贛州市第一人民醫院 (Jiangxi Ganzhou First People’s Hospital) and the head of technology and deputy chief physician of 南昌市計劃生育指導所 (Nanchang Birth Planning Institute). Since then, Ms Tang has served as the manager and deputy general manager of the personnel and administration department of Shanghai Sunrise Simcom. Ms Tang graduated from 贛南醫學專科學校 (Gannan Medical College) in 1978.

唐融融女士 (「唐女士」), 65歲, 執行董事、本集團業務運營總部 (位於中國上海) 之副總裁及上海晨興希姆通、晨訊置業 (沈陽) 有限公司、上海手機測試公共服務平台有限公司及上海晨訊科技之董事。唐女士於人力資源管理、行政管理及企業經營方面擁有近20年經驗。於一九九五年加盟本集團之前, 唐女士為江西省贛州市第一人民醫院之醫師, 並為南昌市計劃生育指導所醫療技術負責人及副總醫師。此後, 唐女士於上海晨興希姆通擔任人事管理部經理及副總經理。唐女士於一九七八年於贛南醫學專科學校畢業。



Mr Liu Jun (“Mr Liu”), aged 46, is an executive Director and the chief executive officer of the Group. Mr Liu is fully responsible for the overall management of the Group. Mr Liu graduated with a bachelor’s degree in electronic engineering from 天津大學 (Tianjin University) in 1994 and was awarded a master’s degree in information technology from 南京郵電學院 (unofficial English translation being Nanjing Institute of Post and Telecommunications) (currently known as 南京郵電大學 (Nanjing University of Post and Telecommunications)) in 1997. Mr Liu has extensive experience in the field of telecommunication technology and software programmes development. Prior to joining the Group, Mr Liu has worked for the mobile research and development centre of Motorola in Beijing and was responsible for the development of telecommunication software programmes. Mr Liu has also worked for China Techfaith Wireless Communication Technology Limited, a company listed on the NASDAQ of the United States of America (“US”), from August 2002 to March 2007, in various positions including as a director, chief operating officer and executive senior vice president. Mr Liu was appointed as an executive Director in June 2015.

劉軍先生 (「劉先生」), 46歲, 執行董事及本集團之首席執行官, 劉先生全面負責本集團整體管理。劉先生於一九九四年畢業於天津大學, 取得電子工程學士學位, 並且於一九九七年取得南京郵電學院 (現稱南京郵電大學) 資訊技術碩士學位。劉先生於通訊技術及軟件程式開發有豐富經驗。於加入本集團前, 劉先生於摩托羅拉手機北京研發中心負責通訊軟件開發。劉先生自二零零二年八月起至二零零七年三月止期間, 於美國納斯達克上市公司中國德信無線通訊科技有限公司 (China Techfaith Wireless Communication Technology Limited) 曾擔任董事、首席營運官及高級行政副總裁等不同職位。劉先生於二零一五年六月獲委任為執行董事。





Mr Liu Hing Hung (“Mr HH Liu”), aged 56, is an independent non-executive Director, the chairman of the audit committee of the Board and the chairman of the remuneration committee of the Board. Mr HH Liu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and also a member of the Society of Chinese Accountants and Auditors. Mr HH Liu now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, taxation, auditing and corporate finance. Mr HH Liu is also an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) from May 2017. Mr HH Liu was appointed as an independent non-executive Director in September 2008.



Mr Wang Tianmiao, aged 59, is an independent non-executive Director. Mr Wang Tianmiao has been a professor at Beihang University in the PRC since 1995. Mr Wang Tianmiao was (i) a member of the Academic Subject Assessment Expert Panel of the Academic Committee of the State Council of the PRC; (ii) the expert panel leader of the national “863 Programme” on robotics technology; (iii) the deputy leader of the Expert Panel Meeting of the Manufacturing Industry Informatization Project of the China Automation Association; (iv) a member of the Robotics Professional Committee of the Ministry of Science and Technology of the PRC; (v) the honorary department head at the Graduate School of Robotics of Beihang University; (vi) a supervisor of each of the major laboratory of the mechanic industrial service robot and the artificial intelligence and robotics engineering technology centre of Beihang University; and (vii) the deputy councillor of the Academic Committee of Beihang University. Mr Wang Tianmiao’s research areas mainly focus on advanced robotics technology, and he has achieved outstanding results in the research development of medical robots, bionic mechanical fish and embedded intelligent control. Mr Wang Tianmiao obtained a bachelor’s degree from Xi’an Jiaotong University in 1982, a master’s degree from the Northwestern Polytechnical University in 1987, and a doctoral degree from the Northwestern Polytechnical University in 1990 in the PRC. From 1990 to 1995, Mr Wang engaged respectively in the postdoctoral surface mobile robot programme for the State Key Laboratory of Intelligent Technology and System in Tsinghua University and the postdoctoral surgical robot programme for the National Biomimetic Laboratory in Italy. Mr Wang Tianmiao has been an independent director of Goertek Inc. (歌爾股份有限公司), the shares of which are listed on the Main Board of the Shenzhen Stock Exchange (stock code: 002241), since April 2016. Mr Wang Tianmiao has been an independent director of Shanghai STEP Electric Corporation (上海新時達電氣股份有限公司) (stock code: 002527) from June 2017. Mr Wang Tianmiao was appointed as an independent non-executive Director in April 2017.

廖慶雄先生〔廖先生〕，現年56歲，為獨立非執行董事、董事會之審核委員會主席及董事會之薪酬委員會主席。廖先生為香港會計師公會及香港稅務學會之資深會員，亦為香港華人會計師公會會員。廖先生現主理香港一間專業會計師行，彼在會計、稅務、核數及企業融資方面擁有逾十年經驗。廖先生於二零一七年五月起亦為英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，該公司於香港聯合交易所有限公司（「聯交所」）主板上市。廖先生曾於二零零四年九月至二零一五年八月期間為英皇集團（國際）有限公司（股份代號：163）之獨立非執行董事，該公司於聯交所主板上市。廖先生於二零零八年九月獲委任為獨立非執行董事。

王田苗先生，59歲，為獨立非執行董事。王田苗先生自一九九五年起擔任中國北京航空航天大學（「北航大學」）教授。王田苗先生曾為（i）中華人民共和國（「中國」）國務院學位委員會學科評審專家組成員；（ii）全國「863計劃」機器人技術主題專家組組長；（iii）中國科技部製造業信息化工程專家組副組長；（iv）中國自動化學會機器人專業委員會委員；（v）北航大學機器人研究所名譽所長；（vi）北航大學機械工業服務機器人重點實驗室主任及智能技術與機器人工程技術中心主任；及（vii）北航大學學術委員會副主任委員。王田苗先生的研究方向為先進機器人技術，並於醫用機器人、仿生機器魚及嵌入式智能控制等方面取得突出成績。王田苗先生於一九八二年取得西安交通大學學士學位，於一九八七年取得西北工業大學碩士學位，並於一九九零年取得西北工業大學博士學位。自一九九零年至一九九五年分別在清華大學智能技術與系統國家重點實驗室從事地面移動機器人研究博士後與義大利國家仿生實驗室從事醫療外科機器人研究博士後。自二零一六年四月起，王田苗先生擔任深圳交易所主板上市公司歌爾股份有限公司（股份代號：002241）之獨立董事。自二零一七年六月起王田苗先生擔任上海新時達電氣股份有限公司（股份代號：002527）之獨立董事。王田苗先生於二零一七年四月獲委任為獨立非執行董事。



Mr Wu Zhe (previous name Wu Aihu) (“Mr Wu”), aged 62, is an independent non-executive Director. Mr Wu has been the professor at Beihang University in the PRC since October 1993 and the deputy principal at Dongguan University of Technology in the PRC since 2015. During the period from May 1991 to October 1993, Mr Wu was the lecturer and the associate professor in aircraft design of Beihang University. From 1997 to 2004, he was the deputy principal of Beihang University. He obtained a bachelor’s degree in Wuhan Institute of Construction* (武漢建材學院) (currently known as Wuhan University of Technology) in 1982, a doctoral degree from Harbin Institute of Architecture* (哈爾濱建工學院) (currently known as Harbin Institute of Technology) in 1988 and a postdoctoral certificate from Northwestern Polytechnical University in 1991 in the PRC. Mr Wu was appointed as an independent non-executive Director in April 2017.

SENIOR MANAGEMENT

Ms Chan Chi Yin (“Ms Chan”), CPA, aged 40, is the chief financial officer and company secretary of the Company. Ms Chan joined SIM Technology (HK) in April 2017 and is responsible for the financial reporting of the Group. Ms Chan was appointed as the company secretary of the Company on 28 June 2017 and appointed as the chief financial officer of the Company on 29 June 2018. Ms Chan is a member of the Hong Kong Institute of Certified Public Accountants and has over ten years of experience in the field of accounting. Ms Chan obtained a Bachelor of Business Administration degree with majoring in Accountancy and a Master of Science Programme in Finance from The Chinese University of Hong Kong.

武哲先生(前用姓名武愛虎)(「武先生」), 62歲, 為獨立非執行董事。武先生自一九九三年十月起擔任北航大學教授, 並於二零一五年起擔任中國東莞理工學院副校長。於一九九一年五月至一九九三年十月期間, 武先生獲聘為北航大學飛行器設計專業講師及副教授。於一九九七年至二零零四年間, 彼擔任北航大學副校長。彼於一九八二年取得武漢建材學院*(現為武漢理工大學)學士學位, 於一九八八年取得哈爾濱建工學院*(現為哈爾濱工業大學)博士學位, 並於一九九一年獲得西北工業大學博士後證書。武先生於二零一七年四月獲委任為獨立非執行董事。



高級管理人員

陳梓妍女士(「陳女士」)(CPA), 40歲, 本公司首席財務總監及公司秘書。陳女士於二零一七年四月加入香港農訊科技, 負責本集團之財務報告事宜。陳女士於二零一七年六月二十八日獲委任為本公司之公司秘書及於二零一八年六月二十九日獲委任為本公司之首席財務總監。陳女士為香港會計師公會會員及於會計界擁有逾十年經驗。陳女士持有香港中文大學工商管理學士學位(主修會計學)及金融管理學碩士課程之學位。



Report of the Directors

董事會報告

The Directors are pleased to present the Group's annual report and the audited consolidated financial statements for the Year ("Report").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 43 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 74.

The Board does not recommend the payment of the final dividend to the Shareholders for the Year.

There was no arrangement with any Shareholder under which he/she/it has waived or agreed to waive any dividends.

FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2018 and assets and liabilities of the Group as at 31 December 2014, 2015, 2016, 2017 and 2018 are set out on page 243 of the annual report.

INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

Details of the movements in the investment properties, property, plant and equipment and land use rights of the Group during the Year are set out in notes 15, 16 and 17 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

董事欣然提呈本年度之本集團之年報及經審核綜合財務報表（「本年報」）。

主要業務

本公司乃一家投資控股公司。各附屬公司之業務載於綜合財務報表附註43。

業績及分派

本集團截至本年度之業績載於第74頁之綜合損益表。

董事會不建議向股東派發本年度之末期股息。

本公司並無與任何股東訂立其放棄或同意放棄任何股息之安排。

財務概要

本集團於截至二零一八年十二月三十一日止過往五個財政年度之業績概要及本集團於二零一四年、二零一五、二零一六年、二零一七年及二零一八年十二月三十一日之資產與負債載於年報第243頁。

投資物業、物業、廠房及設備及土地使用權

本集團投資物業、物業、廠房及設備及土地使用權於本年度之變動詳情分別載於綜合財務報表附註15、16及17。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註32。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the 12 months ended 31 December 2018, the Company has repurchased 51,136,000 shares of the Company on the Stock Exchange. The repurchase shares were cancelled subsequently in August 2018, September 2018, October 2018, December 2018 and January 2019. Details of the repurchase were as follows:

Month of repurchase 購回股份		Number of shares repurchased 購回股份數目 '000 千股	Price per share 每股最高		Aggregate price (inclusive of related expenses) 已付總價格 (包括相關開支) '000 千股
			Highest price 價格 HK\$ 港元	Lowest price 最低 HK\$ 港元	
July 2018	二零一八年七月	2,400	0.310	0.310	747
August 2018	二零一八年八月	3,420	0.300	0.300	1,030
September 2018	二零一八年九月	15,718	0.300	0.290	4,728
October 2018	二零一八年十月	7,040	0.300	0.295	2,115
November 2018	二零一八年十一月	1,298	0.275	0.275	358
December 2018	二零一八年十二月	21,260	0.315	0.295	6,480
		<u>51,136</u>			<u>15,458</u>

Other than the shares repurchased by the Company disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

購回、出售或贖回上市證券

於截至二零一八年十二月三十一日止十二個月，本公司於聯交所購回本公司之51,136,000股股份。購回股份已隨即於二零一八年八月，九月，十月，十二月和二零一九年一月註銷。有關購回詳情如下：

Month of repurchase 購回股份		Number of shares repurchased 購回股份數目 '000 千股	Price per share 每股最高		Aggregate price (inclusive of related expenses) 已付總價格 (包括相關開支) '000 千股
			Highest price 價格 HK\$ 港元	Lowest price 最低 HK\$ 港元	
July 2018	二零一八年七月	2,400	0.310	0.310	747
August 2018	二零一八年八月	3,420	0.300	0.300	1,030
September 2018	二零一八年九月	15,718	0.300	0.290	4,728
October 2018	二零一八年十月	7,040	0.300	0.295	2,115
November 2018	二零一八年十一月	1,298	0.275	0.275	358
December 2018	二零一八年十二月	21,260	0.315	0.295	6,480
		<u>51,136</u>			<u>15,458</u>

除以上披露由本公司購回之股份外，本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

稅項寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅項寬減及豁免。



DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to Shareholders as at 31 December 2018 were approximately HK\$372,180,000, being the contributed surplus of approximately HK\$193,848,000 and accumulated profit of approximately HK\$178,332,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and as at the date of this report are:

Executive Directors:

Ms Yeung Man Ying (*Chairman*)

Mr Wong Cho Tung (*President*)

Ms Tang Rongrong

Mr Chan Tat Wing, Richard

(*resigned with effect from 28 September 2018*)

Mr Liu Jun (*Chief executive officer*)

Independent non-executive Directors:

Mr Liu Hing Hung

Mr Wang Tianmiao

Mr Wu Zhe

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Biographical details of the Directors are set out in the "Directors and Senior Management Profile" section of this annual report.

可供分派儲備

本公司於二零一八年十二月三十一日可供分派予股東之儲備約為372,180,000港元，即繳入盈餘約193,848,000港元加累計溢利約178,332,000港元。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償還；或
- (b) 其資產之可變現淨值將因此少於其負債及已發行股本及股份溢價賬之總值。

董事及服務合約

於本年度及截至本報告日期之董事如下：

執行董事：

楊文瑛女士(主席)

王祖同先生(總裁)

唐融融女士

陳達榮先生

(於二零一八年九月二十八日起辭任生效)

劉軍先生(首席執行官)

獨立非執行董事：

廖慶雄先生

王田苗先生

武哲先生

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

董事之履歷詳情載於本年報之「董事及高級管理人員」一節內。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As at 31 December 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (“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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), were as follows:

Long position in the shares of the Company

董事及主要行政人員於股份之權益及淡倉

於二零一八年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團之股份、相關股份及債券（定義見證券及期貨條例第XV部（香港法例第571章）（「證券及期貨條例」）中擁有根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據載於聯交所證券上市規則（「上市規則」）附錄10中上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

持有本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Total number of ordinary shares of the Company 本公司 普通股總數	Underlying shares of the Company 相關股份	Total 總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比 (note 3) (附註3)
Mr Wong Cho Tung 王祖同先生	Corporate interest (note 1) 公司權益(附註1)	1,209,084,000		1,209,084,000	47.97%
	Personal interest 個人權益	3,098,000		3,098,000	0.12%
	Total 總數			1,212,182,000	48.09%
Ms Yeung Man Ying 楊文瑛女士	Corporate interest (note 2) 公司權益(附註2)	734,857,000		734,857,000	29.16%
	Personal interest 個人權益	3,418,000		3,418,000	0.13%
	Total 總數			738,275,000	29.29%
Ms Tang Rongrong 唐融融女士	Personal interest 個人權益	-	4,446,000	4,446,000	0.18%
Mr Liu Jun 劉軍先生	Personal interest 個人權益	1,000,000	936,000	1,936,000	0.08%



Notes:

1. Mr Wong Cho Tung (“Mr Wong”) controls more than one-third of the voting power of Info Dynasty Group Limited (“Info Dynasty”). Mr Wong is therefore deemed to be interested in all the 734,857,000 shares held by Info Dynasty in the Company by virtue of Part XV of the SFO. Mr Wong is the sole director of Intellipower Investments Limited (“Intellipower”) and Simcom Limited (“Simcom (BVI)”) is wholly-owned by Mr Wong. Therefore, Mr Wong is deemed to be interested in all the 454,227,000 shares and 20,000,000 shares held by Intellipower and Simcom (BVI) respectively in the Company by virtue of Part XV of the SFO respectively.
2. Ms Yeung Man Ying (“Mrs Wong”), the spouse of Mr Wong, controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 734,857,000 shares held by Info Dynasty by virtue of Part XV of the SFO.
3. Calculation of percentage of interest in the Company is based on the issued share capital of 2,520,254,300 shares of the Company as at 31 December 2018.

As at 31 December 2018, save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

Share option schemes

Particulars of the Company’s share option schemes and details of movements in the share options are set out in note 37 to the consolidated financial statements.

附註：

1. 王祖同先生(「王先生」)控制Info Dynasty Group Limited (「Info Dynasty」)三分之一以上之投票權，根據證券及期貨條例第XV部，故王先生被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。由於王先生是Intellipower Investments Limited (「Intellipower」)的唯一董事及Simcom Limited (「Simcom (BVI)」)由王先生全資擁有。根據證券及期貨條例第XV部，故王先生被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別454,227,000股及20,000,000股股份之權益。
2. 楊文瑛女士(「王太太」)，王先生之配偶，控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王太太被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。
3. 根據本公司於二零一八年十二月三十一日之已發行股本2,520,254,300股股份計算佔公司權益百分比。

於二零一八年十二月三十一日，除上文所披露者外，並無董事、本公司之主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份或債券中，擁有任何根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據標準守則須知會本公司及聯交所之實益或非實益的權益或淡倉。

股票掛鈎協議

除披露如下，在本年度內，本公司沒有訂立任何股票掛鈎協議(其定義在香港法律第622D章《公司(董事報告)規例》的第6條)。

購股權計劃

本公司購股權計劃之詳情及購股權之變動詳情載於綜合財務報表附註37。



ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes disclosed in note 37 to the consolidated financial statements, at no time during the Year nor at the end of the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance (as defined in the Listing Rules), to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

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

CONTRACT OF SIGNIFICANCE

No contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling Shareholder or any of its subsidiaries during the Year; and there is no contract of significance in relation to provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

No Directors nor the controlling Shareholders (as defined in the Listing Rules) had any interest in a business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the business of the Company during the Year.

購買股份或債券之安排

除綜合財務報表附註37所披露之購股權計劃外，本公司、其控股公司或其任何附屬公司及同系附屬公司概無於本年度任何時間或本年度年結日訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

董事於交易、安排或重要合約之權益

本公司、其控股公司、或其任何附屬公司及同系附屬公司概無訂立於本年度年結日或本年度任何時間有效而董事或與董事有關連的實體於其中直接或間接擁有重大權益之重要合約(定義於上市規則)。

管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

重大合約

本公司或其任何附屬公司於本年度內概無與控股股東或其任何附屬公司訂立及／或於本年度有效之任何重大合約；且概無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂有任何重大合約。

董事及控股股東於競爭業務的權益

於本年度，概無董事或控股股東(定義見上市規則)於任何會或可能會、直接或間接與本公司業務競爭的業務擁有任何權益。



RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions during the Year as disclosed in note 38 to the consolidated financial statements did not fall under the definition of “connected transactions” nor “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONNECTED TRANSACTION

On 28 December 2018, 希姆通智能系統集成(上海)有限公司 (in English, for identification purpose only, as Shanghai Simcom System Limited) (“Simcom System”) (a wholly-owned subsidiary of the Company, as vendor) and Mr. Tang Yuanyi (唐元毅) (“Mr. Tang”) (as purchaser) entered into a sale and purchase agreement (“SP Agreement”), pursuant to which Mr. Tang agreed to purchase and Simcom System agreed to sell 81.25% of the entire equity interests in 上海博申自動售貨機有限公司 (in English, for identification purpose only, as Shanghai Boshen Vending Machine Limited) (“Shanghai Boshen”), at the consideration of RMB6.0 million.

Shanghai Boshen is principally engaged in the operation of vending machines in the PRC. Due to fierce competition in the market for the operation of vending machines in the PRC, the disposal was an opportunity for the Group to realise its investment in Shanghai Boshen.

On 28 December 2018, Shanghai Boshen (as the debtor), 上海雲貿物聯網科技有限公司 (in English, for identification purpose only, as Shanghai Yunmao IOT Limited) (“Shanghai Yunmao”) (a wholly-owned subsidiary of the Company, as the creditor) and Mr. Tang (as the guarantor) entered into the instalment payment agreement in respect of the repayment of certain trade related due amount in the aggregate sum of RMB9,588,566.68 by Shanghai Boshen to Shanghai Yunmao.

Immediately before the signing of the SP Agreement, Shanghai Boshen was owned as to 18.75% by Mr. Tang. In addition, Mr. Tang is a director of a subsidiary of the Company. Upon completion of the SP Agreement, Shanghai Boshen has become an associate of Mr. Tang.

關連人士交易

董事會確認，綜合財務報表附註38所披露於年內進行之關連人士交易並不構成上市規則第十四A章所界定之「關連交易」或「持續關連交易」(視情況而定)。董事確認本公司已(如適用)遵守上市規則第十四A章之披露規定。

關連交易

於二零一八年十二月二十八日，希姆通智能系統集成(上海)有限公司(「希姆通系統」)(本公司的全資附屬公司，作為賣方)及唐元毅先生(「唐先生」)(作為買方)訂立買賣協議(「買賣協議」)，據此，唐先生同意購買及希姆通系統同意出售於上海博申自動售貨機有限公司(「上海博申」)全部股本權益81.25%，代價為人民幣6,000,000元。

上海博申主要於中國從事自動售貨機運營業務。由於在中國自動售貨機運營市場競爭激烈，出售事項為本集團變現其於上海博申之投資的機遇。

於二零一八年十二月二十八日，上海博申(作為債務人)、上海雲貿物聯網科技有限公司(「上海雲貿」)(本公司的全資附屬公司，作為債權人)及唐先生(作為擔保人)就上海博申向上海雲貿償還總額人民幣9,588,566.68元的若干貿易有關到期款項訂立分期付款協議。

緊接買賣協議簽訂前，上海博申由唐先生持有18.75%權益。此外，唐先生為本公司一家附屬公司之董事。於買賣協議完成後，上海博申已成為唐先生的聯繫人。



Therefore, each of the SP Agreement and the Instalment Payment Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and was subject to the reporting and announcement requirements but was exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong) was and is being in force for the benefit of the Directors.

The Company has also arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2018, the interests or short positions of substantial Shareholders and other persons (other than Directors or chief executives of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder 股東姓名	Nature of interest 權益性質	Total number of ordinary shares of the Company 於本公司之 普通股股份數目	Approximate percentage of interest in the Company 佔本公司權益 之概約百分比 (note 1) (附註1)
Info Dynasty (note 2) (附註2)	Personal interest 個人權益	734,857,000	29.16%
Intellipower (note 3) (附註3)	Personal interest 個人權益	454,227,000	18.02%

因此，根據上市規則第十四A章，各買賣協議及分期付款協議構成本公司的關連交易，須遵守上市規則第十四A章項下的申報及公告規定，但獲豁免遵守通函(包括獨立財務意見)及股東批准的規定。

獲准許的彌償條文

在本年度內及截至本年報日期，獲准許的彌償條文(其定義在香港法律第622D章《公司(董事報告)規例》的第9條)曾經及正在惠及本公司董事。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

主要股東或其他人士於本公司之證券權益

於二零一八年十二月三十一日，在根據證券及期貨條例第336條本公司須予備存之名冊所記錄，主要股東及其他人士(董事或本公司主要行政人員除外)於本公司股份、相關股份及債券中之權益及淡倉如下：



Notes:

1. Calculation of percentage of interest in the Company is based on the issued share capital of 2,520,254,300 shares of the Company as at 31 December 2018.
2. The relationship between Info Dynasty and Mr Wong and the relationship between Info Dynasty and Mrs Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.
3. The relationship between Intellipower and Mr Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.

Save as disclosed above, as at 31 December 2018, there is no other substantial Shareholders or persons who had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation 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.

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

附註：

1. 根據本公司於二零一八年十二月三十一日之已發行股本 2,520,254,300 股股份計算佔本公司權益百分比。
2. Info Dynasty 與王先生之關係及 Info Dynasty 與王太太之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。
3. Intellipower 與王先生之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。

除上文所披露者外，於二零一八年十二月三十一日，概無其他主要股東或人士於本公司股份及相關股份中擁有任何根據證券及期貨條例第 336 條記錄本公司須予備存的登記冊中之權益或淡倉。

委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第 3.13 條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註 36。

優先購買權

公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

足夠公眾持股量

於發佈本報告前之最後實際可行日期，根據公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。



MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the five largest customers and suppliers accounted for less than 30% of the Group's total sales and purchases respectively.

At no time during the Year did any Director, any close associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) had an interest in any of the Group's five largest customers or five largest suppliers.

AUDITOR

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the Annual General Meeting.

There has been no change of auditors of the Company in any of the preceding three financial years.

BUSINESS REVIEW

The fair review, financial key performance indicators and indication of future development of the Group for the year ended 31 December 2018 is set out in the sections headed "Chairman's Statement" and "Management Discussion & Analysis" in this annual report. That discussion forms part of this Report of the Directors.

Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group. Major risks are summarized below.

1. Concentration of brands in consumer communication terminals and overcapacity resulted from the drop in demand have led to the risk of a substantial number of design companies moving towards the downstream of the industry, as well as the risk of interruption of supply due to the close down of enterprises at the upstream supply chain:

In recent years, saturation of smartphone market has made the handset market turns from the increment market to the existing market in a short while. Handset manufacturers including those well-known handset brands have recorded decrease in sales volume, leading to merger, winding up, bankruptcy and transfer occurring from time to time among companies in the upstream

主要客戶及供應商

截至本年度，本集團五大客戶及五大供應商分別佔本集團總銷售額及總採購額少於30%。

任何董事、任何緊密聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團五大客戶或五大供應商中擁有任何權益。

核數師

本年度之綜合財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於股東週年大會上退任，但合資格膺選連任。

於前三個財政年度內，本公司核數師概無任何變動。

業務回顧

本集團於截至二零一八年十二月三十一日止年度的中肯審視，財務關鍵表現指標以及未來發展揭示載於本年報中「主席報告」及「管理層討論及分析」一節。該討論構成本董事會報告的組成部份。

主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運。主要風險概述如下。

1. 消費類通訊終端的品牌集中，需求下降，造成大量產能過剩，使大量設計公司轉向行業終端的風險，以及上游供應鏈企業倒閉中斷供應的風險：

近年來由於智能手機市場的飽和，手機市場迅速由增量市場轉為存量市場。國際知名手機品牌的手機廠商都出現了銷量下降的局面。從而導致手機產業鏈上下游企業(含手機ODM企業)的兼併、停業、破產、轉讓的現象時有發生。直



and downstream in the industry chain. Overcapacity occurs immediately, which means too much supply in relative to demand. Meanwhile, production capacity adjustment will inevitably lead to certain risks such as diluted profits, and increasing marketing and channel's cost. People that previously engaged in ODM are moving towards the downstream of the industry, resulting in a more competitive downstream and a lower profit margin. Moreover, some of the upstream custom parts suppliers were closed down or suspended operation due to liquidity problem, as a result, our production has been interrupted and we need to seek for an alternative suppliers, all these have exposed us to the risk of supplies delivery.

The Group has accelerated the transformation with more involvement of developing industrial application terminals. Currently, products applied in industry contribute more than a half of the whole telecommunications and terminal segment. We strive for first-mover advantage and a bigger market share. We have also put more effort on managing the supply chain and have deployed more resources on monitoring the delivery capability and quality of our upstream suppliers, all these have alleviated the operational risk of our downstream business.

2. Risks related to the expansion of automated intelligent manufacturing business:

In terms of the automated intelligent manufacturing business, we focus on the automatization of the production line of communication terminals. The Group is familiar with such modification. However, given that more enterprises are equipping themselves with auto test, our modification business is shrinking accordingly. For those manufacturers that do not have auto test, they do not feel the need to modify their production lines as their communication terminal business is also going downhill. The risk of a shrinking business volume for our automatization business emerges. Thus, we are expanding our business towards both the upstream and the downstream of the supply chain of communication terminals. By offering automatization services to component suppliers, we are expanding our business and diversify the product line of our automated products, especially for the expansion of the product line of industrialized automatization project based on visual identity Artificial Intelligence.

接導致產能過剩，供給遠大於需求。壓縮產能的過程必定導致利潤攤薄、營銷及管道成本的增加等風險。這樣有一部分原有手機ODM從業者也轉型向行業終端發展，增加了我們行業終端板塊的競爭性，攤薄了毛利。另外部分上游定製件供應企業出現資金周轉不靈，倒閉歇業，造成我們生產中斷，需要臨時尋找新的第二供應商，形成供應交付的風險。

本集團加大轉型力度，更多地參與行業應用類通信終端的開發，目前行業類產品的營業額已經佔整個通信終端板塊業務的一半以上，並力爭先發優勢，擴大行業終端的市場佔有率，同時加大供應鏈管理，投入更多力量監控上游供應商的交付能力和品質，從而降低了終端業務板塊的經營風險。

2. 自動化智能製造業務面擴展的風險：

自動化智能製造業務我們主要集中在集團比較熟悉的通訊終端生產線的自動化改造專案。但隨著大量企業增加自動化測試線後相應的業務量會下降。而那些沒有在生產線上增加自動化測試線的工廠由於本身通訊終端業務的收縮，也沒有再改造生產線的願望。這樣就造成了自動化改造業務量下降的風險。為此我們需要把業務面向通訊終端的上下游供應商擴展，為那些部件廠商提供自動化改造，擴展業務量的盤子。同時豐富我們自動化產品的產品線，特別是要擴大基於視覺識別人工智慧AI的工業自動化改造專案產品線，開闢新的領域。



3. **Risks related to management of receivables from the Internet of Things operation service:**

In terms of the Internet of Things operation service, we are engaged in the wholesale and logistics services of beverages and food. Currently we offer credit for payments for goods to small and medium automated vending machine operators in general, and there are risks that we are unable to collect payments for goods from such small operators. Fast payments are expected when sales are robust in peak seasons, however, payments can be slow or are even delayed when sales are sluggish in off seasons. We have a relatively large number of small and medium operators as our customers, which causes risks related to receivables.

In respect of controlling receivables of IOT, we adopt quota management system and warning management system, and require responsible divisions to maintain responding invoices properly to control risks to the reasonable limit.

Key Relationships

The Group's success also depends on the support from key relationships with employees, suppliers and customers.

1. Employees

The Company is committed to value every talent and emphasizes that excellent employees are valuable assets for the Company. We pay attention to self-improvement of staff and give them a working environment full of fairness, openness, sincerity, warmth and opportunities. Our competitive remuneration system brings long-term and stable return for staff and also takes into account the long-term and stable development of the Company. We determine staffs' remuneration and promotion based on their capacity and contribution to the Group. The Company recognizes staff with outstanding performance and the same values with the Company as valuable assets. We keep trying our best to provide promising career prospect and a platform for them to display their talents fully. Therefore, the Company not only helps our employees to improve their knowledge, skills and experience through performing their own duties, but also creates good conditions in facilities and environment suitable for their development. To facilitate the proper allocation and development of high caliber talents, the Company has set up an employee career development system which focuses on both management and technical skills. Through this system, each outperforming key member can seize the opportunity to improve overall abilities by various ways. The Company aims to create conducive conditions for talents to demonstrate themselves and grow through career, and also build solid team with talents.

3. **物聯網運營服務應收賬款管理的風險：**

物聯網運營服務中我們提供飲料食品的批發物流服務。目前的生意形態普遍是給中小自動售貨機運營商提供貨品的放賬。這些小運營商的貨款回收具有一定的風險。運營旺季銷售順暢，回款就快；運營淡季銷售不暢，回款就慢甚至是拖。目前我們的中小運營商客戶比較多，這樣就形成一定應收款項的風險。

對於物聯網運營中應收賬款的控制，我們採用額度管理及預警管理體制，同時要求相關部門管控好對應票據，把風險控制在合理範圍。

重要關係

本集團的成功亦依賴於僱員、供應商及客戶等重要關係的支持。

1. 僱員

人才為本是企業的核心理念，優秀員工是公司的寶貴財富。我們重視員工的自我發展，為員工提供一個公平、開放、真誠、溫馨且充滿機會的工作環境。我們擁有負責任的、有競爭力的薪酬體系，兼顧公司長期、穩定的發展，同時為員工帶來長期、穩定的回報。我們以能力定薪資，憑貢獻論晉升。公司將認同企業價值觀、績效優良的員工視為公司最寶貴的財富，並致力於為員工提供良好的職業發展前景和施展才華的舞臺。因此，除了幫助員工通過本職工作的歷練和學習，得到知識技能與經驗積累外，公司還將為員工的發展創造良好的軟硬件條件。為促進人才合理配置和發展，公司目前建立了管理與專業技術並重的員工職業生涯發展體系。表現優秀的各類骨幹員工將有機會通過多種途徑得到全方位的能力提升，在推動公司發展的過程中獲得更多的個人發展機會，以事業凝聚人才，以人才成就事業。



2. Suppliers

The Company selects and enters into strategic cooperation with suppliers with good reputation in accordance with the principle of mutually beneficial cooperation and international standards such as ISO9001, ISO14001 and OHSAS18001. We use a strict social responsibility management system to manage our suppliers, ensure that the quality of materials provided by the supplies meets our requirements and their production management systems also comply with requirements on environment, occupational health and safety management system as stated in relevant laws and regulations. We also make cost and delivery plans in advance to meet delivery demand.

3. Customers

We establish complete management systems in compliance with national standards and abroad, as well as well-known clients' requirements, which cover product quality, environment, occupational health and safety, information security and product safety management. Through survey on clients' satisfaction we conduct every year, our clients express their positive feedback on quality, logistics, cost and service. Among our clients all over the world, both new and old well-known clients supervise and inspect each management system of the Company every year. Apart from this, our Company also implements Key Performance Indicator (KPI), internal control scheme, management appraisal program in every aspect. In order to continuously enhance management systems of the Company, we set up a specific department to supervise operation and pass the results to the management on a regular basis to review.

Environmental policies

Environmental protection is not only the responsibility of our business, but the responsibility of each of us. We initiate and strive to minimize our environmental impact by using water saving facilities, saving electricity and encouraging recycle of office supplies and other materials. We also operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the PRC regulators. The Group also has environment policies to reduce emission, raise efficiency use of resources and reduce pollution.

2. 供應商

公司選擇行業內信譽良好的供應商進行合作，選擇行業內知名的供應商進行戰略合作，本著互惠互利的原則，嚴格按照ISO9001、ISO14001、OHSAS18001國際標準篩選認證供應商，嚴格按照企業社會責任管理體系管理供應商，確保供應商提供的物料質量能夠滿足要求，確保供應商的生產管理體系滿足相關環保、職業健康安全管理体系等相關法律法規要求。提前做好供應商成本及交付計劃，滿足公司交付需求。

3. 客戶

我們嚴格按照國內國際知名品牌客戶的要求、按照國內國際標準要求建立質量、環境、職業健康安全、信息安全、產品安全管理體系，每年對客戶滿意度進行調查確認，產品質量、交付、成本、服務都得到了客戶普遍的好評。現在客戶遍及世界各地，每年都有知名新舊客戶對公司各項管理體系進行運行監督檢查，並且公司內部也會按照管理的要求確定各個方面的關鍵績效指標(KPI)、內審計劃、管理評審計劃，按照要求進行體系審核，設立專門部門進行監控，將監控結果定期報告公司高層進行檢討，持續改善公司管理體系。

環保政策

環境保護不僅是我們業務的責任，亦是我們每一人的責任。我們通過一系列措施減少我們對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材的回收利用。我們亦嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要許可及批文。本集團亦有為減排、提高使用資源及減少污染而設的環保政策。



Compliance with laws and regulations

The Group's operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2018 and up to the date of this report, we have complied with the relevant laws and regulations that have significant impact to the Group in the PRC and Hong Kong.

In particular, as the Group's business involves manufacturing, the Group's operation is regulated by environmental protection laws and regulations in the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

On behalf of the Board

Yeung Man Ying

Chairman

Hong Kong

21 March 2019

對法律法規的遵守

本集團的業務營運由本公司在中國的附屬公司進行，而本公司本身則在香港聯交所上市。我們所營運業務受香港及中國法律監管。於截至二零一八年十二月三十一日止年度以及截至本報告日期止，我們已遵守在中國及香港對本集團具有重大影響的相關法例及規例。

由於本集團從事與製造業相關業務，本集團的運營尤其須遵守中國環保法律及法規的監管。於回顧年度，本集團概無發生任何未能遵守該等法律及法規之事項。

代表董事會

楊文瑛

主席

香港

二零一九年三月二十一日



Corporate Governance Report

企業管治報告

The Company's goal is to continue to increase its transparency to the Shareholders and the public and to maintain a high standard of corporate governance. The principles of corporate governance adopted by the Group emphasise a Board with high quality, sound internal control, transparency, accountability and independence.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as mentioned below, the Company has complied with the code provisions laid down in the Corporate Governance Code ("Corporate Governance Code") as set out in Appendix 14 to the Listing Rules during the Year.

Code Provision of A.2.7 of the then prevailing Corporate Governance Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Ms Yeung Man Ying, the chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. Currently, the chairman of the Board may communicate with the non-executive Directors on a one-to-one or group basis periodically to understand their concerns, to discuss pertinent issues and to ensure that there is access to adequate and complete information.

In respect of code provisions A.5.1 to A.5.4 of the Corporate Governance Code, the Company does not have a nomination committee. At present, the Company does not consider it necessary to have a nomination committee as the full Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board as a whole is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board.

本公司目標為持續提高其對股東及公眾之透明度及保持高標準之企業管治。本集團所採納之企業管治原則著重於高質素之董事會、健全之內部控制、具透明度、問責及具獨立性。

遵守企業管治守則

除下文所述者外，本公司已於本年度遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）內之守則條文。

企業管治守則之守則條文A.2.7規定，董事會主席須至少每年在沒有執行董事出席下與非執行董事（包括獨立非執行董事）會面。由於董事會主席楊文瑛女士亦為執行董事，故本公司已偏離此條並不適用的守則條文。目前，董事會主席可透過單對單或小組會議與非執行董事定期溝通，以了解其關注、討論相關事務及確保可獲得足夠及完備的資料。

就企業管治守則之守則條文第A.5.1至A.5.4條而言，本公司並未設立提名委員會。由於董事會全體成員負責不時審閱董事會之架構、人數及組成，並委任新董事，以確保董事會由具備配合本公司業務所需技能及經驗之人士組成，加上董事會全體共同負責評估獨立非執行董事之獨立性以及審閱董事（尤其是董事會主席）之繼任計劃，因此本公司認為目前不需設立提名委員會。



According to the code provision E.1.2 of the Corporate Governance Code, the chairman of the Board shall attend the annual general meeting of the Company and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee or failing this, his duly appointed delegate, to be available to answer questions at the annual general meeting.

At the annual general meeting of the Company held on 7 June 2018 (“2018 AGM”), Ms Yeung Man Ying, the chairman of the Board, was unable to attend due to an unexpected business engagement. Mr Chan Tat Wing, Richard, an executive Director and the chief finance officer of the Group, chaired the 2018 AGM on behalf of the chairman of the Board pursuant to the bye-laws of the Company and was available to answer questions. Mr Liu Hing Hung, an independent non-executive Director and the chairman of the remuneration committee of the Board and the audit committee of the Board (“Audit Committee”), was also available at the 2018 AGM to answer questions from Shareholders.

THE BOARD

Board functions

The Board is responsible for the promotion of the success of the Company by directing and guiding its affairs in an accountable and effective manner. Board members acknowledge their duty to act in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

The types of decisions which are to be taken by the Board include:

1. setting the Company’s mission and values;
2. formulating strategic directions of the Company;
3. reviewing and guiding corporate strategy; setting performance objectives and monitoring implementation and corporate performance;
4. monitoring and managing potential conflicts of interest of management, Board members; and
5. ensuring the integrity of the Company’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.

根據企業管治守則之守則條文第E.1.2條，董事會主席須出席本公司之股東週年大會，及安排審核委員會、薪酬委員會及提名委員會(如合適)之主席或(倘該等委員會主席缺席)委員會其他成員(或如其未能出席時，由其正式指定代表)出席該股東週年大會回答提問。

董事會主席楊文瑛女士由於有未能預料之業務事宜，未能出席本公司於二零一八年六月七日舉行之股東週年大會(「二零一八年股東週年大會」)。根據本公司之章程細則，執行董事兼本集團財務總監陳達榮先生，代表董事會主席主持二零一八年股東週年大會及回答提問。獨立非執行董事兼董事會轄下之薪酬委員會及董事會轄下之審核委員會(「審核委員會」)主席廖慶雄先生亦出席二零一八年股東週年大會，並回答股東提問。

董事會

董事會之職能

董事會有責任透過對本公司各事務作出可靠及有效之指導及指引，推動本公司之成功。董事會成員有責任以真誠、盡責、審慎及符合本公司及其股東之最佳利益之方式行事。

須由董事會作出之決定包括：

1. 制定本公司之使命及價值；
2. 規劃本公司之策略方向；
3. 審閱及指引企業策略；設定業績目標及監督實行情況與企業表現；
4. 監督及管理管理層與董事會成員之間潛在利益衝突；及
5. 確保本公司之會計及財務報告制度(包括獨立審核)之完善以及落實適當之控制體系，特別是監控風險、財務控制及合規方面。



Board composition and practices

As at 31 December 2018 and the date of this annual report, the Board comprised four executive Directors and three independent non-executive Directors:

Executive Directors:

Ms Yeung Man Ying (*Chairman*)

Mr Wong Cho Tung (*President*)

Ms Tang Rongrong

Mr Liu Jun (*Chief Executive Officer*)

Independent non-executive Directors:

Mr Liu Hing Hung

Mr Wang Tianmiao

Mr Wu Zhe

Biographical details of the Directors and the relationships among them are set out in the “Directors and Senior Management Profile” section on pages 30 to 33 of this annual report.

Save as disclosed in this annual report, none of the Directors has any connection (including financial, business or family relationship) with each other as required to be disclosed pursuant to Appendix 16 of the Listing Rules.

During the Year, the roles of the chairman, president and the chief executive officer were separated in order to reinforce their respective independence, accountability and responsibility in compliance with the requirement under Code Provision A.2.1 of the Corporate Governance Code. During the Year, the role of the chairman was performed by Ms Yeung Man Ying who was responsible for developing direction and strategies of the Group. During the Year, the role of the president was performed by Mr Wong Cho Tung who was responsible for formulating the direction, strategies and the development plan of the new business of the Group. During the Year, the chief executive officer of the Group was performed by Mr Liu Jun, during his tenure, he took up the responsibility of the overall management of the Group's product and business planning, including management of product definition, sales, procurement, production and delivery.

董事會之組成及運作

於二零一八年十二月三十一日及本年報日期，董事會由四名執行董事及三名獨立非執行董事組成：

執行董事：

楊文瑛女士 (*主席*)

王祖同先生 (*總裁*)

唐融融女士

劉軍先生 (*首席執行官*)

獨立非執行董事：

廖慶雄先生

王田苗先生

武哲先生

董事之個人資料詳情及彼此之相互關係載於本年度報告第30頁至第33頁之「董事及高級管理人員」一節。

除於本年報所披露者外，董事之間概無根據上市規則附錄十六所需披露的任何關連（包括財務、商務或家庭關係）。

於本年度，按照企業管治守則之守則條文A.2.1條之要求，主席、總裁及首席執行官之角色分立，以強化各自之獨立性、問責性及職責。於本年度，主席的角色由楊文瑛女士擔任，負責本集團之發展方向和策略。於本年度，總裁的角色由王祖同先生擔任，負責參與制定本集團發展方向、策略及新業務拓展計劃，首席執行官的角色由劉軍先生擔任，彼能執行本集團產品及經營規劃，全面管理本集團包括產品定義及銷售，到採購、生產及交付運作管理之職責。



The independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of the Shareholders and the Company as a whole.

Each of the independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of non-executive Directors.

The Board delegates specific tasks to the Group's management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

Regular Board meetings are scheduled in advance to give all Directors an opportunity to attend. Directors may attend meetings in person or through other means of electronic communication in accordance with the Bye-laws. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. No request was made by any Director for such independent professional advice during the year. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings, which will be available for inspection by Directors upon request.

獨立非執行董事就策略發展向本公司提供各行業之專業建議及向管理層提供建議，確保董事會保持高標準之財務及其他強制性報告，以及為保障股東及本公司之整體利益提供足夠之控制及制衡。

本公司已收到每位獨立非執行董事就其與本公司之獨立性發出之書面確認，確認彼已符合上市規則第3.13條規定所載之標準，內容關於非執行董事之獨立性之評估指引。

董事會授權本集團管理層之特別任務包括執行董事會批准之策略及決策，以及編製賬目，以於公佈前待董事會批准。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

董事會之定期會議事先安排召開時間，以使所有董事均有機會出席。根據公司細則，董事可親身或透過其他電子通訊方法出席會議。所有董事均及時獲知會影響本集團業務之重大變動，包括相關規則及規例之變動。董事應可獲得有關本集團之資料，並可在其視為必要時獲得獨立專業建議。於本年度，概無任何董事提出尋求該等獨立專業建議之要求。公司秘書須負責為所有董事會會議編撰會記錄，並保存會上討論之事項所作出決定之記錄，該等紀錄將可供董事隨時查閱。



The Board held four meetings and the Company held two general meetings in 2018. The following is the attendance record of each Director at the Board meetings and the general meeting of the Company for the Year:

Name of Director	Number of general meeting attended/	Number of Board meetings attended/	董事姓名	出席股東大會次數/	出席會議次數/舉行
	Number of general meeting held	Number of Board meetings held		舉行股東大會次數	會議次數
Ms Yeung Man Ying	0/2	4/4	楊文瑛女士	0/2	4/4
Mr Wong Cho Tung	0/2	4/4	王祖同先生	0/2	4/4
Ms Tang Rongrong	0/2	4/4	唐融融女士	0/2	4/4
Mr Chan Tat Wing, Richard (Resigned with effect from 29 September 2018)	2/2	4/4	陳達榮先生 (於二零一八年九月 二十九日辭任生效)	2/2	4/4
Mr Liu Jun	0/2	4/4	劉軍先生	0/2	4/4
Mr Liu Hing Hung	1/2	4/4	廖慶雄先生	1/2	4/4
Mr Wang Tianmiao	0/2	4/4	王田苗先生	0/2	4/4
Mr Wu Zhe	0/2	4/4	武哲先生	0/2	4/4

NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board is responsible for nominating appropriate person, either to fill in casual vacancy or as an addition to the existing Directors for election by Shareholders at the general meeting of the Company.

In December 2018, the Company adopted a nomination policy which sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the proposed candidate. Suitable candidate can be nominated by any Director. The Board should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the nomination committee will then make appropriate recommendations to the Board for approval. All appointments of Directors will ultimately be based on merit while taking into account the measurable objectives with regard to the benefits of diversity on the Board.

於二零一八年內，董事會舉行了四次會議及本公司舉行了二次股東大會，以下為各董事於本年度本公司之董事會會議及股東大會之出席紀錄：

董事之提名

本公司不設提名委員會。董事會負責提名合適人選填補空缺或作為現有董事以外之新增委任，以供股東於本公司股東大會上選舉。

於二零一八年十二月，本公司採納有關訂明用以評估提名董事候選人之合適程度的甄選準則之提名政策。該等準則包括但不限於提名候選人的學術背景、資歷、業內相關經驗、品格及誠信。合適的候選人可由任何董事提名。董事會應根據有關提名政策訂明的甄選準則評估候選人的個人簡歷，並就各提名候選人進行充分的盡職調查。經全面評估後，提名委員會將向董事會作出合適建議以供批准。所有董事委任將最終以用人唯才為原則，並顧及董事會成員多元化裨益的可計量目標。



As and when circumstances required, the Board will meet to discuss nomination of new Directors. In considering the suitability of a candidate for directorship, the Board will base on objective criteria, with due regard to the benefits of diversity, as set out in the board diversity policy of the Company (“Board Diversity Policy”) as well as the requirements under the Listing Rules and the nomination policy of the Company.

The re-election procedure set out in the Bye-laws provides that one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each annual general meeting of the Company. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot.

BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. During the Year, the Board had in place the Board Diversity Policy in accordance with the Corporate Governance Code.

According to the diversity policy of the Board adopted by the Company, the Board takes into account various elements of diversity including but not limited to age, gender, cultural and educational background, skills, professional knowledge, and industry experience in determining the appointment and reappointment of the Directors and proposed candidates. All Directors appointments are based on meritocracy and due regard is given to the Board’s diversity to ensure the Company can obtain the benefits of such diversity.

於情況有需要時，董事會將舉行會議，以討論提名新任董事之事宜。於考慮董事候選人之合適程度時，董事會將基於客觀條件、充分顧及董事會成員多元化(載於本公司董事會多元化政策(「董事會多元化政策」))的裨益，以及根據上市規則及本公司之提名政策之規定作出委任。

載於章程細則內之重選之程序訂明，於本公司每屆股東週年大會上，當時三分之一之董事(或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準)須輪席告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會期間繼續擔任董事。輪席告退之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將以抽籤方式(除非彼等互相協定)決定應予告退之人士。

董事會多元化政策

本公司不斷致力提高董事會之效能，並保持最高水平之企業管治，確認及相信董事會多元化之益處。本年度內，根據企業管治守則之新守則條文，董事會已採納董事會多元化政策。

根據本公司所採納的董事會成員多元化政策，董事會考慮多種多元化元素，包括但不限於年齡、性別、文化和教育背景、技能、專業知識及行業經驗、以確定董事與提名候選人的委任與連任。所有董事委任均以用人唯才為原則並顧及董事會成員多元化，確保本公司能有所裨益。



During the Year, the Board was satisfied with the diversity of the existing Board composition and did not, for the time being, set up any measurable objective regarding board diversity.

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. Board appointments will continue to be made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance functions in accordance with code provision D.3.1 of the Corporate Governance Code. During the Year, the Board has reviewed the policies and practices and compliance by the Company and has reviewed and monitored the training and continuous professional development of the Directors.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the applicable accounting standards and regulatory requirements.

於本年度，董事會滿意現時董事會組成的多元化，並暫無就董事會成員多元化制定任何可量化指標。

董事會定期對成員組合、經驗及技能平衡進行檢討，從而確保董事會保留對本集團有長期認識之核心成員，並不時委任可為董事會帶來新觀點及不同經驗之新董事。董事會將繼續秉持用人唯才之精神。董事會將會定期檢討董事會多元化政策，以求確保其持續有效。

企業管治職能

董事會根據企業管治守則之守則條文第D.3.1條共同負責履行企業管治職能。於本年度內，董事會已檢討本公司之企業管治政策及常規以及本公司之合規情況，並已審閱及監察董事培訓及持續專業發展。

董事於財務報表之責任

董事負責監督編製每一財務期間之財務報表。財務報表應真實公平地反映本集團之財務狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，確保採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按適用之會計準則及監管規定編製財務報表。



CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company has provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company on a timely basis and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all Directors namely, Ms Yeung Man Ying, Mr Wong Cho Tung, Ms Tang Rongrong, Mr Chan Tat Wing, Richard (resigned on 29 September 2018), Mr Liu Jun, Mr Liu Hing Hung, Mr Wang Tianmiao and Mr Wu Zhe, have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to telecommunications industry.

During the Year, the company secretary of the Company has fully complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of professional training.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the Year.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference of the Remuneration Committee in compliance with the Corporate Governance Code. The Remuneration Committee is responsible for assisting the Board in achieving its goals of providing packages which can attract, retain and motivate Directors with required qualities for running the Company successfully.

持續專業發展

於本年度內，本公司定期適時向董事提供適用於董事及本公司之規管規定之重大變動之最新資料，並定時向彼等提供有關本公司最新業務發展之資料。董事確認，彼等已遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。於本年度內，全體董事楊文瑛女士、王祖同先生、唐融融女士、陳達榮先生（於二零一八年九月二十九日辭任）、劉軍先生、廖慶雄先生、王田苗先生及武哲先生已透過出席研討會／內部簡報會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責方面之知識及技能，如企業管治、最新監管資料及電信行業相關資料等。

於本年度，本公司之公司秘書已全面遵守上市規則3.29，接受不少於15個小時的專業培訓。

董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事買賣本公司證券的守則條文。經向所有董事作出具體詢問，所有董事均已確認於本年度遵守標準守則所規定之標準。

薪酬委員會

本公司成立一根據企業管治常規守則書面列明其職權範圍之薪酬委員會。薪酬委員會之責任是協助董事會制定可吸引、挽留及激勵具備成功運作本公司所需質素之董事所需之薪酬福利組合之目標。



The primary duties of the Remuneration Committee include: (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of each executive Director and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. Terms of reference of the Remuneration Committee which have been adopted by the Board are available on the websites of the Company and of the Stock Exchange.

The Remuneration Committee had one meeting in 2018 and had reviewed the remuneration packages of Directors and senior management of the Group. The members and attendance of the meeting are as follows:

Name of Director	Number of meeting attended/ Number of meeting held	董事姓名	出席會議次數/ 舉行會議次數
Mr Liu Hing Hung	1/1	廖慶雄先生	1/1
Mr Wang Tianmiao	1/1	王田苗先生	1/1
Mr Wu Zhe	1/1	武哲先生	1/1
Mr Wong Cho Tung	1/1	王祖同先生	1/1

No Directors took part in any discussion about his own remuneration.

The Remuneration Committee consists of four members, three of whom are independent non-executive Directors, being Mr Liu Hing Hung, Mr Wang Tianmiao and Mr Wu Zhe, and one executive Director being Mr Wong Cho Tung. They have substantial experience in human resources management. The Remuneration Committee is chaired by Mr Liu Hing Hung.

Executive Directors, assisted by the Group's human resources department, are responsible for reviewing all relevant remuneration information and obtaining market conditions in addition to considering the performance of individuals and the profitability of the Group, and proposing to the Remuneration Committee for consideration and approval, remuneration packages for Directors and senior management. Executive Directors, however, do not participate in the determination of their own remuneration.

薪酬委員會之主要職責包括：(i)就本公司董事及高級管理層之所有薪酬政策及結構向董事提供建議，以及制定正式及具透明度之程序以制定有關該等薪酬之政策；(ii)確定每位執行董事及高級管理層人員具體薪酬福利之條款；(iii)參考董事不時決定之企業目標及宗旨，審閱及批准以表現為本之薪酬。董事會所採納之薪酬委員會之職權範圍可在本公司及聯交所之網站查閱。

薪酬委員會於二零一八年舉行了一次會議，並已審閱本集團董事及高級管理人員的薪酬。該會議之成員及出席之次數如下：

所有董事均沒有參與有關其本身薪酬的討論。

薪酬委員會由四名成員組成，包括三名獨立非執行董事廖慶雄先生、王田苗先生及武哲先生以及一名執行董事王祖同先生。彼等於人力資源管理方面有豐富經驗。薪酬委員會由廖慶雄先生擔任主席。

執行董事在本集團人事部門協助下負責於考慮個人表現及本集團盈利能力以外，審閱所有相關薪酬資料及獲取市場訊息，並將董事及高級管理層之薪酬福利提呈薪酬委員會考慮及批准。然而，執行董事並不參與其本身薪酬之釐定。



The primary objective of the remuneration policy on executive remuneration package is to enable the Company to retain and motivate executives in promoting the success of the Group. The remuneration package comprises basic salary, and may include discretionary bonus and/or share options.

Each of the executive Directors is entitled to a basic salary which is subject to review by the Remuneration Committee after such executive Directors has completed 12 months of services.

Subject to the recommendation of the Remuneration Committee, the Company may, at its sole discretion, grant share options to executive Directors in accordance with the share option schemes adopted by the Company.

Each of the executive Directors (except Ms Yeung Man Ying and Mr Wong Cho Tung) is entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group and the Director.

Each of Mr Liu Hing Hung, Mr Wang Tianmiao and Mr Wu Zhe entered into a letter of appointment with the Company to serve as an independent non-executive Director for one year commencing on the date of appointment and subject to the right of the independent non-executive Director or the Company to terminate the appointment of the independent non-executive Director at any time by giving at least one month's notice in writing.

行政人員薪酬福利政策之主要目標是挽留及激勵行政人員，以推動本集團之成功。薪酬福利包括基本薪金、酌情花紅及／或購股權。

每名執行董事均可獲得基本薪金，惟須於該等執行董事服務十二個月後經薪酬委員會進行檢討。

根據薪酬委員會之建議，本公司可酌情根據本公司採納之購股權計劃授予每名執行董事購股權。

經參考本集團及董事之表現，薪酬委員會決定，每名執行董事（楊文瑛女士及王祖同先生除外）均可獲得酌情花紅。

廖慶雄先生、王田苗先生及武哲先生各人與本公司訂立委任書擔任獨立非執行董事，任期為由委任日起計一年，且獨立非執行董事或本公司均可於任何時間透過發出不少於一個月之通知，終止獨立非執行董事之委任。



AUDIT COMMITTEE

The Company has established the Audit Committee with the written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board to provide an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group and oversee the audit process and other duties and responsibilities as assigned by the Board.

The Audit Committee members met twice in 2018 to review with senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance, and discussed auditing, internal controls, risk management and financial reporting matters (including the 2017 annual financial statements and 2018 interim financial statements before recommending them to the Board for approval).

The following is the attendance record of each member at the Audit Committee meetings during the Year:

Name of Director	Number of meeting attended/ Number of meeting held
Mr Liu Hing Hung	2/2
Mr Wang Tianmiao	2/2
Mr Wu Zhe	2/2

The Audit Committee comprises three independent non-executive Directors, namely, Mr Liu Hing Hung, Mr Wang Tianmiao and Mr Wu Zhe. The Audit Committee is chaired by Mr Liu Hing Hung who has professional qualifications in accountancy.

The Audit Committee has reviewed the annual report of the Company for the year ended 31 December 2018.

審核委員會

本公司已成立根據上市規則第3.21條及企業管治守則條文書面列明其職權範圍之審核委員會。審核委員會之主要職責是協助董事會就本集團財務報告程序、內部控制及風險管理體系之有效性提供獨立評價，監督審核程序以及董事會委派之其他職責及責任。

審核委員會成員於二零一八年舉行了兩次會議，與高級管理層及本公司之外部核數師共同審閱內部及外部審核結果、本集團採納之會計原則及慣例，以及上市規則及法規之遵守情況，並就有關審核、內部控制、風險管理及財務報告事宜(包括在將二零一七年度財務報表及二零一八年中中期財務報表提交董事會批准之前對其進行審閱)進行討論。

以下為各成員於本年度審核委員會會議之出席紀錄：

董事姓名	出席會議次數/ 舉行會議次數
廖慶雄先生	2/2
王田苗先生	2/2
武哲先生	2/2

審核委員會由三名獨立非執行董事廖慶雄先生、王田苗先生及武哲先生組成。審核委員會由廖慶雄先生擔任主席，彼具有專業會計資格。

審核委員會已審閱本公司截至二零一八年十二月三十一日止年度之年報。



EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Deloitte Touche Tohmatsu regarding their independence and objectivity and had a meeting with Deloitte Touche Tohmatsu, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. For the Year, the Company paid Deloitte Touche Tohmatsu, the external auditors of the Company, HK\$1.9 million as audit fees and HK\$0.3 million as non-audit fees for reviewing the interim financial report of 2018.

The auditors' reporting responsibility is set out on pages 65 to 73 of this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Directors acknowledges that it is their responsibility to maintain effective risk management and internal control system and to review them at regular intervals.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect Shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the year under review, through discussions with the management and external auditors the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the topdown approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives.

外部核數師

審核委員會已審閱德勤•關黃陳方會計師行確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師德勤•關黃陳方會計師行舉行會議，討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。本年度，本公司向本公司之外部核數師德勤•關黃陳方會計師行支付審計費為1,900,000港元及審閱二零一八年中中期財務報告之非審計費為300,000港元。

核數師之申報職責載於本年報第65至73頁。

內部監控及風險管理

董事明白維持有效之風險管理及內部監控制度並定期進行檢討是董事會之責任。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東權益，確保維持適當會計記錄，遵守合適法規及規例。於回顧年度，董事會透過與管理層及外聘核數師進行討論的方式，來評估與在各不同角度檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部監控系統每年由董事會審核且每次審核覆蓋整個財政年度。

集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式以核心業務單位識別風險及確定風險評級為基礎；而自上而下的方式則評估及檢討核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。



The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the Audit Committee. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control.

During the year under review, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. During the year under review, the Board has reviewed the effectiveness of the Group's risk management and material internal controls system and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the year under review and up to the date of this annual report, nothing has been found which requires substantial improvement.

The Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information.

本公司內部審核單位隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部監控自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。

於回顧年度，本公司內部審計單位在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，對本集團進行各層級及機能之項目審計，審計範圍涵蓋財務、營運、法規遵循以及風險管理工作。於回顧年度，董事會已檢閱本集團的風險管理及重大內部監控系統的有效性並認為本公司會計之資源和員工資歷以及財務匯報職能均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充份的。於回顧年度及截至本年報的日期，並無發現有重大事項需要改進。

本公司已制定信息披露政策，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊。



INTERNAL AUDIT

The internal audit department of the Group was responsible for conducting internal audits of the Group. Internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are effective and the risks associated with the achievement of business objectives are being managed properly. The department also conducts other projects and investigation work as required. The Directors were satisfied that an effective control system had been in operation having reviewed the material controls and all other major components of the internal control system of the Group for the Year.

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Group promotes investor relations and communications by setting up meetings with the investment community. The Group also responds to requests for information and queries from the investment community by the investor relations personnel.

The Board is committed to provide clear and full information of the Group to Shareholders through sending the Shareholders the Company's interim and annual reports, circulars, notices, financial reports as and when appropriate and providing additional information to Shareholders in the "Investor Relations" section of the Company's website.

Annual general meeting of the Company ("Annual General Meeting") provides a good opportunity for communications between the Board and Shareholders. Shareholders are encouraged to attend the Annual General Meeting. Notice of the Annual General Meeting and related papers are sent to the Shareholders at least 20 clear business days before the meeting and the said notice is also published on the websites of the Stock Exchange and of the Company. The Chairman and Directors will answer questions on the Group's business at the Annual General Meeting. External auditors will also attend the Annual General Meeting.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

內部審核

內部審核部負責對本集團進行審核工作。內部審核的目的是向董事會作出合理的保證，保證本集團的內部監控制度有效以令達成業務目標的有關風險得到適當的管理。如有需要，該部門亦進行其他計劃和調查工作。董事經檢討本集團之重要控制措施及內部監控制度所有其他主要元素後，已信納本年度已運作有效之控制制度。

與投資者之關係及與股東之溝通

本集團透過與投資界召開會議，促進與投資者之關係及溝通。本集團亦透過投資者關係人員對投資界人士索取資料及詢問作出回應。

董事會透過適時向股東寄發本公司之中期報告及年報、通函、通告及財務報告致力向股東提供本集團清晰而全面之資料，本公司亦於本公司網站「投資者關係」一欄向股東提供本公司之其他資料。

本公司之股東週年大會（「股東週年大會」）為促進董事會與股東之溝通提供良機。本公司鼓勵股東出席股東週年大會。股東週年大會通告及有關文件於大會舉行至少二十個完整工作日前向股東寄發，且通告將在聯交所及本公司之網站上刊登，主席及董事將於股東週年大會上就本集團之業務回答提問。外部核數師亦將出席股東週年大會。

根據上市規則第13.39(4)條，股東週年大會的任何決議均須以投票方式表決。因此，所有提呈股東週年大會表決之決議案將以投票方式表決。



The poll is conducted by the Company's registrars and the results of the poll will be published on websites of the Stock Exchange and the Company. Financial and other information is made available on the Company's website and updated regularly. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at the Company's registered office in Hong Kong at Unit 1206, 12th Floor, Billion Trade Centre, 31 Hung To Road, Kwun Tong, Hong Kong.

PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING/PUT FORWARD PROPOSALS

A. *Procedures for Shareholders to convene a general meeting*

1. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office in Hong Kong at Unit 1206, 12th Floor, Billion Trade Centre, 31 Hung To Road, Kwun Tong, Hong Kong, for the attention to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholder(s).
3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

投票由本公司之股份過戶處主持，其結果於聯交所及本公司網站公佈。財務及其他資料可於本公司網站查閱，並定期更新。股東之具體問題及意見可以書面方式寄往本公司於香港之註冊辦事處(地址為香港觀塘鴻圖道31號鴻貿中心12樓1206室)寄予董事會或公司秘書。

股東召開股東大會／提呈建議之程序

A. *股東召開股東大會之程序*

1. 在提交要求當日持有本公司繳足股本(賦有權利可在本公司股東大會投票)不少於十分之一之股東，有權隨時以書面要求董事會召開股東特別大會，以處理要求內指明之事項，有關要求可寄至本公司於香港之註冊辦事處(地址為香港觀塘鴻圖道31號鴻貿中心12樓1206室)，註明交董事會或公司秘書收；而有關大會須於提交要求後兩(2)個月內舉行。
2. 書面要求中必須列明大會的目的，且必須經有關股東簽署，而有關書面要求可由多份格式內容相同，並經由一名或多名有關股東簽署之文件組成。
3. 本公司股份過戶登記分處將核實有關要求，於確認要求妥為恰當地提出後，公司秘書將要求董事會根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而不會按要求的召開股東特別大會。



4. The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at a special general meeting varies according to the nature of the proposal as follows:

- at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
- at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

B. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as Director

1. The Shareholder(s) holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholder(s) concerned, can submit a written requisition to move a resolution at a general meeting.
2. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholder(s) concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholder(s) concerned).
3. The written requisition must be deposited at Unit 1206, 12th Floor, Billion Trade Centre, 31 Hung To Road, Kwun Tong, Hong Kong, the registered office of the Company in Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

4. 向全體登記股東發出通知以供考慮相關股東於股東特別大會上所提呈建議之期限因建議性質而異，詳情如下：

- 倘建議構成本公司不可修訂之特別決議案(更正明顯錯誤之純粹文書修訂除外)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日之書面通知；及
- 倘建議構成本公司之普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日之書面通知。

B. 董事於股東大會作出提名人士參選董事以外建議之程序

1. 股東大會上之決議案可由持有有權於大會投票之股東總投票權不少於二十分之一的股東，或不少於百名股東提交書面要求處理，費用由所涉股東承擔。
2. 書面要求必須列名決議案，連同不超過1,000字有關所提呈決議案所述事宜的陳述，並由所涉之全體股東簽署，而有關書面要求可由多份格式內容相同之文件(彙集各份文件後須有所涉全部股東之簽署)組成。
3. 書面要求必須於大會舉行前最少六星期(如有關要求須發出決議案通告)及最少一星期(如為其他要求)交往本公司於香港之註冊辦事處(地址為香港觀塘鴻圖道31號鴻貿中心12樓1206室)，註明交公司秘書收。



4. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is Proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the Annual General Meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, (i) the proposed resolution will not be included in the agenda for the Annual General Meeting; or (ii) a special general meeting will not be convened as requested.

CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

4. 本公司股份過戶登記分處將核實有關要求，於確認要求妥為恰當地提出後，公司秘書將要求董事會 (i) 於股東週年大會議程中加入有關決議案；或 (ii) 根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而 (i) 不會於股東週年大會議程中加入有關決議案；或 (ii) 不會按要求召開股東特別大會。

憲法文件

於本年度，本公司並無修訂其憲法文件。



Deloitte.

德勤

TO THE MEMBERS OF SIM TECHNOLOGY GROUP LIMITED

晨訊科技集團有限公司

(incorporated in Bermuda with limited liability)

致晨訊科技集團有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of SIM Technology Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 74 to 241, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) 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 International Standards on Auditing (“ISAs”). 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 International Ethics Standards Board for Accountants’ 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.

意見

本核數師(以下簡稱「我們」)已審計列載於第74至241頁的晨訊科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據《國際財務報告準則》(「國際財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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



KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of inventories</p> <p>We identified the valuation of inventories as a key audit matter because of the significant judgement exercised by management in determining the appropriate levels of allowance.</p> <p>The carrying amount of inventories is approximately HK\$372,846,000 as at 31 December 2018. The management of the Group reviews an ageing analysis of inventories at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials based primarily on the latest selling and purchase prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items.</p>	<p>Our audit procedures to assess the valuation of inventories included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of how allowance for inventories is estimated by the management; • Testing the ageing analysis of inventory, on a sample basis, to goods receipt notes; • Discussing with the management and evaluating the basis of obsolete inventories identified by the management, based on the current market conditions, product life cycle and marketing and promotion plans; • Assessing the reasonableness of allowance for inventories with reference to historical sales records, current market conditions, product life cycle, ageing analysis and subsequent selling and purchase prices of the inventories; and • Tracing a selection of inventories with subsequent selling prices to sales invoices.

關鍵審計事項

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

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>存貨估值</p> <p>由於管理層釐定適當水平的撥備時進行重要判斷，我們將存貨估值確定為關鍵審計事項。</p> <p>於二零一八年十二月三十一日存貨的賬面值為372,846,000港元。貴集團之管理層於報告期末審閱存貨賬齡分析，並就被認為不再適合作生產或銷售之陳舊或滯銷存貨項目作出撥備。管理層主要根據最近期買賣價格及當時之市況而估計該等製成品及原材料之可變現淨值。貴集團於報告期末按產品基準進行存貨審閱並對陳舊項目作出撥備。</p>	<p>我們就存貨估值的審計包括以下程序：</p> <ul style="list-style-type: none"> • 了解管理層如何估計存貨撥備； • 按抽樣基準對照收貨票據檢測存貨的賬齡分析； • 根據當前市況、產品使用年限及推廣計劃與管理層討論並評估管理層認定陳舊存貨之基準； • 參照存貨的歷史銷售記錄、當前市況、產品使用年限、賬齡分析及隨後買賣價格評估存貨撥備是否合理；及 • 對照銷售發票，追溯存貨的隨後售價。



Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Valuation of investment properties</p> <p>We identified the valuation of investment properties as a key audit matter because of the significant judgements required to determine the fair value of investment properties.</p> <p>As disclosed in note 15 to the consolidated financial statements, the Group's investment properties amounted to HK\$479,282,000 as at 31 December 2018. Gain on changes in fair value of investment properties of HK\$7,665,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements based on the valuation performed by independent qualified professional valuers. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15 in the consolidated financial statements.</p>	<p>Our audit procedures to assess the valuation of investment properties included the following:</p> <ul style="list-style-type: none"> Obtaining the valuation report from independent qualified professional valuers and discussing with management and independent qualified valuers to understand the valuation basis, methodology used and underlying assumptions applied; Evaluating management's process in respect of reviewing the valuation performed by independent qualified professional valuers; Evaluating the competence, capabilities and objectivity of independent qualified professional valuers; Challenging the valuation techniques and reasonableness of the significant inputs adopted by the management of the Group and the independent qualified professional valuers based on our knowledge of the property industry; and Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge. 	<p>投資物業估值</p> <p>由於釐定投資物業公平值需重要判斷，我們將投資物業估值確定為關鍵審計事項。</p> <p>如綜合財務報表附註15所披露，貴集團於二零一八年十二月三十一日之投資物業達479,282,000港元。投資物業公平值變動之收益為7,665,000港元已於截至該日期止年度之綜合損益及其他全面收益表中確認。</p> <p>釐定 貴集團投資物業的公平值採用設計重大不可觀察輸入數據的估值技巧、對市況的假設及根據獨立合資格專業估值師進行的估值作出判斷。估值技巧及估值中所用的關鍵輸入數據詳情披露於本綜合財務報表附註15。</p>	<p>我們就投資物業估值的審計包括以下程序：</p> <ul style="list-style-type: none"> 取得獨立合資格專業估值師的估值報告，並与管理層及獨立合資格估值師討論以了解估值基準、所用方法及應用相關假設； 評估管理層對獨立合資格專業估值師估值的審閱過程； 評估獨立合資格專業估值師的資格、能力及客觀性； 根據我們對房地產行業的知識質疑 貴集團管理層及獨立合資格專業估值師估值技巧及所採用的重要輸入數據是否合理；及 就估值所產生的投資物業公平值變動是否合理及符合我們所掌握的市場趨勢進行市場研究及分析。



Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Valuation of trade receivables</p> <p>We identified impairment assessment of trade receivables as a key audit matter due to the involvement of subjective judgement and management estimates in evaluating the expected credit losses (“ECL”) of the Group’s trade receivables at the end of the reporting period.</p> <p>As at 31 December 2018, the Group’s net trade receivables amounting to approximately HK\$199,035,000 and out of these trade receivables of approximately HK\$46,030,000 were past due. As explained in note 2 to the consolidated financial statements, in the current year, the Group adopted International Financial Reporting Standard 9 “Financial Instruments” (“IFRS 9”) and recognised an additional impairment of HK\$4,000,000 as at 1 January 2018 in accordance with the transitional provisions of IFRS 9.</p>	<p>Our procedures in relation to impairment assessment of trade receivables included:</p> <ul style="list-style-type: none">• Understanding key controls on how the management estimates the loss allowance for trade receivables;• Testing the integrity of information used by management to develop the ECL model, including trade receivables ageing analysis as at 1 January 2018 and 31 December 2018, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents; and	<p>應收貿易賬款估值</p> <p>由於評估報告期間結束時，貴集團應收貿易賬款的預期信貸虧損（「預期信貸虧損」）涉及主觀判斷及管理層的估計，我們將應收貿易賬款的減值評估確認為關鍵審計事項。</p> <p>於二零一八年十二月三十一日，貴集團應收貿易賬款淨額約為199,035,000港元，在該等貿易應收賬款中約46,030,000港元已逾期。誠如綜合財務報表附註2所解釋，於本年度，貴集團已採納國際財務報告準則第9號「金融工具」（「國際財務報告準則第9號」），並於二零一八年一月一日根據國際財務報告準則第9號的過渡條文確認額外減值4,000,000港元。</p>	<p>我們有關貿易應收賬款估值評估的審計包括以下程序：</p> <ul style="list-style-type: none">• 了解管理層估計應收貿易賬款虧損撥備時的主要監控措施；• 抽樣檢測管理層製訂預期信貸虧損模式時所使用的資料的完整性，包應收貿易賬款於二零一八年一月一日及二零一八年十二月三十一日的賬齡分析，方法為將分析中的個目與相關銷售協議、銷售發票及他支持文件作比較；及



Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Valuation of trade receivables (continued)</p> <p>As disclosed in note 42 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL individually for trade receivables with significant balance or credit impaired, and the remaining balances are based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.</p> <p>As disclosed in note 42 to the consolidated financial statements, the Group recognised a reversal of impairment of trade receivables of approximately HK\$1,098,000 for the year and the Group's lifetime ECL on trade receivables as at 31 December 2018 amounted to approximately HK\$24,031,000.</p>	<ul style="list-style-type: none"> Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 1 January 2018 and 31 December 2018, including their identification of credit impaired trade receivables, individual trade debtors with significant balance, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category (with reference to historical default rates and forward-looking information). 	<p>應收貿易賬款估值(續)</p>	<ul style="list-style-type: none"> 對管理層於釐定二零一八年一月一日及二零一八年十二月三十一日應收貿易賬款信貸虧損撥備的基準及判斷提出質疑，包括彼等所識別的信貸減值應收貿易賬款、個別具有重大結餘的應收貿易賬款、管理層於撥備矩陣中對餘下應收貿易賬款歸入不同類別的合理性，以及各類別所應用的預期虧損率的依據(參考歷史違約率及前瞻性資料作出)。
		<p>誠如綜合財務報表附註42所披露，貴集團管理層個別估計具有重大結餘或減值信貸的應收貿易賬款的生命週期預期信貸虧損，並經考慮應收貿易賬款的內部信貸評級、應收貿易賬款的賬齡、還款歷史及／或逾期情況透過將擁有類似虧損模式的應收賬款分為一組，以撥備矩陣估計應收貿易賬款餘額的生命週期預期信貸虧損。估計損失率乃根據應收賬款預計生命週期內的歷史觀察所得的違約率作出估計，並就前瞻性資料作出調整。此外，信貸減值的應收貿易賬款會個別評估預期信貸虧損。信貸減值的應收貿易賬款的虧損撥備金額以資產賬面值與估計未來現金流量之現值兩者間之差額計量，當中會考慮預期未來信貸虧損。</p>	
		<p>誠如綜合財務報表附註42所披露，貴集團於本年度確認應收貿易賬款減值撥回約1,098,000港元，而貴集團於二零一八年十二月三十一日的貿易應收賬款生命週期預期信貸虧損約為24,031,000港元。</p>	



OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

治理層須負責監督貴集團的財務報告過程。



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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- 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.
- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



We also provide those charged with governance 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.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Wan Chi Lap.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 March 2019

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

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

出具本獨立核數師報告的審計專案合夥人是尹志立。

德勤•關黃陳方會計師行

執行會計師

香港

二零一九年三月二十一日



Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	5	2,312,230	3,258,517
Cost of sales and services	銷售及服務成本		(2,135,339)	(2,863,306)
Gross profit	毛利		176,891	395,211
Other income	其他收入	7	36,084	73,736
Other expenses	其他開支	39	(90,499)	–
Impairment losses, net of reversal	減值虧損，扣除撥回	8	(13,287)	854
Other gains and losses	其他收益及虧損	7	483,821	36,824
Research and development expenses	研究及開發費用		(52,240)	(90,641)
Selling and distribution costs	銷售及分銷成本		(114,450)	(144,433)
Administrative expenses	行政開支		(121,201)	(122,238)
Share of results of associates	分佔聯營公司業績	22	770	(1,527)
Finance costs	融資成本	9	(6,243)	(8,990)
Profit before taxation	除稅前溢利		299,646	138,796
Taxation	稅項	11	(84,607)	(36,190)
Profit for the year	本年度溢利	12	215,039	102,606
Profit (loss) for the year attributable to:	下列各項應佔溢利(虧損)：			
Owners of the Company	本公司股東		238,012	111,651
Non-controlling interests	非控股權益		(22,973)	(9,045)
			215,039	102,606
Earnings per share (HK cents)	每股盈利(港仙)	14		
Basic	基本		9.33	4.36
Diluted	攤薄		9.33	4.36

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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



		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	本年度溢利	215,039	102,606
Other comprehensive (expense) income	其他全面(開支)收益		
Items that may be subsequently reclassified to profit or loss during the year:	其後重新分類至本年度損益之項目：		
Fair value change on available-for-sale investment	可供出售之投資公平值變動	-	(107,195)
Deferred tax arising from fair value change on available-for-sale investment	可供出售之投資公平值變動產生遞延稅項	-	26,799
Item that may not be subsequently reclassified to profit or loss during the year:	其後不會重新分類至本年度損益之項目：		
Surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘	48,974	-
Fair value loss on investment in equity instrument at fair value through other comprehensive income	投資於按公平值計入其他全面收益的股本工具之公平值虧損	(28,561)	-
Deferred tax relating to items that will not be reclassified to profit or loss	與不可重新分類至損益的項目有關之遞延稅項	(5,104)	-
Exchange difference arising on translation to presentation currency	換算至呈列貨幣產生之匯率差額	(59,644)	93,628
Other comprehensive (expense) income	其他全面(開支)收益	(44,335)	13,232
Total comprehensive income for the year	本年度全面收益總額	170,704	115,838
Total comprehensive income (expense) attributable to:	下列各項應佔全面收益(開支)總額：		
Owners of the Company	本公司擁有人	198,170	118,777
Non-controlling interests	非控股權益	(27,466)	(2,939)
		170,704	115,838



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2018
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	479,282	384,949
Property, plant and equipment	物業、廠房及設備	16	306,179	399,258
Land use rights	土地使用權	17	68,104	86,793
Intangible assets	無形資產	19	147,950	188,765
Deferred tax assets	遞延稅項資產	20	44,606	47,339
Finance lease receivables	應收融資租賃	18	328	705
Interests in associates	於聯營公司之權益	22	3,044	2,274
Available-for-sale investment	可供出售投資	23	–	80,253
Equity instruments at fair value through other comprehensive income (“FVTOCI”)	按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)之股本工具	23	39,149	–
Other receivables	其他應收款項	27	8,793	–
Consideration receivables	應收代價	39	4,796	1,733
			1,102,231	1,192,069
Current assets	流動資產			
Inventories	存貨	24	372,846	758,531
Finance lease receivables	應收融資租賃	18	432	2,097
Properties held for sale	持作銷售物業	26	41,683	502,998
Trade and notes receivables	應收貿易賬款及票據	27	231,499	344,208
Contract assets	合約資產	27	36,353	–
Other receivables, deposits and prepayments	其他應收賬款、按金 及預付款項	27	423,913	331,579
Consideration receivables	應收代價	39	4,601	723
Amount due from an associate	應收一間聯營公司款項	27	4,400	3,200
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司 非控股股東款項	27	4,496	11,633
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益 (「按公平值計入損益」) 之金融資產	23	18,278	–
Entrusted loan receivable	應收委託貸款	21	25,946	36,150
Pledged bank deposits	已抵押銀行存款	28	57,557	30,125
Bank balances and cash	銀行結餘及現金	28	647,776	417,092
			1,869,780	2,438,336



At 31 December 2018
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and notes payables	應付貿易賬款及票據	29	184,822	393,750
Contract liabilities	合約負債	30	219,345	–
Other payables, deposits received and accruals	其他應付賬款、 已收按金及應計款項	29	50,498	599,012
Other liabilities	其他負債	29	29,692	141,154
Bank borrowings	銀行借貸	31	83,887	84,104
Tax payable	應付稅項		43,931	37,992
			612,175	1,256,012
Net current assets	流動資產淨值		1,257,605	1,182,324
Total assets less current liabilities	總資產減流動負債		2,359,836	2,374,393
Capital and reserves	資本及儲備			
Share capital	股本	32	252,025	255,955
Reserves	儲備	33	1,907,009	1,865,855
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,159,034	2,121,810
Non-controlling interests	非控股權益		63,405	101,481
Total equity	權益總額		2,222,439	2,223,291
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	20	98,200	99,151
Deferred income	遞延收入	29	39,197	51,951
			137,397	151,102
			2,359,836	2,374,393

The consolidated financial statements on pages 74 to 241 were approved by the Board of Directors on 21 March 2019 and are signed on its behalf by:

載於第74頁至241頁之綜合財務報表已於二零一八年三月二十一日獲董事會批准，並由以下董事代表簽署：

WONG CHO TUNG
王祖同
DIRECTOR
董事

LIU JUN
劉軍
DIRECTOR
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益		Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (附註a)	Other reserve 其他儲備 HK\$'000 千港元 (附註b)	Share option reserve 購股權儲備 HK\$'000 千港元	Properties revaluation reserve 物業重估儲備 HK\$'000 千港元	Assets revaluation reserve 資產重估儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
At 1 January 2017	於二零一七年一月一日	255,790	831,363	48,039	97,091	29,512	102,827	127,930	2,282	100,428	431,484	2,026,746	105,801	2,132,547	
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	111,651	111,651	(9,045)	102,606		
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	-	-	-	-	-	(80,396)	-	87,522	-	7,126	6,106	13,232		
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	-	(80,396)	-	87,522	111,651	118,777	(2,939)	115,838		
Transfer upon exercise of share options	於行使購股權時轉撥	-	297	-	-	(297)	-	-	-	-	-	-	-		
Issue of new shares upon exercise of share options	於行使購股權時發行新股	165	406	-	-	-	-	-	-	-	571	-	571		
Share options lapsed	購股權失效	-	-	-	-	(751)	-	-	-	751	-	-	-		
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(1,252)	(1,252)		
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	13	-	-	-	-	-	13	(129)	(116)		
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	2,045	-	-	-	-	-	(2,045)	-	-	-		
Recognition of equity settled share-based payments	確認以權益結算之股份付款	-	-	-	-	1,282	-	-	-	-	1,282	-	1,282		
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(25,579)	(25,579)	-	(25,579)		
At 31 December 2017	於二零一七年十二月三十一日	255,955	832,066	50,084	97,104	29,746	102,827	47,534	2,282	187,950	516,262	2,121,810	101,481	2,223,291	
Adjustment (Note 2)	調整(附註2)	-	-	-	-	-	-	-	-	(4,000)	(4,000)	-	(4,000)		
At 1 January 2018 (restated)	於二零一八年一月一日(重述)	255,955	832,066	50,084	97,104	29,746	102,827	47,534	2,282	187,950	512,262	2,117,810	101,481	2,219,291	
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	238,012	238,012	(22,973)	215,039		
Other comprehensive income (expense) for the year	本年度其他全面(開支)收益	-	-	-	-	36,730	(21,421)	-	(55,151)	-	(39,842)	(4,493)	(44,335)		
Total comprehensive income (expense) for the year	本年度全面(開支)收益總額	-	-	-	-	36,730	(21,421)	-	(55,151)	238,012	198,170	(27,466)	170,704		
Share options lapsed/forfeited	購股權失效/已沒收	-	-	-	-	(10,515)	-	-	-	10,515	-	-	-		
Gain on partial disposal of equity instruments at FVTOCI	部分出售按公平值計入其他全面收益之股本工具之收益	-	-	-	-	-	(8,929)	-	-	8,929	-	-	-		
Disposal of subsidiaries	出售附屬公司	-	-	(4,920)	-	-	-	-	-	4,920	-	(4,462)	(4,462)		
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	(1,822)	-	-	-	-	-	(1,822)	(6,148)	(7,970)		
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	7,959	-	-	-	-	-	(7,959)	-	-	-		
Repurchase of ordinary shares	購回普通股	(3,930)	(7,859)	-	-	-	-	-	3,930	(3,930)	(11,789)	-	(11,789)		
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(143,335)	(143,335)	-	(143,335)		
At 31 December 2018	於二零一八年十二月三十一日	252,025	824,207	53,123	95,282	19,231	139,557	17,184	6,212	132,799	619,414	2,159,034	63,405	2,222,439	



Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve is arisen from the reorganisation in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited, and the difference between the considerations paid and the relevant non-controlling interests upon the acquisition of additional interests in subsidiaries.

附註:

- (a) 誠如中華人民共和國(「中國」)法律及法規之規定，於中國成立之附屬公司每年須於派發淨利潤之前撥出其稅後淨利潤10%作為法定盈餘儲備金(儲備達致附屬公司註冊資本50%情況下除外)。該等儲備金僅可用於抵銷累計虧損或增加資本，惟須獲得相關附屬公司董事會及相關主管機構之批准。
- (b) 為籌備本公司股份於香港聯合交易所有限公司主板上市而進行重組產生之其他儲備，及已付代價與於收購附屬公司的額外權益時的相關非控股權益兩者之間的差異。



Consolidated Statement of Cash Flows

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	299,646	138,796
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	6,243	8,990
Depreciation and amortisation	折舊及攤銷	208,874	231,161
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	2,352	1,836
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	(519,135)	(118)
Gain on disposal of an associate	出售一間聯營公司之收益	-	(8,736)
Dividend income	股息收入	(358)	(171)
Share-based payments expense	以股份付款開支	-	1,282
Impairment loss on financial assets	金融資產減值虧損	13,287	-
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	-	(854)
Write off of inventories	撇銷存貨	71,022	-
Share of results of associates	應佔聯營公司業績	(770)	1,527
Allowance of (reversal of allowance of) inventories	存貨撥備(撥備撥回)	17,207	(11,706)
Changes in fair values of investment properties	投資物業公平值變動	(7,665)	(9,565)
Fair value change on financial assets at FVTPL	按公平值計入損益之金融資產 公平值變動	5,486	-
Interest income	利息收入	(7,315)	(11,714)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	88,874	340,728
Decrease in inventories	存貨減少	257,463	28,669
Decrease in properties under development for sales and properties held for sales	發展中的銷售物業及 持作出售物業減少	426,360	86,191
Decrease (increase) in trade and notes receivables	應收貿易賬款及票據減少(增加)	25,877	(72,845)
Increase in other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項增加	(143,672)	(76,390)
Increase in contract assets	合約資產增加	(18,677)	-
Decrease in finance lease receivables	應收融資租賃減少	1,896	4,385
Decrease in trade and notes payables	應付貿易賬款及票據減少	(105,618)	(2,717)
Decrease in contract liabilities	合約負債減少	(256,223)	-
Increase in other payables, deposits received and accruals and deferred income	其他應付賬款、已收按金、 應計款項及遞延收入 增加	35,473	71,360
Cash generated from operations	來自經營之現金	311,753	379,381
Interest received	已收利息	6,408	12,061
PRC tax paid, net	已付中國稅項淨額	(67,809)	(11,217)
NET CASH FROM OPERATING ACTIVITIES	來自經營活動之現金淨額	250,352	380,225



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

	Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(45,573)	(53,544)
Proceeds from disposal of			
– financial assets at FVTPL		2,150	–
– equity instruments at FVTOCI		17,851	–
Purchases of			
– financial assets at FVTPL		(25,914)	–
– equity instruments at FVTOCI		(7,468)	–
Proceeds from disposal of property, plant and equipment		5,498	2,398
Purchases of license		(26,225)	–
Development costs paid		(165,985)	(201,056)
Placement of pledged bank deposits		(101,702)	(85,535)
Withdrawal of pledged bank deposits		71,095	132,046
Investment in entrusted loan receivable		–	(36,150)
Receipt of entrusted loan receivables		–	112,700
Dividend received		358	171
Injection from non-controlling shareholders of subsidiaries		6,889	–
Net cash inflow on disposal of subsidiaries	39	536,691	2,577
Consideration received from the disposal of an associate		–	10,059
Deposits received for disposal of subsidiaries		–	62,419
Advance to an associate		(1,200)	(1,200)
NET CASH FROM (USED IN) INVESTING ACTIVITIES		266,465	(55,115)
FINANCING ACTIVITIES			
New bank borrowings raised		88,515	232,465
Repayment of bank borrowings		(84,104)	(469,114)
(Decrease) increase in other liabilities		(109,824)	141,154
Interest paid		(6,243)	(8,990)
Dividend paid		(143,335)	(25,579)
Repurchase of shares		(11,789)	–
Repayment to non-controlling shareholders of subsidiaries		–	(35,613)
Net proceeds from issue of shares upon exercise of shares options		–	571
Cash used in acquisitions of additional interests of subsidiaries		(7,970)	(116)
NET CASH USED IN FINANCING ACTIVITIES		(274,750)	(165,222)
NET INCREASE IN CASH AND CASH EQUIVALENTS		242,067	159,888
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		417,092	249,132
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(11,383)	8,072
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash		647,776	417,092



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda (as amended) with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), as the Directors consider that it is a more appropriate presentation for a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and for the convenience of the shareholders.

The Company is an investment holding company. The principal activities of its subsidiaries are disclosed in note 43.

1. 一般資料

本公司乃根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處及主要營業地點在年報之公司資料一節內披露。

本公司之功能貨幣為人民幣(「人民幣」)。本綜合財務報表以港元呈列，乃因董事認為作為一間香港聯合交易所有限公司(「聯交所」)的上市公司和方便本公司股東，財務報表以港元呈列更為恰當。

本公司為一家投資控股公司。其附屬公司之主要業務於附註43披露。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs for the first time in the current year:

IFRS 9
國際財務報告準則第9號
IFRS 15
國際財務報告準則第15號
IFRIC-Int 22
國際財務報告詮釋委員會
— 詮釋第22號
Amendments to IFRS 2
國際財務報告準則第2號之修訂
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國際會計準則第28號之修訂
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Financial Instruments
金融工具
Revenue from Contracts with Customers and the related Amendments
客戶合約收益及相關修訂
Foreign Currency Transactions and Advance Consideration
外幣交易及預付代價
Classification and Measurement of Share-based Payment Transactions
以股份為基礎之支付交易的分類及計量
Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
應用國際財務報告準則第9號「金融工具」及國際財務報告準則第4號「保險合約」
As part of the Annual Improvements to IFRSs 2014-2016 Cycle
為國際財務報告準則二零一四年至二零一六年週期之年度改進之一部分
Transfers of Investment Property
投資物業之轉化

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂

於本年度強制生效之新訂國際財務報告準則及其修訂

本集團已於本年度首次應用以下新訂國際財務報告準則及其修訂：



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and Amendments to IFRSs that are mandatorily effective for the current year (CONTINUED)

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

2.1 IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 “Revenue” and the related interpretations.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

於本年度強制生效之新訂國際財務報告準則及其修訂(續)

除如以下所述外，於本年度應用新訂國際財務報告準則及其修訂對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表內所載之披露並無重大影響。

2.1 國際財務報告準則第15號「客戶合約收益」

本集團於本年度首次應用國際財務報告準則第15號。國際財務報告準則第15號已取代國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而首次應用是項準則的累計影響於首次應用日期二零一八年一月一日確認。於首次應用日期的任何差額均會於期初保留溢利(或其他權益部件，如適用)中確認，惟並無對比較資料進行重列。此外，根據國際財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年一月一日尚未完成的合約追溯應用本準則。因此，若干比較資料可能未必能夠與根據國際會計準則第18號「收益」及相關詮釋所編製之比較資料進行比較。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2.1 IFRS 15 “Revenue from Contracts with Customers” (CONTINUED)

The Group recognises revenue from the following major sources:

- Sale of handsets and IOT terminals
- Own-branded products manufacturing
- Electronic manufacturing services
- Sale of goods to vending machine customers and franchisee
- Equipment finance lease service
- Procurement agency service
- Sale of intelligent manufacturing products
- Sale of properties
- Property rental

The revenue sources of equipment finance lease service and property rental are not within the scope of IFRS 15.

Information about the Group’s performance obligations and the accounting policies resulting from application of IFRS 15 are disclosed in notes 5 and 3 respectively.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

2.1 國際財務報告準則第15號「客戶合約收益」(續)

本集團由以下主要來源確認收益：

- 銷售手機及物聯網終端
- 自有品牌製造
- 電子製造服務供應商
- 向售賣機客戶及特許經營商銷售貨品
- 設備融資租賃服務
- 採購代理服務
- 銷售智能製造產品
- 銷售物業
- 物業出租

設備融資租賃服務及物業租賃之收入來源並不包括在國際財務報告準則第15號之範圍內。

有關因應用國際財務報告準則第15號對本集團履約責任及會計政策的資料將分別於附註5及3披露。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 IFRS 15 “Revenue from Contracts with Customers” (CONTINUED)

Summary of effects arising from initial application of IFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

2.1 國際財務報告準則第15號「客戶合約收益」(續)

首次應用國際財務報告準則第15號產生的影響概要

以下調整乃就於二零一八年一月一日之綜合財務狀況表所確認之金額而作出。無受變動影響之項目未有包括在內。

			Carrying amounts previously reported at 31 December 2017 先前於二零一七年十二月三十一日 報告之賬面值	Reclassification 重新分類	Carrying amounts under IFRS 15 at 1 January 2018* 於二零一八年一月一日 根據國際財務報告準則第15號 之賬面值*
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
Current assets					
Trade and notes receivables	(a)	344,208	(19,681)		324,527
Contract assets	(a)	–	19,681		19,681
Current liabilities					
Contract liabilities	(b)	–	487,668		487,668
Other payables, deposits received and accruals	(b)	599,012	(487,668)		111,344

* The amounts in this column are before the adjustments from the application of IFRS 9.

* 本欄所列之金額並無計及應用國際財務報告準則第9號之調整。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2.1 IFRS 15 “Revenue from Contracts with Customers” (CONTINUED)

Summary of effects arising from initial application of IFRS 15 (CONTINUED)

- (a) At the date of initial application, unbilled revenue of HK\$19,681,000 arising from the sale of intelligent manufacturing products contracts are conditional on the completion of retention period as stipulated in the contracts, and hence such balance was reclassified from trade and notes receivables to contract assets.

- (b) As at 1 January 2018, deposits received from customers for sales of goods and properties of HK\$487,668,000 in respect of the sale of handsets and IOT terminals, own-branded products manufacturing, sale of goods to vending machine customers and franchisee and sale of properties contracts previously included in other payables, deposits received and accruals were reclassified to contract liabilities for HK\$487,668,000.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

2.1 國際財務報告準則第15號「客戶合約收益」(續)

首次應用國際財務報告準則第15號產生的影響概要(續)

- (a) 於首次應用日期，來自銷售智能製造產品合約之未開單收入19,681,000港元須於合約內訂明之保留期限完結時始能入賬，因此，有關結餘獲重新分類為合約資產之應收貿易賬款及票據。

- (b) 於二零一八年一月一日，就銷售手機及物聯網終端、向售賣機客戶及特許經營商銷售貨物以及銷售物業合約而向客戶收取之銷售貨物及物業按金487,668,000港元，已從過往計入其他應付賬款、已收按金及應計款項重新分類至合約負債487,668,000港元。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 IFRS 15 “Revenue from Contracts with Customers” (CONTINUED)

Summary of effects arising from initial application of IFRS 15 (CONTINUED)

The following tables summarise the impacts of applying IFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

2.1 國際財務報告準則第15號「客戶合約收益」(續)

首次應用國際財務報告準則第15號產生的影響概要(續)

下表概述於本集團二零一八年十二月三十一日之綜合財務狀況表以及本年度其綜合現金流量表應用國際財務報告準則第15號對各受影響項目之影響。不受改變影響之項目並不包括在內。

對綜合財務狀況表的影響

			As reported 經報告	Adjustments 調整	Amounts without application of IFRS 15 並無應用國際財務報告準則第15號之金額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Current assets					
Trade and notes receivables	(a)	231,499	36,353	267,852	
Contract assets	(a)	36,353	(36,353)	-	
Current liabilities					
Contract liabilities	(b)	219,345	(219,345)	-	
Other payables, deposits received and accruals	(b)	50,498	219,345	269,843	



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

2.1 IFRS 15 “Revenue from Contracts with Customers” (CONTINUED)

Summary of effects arising from initial application of IFRS 15 (CONTINUED)
Impact on the consolidated statement of cash flows

2.1 國際財務報告準則第15號「客戶合約收益」(續)

首次應用國際財務報告準則第15號產生的影響概要(續)
對綜合現金流量表的影響

		As reported 經報告	Adjustments 調整	Amounts without application of IFRS 15 並無應用國際財務報告準則第15號之金額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動			
Increase in trade and notes receivables	應收貿易賬款及票據增加	(a) 25,877	(18,677)	7,200
Increase in contract assets	合約資產增加	(a) (18,677)	18,677	-
Decrease in trade and other payables	應付貿易及其他款項減少	(b) (105,618)	(256,223)	(361,841)
Decrease in contract liabilities	合約負債減少	(b) (256,223)	256,223	-



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2.1 IFRS 15 “Revenue from Contracts with Customers” (CONTINUED)

Summary of effects arising from initial application of IFRS 15 (CONTINUED)

- (a) Without application of IFRS 15, (i) retention receivables from the sale of intelligent manufacturing products of HK\$8,222,000 would have been classified as trade and notes receivables instead of contract assets as the sale of intelligent manufacturing products has completed in the current year; and (ii) the sale of raw materials of HK\$28,131,000 in EMS would have been classified as trade and notes receivables instead of contract assets as risk and reward on the underlying raw materials have been passed to the customer before physical delivery of relevant finished goods to the customer.
- (b) Without application of IFRS 15, deposits received from customers for the sale of goods and properties would have been included in other payables, deposits received and accruals.

There is no material impact of applying IFRS 15 on the Group’s consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.1 國際財務報告準則第15號「客戶合約收益」(續)

首次應用國際財務報告準則第15號產生的影響概要(續)

- (a) 如沒有應用國際財務報告準則第15號，則(i)來自銷售智能製造產品之應收保留金8,222,000港元會被分類為應收貿易賬款及票據，而非合約資產，此乃由於銷售智能製造產品已在本年度內完結；及(ii)銷售電子製造服務原材料之28,131,000港元會被分類為應收貿易賬款及票據，而非合約資產，此乃由於相關原材料之風險及回報已於實際交付有關製成品予客戶前轉移至客戶。
- (b) 如沒有應用國際財務報告準則第15號，則向客戶收取之銷售貨物及物業按金會計入其他應付賬款、已收按金及應計款項。

應用國際財務報告準則第15號對本集團截至二零一八年十二月三十一日止年度的綜合損益及其他全面收益表概無重大影響。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2.2 IFRS 9 “Financial Instruments”

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

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

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

Accounting policies resulting from application of IFRS 9 are disclosed in note 3.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號「金融工具」

於本年度，本集團已應用國際財務報告準則第9號「金融工具」，並對其他國際財務報告準則作出相關的相應修訂。國際財務報告準則第9號就下列各項引入新規定：1) 金融資產及金融負債的分類及計量；2) 金融資產的預期信貸虧損(例如合約資產及應收融資租賃)；及3) 一般對沖會計處理方法。

本集團已按照國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)尚未取消確認的工具追溯應用有關分類及計量規定(包括根據預期信貸虧損模式的減值)，以及並無對於二零一八年一月一日已取消確認的工具應用該等規定。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值間的差額於期初保留溢利中確認，並無對比較資料進行重列。

因此，由於比較資料乃根據國際會計準則第39號「金融工具：確認及計量」編製，若干比較資料未必可作比較。

應用國際財務報告準則第9號所引致的會計政策於附註3披露。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 IFRS 9 “Financial Instruments” (CONTINUED)

Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement of financial assets, financial liabilities and other items subject to ECL under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

2.2 國際財務報告準則第9號「金融工具」(續) 首次應用國際財務報告準則第9號的影響概要

下表闡述根據國際財務報告準則第9號及國際會計準則第39號適用於預期信貸虧損的金融資產、金融負債以及其他項目於二零一八年一月一日(即首次應用日期)的分類及計量。

		Notes 附註	Available- for-sale investment 可供出售 投資 HK\$'000 千港元	Equity instruments at FVTOCI 透過其他 全面收益 按公平值 列賬的 股本工具 HK\$'000 千港元	Financial assets at amortised cost (previously classified as loans and receivables) 攤銷成本 之金融資產 (先前 分類為 貸款及 應收 賬款) HK\$'000 千港元	Financial liabilities at amortised cost 按成本 攤銷的 金融負債 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Deferred tax liabilities, net 遞延稅項 負債淨額 HK\$'000 千港元	Assets revaluation reserve 資產 重估儲備 HK\$'000 千港元	Accumulated profits 累計收益 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元
Closing balance at 31 December 2017 – IAS 39	於二零一七年 十二月三十一日 之年末結餘— 國際會計準則 第39號		80,253	-	879,008	720,444	-	51,812	47,534	516,262	101,481
Effect arising from initial application of IFRS 15	初始應用國際財務 報告準則第15號 所產生的影響		-	-	(19,681)	-	19,681	-	-	-	-
Effect arising from initial application of IFRS 9:	初始應用國際財務 報告準則第9號 所產生的影響										
Reclassification from available-for-sale investment	重新分類 自可供出售投資	(a)	(80,253)	80,253	-	-	-	-	-	-	-
Remeasurement of impairment under ECL model	預期信貸虧損 模式項下之減值重估	(b)	-	-	(4,000)	-	-	-	-	(4,000)	-
Opening balance at 1 January 2018	於二零一八年 一月一日之 年初結餘		-	80,253	855,327	720,444	19,681	51,812	47,534	512,262	101,481



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2.2 IFRS 9 “Financial Instruments” (CONTINUED)

Summary of effects arising from initial application of IFRS 9 (CONTINUED)

(a) *Available-for-sale investment*

From available-for-sale equity investments to FVTOCI

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, HK\$80,253,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI. The fair value gain of HK\$47,534,000 relating to those investments previously carried at fair value continued to accumulate in assets revaluation reserve.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號「金融工具」(續)

首次應用國際財務報告準則第9號的影響概要(續)

(a) *可供出售投資*

自可供出售股本投資至透過其他全面收益按公平值列賬

本集團選擇按公平值計入其他全面收益呈列先前分類為可供出售的股本投資。該等投資並非持作買賣用途，預期在可見將來不會出售。於首次採納國際財務報告準則第9號當日，80,253,000港元將會由可供出售股本投資重新分類為按公平值計入其他全面收益的股本投資。有關該等投資先前按公平值計值的公平值收益47,534,000港元繼續於資產重估儲備累計。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2.2 IFRS 9 “Financial Instruments” (CONTINUED)

Summary of effects arising from initial application of IFRS 9 (CONTINUED)

(b) *Impairment under ECL model*

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all contract assets, trade receivables and finance lease receivables. To measure the ECL, contract assets, trade receivables and finance lease receivables with significant balances or credit impaired have been assessed individually, the remaining balances are grouped based on past due characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the expected loss rates for the contract assets.

ECL for other financial assets at amortised cost, including entrusted loan receivable, other receivables, notes receivables, consideration receivables, pledged bank deposit, bank balances and cash, amount due from an associate, and amounts due from non-controlling shareholders of subsidiaries, are measured on 12 months ECL (“12m ECL”) basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the additional credit loss allowance of HK\$4,000,000 has been recognised against accumulated profits. The additional loss allowance is charged against the respective asset.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號「金融工具」(續) 首次應用國際財務報告準則第9號的影響概要(續)

(b) *根據預期信貸虧損模式的減值*

本集團應用國際財務報告準則第9號簡化方法，就所有合約資產、應收貿易賬款及應收融資租賃使用生命週期的預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，已個別評估合約資產、應收貿易賬款及具有重大結餘的應收融資租賃或減值信貸，而餘下結餘已根據逾期特點分類。合約資產涉及未入賬在製品，且與相同類型合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團認為，應收貿易賬款預期虧損率為合約資產預期虧損率的合理概約。

其他按攤銷成本計量金融資產(包括應收委託貸款、應收其他款項、應收票據、應收代價、已抵押銀行存款、銀行結餘及現金、應收一間聯營公司款項及應收附屬公司非控股股東款項)的預期信貸虧損主要按12個月預期信貸虧損(「12個月預期信貸虧損」)基準計量，且信貸風險自首次確認起並無大幅增加。

於二零一八年一月一日，額外信貸虧損撥備4,000,000港元已於累計溢利確認。額外虧損撥備透過相應資產計入。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2.2 IFRS 9 “Financial Instruments” (CONTINUED)

Summary of effects arising from initial application of IFRS 9 (CONTINUED)

(b) Impairment under ECL model (CONTINUED)

All loss allowances for financial assets including contract assets, trade and notes receivables and other financial assets at amortised cost as at 31 December 2017 reconciled to the opening loss allowance as at 1 January 2018 are as follows:

At 31 December 2017 – IAS 39	於二零一七年十二月三十一日 – 國際會計準則第39號
Amounts remeasured through opening accumulated profits	透過期初累計溢利重新 計量之款項
At 1 January 2018	於二零一八年一月一日

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

2.2 國際財務報告準則第9號「金融工具」(續)

首次應用國際財務報告準則第9號的影響概要(續)

(b) 根據預期信貸虧損模式的減值(續)
就金融資產包括合約資產及應收貿易賬款及票據及其他金融資產按攤銷成本計量的虧損撥備於二零一七年十二月三十一日的虧損與二零一八年一月一日的期初虧損對賬如下：

	Opening loss allowance of trade and notes receivables 應收貿易賬款及票據的期初損失撥備 HK\$'000 千港元	Opening loss allowance of other financial assets at amortised cost 按成本攤銷的其他金融資產的期初損失撥備 HK\$'000 千港元
N/A 不適用	22,455	–
–	4,000	–
–	26,455	–



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

2.3 Amendments to IAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existing at that date. There is no impact to the classification at 1 January 2018.

2.3 國際會計準則第40號「投資物業之轉化」之修訂

該等修訂澄清，轉化為投資物業或由投資物業轉化需要評估物業是否符合或已不再符合投資物業之定義，並須以可觀察的憑證支持用途已改變。該等修訂進一步澄清，國際會計準則第40號所列情況外之情況或可證實為用途改變，而建造中物業亦可能出現用途改變（即指用途改變非只限於已完成物業）。

於首次應用日期，本集團根據當天已有條件評估若干物業之分類，於二零一八年一月一日概無對分類之影響。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

2.4 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

2.4 應用所有新訂準則產生之對期初綜合財務狀況表之影響

由於上述本集團會計政策之變動，期初綜合財務狀況表須作重列。下表載列各受影響項目之已確認調整。以下不包括未受變動影響之項目。

		31 December 2017 (Audited) 二零一七年 十二月三十一日 (經審核) HK\$'000 千港元		IFRS 15 國際財務 報告準則 第15號 HK\$'000 千港元	IFRS 9 國際財務 報告準則 第9號 HK\$'000 千港元	1 January 2018 (Restated) 二零一八年 一月一日 (經重列) HK\$'000 千港元
Current assets	流動資產					
Trade and notes receivables	應收貿易賬款及票據	344,208	(19,681)	(4,000)	320,527	
Contract assets	合約資產	–	19,681	–	19,681	
Current liabilities	流動負債					
Other payables, deposits received and accruals	其他應付賬款、 已收按金及應計款項	599,012	(487,668)	–	111,344	
Contract liabilities	合約負債	–	487,668	–	487,668	
Net current assets	流動資產淨值	1,182,324	–	(4,000)	1,178,324	
Total assets less current liabilities	總資產減 流動負債	2,374,393	–	(4,000)	2,370,393	
Capital and reserves	資本及儲備					
Accumulated profits	累計溢利	516,262	–	(4,000)	512,262	

For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2018 as disclosed above.

就呈報截至二零一八年十二月三十一日止年度之間接方法項下經營活動的現金流量而言，營運資金變動乃根據上文所披露的於二零一八年一月一日的期初綜合財務狀況表計算。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

New and amendments to IFRSs in issue but not yet effective

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

IFRS 16 國際財務報告準則第16號	Leases ¹ 租賃 ¹
IFRS 17 國際財務報告準則第17號	Insurance Contracts ³ 保險合約 ³
IFRIC 23 國際財務報告詮釋委員會詮釋第23號	Uncertainty over Income Tax Treatments ¹ 所得稅處理之不確定性 ¹
Amendments to IFRS 3 國際財務報告準則第3號之修訂	Definition of a Business ⁴ 業務之定義 ⁴
Amendments to IFRS 9 國際財務報告準則第9號之修訂	Prepayment Features with Negative Compensation ¹ 具有負補償之預付款項特性 ¹
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ² 投資者及其聯營公司或合營企業間之資產出售或注入 ²
Amendments to IAS 1 and IAS 8 國際會計準則第1號及國際會計準則 第8號之修訂	Definition of Material ⁵ 重大之定義 ⁵
Amendments to IAS 19 國際會計準則第19號之修訂	Plan Amendment, Curtailment or Settlement ¹ 計劃之修訂、削減或結算 ¹
Amendments to IAS 28 國際會計準則第28號之修訂	Long-term Interests in Associates and Joint Ventures ¹ 於聯營公司及合營企業之長期權益 ¹
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRS Standards 2015-2017 Cycle ¹ 國際財務報告準則二零一五年至二零一七年週期之年度改進 ¹

已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂國際財務報告準則及其修訂：

¹	Effective for annual periods beginning on or after 1 January 2019	¹	於二零一九年一月一日或之後開始之年度期間生效
²	Effective for annual periods beginning on or after a date to be determined	²	於待釐定日期或之後開始之年度期間生效
³	Effective for annual periods beginning on or after 1 January 2021	³	於二零二一年一月一日或之後開始之年度期間生效
⁴	Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020	⁴	對收購日期為於二零二零年一月一日或之後開始的首個年度期間或之後開始的業務合併及資產收購生效
⁵	Effective for annual periods beginning on or after 1 January 2020	⁵	於二零二零年一月一日或之後開始的年度期間生效



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective (CONTINUED)

Except for the new and amendments to IFRSs mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 16 “Leases”

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

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

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

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

已頒佈但尚未生效之新訂及經修訂國際財務報告準則（續）

除下文所述之新訂及經修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

國際財務報告準則第16號「租賃」

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。國際財務報告準則第16號於生效時將取代國際會計準則第17號「租賃」及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及租賃低值資產外，經營租約與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的單一模式替代。

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將投資物業之前期預付租賃付款呈列為投資現金流量，而其他經營租約付款則呈列為營運現金流量。於應用國際財務報告準則第16號後，有關租賃負債之租賃付款將分配至本金及利息部分（將會被本集團呈列為融資現金流量），前期預付租賃付款將按其性質繼續呈列為投資或經營現金流量（如適用）。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

IFRS 16 “Leases” (CONTINUED)

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

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitment of HK\$17,314,000 as disclosed in note 34. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid and refundable rental deposits received as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

國際財務報告準則第16號「租賃」(續)

根據國際會計準則第17號，本集團已確認本集團作為承租人之租賃土地之預付租賃付款。應用國際財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列之相應有關資產的同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

除若干亦適用於出租人的規定外，國際財務報告準則第16號充分推進國際會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號亦要求較廣泛的披露。

於二零一八年十二月三十一日，誠如附註34所披露，本集團不可撤銷的經營租賃承擔為17,314,000港元。初步評估表明，該等安排符合租賃定義。於應用國際財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

此外，本集團目前視已付之可退回租賃按金及已收之可退回租賃按金為國際會計準則第17號項下之權利及責任。根據國際財務報告準則第16號之租賃付款定義，該等按金與使用相關資產權利的付款無關，因此，該等按金之賬面值或會調整為攤銷成本。對已付之可退回租賃按金的調整將被視為額外租賃付款及計入使用權資產的賬面值。對已收之可退回租賃按金的調整將被視為預付租賃付款。

應用新的規定或會導致計量、呈列及披露出現上述所示的變化。



2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

Amendments to IFRS 10 and IAS 28 “Sale or contribution of assets between an investor and its associate or joint venture”

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

The Directors anticipate that the application of these amendments to IFRS 10 and IAS 28 may have an impact on the Group’s consolidated financial statements in future periods should such transactions arise.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

國際財務報告準則第10號及國際會計準則第28號之修訂「投資者及其聯營公司或合營企業間之資產出售或注入」

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號「於聯營公司及合營公司的投資」處理投資者與其聯營公司或合營公司進行資產出售或注資的情況。特別是，修訂說明在與以權益法入賬之聯營公司或合營企業之間進行交易導致失去對並無業務之附屬公司之控制權時，要求在母公司損益中就該等交易所產生之收益或虧損所確認之金額以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，重新計量於已成為聯營公司或合營企業（按權益法入賬）之任何前附屬公司所保留之投資之公平值所產生之收益及虧損，會在母公司損益中所確認，金額以非相關投資者於該聯營公司或合營企業之權益為限。

董事預期應用該等國際財務報告準則第10號及國際會計準則第28號之修訂於未來期間發生該等交易時可能對本集團之綜合財務報表造成影響。



3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the International Accounting Standards Board (“IASB”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting periods as explained in the accounting policies set out below.

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

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

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 by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策

綜合財務報表已根據國際會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則編製。此外，綜合財務報表包括根據聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除若干物業及金融工具於各報告期末按公平值計算外，綜合財務報表以歷史成本基準編製，詳情載於本集團會計政策。

歷史成本一般根據貨物及服務交換所得代價之公平值釐定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察得出或透過使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。就此等綜合財務報告所計量及／或披露的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號「以股份支付」範圍的以股份支付之交易、國際會計準則第17號「租賃」範圍內的租賃交易，以及與計量公平值有部份相似但並非計量公平值（如國際會計準則第2號「存貨」內的可變現淨值或國際會計準則第36號「資產減值」內的使用價值）除外。

非金融資產的公平值計量須考慮市場參與者通過將資產出售予另一名將充分及最佳利用此資產的市場參與者，而達到充分及最佳利用其資產而產生經濟效益的能力。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量所用輸入數據之可觀察程度及有關輸入數據對整體計量之重要性分類為第一級別、第二級別或第三級別，載述如下：

- 第一級別輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級別輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級別內包括的報價除外)；及
- 第三級別輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

合併基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司於下列情況取得控制權：

- 可對被投資方行使權力；
- 須承擔或享有參與被投資方之可變回報風險及權力；及
- 可運用其對被投資方之權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (CONTINUED)

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

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

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

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

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

3. 重大會計政策(續)

合併基準(續)

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日止計入綜合損益表。

損益及各綜合收益項目由本公司擁有人及非控股權益分佔。即使會導致非控股權益出現虧絀，附屬公司之全面收益總額仍由本公司擁有人及非控股權益分佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採納者一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時全數抵銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部份及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團及非控股權益兩者之間的權益比例重新歸屬相關儲備予兩者。非控股權益之調整金額與所付或所收代價之公平值之間的任何差額將直接計入權益並歸屬於本公司擁有人。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (CONTINUED)

Changes in the Group's interests in existing subsidiaries (CONTINUED)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

Interests in associates

An associate is an entity over which the Group has 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 重大會計政策 (續)

合併基準 (續)

本集團於現有附屬公司權益之變動 (續)

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債及其非控股權益(如有)。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值的總額及(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債以及任何非控股權益之前的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。

於聯營公司之權益

聯營公司乃指本集團對其擁有重大影響力之實體。重大影響力乃指參與被投資方財務及經營決策之權力，但並非控制或共同控制該等政策。

聯營公司之業績及資產及負債會按權益會計法計入該等綜合財務報表內。聯營公司作權益會計處理而編製之財務報表，乃採用本集團在類似情況下就類似交易及事件一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。倘本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實際上構成本集團對該聯營公司之淨投資之任何長期權益)，本集團將終止確認日後應佔之虧損。本集團僅會在產生法定或推定責任或代該聯營公司付款時，方會確認該額外虧損。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates (CONTINUED)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

3. 重大會計政策(續)

於聯營公司之權益(續)

於一間聯營公司之投資由被投資公司成為一間聯營公司之日起，以權益會計法入賬。在收購於一間聯營公司之投資時，收購成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在任何減值。如存在任何客觀證據，該項投資之全部賬面值會根據國際會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部份。有關減值虧損之任何撥回乃根據國際會計準則第36號確認，惟以該項投資其後增加之可收回金額為限。

當本集團對一間聯營公司不再具有重大影響力時，則列作出售投資對象之全部權益入賬，而所得盈虧於損益內確認。此外，本集團會將先前就該聯營公司在其他全面收益確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘若該聯營公司先前已於其他全面收益確認之盈虧會於出售相關資產或負債時重新分類至損益，本集團會於出售該相關聯營公司時將盈虧由權益重新分類至損益（作為重新分類調整）。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2)

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

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

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

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

3. 重大會計政策(續)

客戶合約收益(根據附註2的過渡條文應用國際財務報告準則第15號)

根據國際財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關之商品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團對交換已轉移至客戶的貨品或服務而尚未成為無條件的代價的權利，其乃根據國際財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價的無條件權利，即支付該代價僅須經過時間流逝方會到期。

合約負債指本集團就本集團經已自客戶收取的代價(或到期的代價金額)而向該客戶轉移貨品或服務的責任。

與同一合約有關的合約資產及合約負債均按淨額基準入賬及呈列。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation *Input method*

The progress towards complete satisfaction of a performance obligation in electronic manufacturing services contracts is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, as in contracts for sale of handsets and IOT terminals, own-branded products manufacturing, sale of goods to vending machine customers and franchisee, sale of intelligent manufacturing products and sale of properties.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, as in contracts for electronic manufacturing services and procurement agency services, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 重大會計政策(續)

隨時間確認收入：計量完全達成履約責任之進度

投入法

在電子製造服務合約中，完全達成履約責任之進度乃按投入法計量，即根據本集團對達成履約責任所作付出或投入(相對於預期對達成履約責任的總投入)確認收入，是描述本集團履行轉移貨品或服務控制權的最佳方式。

委託人與代理

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理)。

倘本集團於銷售手機及物聯網終端、自有品牌製造、向售賣機客戶及特許經營商銷售貨品，銷售智能製造產品及銷售住宅物業的合同中向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團之履行義務為安排另一方提供指定的貨品或服務，則本集團為代理。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團於電子製造服務供應商及採購代理服務合同中為代理時，應就為換取另一方安排提供的指定貨品或服務預期有權取得之任何收費或佣金之金額確認收益。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Service income is recognised when services are provided.

Dividend income from investments is recognised when the rights to receive payment have been established.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 重大會計政策 (續)

收入確認 (於二零一八年一月一日前)

收入按已收或應收取代價的公平值計量，並已扣除折扣及銷售有關稅項。

收益於收益金額能可靠地計量時；未來經濟利益將有可能流入本集團時；及本集團各業務活動達致特定條件時確認，詳情參見下文。

銷售貨品的收益於貨品交付及擁有權轉移時確認。

於日常業務過程中銷售物業所得的收入，於相關物業已竣工及交付予買方時確認。於達致上述收益確認條件前所收取之按金及分期款項計入綜合財務狀況報表流動負債項下。

服務收入於提供服務時確認。

投資股息收入於收取款項之權利成立時確認。

金融資產之利息收入乃考慮未提取之本金額及所適用之實際利率按時間基準確認入賬，該利率指於初始確認時金融資產之估計未來所收現金在估計可使用期內折現至該資產賬面淨值之利率。

本集團確認經營租賃產生之收益的會計政策於下列經營租賃的會計政策中描述。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策(續)

外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣與實體的功能貨幣(外幣)不同，則按交易日期適用的匯率確認。於報告期末，以外幣為面值的貨幣項目按該日適用的匯率重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。

為呈列綜合財務報表的目的，本集團實體的資產及負債均以報告期末適用匯率換算為本集團的呈列貨幣(即港元)，而其收入及開支則以本年度平均匯率予以換算。產生的匯率差異於其他全面收益確認及累計於權益的換算儲備項下(倘適合將分配予非控股權益)。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年應課稅溢利計算。由於其他年度的應課稅或應扣減之收入或開支，且項目為從未課稅或可扣稅，故應課稅溢利與除稅前溢利不同。本集團本期稅項負債乃按已於報告期末實施或大致實施之稅率計算。

遞延稅項以綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差異入賬。遞延稅項負債通常會就所有可抵減暫時差額確認，惟在應課稅溢利可供可扣減暫時差額抵銷時，方就所有可扣減暫時差額確認遞延稅項資產。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能不會於可見將來之撥回之情況則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之應課稅溢利時，並預期於可見將來撥回時，方會進行確認。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (CONTINUED)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末作檢討，並在沒可能會有足夠應課稅溢利收回全部或部分資產時加以遞減。

根據報告期末已頒佈或實際已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回資產或清償負債之賬面值。

就計算使用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設透過出售而收回，除非有關假設被推翻。倘投資物業乃可予折舊，且持有投資物業之業務模式隨時間(而非透過出售)消耗投資物業大部分內在經濟利益，則有關假設會被推翻。

遞延稅項資產及負債可在本期稅項資產及本期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關徵收的所得稅有關，而本集團計劃以淨額基準處理其本期稅項資產及負債時，予以抵銷。

本期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

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

3. 重大會計政策(續)

租約

當租約條款將涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租約乃分類為融資租約。所有其他租約均分類為經營租約。

由本集團出租

根據融資租賃應收承租人的款項會按本集團於租賃的淨投資金額確認為應收款項。融資租賃收入被分配至會計期間，以反映本集團於有關租賃的未償還淨投資的定期回報率。

經營租約之租金收入乃按相關租約年期以直線法在損益內確認。磋商及安排經營租賃所產生之初始直接成本計入該項租賃資產之賬面值。除根據公平值模式計量之投資物業外，該等成本於租期內以直線法確認為開支。

由本集團承租

經營租約付款(包括收購經營租賃持有土地之成本)以直線法於租約期內確認為開支，惟倘另一種系統基準更能反映租賃資產消耗經濟利益的時間模式除外。

如訂立經營租時收取租賃優惠，該優惠確認為負債。優惠之利益總額按直線基準確認為租金開支的減少，惟倘另一種系統基準更能反映租賃資產消耗經濟利益的時間模式除外。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants where primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss on a systematic and rational basis in the period in which they become receivable.

Retirement benefit costs

Payments to state-managed retirement benefits schemes and the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 重大會計政策(續)

政府項目收入

在合理地保證本集團會遵守政府項目收入的附帶條件以及將會得到補助後，政府項目收入方會予以確認。

政府項目收入按本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式購入非流動資產的政府項目收入於綜合財務狀況表中確認為遞延收入，並按有關資產的可用年期轉撥至損益。

作為本集團已發生的費用或損失的補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本的應收政府項目收入，在其成為應收款項的期間有系統及合理地於損益確認。

退休福利成本

向國家管理之退休福利計劃及強制公積金計劃(「強積金計劃」)支付之款項於僱員提供服務而有權獲得供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本。

在扣除已支付之任何款項後，對僱員應得的福利(如工資及薪金、年假及病假)確認為負債。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity-settled share-based payment transactions

Share options granted to employees and other providing similar services as employees

The fair value of the share option determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimate of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure, except for those transferred from property, plant and equipment and land use rights which are measured at fair value at date of transferred. Subsequent to initial recognition, investment properties are measured at their fair value using the fair value model. All of the Group's property interest held under operating lease to earn rentals or for capital appreciation purpose are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 重大會計政策(續)

以權益結算股份付款之交易

授予僱員及其他提供與僱員類似服務之人士之購股權

根據本集團對最終會歸屬之股本工具之估計，已接獲購股權之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬期支銷，並於權益中相應增加(購股權儲備)。

於報告期末，本集團透過評估所有相關非市場歸屬條款，修正其預算歸屬購股權數量之估計。修正原有估計之影響(如有)乃於損益中確認，以於累計開支中反映修正估計，並於購股權儲備中作相對應的調整。

於行使購股權時，以往於購股權儲備確認之款項，將撥入股份溢價。當購股權於屆滿日期仍未行使或購股權於歸屬期後失效時，以往於購股權儲備確認之款項，將撥入累計溢利。

投資物業

投資物業是指持作賺取租金及/或資本增值的物業。

投資物業除由物業、廠房及設備及土地使用轉撥而於轉撥之日用公平值量度，均於首次確認時按成本(包括任何相關的直接支出)計量。於首次確認後，投資物業是採用公平值模式以其公平值計量。本集團所有根據經營租賃持有以作賺取租金或資本增值用途的物業權益，均分類及入賬為投資物業且採用公平值模式計量。投資物業的公平值變動所產生的收益或虧損於產生期間直接確認為損益。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (CONTINUED)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 重大會計政策(續)

投資物業(續)

當投資物業出售，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於該項目取消確認期間在損益內入賬。

物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨物或服務的建築物)按成本減其後累計折舊以及其後累計減值虧損，於綜合財務狀況表列賬(如有)。

倘物業、廠房及設備項目因其使用狀況有更改(即不再由業主自用)而變為投資物業，則該項目之賬面值與轉撥日期之公平值(包括相關預付租賃付款)之任何差額於其他全面收益內確認，並於物業重估儲備中累計。其後當該資產出售或停用時，有關重估儲備將直接轉撥至保留溢利。

折舊採用直線法，按資產減去其剩餘價值後在估計可使用年期撇減其成本。估計可使用年期、剩餘價值和折舊方法在每個報告期間結束時檢討，並採用未來基準計算估計變更的影響。

物業、廠房及設備項目於出售或預期持續使用該資產後亦將不會產生任何日後經濟利益之時，取消確認。物業、廠房及設備項目出售或報廢時所產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定並確認為利潤或虧損。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “land use rights” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 重大會計政策(續)

租賃土地及樓宇

當本集團支付一份同時包括租賃土地及樓宇部分之物業權益時，本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團作評估，除非兩個部分清楚確認為經營租賃，於此情況下，整體物業列作經營租賃入賬。具體而言，所有代價(包括任何一筆過支付的預付款項)會按初始確認時租賃土地部分與樓宇部分租賃權益的相關公平值比例，於租賃土地與樓宇部分之間分配。

在相關租金能可靠分配的情況下，經營租賃的租賃土地權益應於綜合財務狀況表中呈列為「土地使用權」，並按直線基準在租賃期間攤銷，除非其獲分類為並按公平值模式列作投資物業入賬。當租金不能夠在租賃土地與樓宇部分間可靠地分配時，整體物業通常被分類為融資租賃項下之租賃土地。

借貸成本

與收購、建造或生產合資格資產直接有關之借貸成本均撥充資本，作為該等資產之部分成本。當資產大致可作其擬定用途或可供銷售時，該等借貸成本將不再撥充為資本。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於資本化的借貸成本中扣除。

所有其他借貸成本均在發生期間於損益內確認。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

3. 重大會計政策(續)

無形資產

研究及開發費用

研究活動的費用於產生之期間確認為開支。

因開發(或因內部項目的某開發階段)而於內部產生的無形資產，會於並僅會於下列全部各項均已展示時確認：

- 完成無形資產在技術上屬可行，其因而將可供使用或出售；
- 有意完成無形資產並使用或出售；
- 有能力使用或出售無形資產；
- 無形資產將產生未來潛在經濟利益的方法；
- 有足夠技術、財務及其他資源完成開發並使用或出售無形資產的可使用程度；及
- 有能力可靠地計量屬無形資產於開發期內的開支。

就內部產生無形資產初步確認之金額，為該等無形資產首次符合確認標準當日起產生之開支總額。倘並無內部產生無形資產可予確認，則開發費用將於產生期間內於損益內扣除。

於初次確認後，內部產生無形資產以個別購入的無形資產的相同基準，按成本減累計攤銷及累計減值虧損列賬(如有)。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (CONTINUED)

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策(續)

無形資產(續)

獨立購入的無形資產

獨立購入及有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

可使用年期有限的無形資產於估計可使用年期內以直線法攤銷。估計使用年期及攤銷方法於各報告期末審閱，而估計變動之影響乃按預先基準入賬。

無形資產於出售時或當預期使用或出售而不會產生將來經濟利益時終止確認。於終止確認無形資產時產生的任何損益，乃按該項資產的出售所得款項淨額與其賬面值之間的差額釐定，並於終止確認該項資產時之期間於損益內確認。

有形及無形資產之減值虧損

於報告期末，本集團均會審閱其有限使用年期之有形及無形資產之賬面值，以確認該等資產是否已出現減值虧損。倘出現任何有關跡象，則估計相關資產可收回金額，以釐定減值虧損的幅度(如有)。

有形及無形資產之可收回金額乃個別進行估計，倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。倘能識別合理及一致之分配基準，公司資產亦會分配至個別現金產生單位，或(倘能確認合理及一致之分配基準)分配至最細之現金產生單位。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets (CONTINUED)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on price ultimately expected to be realised less applicable selling expenses.

3. 重大會計政策(續)

有形及無形資產之減值虧損(續)

可收回金額為公平值(扣減出售成本後)或使用價值兩者之較高者。於評估使用價值時,估計未來現金流會以稅前貼現率貼現至其現值,有關稅前貼現率反映當時市場對金錢時間價值之評估,以及估計未來現金流未就其作出調整之資產(或現金產生單位)之特定風險。

倘一項資產(或現金產生單位)之可回收金額估計將低於其賬面值,則該項資產(或現金產生單位)之賬面值須削減至其可回收金額。減值虧損會即時於損益確認。

倘某項減值虧損其後撥回,則該項資產(或現金產生單位)之賬面值將增至其可回收金額之經修訂估計數額,惟增加後之賬面值不得超過以往年度若資產(或現金產生單位)並無減值虧損確認而釐定之賬面值。減值虧損撥回將即時於損益中確認。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。存貨成本按加權平均方法計算。可變現淨值指存貨指估計售價減已完成的所有估計成本及銷售所需成本。

持作出售物業

持作出售物業以成本及可變現淨值之較低者列值。成本包括土地成本、所產生之開發開支及(如適用)撥充資本之借貸成本。可變現淨值根據預可變現之最終價格減適用之銷售開支。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策(續)

金融工具

當一家集團實體成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況表內確認。

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。定期購買或出售的方式乃購買或出售金融資產，該等金融資產要求在市場規則或慣例規定的時限內交付資產。

金融資產及金融負債初步按公平值計量，惟產生自與客戶的合約之應收貿易賬款(自二零一八年一月一日起初步按國際財務報告準則第15號計量)除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。須經損益賬直接由收購金融資產或金融負債引致的交易成本，即時於損益內確認。

實際利率法乃是一種用以計算金融資產或金融負債之攤銷成本及於相關期間內攤分利息收入及利息開支的方法。實際利率為實際於該項金融資產或金融負債的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入及款項(包括所有合約內交易雙方所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

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

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

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

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產

金融資產的分類及期後計量(根據附註2的過渡條文應用國際財務報告準則第9號)

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於一項目標為收取合約現金流的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 金融資產乃於一項通過收取合約現金流及銷售金融資產以實現目標的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟在首次應用／初步確認金融資產之日，倘該股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤回地選擇於其他全面收益呈列股本投資公平值的其後變動。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及期後計量(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

在下列情況下，金融資產將被分類為持作買賣：

- 收購該資產時的主要目的是為了近期銷售；或
- 於初步確認時，屬於本集團集中管理的可識別金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

(i) *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the assets revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及期後計量(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

(ii) 指定為按公平值計入其他全面收益的股本工具

於按公平值計入其他全面收益的股本工具的投資其後按公平值計量，而公平值變動所產生之損益則於其他全面收益中確認，並於資產重估儲備中累計；且毋須作減值評估。累計收益或虧損將不會重新分類至出售股本投資的溢利或虧損，並將轉撥至累計溢利。

該等於股本工具之投資之股息於本集團收取股息之權利獲確立時在損益中確認，除非該等股息明顯為就投資所收回的部份成本。股息計入損益中「其他收入」一項。

(iii) 按公平值計入損益的金融資產

並不符合按攤銷成本或按公平值計入其他全面收益計量或指定按公平值計入其他全面收益計量的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

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

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade and notes receivables, other receivables, consideration receivables, entrusted loan receivable, finance lease receivables, contract assets, amounts due from an associate and non-controlling shareholders of subsidiaries, pledged bank deposits and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables, contract assets and finance lease receivables. The ECL on these assets are assessed individually for debtors with significant balances or credit impaired and the remaining balances are collectively using a provision matrix with appropriate groupings.

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)

本集團就金融資產的預期信貸虧損確認虧損撥備，其受國際財務報告準則第9號所規限(包括應收貿易賬款及票據、其他應收賬款、應收代價、應收委託貸款、應收融資租賃、合約資產、應收一間聯營公司及附屬公司非控股股東款項、已抵押銀行存款以及銀行結餘及現金)。預期信貸虧損金額於各報告日期更新，以反映信貸風險自首次確認以來的變動。

生命週期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指預期自可能於報告日期後12個月內出現的違約事件所產生的生命週期預期信貸虧損的部份。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

本集團一直就應收貿易賬款、合約資產及應收融資租賃確認生命週期預期信貸虧損。該等資產之預期信貸虧損乃就具有重大結餘或減值信貸之應收款項進行個別評估，而餘額採用合適組別的撥備矩陣進行整體評估。

至於所有其他工具，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非自首次確認以來信用風險大幅增加，則本集團會確認生命週期預期信貸虧損。是否需要確認生命週期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (continued)

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有證據支持的定量及定性資料，包括無須繁苛成本或工作即可獲得的過往經驗及前瞻性資料。

尤其，於評估信貸險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；
- 外部市場的信貸風險指標重大惡化，如信用息差大幅擴大、應收款項的信用違約掉期價格大幅上升；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現或預期出現重大惡化；
- 債務人所在的監管、經濟或科技環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下跌。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (continued)

(i) *Significant increase in credit risk (continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

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

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 360 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2的過渡條文應用國際財務報告準則第9號) (續)

(i) *信貸風險大幅增加 (續)*

不論上述評估的結果，當合約付款已逾期超過180日，本集團會假定信用風險自首次確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

儘管上文所述，倘一項債務工具於報告日期被釐定為具有低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：i) 其違約風險低，ii) 借款人近期具充分之能力以履行合約現金流量責任及iii) 長遠經濟及業務狀況之不利變動或會(但非必然)削弱借款人履行其合約現金流量責任之能力。

本集團定期監控用以識別信貸風險有否顯著增加的標準之成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) *違約定義*

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，在金融資產逾期超過360日的情況下即屬發生違約，除非本集團具有合理及有理支持的資料顯示更為滯後的違約準則更為合適。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (continued)

(iii) Credit-impaired financial assets

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

(iii) 信用減值金融資產

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

- a) 發行人或借款人出現重大財政困難；
- b) 違反合約，如拖欠或逾期事件；
- c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- d) 借款人將很有可能進入破產程序或進行財務重組；或
- e) 該金融資產因財政困難而失去活躍市場。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (continued)

(iv) *Write-off policy*

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

(v) *Measurement and recognition of ECL*

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2的過渡條文應用國際財務報告準則第9號) (續)

(iv) *撤銷政策*

當有資料顯示交易對方陷入嚴重財政困難，且並無實際收回款項的可能時(例如交易對方被清盤或已進入破產程序(以較早發生者為準))，本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事件。任何其後收回均於損益中確認。

(v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率乃根據歷史數據進行評估，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，再按首次確認時釐定的實際利率折現得出的數額。就應收融資租賃而言，釐定預期信貸虧損所用的現金流量與根據國際會計準則第17號「租賃」計量應收租賃所用的現金流量一致。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (continued)

(v) *Measurement and recognition of ECL (continued)*

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

- Nature of financial instruments (i.e. the Group's trade receivables, contract assets and finance lease receivables are each assessed as a separate group. Amounts due from related parties, entrusted loan receivable, other receivables and consideration receivables are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature and size of debtors; and
- External credit ratings where available.

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets and consideration receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

(v) *預期信貸虧損的計量及確認(續)*

倘預期信貸虧損按集體基準計量或為應對尚未獲得個別工具層面證據的情況，金融工具按下列基準分組：

- 金融工具的性質(即本集團的應收貿易賬款、合約資產及應收融資租賃各自作為單獨組別進行評估)。應收關連方款項、應收委託貸款、其他應收款項及應收代價按個別基準評估預期信貸虧損；
- 逾期狀況；
- 債務人的性質及規模；及
- 可用的外部信貸評級。

管理層定期審閱分組方法，以確保各組別的組成項目維持類似的信貸風險特徵。

利息收入按金融資產的總賬面值計算，惟金融資產錄得信用減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

本集團藉由調整所有金融工具之賬面值於損益內確認其減值收益或虧損，惟應收貿易賬款、合約資產及應收代價除外，其相應調整於虧損撥備賬中確認。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

The Group's financial assets are classified to financial assets at FVTPL, available-for-sale investments and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other gains and losses. Fair value is determined in the manner described in note 42.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及期後計量(於二零一八年一月一日應用國際財務報告準則第9號前)

本集團之金融資產分類為按公平值計入損益之金融資產、可供出售投資以及貸款及應收賬款。分類乃按金融資產之性質及目的，於初始確認時予以釐定。

按公平值計入損益之金融資產

當金融資產為持作買賣時，會被分類為按公平值計入損益之金融資產。

在下列情況下，金融資產將被分類為持作買賣：

- 收購該資產時的主要目的是為了近期銷售；或
- 於初步確認時，屬於本集團集中管理的可識別金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

按公平值計入損益之金融資產乃按公平值列賬，而重新計量所產生的任何收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括金融資產賺取的任何股息或利息，並已包括於「其他收益及虧損」內。公平值乃按附註42所述方法釐定。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investment.

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of assets revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the assets revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amounts due from non-controlling shareholders of subsidiaries and an associate, trade and notes receivables, entrusted loan receivable, other receivables, consideration receivables, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised on an effective interest basis for debt instruments.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

可供出售之金融資產

可供出售之金融資產乃指定歸入或未分類為經損益按公平值入賬之金融資產、貸款及持有至到期投資之非衍生工具。

本集團所持分類為可供出售金融資產，且在活躍市場中買賣之股本證券於各報告期末按公平值計量。可供出售金融資產賬面值之其他變動於其他全面收益中確認，並於資產重估儲備下累計。當投資出售或被釐定為減值時，過往於資產重估儲備內累計之累計收益或虧損重新分類至損益。

可供出售股本工具之股息於本集團收取股息之權利獲確立時在損益中確認。

貸款及應收款項

貸款及應收款項為並無於交投活躍之市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收附屬公司及一間聯營公司非控股股東款項、應收貿易賬款及票據、應收委託貸款、其他應收款項、應收代價、已抵押銀行存款和銀行結餘及現金)使用實際利率法按攤銷成本減任何可識別減值虧損列賬。

就債務工具而言，利息收入按實際利率基準確認。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Impairment of financial assets (before application of IFRS9 on 1 January 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and an increase in the number of delayed payments in the portfolio.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產(除該等按公平值計入損益之金融資產外)乃就於各報告期末出現的減值跡象作出評估。一項或多項發生於初始計量金融資產後之事件作為客觀證據，顯示金融資產之估計未來現金流受到影響，金融資產即被視為已減值。

就一項可供出售股本投資而言，該項投資之公平值大幅或長時間下跌至低於其成本被視為減值之客觀證據。

就貸款及應收賬款而言，減值之客觀證據可能包括：

- 發行人或交易對方出現重大財政困難；或
- 違反合約，例如拖欠或逾期償還利息或本金；或
- 借款人將很有可能進入破產程序或進行財務重組。

應收賬款組合減值的客觀證據可包括本集團過往的收款經驗，以及組合內的延遲付款的宗數增加的現象。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Impairment of financial assets (CONTINUED)

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of assets revaluation reserve.

3. 重大會計政策(續)

金融工具(續)

金融資產減值虧損(續)

就按攤銷成本列賬之金融資產而言，已確認減值虧損金額乃按資產賬面值與按原有實際利率折算的估計未來現金流量的現值兩者間之差異計量。

除應收貿易賬款賬面值是通過計提壞賬準備削減外，所有金融資產之賬面值是直接按減值虧損予以削減。壞賬準備賬面值之變動被計入損益內確認。當應收貿易賬款被認為不可收回，其將從壞賬準備上撇銷。隨後追回以前撇銷之款項會計入損益。

倘若可供出售金融資產被視為已減值，先前於其他全面收益確認之累計收益或虧損將重新分類至期內損益。

就按攤銷成本計量的金融資產而言，如在其後的某一期間，減值虧損的金額減少而有關的減少為可與確認減值虧損後發生的事件客觀地關連，之前已確認的減值虧損將透過損益撥回，並以該項資產於撥回減值日期的賬面值不超出倘並無確認該等減值原應有的攤銷成本為前提進行撥回。

就可供出售股本投資而言，過往於損益確認之減值虧損不會透過損益撥回。減值虧損後公平值的任何增加直接計入其他全面收益，並在資產重估儲備下累計。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

某一集團實體所發行之債務及股本工具乃根據所訂立的合約安排的內容以及金融負債和股本工具的定義，分類為金融負債或為股本工具。

股本工具

股本工具為證明於實體資產之餘額權益經扣除其所有負債後之任何合約。本集團發行之股本工具以已收所得款項扣除直接發行成本後確認。

本公司購回本身之股本工具直接於權益內確認及扣減。概無就購買、出售、發行或註銷本公司本身之股本工具於損益內確認收益或虧損。

按公平值計入損益之金融負債

當金融負債為持作買賣時，會被分類為按公平值計入損益之金融負債。

在下列情況下，金融負債將被分類為持作買賣：

- 收購該資產時的主要目的是為了近期購回；或
- 於初步確認時，屬於本集團集中管理的可識別金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial liabilities and equity instruments (CONTINUED)

Financial liabilities at FVTPL (CONTINUED)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities and is included in other gains and losses.

Financial liabilities at amortised cost

Financial liabilities (including trade and notes payables, other payables and accruals, other liabilities and bank borrowings) are initially measured at fair values and subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公平值計入損益之金融負債(續)

按公平值計入損益之金融負債乃按公平值計量，而重新計量所產生的任何收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括金融負債支付的任何利息，並已包括於其他收益及虧損內。

按成本攤銷的金融負債

金融負債(包括應付貿易賬款及票據、其他應付款項及應計費用、其他負債及銀行借貸)初步按公平值計量，其後則使用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具初始以衍生工具合約簽訂日的公平值確認，其後則以報告期末的公平值重新計量。所產生的盈虧將即時在損益內確認，除非該衍生工具是一項指定並有效的對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的性質。



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been previously recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

終止確認

倘從資產收取現金流的合約權利已到期，或本集團將其金融資產或該等資產擁有權的絕大部份風險及回報轉移予另一實體時，本集團方會取消確認該金融資產。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦就已收取所得款項確認有抵押借貸。

在終止確認一項金融資產時，該資產之賬面值與已收及應收代價以及先前在重估儲備累計的累積收益或虧損總和之間的差額於損益確認。

本集團於並僅於本集團的特定責任獲解除、取消或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付或應付代價的差額乃於損益中確認。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are critical judgements involving estimations, 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.

Allowances for inventories

The management of the Group reviews an ageing analysis at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials based primarily on the latest selling and purchase prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items. If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods and raw materials, additional allowances may be required. As at 31 December 2018, the carrying amount of inventories is approximately HK\$372,846,000 (2017: HK\$758,531,000). During the year ended 31 December 2018, allowance of inventories of HK\$17,207,000 was charged (2017: reversal of allowance of inventories of HK\$11,706,000 was credited) to profit or loss.

4. 關鍵會計判斷及估計不確定性的主要來源

應用本集團於附註3詳述的會計政策時，本公司董事須就無法從其他來源取得可靠依據的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出，因此，實際結果或會有別於該等估計。

有關估計及假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認。倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

以下為於報告期末涉及估計之關鍵判斷、有關未來之主要假設及估計不確定性的其他主要來源，其有極高風險導致於下一個財政年度內對資產及負債之賬面值作重大調整。

存貨撥備

本集團之管理層於報告期末審閱賬齡分析，並就被認定有不再適合作生產或銷售之陳舊或滯銷存貨項目作出撥備。管理層主要根據最近期買賣價格及當時之市況而估計該等製成品及原材料之可變現淨值。本集團於報告期末按產品基準進行存貨審閱及對陳舊項目作出撥備。倘若市況轉差，導致該等製成品及原材料可變現淨值下降，則可能需要作出額外撥備。於二零一八年十二月三十一日，存貨賬面值約為372,846,000港元(二零一七年：758,531,000港元)。截至二零一八年十二月三十一日止年度，存貨撥備17,207,000港元在損益中扣除(二零一七年：撥回存貨撥備11,706,000港元已計入)。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Collectability of entrusted loan receivable

When there is objective evidence of impairment loss on entrusted loan receivable, the Group estimates the future cash flows of entrusted loan receivable for impairment testing purpose. The amount of the impairment loss is measured as the difference between the entrusted loan receivable's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. The carrying value of entrusted loan receivable at 31 December 2018 was HK\$25,946,000 (2017: HK\$36,150,000) (net of accumulated impairment loss of HK\$8,314,000 (2017: Nil)).

Provision of ECL for trade receivables and contract assets

The Group calculates ECL for the trade receivables and contract assets. The provision rates are based on past-due status of individual debtors or as groupings of various debtors that have similar loss patterns. The individual assessment and provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and contract assets with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in notes 42 and 27 respectively.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應收委託貸款之可收回性

倘有客觀證據顯示應收委託貸款出現減值虧損，本集團會估計應收委託貸款之未來現金流以進行減值測試。減值虧損金額乃按應收委託貸款賬面值及按金融資產原實際利率(即初步確認時計算之實際利率)貼現之估計未來現金流(不包括尚未產生之未來信貸虧損)現值間之差額計量。倘實際未來現金流入少於預期，則未來財務期間或會出現重大減值虧損。於二零一八年十二月三十一日，應收委託貸款之賬面值為25,946,000港元(二零一七年：36,150,000港元)(扣除累計減值虧損8,314,000港元(二零一七年：零))。

應收貿易賬款及合約資產的預期信貸虧損撥備

本集團計算應收貿易賬款及合約資產的預期信貸虧損。撥備率乃基於個別債務人或具有類似虧損模式的多名債務人組別的逾期狀況釐定。個別評估及撥備矩陣乃基於本集團的歷史違約率，並經考慮毋須花費不必要成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期，會重新評估歷史觀察違約率，並考慮前瞻性資料的變動。此外，具有重大結餘及信貸減值的應收貿易賬款及合約資產已被單獨評估預期信貸虧損。

預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損以及本集團應收貿易賬款及合約資產的資料分別於附註42及27披露。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of intangible assets

Determining whether development costs included in intangible assets are individually impaired requires an estimation of the value in use calculation by reference to the cash flow projections prepared in accordance with the signed sales contracts of respective projects. Where the actual future cash flows are less than expected, an impairment loss may arise. As at 31 December 2018, the carrying amount of development costs is approximately HK\$121,219,000 (2017: HK\$183,872,000). Details of the recoverable amount calculation of development costs are disclosed in note 19.

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not yet finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大會計判斷及估計不確定性的主要來源(續)

無形資產之估計減值

於釐訂計入無形資產之開發成本是否個別出現減值時，需要估計參考根據各項目已簽訂銷售合約編製的現金流預測計算的使用價值。倘實際現金流少於預期，則會出現減值虧損。於二零一八年十二月三十一日，開發成本之賬面值約為121,219,000港元(二零一七年：183,872,000港元)。有關計算開發成本可收回金額之詳情於附註19中披露。

土地增值稅

本集團於中國需要繳納土地增值稅。然而，中國不同城市之稅務司法權區對稅項之落實及支付措施均有所不同，而本集團仍有若干項目未完成計算其土地增值稅金額及向中國當地稅務機關支付稅項。因此，於釐定土地增值金額及相關所得稅撥備金額時需要作出重大判斷。本集團根據管理層之最佳估算確認土地增值稅。最終稅務結果可能與初步入賬之金額有所不同，有關差異將對與當地稅務機關確定最終稅項期間之所得稅開支及相關所得稅撥備造成影響。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated fair value of investment properties

Investment properties were revalued at the end of the reporting period using income capitalisation approach by independent qualified professional valuer. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the valuation, the Group's management has made estimates concerning rental yield for rental income to be generated by the investment properties. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Where there are any changes in the assumptions due to the market conditions in the PRC, the estimate of fair value of investment properties may be significantly affected. As at 31 December 2018, investment properties of approximately HK\$479,282,000 (2017: HK\$384,949,000) were revalued.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured in accordance with the general principles set out in IAS 12.

4. 重大會計判斷及估計不確定性的主要來源(續)

估計投資物業之公平值

投資物業之價值會於報告期末由獨立合資格專業估值師利用收入資本化方式進行重估。有關重估乃基於若干假設進行，當中涉及不確定性，並可能與實際業績存在重大差異。在作出估值時，本集團管理層已就投資物業將產生之租金收入相關之租金收益率作出估計。所使用之假設乃為反映於報告期末出現之情況。倘有關假設因中國市場狀況出現任何變動，將可能對投資物業之估計公平值造成重大影響。於二零一八年十二月三十一日，約有479,282,000港元(二零一七年：384,949,000港元)之投資物業被重估。

投資物業之遞延稅項

為計算以公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並認為本集團之投資物業乃透過目的為隨時間(而非透過出售)消耗投資物業絕大部分內在經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，董事確定透過出售全數收回以公平值模式計量之投資物業賬面值之假設已被推翻。因此，有關本集團投資物業之遞延稅項已按照國際會計準則第12號所載之一般原則計量。



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

5. REVENUE

5. 收入

A. For the year ended 31 December 2018

A. 截至二零一八年十二月三十一日止年度

(i) Disaggregation of revenue from contracts with customers

(i) 分拆客戶合約收益

Segments	Types of goods or services	Electronics					
		Handsets and IOT terminals business	manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management
分類	貨品或服務類別	手機及物聯網終端業務	電子製造服務供應商業務	物聯網系統及運營業務	智能製造業務	物業發展	物業租賃管理
		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
	Sale of handsets and IOT terminals	829,868	-	-	-	-	-
	Own-branded products manufacturing	-	154,112	-	-	-	-
	Electronic manufacturing services	-	407,507	-	-	-	-
	Sale of goods to vending machine customers and franchisee	-	-	284,527	-	-	-
	Equipment finance lease service	-	-	294	-	-	-
	Procurement agency service	-	-	34,101	-	-	-
	Sale of intelligent manufacturing products	-	-	-	142,465	-	-
	Sale of properties	-	-	-	-	409,389	-
	Property rental	-	-	-	-	-	49,967
Total	總計	829,868	561,619	318,922	142,465	409,389	49,967
	Timing of revenue recognition	收入確認時間					
	At a point in time	829,868	499,241	318,628	142,465	409,389	N/A
	Over time	-	62,378	-	-	-	N/A
							不適用
Total	總計	829,868	561,619	318,628	142,465	409,389	N/A
							不適用



5. REVENUE (CONTINUED)

Geographical markets

The Group's revenue is substantially generated from the PRC, the country of domicile from which the group entities derive revenue. No further analysis is presented.

(ii) *Performance obligations for contracts with customers*

Sale of handsets and IOT terminals, own-branded products manufacturing, sale of goods to vending machine customers and franchisee and sale of intelligent manufacturing products

For the sale of handsets and IOT terminals, own-branded products manufacturing, sale of goods to vending machine customers and franchisee and sale of intelligent manufacturing products, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of usage, distribution and price to sell the goods, and has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 0-90 days upon delivery.

Electronic manufacturing services

The electronics manufacturing services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, except for the sale of certain materials as owned by the Group to the customer for use in the electronic manufacturing services, which is recognised at a point in time upon the transfer of control of the goods to the customer during the year. The normal credit term is 0-15 days.

5. 收入(續)

地區市場

本集團收入主要來自及位於中國，即本集團實體產生收入之所在國。無呈列進一步分析。

(ii) 客戶合約之履約責任

銷售手機及物聯網終端、自有品牌製造、向售賣機客戶及特許經營商銷售貨品以及銷售智能製造產品

就銷售手機及物聯網終端、自有品牌製造、向售賣機客戶及特許經營商銷售貨品以及銷售智能製造產品而言，收入於貨品的控制已轉移(即貨品已付運至客戶的指定地點(已交付))時確認。於交付後，客戶可全權決定貨品的使用方式、分銷及售價且於銷售貨品時承擔主要責任，並承受與貨品相關的報廢及損失的風險。正常信貸期為交付後0至90天。

電子製造服務供應商

電子製造服務供應商於本集團的履約行為創造或提升客戶在資產被創造或提升時所控制的資產時隨時間確認為履約責任，惟向客戶銷售本集團所擁有的用於電子製造服務供應商的若干材料除外，其於年內在貨品控制權轉移至客戶時按時間點確認。正常信貸期為0至15天。



5. REVENUE (CONTINUED)

Geographical markets (continued)

- (ii) *Performance obligations for contracts with customers (continued)*

Procurement agency service

In the provision of procurement agency service, revenue is recognised when the agency service has been completed, being when the goods have been shipped to the customer's specific location (delivery). The normal credit term is 0-90 days.

Sales of properties

Revenue from sales of properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

- (iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

All sale of handsets and IOT terminals, own-branded products manufacturing, electronic manufacturing services, sale of goods to vending machine customers and franchisee, procurement agency service, sale of intelligent manufacturing products and sale of properties are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入(續)

地區市場(續)

- (ii) *客戶合約之履約責任(續)*

採購代理服務

於提供採購代理服務時，收入於代理服務已完成(即貨品已付運至客戶的指定地點(已交付))時確認。正常信貸期為0至90天。

銷售物業

銷售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

- (iii) *分配至客戶合約之餘下履約責任的交易價格*

銷售手機及物聯網終端、自有品牌產品製造、電子製造服務供應商、向售賣機客戶及特許經營商銷售貨品、採購代理服務、銷售智能製造產品及銷售物業的期限均為一年或以下。根據國際財務報告準則第15號所批准，並未披露分配至該等未履行合約的交易價格。



5. REVENUE (CONTINUED)

B. For the year ended 31 December 2017

An analysis of the Group's revenue for the year is as follow:

		2017 二零一七年 HK\$'000 千港元
Sale of handsets and IOT terminals	銷售手機及物聯網終端	1,076,853
Sale of EMS	銷售電子製造服務	1,454,923
Sale of goods to vending machine customers and franchisees	向售賣機客戶及特許經營商銷售貨品	299,749
Equipment finance lease service	設備融資租賃服務	1,965
Procurement agency service	採購代理服務	17,228
Sale of intelligent manufacturing products	銷售智能製造產品	101,428
Sale of properties	銷售物業	306,371
		3,258,517

6. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year ended 31 December 2018, the Group was organised into six (2017: five) reportable and operating segments, being Handsets and internet of things terminals business ("Handsets and IOT terminals business"), Electronic manufacturing services business, Internet of things system and online-to-offline business ("IOT system and O2O business"), Intelligent manufacturing business, Property development and Property management (2017: Handsets and IOT terminals business, Electronics manufacturing services business, IOT system and O2O business, Intelligent manufacturing business and Property development).

5. 收入(續)

B. 截至二零一七年十二月三十一日止年度

本集團於該年度之收入分析如下：

		2017 二零一七年 HK\$'000 千港元
銷售手機及物聯網終端		1,076,853
銷售電子製造服務		1,454,923
向售賣機客戶及特許經營商銷售貨品		299,749
設備融資租賃服務		1,965
採購代理服務		17,228
銷售智能製造產品		101,428
銷售物業		306,371
		3,258,517

6. 分類資料

為就資源分配及分類業績評估向執行董事(即主要營運決策者)報告之資料，乃按交付貨物或提供服務的類型而呈列。

截至二零一八年十二月三十一日止年度，本集團已分有六個(二零一七年：五個)可呈報及營運分類，即手機及物聯網終端業務(「手機及物聯網終端業務」)、電子製造服務供應商業務、物聯網系統及運營業務(「物聯網系統及運營業務」)、智能製造業務、物業發展及物業租賃管理。(二零一七年：手機及物聯網終端業務、電子製造服務供應商業務、物聯網系統及運營業務、智能製造業務及物業發展)。



6. SEGMENT INFORMATION (CONTINUED)

During the year, Property management has been regarded as a reportable segment of the Group. Property management is principally leasing various investment properties of the Group, including office premises and factories, to customers in the PRC under operating leases.

As a result of the changes to reportable segments and segment presentation, the segment revenue and result and segment assets and liabilities as at 31 December 2017 have been re-presented to conform to the revised presentation. Segment profit of the Property management segment for the year ended 31 December 2017 amounting to HK\$27,059,000, including segment revenue amounting to HK\$28,187,000 and changes in fair value of investment properties amounting to HK\$9,565,000 were reclassified from “other income and other gains and losses”; and segment expenses amounting to HK\$10,693,000 in aggregate were reclassified from corporate expenses; segment assets and liabilities under the Property management segment as at 31 December 2017 are reclassified from “unallocated assets” and “unallocated liabilities”, respectively, under the revised segment reporting.

The Group has changed its segment names from “Wireless communication modules business” to “Electronics manufacturing services business” during the year ended 31 December 2018. However, the underlying business of the segment is same as prior year.

These reportable and operating segments are the basis of the internal reports about components of the Group that are regularly reviewed by the executive Directors in order to allocate resources to segments and to assess their performance.

6. 分類資料(續)

於本年度，物業租賃管理被視為本集團的一個可呈報分類。物業租賃管理主要是透過經營租賃向中國客戶租賃本集團的各項投資物業（包括辦公室物業及工廠）。

由於可呈報分類及分類呈列的變動，於二零一七年十二月三十一日的分類收入及業績以及分類資產及負債已重新呈列，以與經修訂呈列保持一致。根據經修訂分類呈報，截至二零一七年十二月三十一日止年度物業管理分類的分類溢利27,059,000港元（包括分類收入28,187,000港元及投資物業公平值變動9,565,000港元）由「其他收入及其他收益及虧損」重新分類；及分類開支合共10,693,000港元由公司開支重新分類；於二零一七年十二月三十一日物業管理分類下的分類資產及負債分別由「未分配資產」及「未分配負債」重新分類。

截至二零一八年十二月三十一日止年度，本集團已將其分類名稱由「無線通訊模塊業務」變更為「電子製造服務供應商業務」。然而，分類的相關業務與去年相同。

該等可呈報及營運分類為執行董事所定期審閱有關本集團組成部分之內部報告的基礎，用以分配資源予分類並評估表現。



6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Segment revenue and results

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

For the year ended 31 December 2018

分類收入及業績

下表為本集團按可呈報及營運分類之收入及業績分析：

截至二零一八年十二月三十一日止年度

	Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Consolidated
	手機及 物聯網 終端業務	電子製造服務 供應業務	物聯網系統 及運營業務	智能 製造業務	物業發展	物業租賃管理	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue							
External sales	829,868	561,619	318,922	142,465	409,389	49,967	2,312,230
Segment (loss) profit	(4,922)	401,048	(18,765)	983	(27,402)	30,318	381,260
Other income and other gains and losses							(51,619)
Share of results of associates							770
Corporate expenses							(24,522)
Finance costs							(6,243)
Profit before taxation							299,646



6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Segment revenue and results (CONTINUED)

For the year ended 31 December 2017 (re-presented)

分類收入及業績(續)

截至二零一七年十二月三十一日止年度(經重列)

		Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Consolidated
		手機及 物聯網 終端業務	電子製造服務 供應商業務	物聯網系統 及運營業務	智能 製造業務	物業發展	物業租賃管理	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入							
External sales	對外銷售	1,076,853	1,454,923	318,942	101,428	306,371	28,187	3,286,704
Segment profit (loss)	分類溢利(虧損)	26,394	57,478	(9,188)	(12,453)	34,543	27,059	123,833
Other income and other gains and losses	其他收入及其他收益 及虧損							43,555
Share of results of associates	分佔聯營公司業績							(1,527)
Corporate expenses	公司開支							(18,075)
Finance costs	融資成本							(8,990)
Profit before taxation	除稅前溢利							138,796

Note: The IOT system and O2O business is still at a developing stage. The revenue of this segment represents the income generated from equipment finance lease service, sale of goods to vending machine customers and franchisees and provision of procurement agency service.

附註：物聯網系統及運營業務仍處於發展階段。該分類的收入指設備融資租賃服務及向售賣機客戶及特許經營商銷售貨品，以及提供採購代理服務所產生的收入。



6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (CONTINUED)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred by each segment without allocation of interest income, unallocated exchange gain or loss, loss on disposal of property, plant and equipment, fair value change on financial assets at FVTPL, certain other income, corporate expenses, share of results of associates, finance costs and taxation (2017: without allocation of interest income, unallocated exchange gain or loss, loss on disposal of property, plant and equipment, gain on disposal of an associate, fair value change on derivative financial instruments, certain other income, corporate expenses, share of results of associates, finance costs and taxation). This is the measure reported to the executive Directors for the purposes of resource allocation and performance assessment.

6. 分類資料(續)

分類收入及業績(續)

可呈報及營運分類之會計政策與附註3中所述之本集團會計政策相同。分類業績代表每一分類在未分配利息收入、未分配匯兌收益或虧損、出售物業、廠房及設備虧損、出售一間聯營公司之收益、衍生金融工具及按公平值計入損益的金融資產之公平值變動、若干其他收入、公司開支、分佔聯營公司業績、融資成本及稅項之情況下所產生之溢利或虧損(二零一七年：未分配利息收入、未分配匯兌收益或虧損、出售物業、廠房及設備虧損、出售一間聯營公司之收益、衍生金融工具之公平值變動、若干其他收入、公司開支、分佔聯營公司業績、融資成本及稅項)。此乃就資源分配及表現評估而向執行董事作出報告之方法。



6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

At 31 December 2018

分類資產及負債

下表載列本集團按可呈報及營運分類劃分的資產及負債分析：

於二零一八年十二月三十一日

	Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business 及運營業務	Intelligent manufacturing business 智能製造 業務	Property development 物業發展	Property management 物業租賃管理	Consolidated 綜合
	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
Segment assets	703,120	395,041	154,458	179,853	46,633	511,633	1,990,738
Property, plant and equipment							92,142
Land use rights							41,123
Deferred tax assets							44,606
Entrusted loan receivable							25,946
Interests in associates							3,044
Equity instruments at FVTOCI							39,149
Financial assets at FVTPL							18,278
Amounts due from non-controlling shareholders of subsidiaries							4,496
Amount due from an associate							4,400
Other receivables, deposits and prepayments							2,756
Pledged bank deposits							57,557
Bank balances and cash							647,776
Consolidated assets							2,972,011
Segment liabilities	336,631	79,927	22,067	44,252	25,538	7,517	515,932
Other payables and accruals							7,622
Bank borrowings							83,887
Tax payable							43,931
Deferred tax liabilities							98,200
Consolidated liabilities							749,572



6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Segment assets and liabilities (CONTINUED)

At 31 December 2017 (re-presented)

分類資產及負債(續)

於二零一七年十二月三十一日(經重列)

		Handsets and IOT terminals business 手機及 物聯網 終端業務 HK\$'000 千港元	Electronics manufacturing services business 電子製造服務 供應商業務 HK\$'000 千港元	IOT system and O2O business 物聯網系統 及運營業務 HK\$'000 千港元	Intelligent manufacturing business 智能製造 業務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property management 物業租賃管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產	891,788	653,297	153,196	214,891	554,350	419,931	2,887,453
Property, plant and equipment	物業、廠房及設備							76,656
Land use rights	土地使用權							35,135
Deferred tax assets	遞延稅項資產							47,339
Entrusted loan receivable	應收委託貸款							36,150
Interests in associates	於聯營公司之權益							2,274
Available-for-sale investment	可供出售投資							80,253
Consideration receivable	應收代價							2,456
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項							11,633
Amount due from an associate	應收一間聯營公司款項							3,200
Other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項							639
Pledged bank deposits	已抵押銀行存款							30,125
Bank balances and cash	銀行結餘及現金							417,092
Consolidated assets	綜合資產							<u>3,630,405</u>
Segment liabilities	分類負債	506,278	174,713	15,699	84,328	397,630	4,362	1,183,010
Other payables and accruals	其他應付賬款 及應計款項							2,857
Bank borrowings	銀行借貸							84,104
Tax payable	應付稅項							37,992
Deferred tax liabilities	遞延稅項負債							99,151
Consolidated liabilities	綜合負債							<u>1,407,114</u>



6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than certain property, plant and equipment, certain land use rights, pledged bank deposits, bank balances and cash, entrusted loan receivable, interests in associates, equity instruments at FVTOCI, financial assets at FVTPL, consideration receivables, deferred tax assets, certain other receivables, deposits and prepayments and amounts due from non-controlling shareholders of subsidiaries and an associate (2017: certain property, plant and equipment, certain land use rights, pledged bank deposits, bank balances and cash, entrusted loan receivable, interests in associates, available-for-sale investment, consideration receivable, deferred tax assets, certain other receivables, deposits and prepayments and amounts due from non-controlling shareholders of subsidiaries and an associate). Assets used jointly by operating segments are allocated on the basis of the revenues earned by individual operating segments; and
- other than liabilities specifically identified for reportable and operating segments on IOT system and O2O business, Intelligent manufacturing business, Property development and Property management, the remaining liabilities jointly consumed by reportable and operating segments are allocated between Handsets and IOT terminals business and Electronics manufacturing services business and corporate liabilities. Corporate liabilities include certain other payables, accruals, tax payable, bank borrowings and deferred tax liabilities (2017: include certain other payables, accruals, tax payable, bank borrowings and deferred tax liabilities).

6. 分類資料(續)

分類資產及負債(續)

為監控分類表現及在各分類間分配資源：

- 除若干物業、廠房及設備、若干土地使用權、已抵押銀行存款、銀行結餘及現金、應收委託貸款、於聯營公司之權益、按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、應收代價、遞延稅項資產、若干其他應收賬款、按金及預付款項以及應收附屬公司及一間聯營公司非控股股東款項外，所有資產均分配至可呈報及營運分類(二零一七年：若干物業、廠房及設備、若干土地使用權、已抵押銀行存款、銀行結餘及現金、應收委託貸款、於聯營公司之權益、可供出售投資、應收代價、遞延稅項資產、若干其他應收賬款、按金及預付款項以及應收附屬公司及一間聯營公司非控股股東款項)。營運分類共同使用的資產按各營運分類所賺取的收入分配；及
- 除具體確定為物聯網系統及運營業務、智能製造業務、物業發展及物業租賃管理之可呈報及營運分類之負債外，其餘負債已分配至由手機及物聯網終端業務及電子製造服務供應商業務之可呈報及營運分類共同消耗，以及企業負債。企業負債包括若干其他應付賬款、應計款項、應付稅項、銀行借貸及遞延稅項負債(二零一七年：包括若干其他應付賬款、應計款項、應付稅項、銀行借貸及遞延稅項負債)。



6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料 (續)

Other segment information

For the year ended 31 December 2018

其他分類資料

截至二零一八年十二月三十一日止年度

	Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Unallocated	Consolidated
	手機及 物聯網 終端業務	電子製造服務 供應商業務	物聯網系統 及運營業務	智能 製造業務	物業發展	物業租賃管理	未分配	綜合
	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
Amounts included in the measure of segment profit or loss or segment assets:								
		衡量分類損益或分類 資產涉及的金額：						
Additions of property, plant and equipment	31,219	添置物業、廠房及 設備	7,515	766	-	-	28	48,518
Additions of intangible assets	130,933	添置無形資產	85	56,633	-	-	-	196,144
Depreciation of property, plant and equipment	21,829	物業、廠房及設備之 折舊	3,798	2,389	37	1,798	7,000	47,792
Amortisation of intangible assets	105,814	無形資產攤銷	1,273	42,088	-	-	-	158,153
Amortisation of land use rights	496	土地使用權攤銷	116	55	-	223	1,332	2,929
Impairment losses on trade receivables recognised in profit or loss	(1,098)	於損益中確認之應收貿易 賬款之減值虧損	-	-	-	-	-	(1,098)
Reversal of impairment losses on entrusted loan receivable recognised in profit or loss	-	於損益中確認之應收委託 貸款之減值虧損撥回	-	-	-	-	8,314	8,314
Impairment losses on other receivables recognised in profit or loss	-	於損益中確認之其他應收 賬款之減值虧損	-	-	-	-	3,615	3,615
Impairment loss on consideration receivable recognised in profit or loss	-	於損益中確認之應收代價 之減值虧損	-	-	-	-	2,456	2,456
Allowance of inventories	10,547	存貨撥備	-	6,660	-	-	-	17,207
Write off of inventories	-	撇銷存貨	71,022	-	-	-	-	71,022
Loss (gain) on disposal of property, plant and equipment	2,334	出售物業、廠房及設備 之虧損(收益)	19	8	(145)	-	5	2,352
Change in fair value of investment properties	-	投資物業公平值變動	-	-	-	7,665	-	7,665



6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Other segment information (CONTINUED)

For the year ended 31 December 2017 (re-presented)

其他分類資料(續)

截至二零一七年十二月三十一日止年度(經重列)

	Handsets and IOT terminals business	Electronics manufacturing services business	IOT system and O2O business	Intelligent manufacturing business	Property development	Property management	Unallocated	Consolidated	
	手機及 物聯網 終端業務	電子製造服務 供應商業務	物聯網系統 及運營業務	智能 製造業務	物業發展	物業租賃管理	未分配	綜合	
	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	
Amounts included in the measure of segment profit or loss or segment assets:	衡量分類損益或分類 資產涉及的金額：								
Additions of property, plant and equipment	添置物業、廠房及 設備	40,437	9,239	1,170	2,142	-	-	46	53,034
Additions of intangible assets	添置無形資產	85,313	78,408	803	41,410	-	-	-	205,934
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	28,938	9,487	3,829	2,391	163	1,756	5,144	51,708
Amortisation of intangible assets	無形資產攤銷	90,497	42,034	4,134	39,677	-	-	-	176,342
Amortisation of land use rights	土地使用權攤銷	924	914	152	34	-	218	869	3,111
Net reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回淨額	(854)	-	-	-	-	-	-	(854)
Reversal of allowance of inventories	存貨撥備撥回	(11,706)	-	-	-	-	-	-	(11,706)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	1,035	32	642	127	-	-	-	1,836
Change in fair value of investment properties	投資物業公平值變動	-	-	-	-	-	9,565	-	9,565

Geographical information

The Group's revenue and non-current assets are substantially generated from and located in the PRC, the country of domicile from which the group entities derive revenue and hold assets. Accordingly, no further analysis is presented.

地區資料

本集團收入及非流動資產主要來自及位於中國，即本集團實體產生收入及持有資產之所在國。因此，並無呈列進一步分析。



7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other income:	其他收入：		
Refund of Value Added Tax (“VAT”) (Note 1)	增值稅(「增值稅」)退稅(附註1)	8,478	9,652
Government grants (Note 2)	政府項目收入(附註2)	19,933	22,863
Interest income earned on bank balances	銀行結餘賺取之利息收入	6,408	4,693
Interest income earned on entrusted loan receivables	應收委託貸款賺取之利息收入	907	7,021
Rental income (Less: outgoings of HK\$nil (2017: HK\$2,661,000))	租金收入(減：支出零港元(二零一七年：2,661,000港元))	-	25,526
Dividend income from available-for-sale investment	自可供出售投資之股息收入	-	171
Dividend income from equity instruments at FVTOCI	自按公平值計入其他全面收益的股本工具之股息收入	216	-
Dividend income from financial assets at FVTPL	自按公平值計入損益的金融資產之股息收入	142	-
Others	其他	-	3,810
		36,084	73,736
Other gains and losses:	其他收益及虧損：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,352)	(1,836)
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(46,156)	30,223
Changes in fair values of investment properties	投資物業公平值變動	7,665	9,565
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	519,135	118
Fair value change on derivative financial instruments	衍生金融工具的公平值變動	-	(9,982)
- forward contracts	- 遠期合約		
Fair value change on financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	(5,486)	-
Gain on disposal of an associate	出售一間聯營公司之收益	-	8,736
Others	其他	11,015	-
		483,821	36,824



7. OTHER INCOME, GAINS AND LOSSES (CONTINUED)

Notes:

- (1) Shanghai Simcom Limited ("Shanghai Simcom") (2017: Shanghai Simcom and Shanghai Simcom Wireless Solutions Limited ("Simcom Wireless")) is engaged in the business of distribution of self-developed and produced software and the development of automated test equipment and software. Under the current PRC tax regulation, they are entitled to a refund of VAT paid for sales of self-developed and produced software and the development of automated test software in the PRC.
- (2) The amount includes HK\$7,787,000 (2017: HK\$4,262,000) unconditional government grants received during the year ended 31 December 2018, which was granted to encourage the Group's research and development activities in the PRC.

In addition, during the year ended 31 December 2018, the Group also received government grants of HK\$9,391,000 (2017: HK\$13,143,000) towards the cost of development of Handsets and IOT terminals business (2017: Electronic manufacturing services business and Handsets and IOT terminals business) in Shanghai and Shenyang. The amount received is deferred and is transferred to other income to match actual expenditure used in research and development activities and HK\$12,146,000 (2017: HK\$18,601,000) was recognised in the profit or loss during the year. As at 31 December 2018, an amount of HK\$43,035,000 (2017: HK\$55,445,000) remained to be amortised and is included in other payables (for current portion) and deferred income (for non-current portion) (Note 29).

7. 其他收入、收益及虧損(續)

附註：

- (1) 本公司之全資附屬公司希姆通信息技術(上海)有限公司(「上海希姆通」)(二零一七年：上海希姆通及芯訊通無線科技(上海)有限公司(「芯訊通無線科技」))均從事分銷自行開發及生產之軟件，以及開發自動化檢測設備。根據中國現行之稅務法規，在中國就銷售自行開發及生產之軟件，以及開發自動化檢測設備已繳付之增值稅可享有退稅。
- (2) 此金額包括於截至二零一八年十二月三十一日止年度收到之無條件政府項目收入7,787,000港元(二零一七年：4,262,000港元)，乃為鼓勵本集團於中國的研發活動而授出。

此外，本集團於截至二零一八年十二月三十一日止年度亦獲得政府項目收入9,391,000港元(二零一七年：13,143,000港元)，用作於上海及沈陽開發手機及物聯網終端業務(二零一七年：電子製造服務供應商業務及手機及物聯網終端業務)的成本。所收取之金額屬遞延性質，並已轉撥至其他收入以配合研發活動的實際開支，並已於年內在損益中確認12,146,000港元(二零一七年：18,601,000港元)。於二零一八年十二月三十一日，一筆43,035,000港元(二零一七年：55,445,000港元)的款項仍然未攤銷並已計入其他應付賬款(就即期部分而言)及遞延收入(就非即期部分而言)(附註29)。



8. IMPAIRMENT LOSSES, NET OF REVERSAL

8. 減值虧損，扣除撥回

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Impairment losses recognised (reversed) on:	就下列各項確認 (撥回)減值虧損：		
– Trade receivables	– 應收貿易賬款	(1,098)	(854)
– Consideration receivables	– 應收代價	2,456	–
– Entrusted loan receivable	– 應收委託貸款	8,314	–
– Other receivables	– 其他應收賬款	3,615	–
		13,287	(854)

9. FINANCE COSTS

9. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	6,243	8,990



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

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

10. 董事、首席執行官及僱員酬金

Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

董事及首席執行官酬金

根據適用上市規則及香港公司條例所披露之本年度內向每名董事及首席執行官已付或應付之酬金如下：

		For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度					
		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元 (Note 1) (附註1)	Share-based payments 以股份付款 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total emoluments 總酬金 HK\$'000 千港元
Executive Directors	執行董事						
Ms Yeung Man Ying	楊文瑛女士	-	-	-	-	-	-
Mr Wong Cho Tung	王祖同先生	-	-	-	-	-	-
Ms Tang Rongrong	唐融融女士	-	506	362	-	-	868
Mr Chan Tat Wing, Richard (Note 5)	陳達榮先生(附註5)	-	1,170	120	-	54	1,344
Mr Liu Jun*	劉軍先生*	-	868	337	-	136	1,341
Sub-total	小計	-	2,544	819	-	190	3,553
The executive Directors' and chief executive's emoluments shown above were mainly for the management of the affairs of the Company and the Group.		上述執行董事及首席執行官酬金主要關於對本公司及本集團事務之管理。					
Independent non-executive Directors	獨立非執行董事						
Mr Liu Hing Hung	廖慶雄先生	156	-	-	-	-	156
Mr Wu Zhe (Note 4)	武哲先生(附註4)	156	-	-	-	-	156
Mr Wang Tianmiao (Note 4)	王田苗先生(附註4)	156	-	-	-	-	156
Sub-total	小計	468	-	-	-	-	468
The independent non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.		上述獨立非執行董事之酬金主要關於彼等擔任本公司董事。					
Total	總計	468	2,544	819	-	190	4,021



10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

10. 董事、首席執行官及僱員酬金 (續)

Directors' and chief executive's emoluments (CONTINUED)

Notes:

- (1) Incentive performance bonus for the year was determined by the remuneration committee having regard to the performance and duties of Directors and the Group's operating results.
- (2) Mr Liu Hong resigned on 31 December 2017.
- (3) Mr Dong Yunting and Mr Xie Linzhen resigned on 18 April 2017.
- (4) Mr Wu Zhe and Mr Wang Tianmiao were appointed on 18 April 2017.
- (5) Mr Chan Tat Wing, Richard resigned on 29 September 2018.

Employees' emoluments

The five highest paid individuals included two (2017: three) Directors for the year ended 31 December 2018, whose emoluments are included in the above. The emoluments of the remaining three (2017: two) individuals are as follows:

Salaries and allowances	薪金及津貼
Bonus	花紅
Share-based payments	以股份付款
Retirement benefits scheme contributions	退休福利計劃供款

Their emoluments were within the following bands:

HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

董事及首席執行官酬金 (續)

附註：

- (1) 年度表現獎勵花紅是由薪酬委員會經考慮董事之表現及職責以及本集團之經營業績而釐定。
- (2) 劉泓先生於二零一七年十二月三十一日辭任。
- (3) 董雲庭先生及謝麟振先生於二零一七年四月十八日辭任。
- (4) 武哲先生及王田苗先生均於二零一七年四月十八日獲委任。
- (5) 陳達榮先生於二零一八年九月二十九日辭任。

僱員酬金

截至二零一八年十二月三十一日止年度，五名最高薪酬人士包括兩名(二零一七年：三名)董事，其酬金已於上文披露。餘下三名(二零一七年：兩名)人士之酬金如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,480	1,643
325	460
–	25
208	153
3,013	2,281

彼等之酬金在以下所列範圍：

2018 二零一八年 Number of employees 僱員人數	2017 二零一七年 Number of employees 僱員人數
2	1
1	1



10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Employees' emoluments (CONTINUED)

During the year, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors waived or agreed to waive any emoluments for both years.

10. 董事、首席執行官及僱員酬金 (續)

僱員酬金 (續)

本年度，本集團並未向任何董事或五名最高薪酬人士支付任何酬金，作為誘使彼等加入本集團或於彼等加入本集團時向彼等支付之任何款項，或作為離職補償。於兩個年度均無董事放棄或同意放棄任何酬金。

11. TAXATION

11. 稅項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	(83,753)	(18,673)
LAT in the PRC	中國土地增值稅	(7,858)	(5,797)
Overprovisions on PRC LAT in previous years	過往年度中國土地增值稅超額撥備	9,834	-
		(81,777)	(24,470)
Deferred tax expense for current year (note 20)	本年度遞延稅項開支(附註20)	(2,830)	(11,720)
Taxation for the year	本年度稅項	(84,607)	(36,190)

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong.

由於本集團在香港並無產生應課稅溢利，並無就兩個年度作出香港利得稅撥備。

EIT is calculated at the rates prevailing in the relevant districts of the PRC and taking relevant tax incentives into account. Simcom Wireless, Shanghai Sunrise Simcom Limited ("Shanghai Sunrise Simcom"), Shanghai Simcom and Shenyang SIM Simcom Technology Limited ("Shenyang SIM Simcom") are classified as New and High Technology Enterprise and is entitled to adopt a tax rate of 15% (2017: 15%). The relevant annual tax rate used for PRC EIT for the Group's subsidiaries ranged from 15% to 25% (2017: 15% to 25%). In respect of capital gain from the Simcoms Disposal (as defined in note 39(c)), capital gain for EIT purpose is the difference between the consideration received from the equity transfer and the net value of equity of the transferred entities. The tax rate used for EIT on capital gain is 10%.

企業所得稅於計及相關稅務優惠後，按中國有關地區之現行稅率計算。芯訊通無線、上海晨興希姆通電子科技有限公司(「上海晨興希姆通」)、上海希姆通及沈陽晨訊希姆通科技有限公司(「沈陽希姆通」)被評為「高新技術企業」，並有權採用15%的稅率(二零一七年：15%)。本集團附屬公司採用之中國企業所得稅相關年度稅率介乎15%至25%之間(二零一七年：15%至25%)。就芯訊通出售事項(定義見附註39(c))所得資本收益而言，作企業所得稅用途之資本收益為股權轉讓已收代價與所轉讓實體股權之淨值之差額。資本收益企業所得稅所用之稅率為10%。

**11. TAXATION (CONTINUED)****11. 稅項(續)**

The provision of LAT is estimated according to the requirements set forth in the relevant tax laws and regulations of the PRC, which is charged at progressive rates ranging from 30% to 60% (2017: 30% to 60%) of the appreciation value, with certain allowable deductions.

土地增值稅撥備乃根據中國有關的稅務法律和法規所載的規定估計作出，有關稅項就增值部分按漸進稅率30%至60%（二零一七年：30%至60%）計算，並可作若干扣減。

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

本年度稅項扣除與綜合損益表中所示之除稅前溢利對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	299,646	138,796
Taxation at the PRC income tax rate of 25% (2017: 25%)	按中國所得稅稅率25% (二零一七年：25%)計算之稅項	(74,912)	(34,699)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	(13,846)	(1,349)
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	11,508	26,735
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	(40,497)	(32,415)
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	4,141	6,102
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時性差額之稅務影響	(15,924)	-
Income tax effect on capital gain tax	資本收益稅之所得稅影響	35,369	-
Overprovisions on PRC LAT in previous years	過往年度中國土地增值稅超額撥備	9,834	-
Income tax on concessionary rate LAT	按優惠稅率計算之所得稅 土地增值稅	8,072	3,784
Income tax effect on LAT	土地增值稅之所得稅影響	(494)	1,449
Tax charge for the year	本年度稅項扣除	(84,607)	(36,190)



12. PROFIT FOR THE YEAR

12. 本年度溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year is arrived at after charging (crediting):	本年度溢利已扣除(計入):		
Auditor's remuneration	核數師酬金	2,200	2,200
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	158,153	176,342
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(1,787)	(1,085)
Less: Amount capitalised in inventories	減: 已資本化的存貨	(156,366)	(175,257)
		-	-
Amortisation of land use rights	土地使用權攤銷	2,929	3,111
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,792	51,708
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(5,060)	(3,279)
Less: Amount capitalised in inventories	減: 已資本化的存貨	(28,427)	(29,769)
		14,305	18,660
Allowance (reversal of allowance) of inventories (included in cost of sales)	存貨撥備(撥備撥回) (計入銷售成本)	17,207	(11,706)
Write off of inventories (included in other expense) (note 39(c))	撇銷存貨(已計入其他開支) (附註39(c))	71,022	-
Cost of inventories recognised as an expense (included in cost of sales)	確認為開支之存貨成本 (計入銷售成本)	1,678,326	2,621,764
Cost of properties sold (included in cost of sales)	已售物業的成本 (計入銷售成本)	430,739	241,542
Cost of manufacturing services (included in cost of sales)	製造服務的成本 (計入銷售成本)	26,274	-
Staff costs:	員工成本:		
Directors' emoluments (note 10)	董事酬金(附註10)	4,021	5,354
Other staff costs	其他員工成本		
– Salaries and other benefits	– 工資及其他福利	250,621	252,206
– Retirement benefits scheme contributions	– 退休福利計劃供款	48,481	49,172
– Share-based payments	– 以股份付款	-	1,282
		303,123	308,014
Less: Amount capitalised in development costs	減: 已資本化的開發成本	(108,146)	(119,998)
Less: Amount capitalised in inventories	減: 已資本化的存貨	(28,494)	(29,621)
		166,483	158,395



13. DIVIDENDS

During the year, (i) a final dividend of HK1.6 cents (2017: HK1 cent) per share in respect of the year ended 31 December 2017; and (ii) a special dividend of HK4 cents (2017: nil) per share were declared and paid to the owners of the Company. The aggregate amount of the final and special dividends declared and paid in the current year amounted to HK\$143,335,000.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2018.

13. 股息

於本年度，已宣派及派付(i)就截至二零一七年十二月三十一日止年度之末期股息每股1.6港仙(二零一七年：1港仙)；及(ii)特別股息每股4港仙(二零一七年：零)予本公司擁有人。於本年度已宣派及派付之末期股息及特別股息之總額為143,335,000港元。

董事並不建議就截至二零一八年十二月三十一日止年度派付末期股息。

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

Earnings

盈利

Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to the owners of the Company)

計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本年度溢利)

2018
二零一八年
HK\$'000
千港元

2017
二零一七年
HK\$'000
千港元

238,012

111,651

Number of shares

股份數目

Weighted average number of ordinary shares for the purpose of basic earnings per share

用於計算每股基本盈利的普通股加權平均數目

2,550,366

2,558,338

Effect of dilutive potential ordinary shares-share option

攤薄潛在普通股之影響－購股權

—

4,756

Weighted average number of ordinary shares for the purpose of diluted earnings per share

用於計算每股攤薄盈利的普通股加權平均數目

2,550,366

2,563,094



14. EARNINGS PER SHARE (CONTINUED)

For the year ended 31 December 2018, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options because the exercise prices of these share options were higher than the average market price for shares for the year.

14. 每股盈利(續)

截至二零一八年十二月三十一日止年度，計算每股攤薄盈利並無假設已行使本公司的尚未行使之購股權，因為該等購股權的行使價高於本年度股份的平均市價。

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2017	於二零一七年一月一日	350,779
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	9,565
Exchange differences	匯率差異	24,605
		<hr/>
At 31 December 2017	於二零一七年十二月三十一日	384,949
Transfers from property, plant and equipment	轉撥自物業、廠房及設備	52,070
Transfer from land use rights	轉撥自土地使用權	11,991
Surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘	48,974
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	7,665
Exchange differences	匯率差異	(26,367)
		<hr/>
At 31 December 2018	於二零一八年十二月三十一日	479,282
Unrealised gain on property valuation included in profit or loss	計入損益之未變現物業估值收益	7,665
		<hr/>

The Group's investment properties are held under medium-term leases in the PRC.

本集團位於中國之投資物業乃根據中期租約持有。

The fair value of the Group's investment properties at 31 December 2018 and 2017 have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not related to the Group.

本集團投資物業於二零一八年及二零一七年十二月三十一日之公平值，乃以與本集團並無關連之獨立專業合資格估值師威格斯資產評估顧問有限公司於該日進行之估值為依據得出。



15. INVESTMENT PROPERTIES (CONTINUED)

The fair value was determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and reasonable and supportable assumptions that represent what knowledgeable willing parties would assume about rental income for future leases in the light of current conditions. The rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial and industrial properties in Shanghai and Shenyang. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer of the Group works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

15. 投資物業(續)

公平值乃根據收入資本化法釐定，據此，會評估物業的所有可出租單位之市場租金，並按投資者對此類物業所預期之市場回報率貼現。市場租金乃根據估計未來現金流評估，並以現有租期及合理及有力之假設(即知情自願各方在現行情況下對未來租金所出之假設)作支持。收益率則參考分析上海及瀋陽同類工商物業銷售交易得出之收益率釐定。估值技巧與過往年度所採用者相同。

在估計物業之公平值時，物業之最高及最佳用途為其目前用途。於報告期末，本集團財務總監與獨立合資格專業估值師密切合作，以確立及釐定合適的估值技巧及輸入數據。倘資產之公平值出現重大變動，將向本集團管理層匯報出現波幅之原因。



15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

使用重大不可觀察輸入數據進行公平值計量之資料

下表顯示釐定投資物業公平值所用之估值技巧及估值模式所用之不可觀察輸入數據。

As at 31 December 2018

於二零一八年十二月三十一日

Fair value hierarchy	Valuation techniques	Fair value	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
公平值架構	估值技巧	公平值 HK\$'000 千港元	不可觀察輸入數據	不可觀察 輸入數據範圍	不可觀察 輸入數據與 公平值之關係
Level 3 第三級	Income capitalisation approach 收入資本化法	479,282	(i) Capitalisation rate (i) 資本化率	5.3%-7.0%	A significant increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的重大增高，會導致公平值的重大減低，反之亦然。
			(ii) Market rent (ii) 市場租金	RMB0.4-RMB8.6 per month per square meter 每月每平方米 人民幣0.4元至 人民幣8.6元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的重大增高，會導致公平值的重大增高，反之亦然。
			(iii) Growth rate (iii) 增長率	1.2%-3.2%	A significant increase in the growth rate would result in a significant increase in fair value, and vice versa. 增長率的重大增高，會導致公平值的重大增高，反之亦然。



15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Information about fair value measurements using significant unobservable input (continued)

As at 31 December 2017

使用重大不可觀察輸入數據進行公平值計量之資料(續)

於二零一七年十二月三十一日

Fair value hierarchy 公平值架構	Valuation techniques 估值技巧	Fair value 公平值 HK\$'000 千港元	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Level 3 第三級	Income capitalisation approach 收入資本化法	384,949	(i) Capitalisation rate (i) 資本化率	5.5%-7.0%	A significant increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的重大增高，會導致公平值的重大減低，反之亦然。
			(ii) Market rent (ii) 市場租金	RMB3.7-RMB8.2 per month per square meter 每月每平方米人民幣3.7元至人民幣8.2元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的重大增高，會導致公平值的重大增高，反之亦然。
			(iii) Growth rate (iii) 增長率	2.5%	A significant increase in the growth rate would result in a significant increase in fair value, and vice versa. 增長率的重大增高，會導致公平值的重大增高，反之亦然。

There were no transfers into or out of Level 3 during the years ended 31 December 2018 and 2017.

截至二零一八年及二零一七年十二月三十一日止年度，概無轉撥至或轉撥出第三級。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有並作賺取租金或資本增值用途的物業權益，均採用公平值模式計量及分類及入賬列為投資物業。

As at 31 December 2018, the Group has pledged investment properties having a fair value of approximately HK\$174,885,000 (2017: HK\$112,658,000) to secure general banking facilities granted to the Group.

於二零一八年十二月三十一日，本集團公平值約174,885,000港元(二零一七年：112,658,000港元)之投資物業已予抵押，作為本集團所獲得一般銀行融資之擔保。



16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment, furniture and fixtures	Plant and machinery	Motor vehicles	Total
		樓宇	租賃物業裝修	設備、傢俬及裝置	廠房及機器	汽車	總計
		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
COST	成本						
At 1 January 2017	於二零一七年一月一日	430,759	5,553	247,835	230,014	11,940	926,101
Exchange differences	匯率差異	29,813	373	17,079	15,921	788	63,974
Additions	添置	869	-	15,362	36,216	587	53,034
Disposals	出售	-	-	(5,010)	(11,176)	(365)	(16,551)
Disposal of Subsidiaries	出售附屬公司	-	-	(376)	-	-	(376)
At 31 December 2017	於二零一七年十二月三十一日	461,441	5,926	274,890	270,975	12,950	1,026,182
Exchange differences	匯率差異	(20,042)	(302)	(13,496)	(14,165)	(648)	(48,653)
Additions	添置	24,668	-	9,708	12,976	1,166	48,518
Disposals	出售	-	-	(9,247)	(25,366)	(2,746)	(37,359)
Transfers to investment properties	轉撥至投資物業	(78,098)	-	-	-	-	(78,098)
Disposal of subsidiaries	出售附屬公司	-	-	(27,627)	-	-	(27,627)
At 31 December 2018	於二零一八年十二月三十一日	387,969	5,624	234,228	244,420	10,722	882,963
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2017	於二零一七年一月一日	169,968	4,698	219,411	146,243	8,867	549,187
Exchange differences	匯率差異	12,407	314	15,083	10,164	601	38,569
Charge for the year	本年度扣除	18,752	-	11,562	20,444	950	51,708
Eliminated on disposals	於出售時對銷	-	-	(2,710)	(9,497)	(110)	(12,317)
Disposal of subsidiaries	出售附屬公司	-	-	(223)	-	-	(223)
At 31 December 2017	於二零一七年十二月三十一日	201,127	5,012	243,123	167,354	10,308	626,924
Exchange differences	匯率差異	(9,981)	(254)	(12,869)	(8,452)	(435)	(31,991)
Charge for the year	本年度扣除	15,840	-	13,029	18,063	860	47,792
Eliminated on disposals	於出售時對銷	-	-	(3,476)	(23,733)	(2,300)	(29,509)
Transfers to investment properties	轉撥至投資物業	(26,028)	-	-	-	-	(26,028)
Disposal of subsidiaries	出售附屬公司	-	-	(10,404)	-	-	(10,404)
At 31 December 2018	於二零一八年十二月三十一日	180,958	4,758	229,403	153,232	8,433	576,784
CARRYING AMOUNTS	賬面值						
At 31 December 2018	於二零一八年十二月三十一日	207,011	866	4,825	91,188	2,289	306,179
At 31 December 2017	於二零一七年十二月三十一日	260,314	914	31,767	103,621	2,642	399,258



16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	The shorter of the lease terms and 5 years 租賃期限及5年之較短者
Equipment, furniture and fixtures	設備、傢俬及裝置	20%-25%
Plant and machinery	廠房及機器	10%-20%
Motor vehicles	汽車	20%

As at 31 December 2018, the Group has pledged buildings having a carrying value of approximately HK\$204,203,000 (2017: HK\$128,762,000) to secure general banking facilities granted to the Group.

16. 物業、廠房及設備(續)

物業、廠房及設備乃按其成本減其剩餘價值，並以直線法及下列年率折舊：

5%
The shorter of the lease terms and 5 years 租賃期限及5年之較短者
20%-25%
10%-20%
20%

於二零一八年十二月三十一日，本集團已抵押賬面值約204,203,000港元(二零一七年：128,762,000港元)之樓宇，作為本集團所獲得一般銀行融資之擔保。



17. LAND USE RIGHTS

17. 土地使用權

		HK\$'000 千港元
COST	成本	
At 1 January 2017	於二零一七年一月一日	104,123
Exchange differences	匯率差異	7,206
At 31 December 2017	於二零一七年十二月三十一日	111,329
Exchange differences	匯率差異	(5,040)
Transfers to investment properties	轉撥至投資物業	(14,970)
At 31 December 2018	於二零一八年十二月三十一日	91,319
AMORTISATION	攤銷	
At 1 January 2017	於二零一七年一月一日	19,938
Charge for the year	本年度扣除	3,111
Exchange differences	匯率差異	1,487
At 31 December 2017	於二零一七年十二月三十一日	24,536
Charge for the year	本年度扣除	2,929
Exchange differences	匯率差異	(1,271)
Transfers to investment properties	轉撥至投資物業	(2,979)
At 31 December 2018	於二零一八年十二月三十一日	23,215
CARRYING AMOUNTS	賬面值	
At 31 December 2018	於二零一八年十二月三十一日	68,104
At 31 December 2017	於二零一七年十二月三十一日	86,793

The land use rights of the Group are held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

本集團於中國之土地使用權乃根據中期租約持有，並按50年租約年期攤銷。

As at 31 December 2018, the Group has pledged land use rights having a carrying value of approximately HK\$32,785,000 (2017: Nil) to secure general banking facilities granted to the Group.

於二零一八年十二月三十一日，本集團已抵押賬面值約32,785,000港元(二零一七年：零)之土地使用權，作為本集團所獲得一般銀行融資之擔保。

For the year ended 31 December 2018
截至二零一八年十二月三十一日止年度**18. FINANCE LEASE RECEIVABLES****18. 應收融資租賃**

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Current finance lease receivables	流動融資租賃之應收款項	432	2,097
Non-current finance lease receivables	非流動融資租賃之應收款項	328	705
		760	2,802

Leasing arrangements

Certain of the Group's storage equipment are leased out under finance leases. All leases are denominated in RMB. The average term of finance leases entered into is 3 years (2017: 3 years).

租賃安排

本集團若干存儲設備乃根據融資租賃出租。所有租賃以人民幣計值，融資租賃之平均年期為3年(二零一七年：3年)。

Amounts receivable under finance leases**融資租賃之應收款項**

		Minimum lease payments		Present value of lease payments	
		最低租賃付款		租賃付款現值	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Not later than one year	一年以內	501	2,340	432	2,097
Later than one year and not later than five years	一年以上五年以內	365	824	328	705
		866	3,164	760	2,802
Less: unearned finance income	減：未賺取融資收益	(106)	(362)	N/A	N/A
		760	2,802	760	2,802
Present value of minimum lease payments receivable	應收最低租賃款項現值	760	2,802	760	2,802

Unguaranteed residual values of assets leased under finance leases at the end of the reporting period are estimated at HK\$760,000 (2017: HK\$2,802,000).

於報告期末，根據融資租賃租賃之資產之無擔保剩餘價值估計為760,000港元(二零一七年：2,802,000港元)。



18. FINANCE LEASE RECEIVABLES (CONTINUED)

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate is approximately 24% (2017: 19%) per annum.

The finance lease receivables at the end of the reporting period are neither past due nor impaired.

18. 應收融資租賃(續)

租賃於整個租期之內含利率於合約日期當日設定水平。平均實際年利率約為24%(二零一七年: 19%)。

於報告期末之應收融資租賃並無逾期或減值。

19. INTANGIBLE ASSETS

19. 無形資產

		Licence fee 許可證費 HK\$'000 千港元	Development costs 開發成本 HK\$'000 千港元	Technical know-how 專有技術 HK\$'000 千港元	Customer contracts 客戶合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 January 2017	於二零一七年一月一日	72,528	990,914	71,339	27,514	1,162,295
Additions	添置	4,866	201,068	-	-	205,934
Exchange differences	匯率差異	5,187	74,770	-	-	79,957
Disposal of subsidiaries	出售附屬公司	-	(5,714)	-	-	(5,714)
At 31 December 2017	於二零一七年十二月三十一日	82,581	1,261,038	71,339	27,514	1,442,472
Additions	添置	30,159	165,985	-	-	196,144
Exchange differences	匯率差異	(5,590)	(55,152)	-	-	(60,742)
Disposal of subsidiaries	出售附屬公司	(5,811)	(372,172)	-	-	(377,983)
At 31 December 2018	於二零一八年十二月三十一日	101,339	999,699	71,339	27,514	1,199,891
AMORTISATION AND IMPAIRMENT	攤銷及減值					
At 1 January 2017	於二零一七年一月一日	71,609	843,428	71,339	27,514	1,013,890
Charge for the year	本年度扣除	1,085	175,257	-	-	176,342
Exchange differences	匯率差異	4,994	64,195	-	-	69,189
Disposal of subsidiaries	出售附屬公司	-	(5,714)	-	-	(5,714)
At 31 December 2017	於二零一七年十二月三十一日	77,688	1,077,166	71,339	27,514	1,253,707
Charge for the year	本年度扣除	6,847	151,306	-	-	158,153
Exchange differences	匯率差異	(4,116)	(48,462)	-	-	(52,578)
Disposal of subsidiaries	出售附屬公司	(5,811)	(301,530)	-	-	(307,341)
At 31 December 2018	於二零一八年十二月三十一日	74,608	878,480	71,339	27,514	1,051,941
CARRYING AMOUNTS	賬面值					
At 31 December 2018	於二零一八年十二月三十一日	26,731	121,219	-	-	147,950
At 31 December 2017	於二零一七年十二月三十一日	4,893	183,872	-	-	188,765



19. INTANGIBLE ASSETS (CONTINUED)

Licence fee, technical know-how and customer contracts of the Group were acquired from third parties.

The intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following period:

Licence fee	1-5 years
Development costs	9 months-2 years
Technical know-how	5-8 years
Customer contracts	3 years

19. 無形資產(續)

本集團之許可證費、專有技術及客戶合約均為自第三方取得。

無形資產使用年期為有限。無形資產以直線法按以下期間攤銷：

許可證費	1至5年
開發成本	9個月至2年
專有技術	5至8年
客戶合約	3年

20. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the current and prior years.

20. 遞延稅項

以下為於本年度及過往年度，本集團所確認之主要遞延稅項(負債)資產及有關變動。

		Revaluation of available-for-sale investment/equity instrument at FVTOCI 可供出售投資/ 按公平值計入 其他全面收益之 股本工具重估	Development cost capitalised 已資本化 開發成本	Write-down of inventories and trade receivables 存貨及應收 貿易賬款撇減	Impairment of property, plant and equipment 物業、廠房及 設備減值	Revaluation of investment properties 投資物業 重估	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
At 1 January 2017	於二零一七年一月一日	(42,643)	(13,367)	28,069	14,119	(54,097)	(67,919)
Exchange differences	匯率差異	292	(1,197)	2,425	250	(742)	1,028
Charge to profit or loss	於損益扣除	-	(5,417)	(827)	-	(5,476)	(11,720)
Charge to other comprehensive income	於其他全面收益中扣除	26,799	-	-	-	-	26,799
At 31 December 2017	於二零一七年十二月三十一日	(15,552)	(19,981)	29,667	14,369	(60,315)	(51,812)
Exchange differences	匯率差異	(242)	767	(435)	(581)	3,325	2,834
Charge to profit or loss	於損益扣除	-	(913)	-	-	(1,917)	(2,830)
Charge (credit) to other comprehensive income	於其他全面收益中扣除(計入)	7,140	-	-	-	(12,244)	(5,104)
Disposal of subsidiaries	出售附屬公司	-	5,783	(2,465)	-	-	3,318
At 31 December 2018	於二零一八年十二月三十一日	(8,654)	(14,344)	26,767	13,788	(71,151)	(53,594)



20. DEFERRED TAX (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

At 31 December 2018, other than the deferred tax assets and liabilities mentioned above, subsidiaries of the Group had unused tax losses of approximately HK\$592,184,000 (2017: HK\$446,760,000) available for offset against future profit. No deferred tax asset has been recognised due to the unpredictability of future profit streams of those subsidiaries. Included in unused tax losses was HK\$161,988,000 (2017: HK\$129,660,000) that will expire by 2023 (2017: 2022). Other losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$1,192,202,000 (2017: HK\$1,127,909,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

20. 遞延稅項(續)

以下乃就財務報告所作之遞延稅項餘額分析：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
44,606	47,339
(98,200)	(99,151)
(53,594)	(51,812)

於二零一八年十二月三十一日，除上述遞延稅項資產及負債外，本集團附屬公司有未動用稅項虧損約592,184,000港元(二零一七年：446,760,000港元)可供抵銷未來溢利。由於該等附屬公司未來溢利流不可預測，故並無確認遞延稅項資產。未動用稅項虧損中有161,988,000港元(二零一七年：129,660,000港元)將於二零二三年(二零一七年：二零二二年)屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，以中國附屬公司於二零零八年一月一日後所賺取溢利宣派的股息須繳交預扣稅。綜合財務報表內未有就中國附屬公司累計溢利的暫時差額1,192,202,000港元(二零一七年：1,127,909,000港元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。



21. ENTRUSTED LOAN RECEIVABLE

21. 應收委託貸款

Carrying amount receivable based on maturity set out in the loan agreements
Within one year

根據貸款協議所載到期日劃分之應收款項賬面值
一年內

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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25,946	36,150
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As at 31 December 2018 and 2017, the Group's wholly owned subsidiary, Shanghai Suncom Logistics ("Suncom Logistics") had an entrusted loan agreement with Bank of Communications. Pursuant to the agreement, Suncom Logistics entrusted an aggregated amount of RMB30,000,000 (equivalent to approximately HK\$34,260,000) (2017: RMB30,000,000, equivalent to approximately HK\$36,150,000) to a specific corporate borrower at an interest rate of 10% per annum. Bank of Communications acted as the trustee of this entrusted loan. Trustee fee of 0.1% per month is charged. This entrusted loan has matured in March 2018.

As at 31 December 2018, interest income generated from entrusted loans amounting approximately HK\$907,000 (2017: HK\$7,021,000) and recognised as other income.

As at 31 December 2018, the entrusted loan receivable has been past due. The directors of the Company considered such entrusted loan receivable as credit impaired. Allowance for credit losses of HK\$8,314,000 was recognised on the entrusted loan receivable and HK\$3,615,000 was recognised on interest receivable in current year.

The Group's entrusted loan receivable is denominated in RMB, which is the functional currency of the respective group companies.

於二零一八年及二零一七年十二月三十一日，本集團全資附屬公司上海羅捷斯迪電子有限公司（「羅捷斯迪」）與交通銀行銀行訂立一份委託貸款協議。根據該協議，羅捷斯迪將一筆總額人民幣30,000,000元（相等於約34,260,000港元）（二零一七年：人民幣30,000,000元（相等於約36,150,000港元））之款項委託予一名指定公司借款人，有關款項按年利率10厘計息。上海浦東發展銀行作為委託貸款之受託人每月收取0.1%託管費。委託貸款已於二零一八年三月到期。

於二零一八年十二月三十一日，本集團已收到委託貸款所產生利息收入約907,000港元（二零一七年：7,021,000港元），並將其確認為其他收入。

於二零一八年十二月三十一日，應收委託貸款已逾期。本公司董事視該等應收委託貸款已出現信貸減值。信貸虧損撥備8,314,000港元已就應收委託貸款確認，而3,615,000港元則已就本年度應收利息予以確認。

本集團應收委託貸款均以人民幣計值，而人民幣為相關集團公司之功能貨幣。



22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Costs of investments in unlisted associates	於非上市聯營公司之投資之成本	6,595	6,595
Share of post-acquisition losses	分佔收購後虧損	(3,551)	(4,321)
		3,044	2,274

The Group had interests in the following associates:

本集團於下列聯營公司中擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of registered capital held by the Group 本集團所持註冊資本比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Beijing Yunyifangyu IOT Limited ("Beijing Yunyi") 北京雲易方字物聯網有限公司(「北京雲易」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered capital 註冊資本	45	45	45	45	Software development 軟件開發
上海視馬艾智能科技 有限公司(「上海視馬」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered capital 註冊資本	40 (Note i) (附註i)	40 (Note i) (附註i)	40 (Note i) (附註i)	40 (Note i) (附註i)	Software development 軟件開發



22. INTERESTS IN ASSOCIATES (CONTINUED)

Note:

- (i) During the year ended 31 December 2015, the Group incorporated 上海視馬 with registered capital of RMB20,000,000. Initial capital injection of RMB4,000,000 was made by the Group upon incorporation. As at 31 December 2018, the Group and other investors had capital commitment of RMB4,000,000 (equivalent to HK\$4,568,000) (2017: RMB4,000,000 (equivalent to HK\$4,820,000) and RMB 12,000,000 (equivalent to HK\$13,704,000) (2017: RMB12,000,000 (equivalent to HK\$14,460,000)). The Group's capital commitment is set out in note 35.

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

Summarised financial information of each reporting period is not disclosed as it is not material to the Group.

22. 於聯營公司之權益(續)

附註：

- (i) 截至二零一五年十二月三十一日止年度，本集團註冊成立上海視馬，註冊資本為人民幣20,000,000元。本集團於註冊成立時初步注資人民幣4,000,000元。於二零一八年十二月三十一日，本集團及其他投資者的資本承擔為人民幣4,000,000元(相等於4,568,000港元)(二零一七年：人民幣4,000,000元(相等於4,820,000港元))及人民幣12,000,000元(相等於13,704,000港元)(二零一七年：人民幣12,000,000元(相等於14,460,000港元))。本集團之資本承擔載於附註35。

聯營公司以現金股息方式向本集團轉撥資金或償還本集團提供之貸款或墊款之能力並無受到重大限制。

各報告期財務資料概要並未披露，因為其對本集團而言並不重大。



23. EQUITY INSTRUMENTS AT FVTOCI/ FINANCIAL ASSETS AT FVTPL/ AVAILABLE-FOR-SALE INVESTMENT

23. 按公平值計入其他全面收益的股 本工具／按公平值計入損益的金 融資產／可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity instruments at FVTOCI comprise: 按公平值計入其他全面收益的 股本工具包括:			
Listed equity securities outside Hong Kong, at fair value (note i)	於香港以外上市股本證券(按公平值) (附註 i)	38,646	-
Unlisted equity security outside Hong Kong, at fair value (note ii)	於香港以外非上市股本證券 (按公平值)(附註 ii)	503	-
Available-for-sale investment comprise: 可供出售投資包括:			
Listed equity securities outside Hong Kong, at fair value (note i)	於香港以外上市股本證券(按公平值) (附註 i)	-	80,253
Financial assets at FVTPL comprise: 按公平值計入損益的金融資產包括:			
Listed equity securities in Hong Kong, at fair value	於香港上市股本證券(按公平值)	18,278	-

Notes:

- (i) At 31 December 2018, the total carrying amount of the investment was approximately HK\$38,646,000 (2017: HK\$80,253,000) with the change in fair value of approximately HK\$28,561,000 (2017: HK\$107,195,000) debited to assets revaluation reserve in equity. Upon the application of IFRS9, the available-for-sale investment has been reclassified as equity instruments at FVTOCI.

The above listed equity investments represent ordinary shares of an entity listed outside Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

附註:

- (i) 於二零一八年十二月三十一日，該投資總賬面值約為38,646,000港元(二零一七年: 80,253,000港元)，公平值變動約28,561,000港元(二零一七年: 107,195,000港元)自實體資產重估儲備扣除。於應用國際財務報告準則第9號時，可供出售投資已獲重新分類為按公平值計入其他全面收益的股本工具。

上述上市股本投資指於香港以外上市實體的普通股。該等投資並非持作買賣，而是為長期戰略目的而持有。本公司董事已選擇將該等投資指定為按公平值計入其他全面收益之股本工具，原因是彼等認為，於損益中確認該等投資公平值的短期波動與本集團長期持有該等投資並於未來將其潛在表現變現之策略不相符。



23. EQUITY INSTRUMENTS AT FVTOCI/ FINANCIAL ASSETS AT FVTPL/ AVAILABLE-FOR-SALE INVESTMENT (CONTINUED)

- (ii) The above unlisted equity security investment represents the Group's 6% equity interest in a private entity established in PRC. The directors of the Group have elected to designate this investment in equity instrument as at FVTOCI.

23. 按公平值計入其他全面收益的股本工具／按公平值計入損益的金融資產／可供出售投資(續)

- (ii) 上述非上市股本證券投資指本集團於中國成立之私營實體之6%股權。本集團董事已選擇將該投資指定為按公平值計入其他全面收益之股本工具。

24. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

24. 存貨

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
247,605	518,252
21,623	108,453
103,618	131,826
372,846	758,531

25. PROPERTIES UNDER DEVELOPMENT FOR SALE

At 1 January 2017	於二零一七年一月一日
Additions	添置
Exchange differences	匯率差異
Transfer to properties held for sale	轉至持作出售物業
At 31 December 2017 and 2018	於二零一七年及二零一八年十二月三十一日

The properties under development for sale of the Group were situated in the PRC and located on land use rights under medium-term leases.

25. 發展中的銷售物業

HK\$'000 千港元
359,130
192,086
12,108
(563,324)
—

本集團發展中的銷售物業位於中國及座落於按中期租約持有土地使用權的土地上。

26. PROPERTIES HELD FOR SALE

The Group's properties held for sale are all situated in the PRC. All the properties held for sale are stated at the lower of cost and net realisable value.

26. 持作銷售物業

本集團持作銷售物業均位於中國。所有持作銷售物業均以成本及可變現淨值之較低者列值。



27. OTHER CURRENT FINANCIAL ASSETS

The normal credit period given on sale of goods relating to Handsets and IOT terminals business, Electronics manufacturing services business and IOT system and O2O business and Intelligent manufacturing business is 0-90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. There is no credit given to sales of properties.

The following is an aged analysis of trade receivables, net of allowance for credit loss, as well as notes receivables presented based on the invoice dates at the end of the reporting period, which approximated the revenue recognition dates:

Trade receivables	應收貿易賬款
0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
91-180 days	91至180天
Over 180 days	超過180天
Less: Accumulated allowances	減：累計撥備
Trade receivables	應收貿易賬款
Notes receivables (Note)	應收票據(附註)
0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
91-180 days	91至180天
Over 180 days	超過180天

Note: Notes receivables represent the promissory notes issued by banks received from the customers.

27. 其他流動金融資產

銷售與手機及物聯網終端業務、電子製造服務供應商業務、物聯網系統及運營業務及智能製造業務有關之貨品之一般信貸期為零至90天。少數與本集團有良好業務關係且財務狀況穩健之客戶會獲較長之信貸期。並無就銷售物業給予信貸期。

以下為於報告期末(與確認收入之日期相若)應收貿易賬款(扣除信貸虧損撥備)以及應收票據按發票日期作出之賬齡分析：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
131,229	181,821
30,168	55,644
15,054	25,079
24,846	14,633
21,769	47,859
223,066 (24,031)	325,036 (22,455)
199,035	302,581
25,008	35,172
828	—
958	1,514
4,756	4,941
914	—
32,464	41,627
231,499	344,208

附註：應收票據為向客戶收取由銀行發出之承兌票據。



27. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed twice a year. The Group has policy for provision of ECL, which is based on an evaluation of the collectability and age analysis of accounts on every individual trade debtor with significant balances or credit impaired and the remaining balances are grouped based on past due characteristics and on management's judgement including creditworthiness, the past collection history and forward-looking information.

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$46,030,000 which are past due as at the reporting date. Out of the past due balances, HK\$13,568,000 has been past due 90 days or more and is not considered as in default because there was no historical default of payments by the respective customers. The Group does not hold any collateral over these balances.

As at 31 December 2017, trade receivables that are neither past due nor impaired have the best credit scoring attributable under the internal credit scoring system used by the Group as they have no historical rate at default.

As at 31 December 2017, included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$20,512,000 which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

27. 其他流動金融資產(續)

接納任何新客戶前，本集團會評估潛在客戶的信貸質素並設定客戶的信貸限額。客戶限額每年審閱兩次。本集團定有政策，根據每項應收貿易賬款賬目之可收回程度評估及賬齡分析（而重大結餘或減值信貸及餘額則根據逾期特點分類）以及管理層之判斷（包括信貸評級、過往還款記錄及前瞻性資料），就預期信貸虧損撥備作出撥備。

於二零一八年十二月三十一日，本集團的應收貿易賬款結餘包括於報告日期已逾期的賬面總值為46,030,000港元的應收賬款。在逾期結餘中，13,568,000港元已逾期90天或以上但並無被視為違約，乃由於有關客戶並無歷史付款違約。本集團並無就該等結餘持有任何抵押品。本集團並無就該等結餘持有任何抵押品。

於二零一七年十二月三十一日，既未逾期亦未減值之應收貿易賬款根據本集團所用的內部信貸評分制度具有最佳信貸評分，原因是其並無歷史違約率。

於二零一七年十二月三十一日，本集團的應收貿易賬款結餘包括於報告日期已逾期的賬面總值為20,512,000港元的應收賬款，本集團並無就此計提減值虧損。本集團並無就該等結餘持有任何抵押品。



27. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

Ageing of trade receivables which are past due but not impaired

90-180 days	90至180天
181-365 days	181至365天
Total	總額

The Group has provided fully for all receivables over two years because historical experience is such that receivables that are past due beyond two years are generally not recoverable.

Movement in the allowance for bad and doubtful debts

Balance at beginning of the year	年初結餘
Exchange differences	匯率差異
Impairment losses recognised	所確認之減值虧損
Impairment losses reversed	減值虧損撥回
Balance at end of the year	年末結餘

Details of impairment assessment of trade receivables for the year ended 31 December 2018 are set out in note 42.

27. 其他流動金融資產(續)

已逾期但未減值的應收貿易賬款之賬齡

2017
二零一七年
HK\$'000
千港元

14,385
6,127

20,512

本集團已就超過兩年的所有應收款項計提全額撥備，乃由於過往經驗是逾期超過兩年的應收款項一般無法收回。

呆壞賬撥備之變動

2017
二零一七年
HK\$'000
千港元

21,821
1,488
1,492
(2,346)

22,455

截至二零一八年十二月三十一日止年度，有關應收貿易款項減值評估之詳情載於附註42。



27. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

As at 31 December 2018, trade receivables of HK\$20,619,000 (2017: HK\$49,260,000) are denominated in United States Dollars (“USD”), which are not denominated in the functional currency of the respective group entities.

Details of impairment assessment of trade receivables for the year ended 31 December 2018 are set out in note 42.

Other receivables are unsecured, interest-free and will be settled within twelve months after the end of reporting period except for amounts of approximately HK\$8,793,000 (2017: Nil) due from former subsidiaries of the Group, which are secured, interest bearing at 7% per annum, guaranteed by the existing shareholder of the former subsidiaries, and repayable on 31 December every year from 2019 to 2026. Deposits mainly represented trade deposits paid to third parties.

The following is the breakdown of other receivables, deposits and prepayments:

27. 其他流動金融資產(續)

於二零一八年十二月三十一日，20,619,000港元(二零一七年：49,260,000港元)的應收貿易賬款以美元計值，並非以相關集團實體的功能貨幣計值。

截至二零一八年十二月三十一日止年度應收貿易賬款之減值評估詳情載於附註42。

其他應收賬款為無抵押、免息及將於報告期末後十二個月內償還，惟應收本集團前附屬公司款項約8,793,000港元(二零一七年：無)為有抵押、按年利率7%計息、前附屬公司現任股東作擔保及須於二零一九年至二零二六年每年十二月三十一日償還除外。按金主要為支付予第三方之貿易按金。

以下為其他應收賬款、按金及預付款項之分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
VAT recoverable	可收回增值稅	58,529	101,348
Deposits paid to suppliers for purchasing inventories	就購買存貨支付予供應商之按金	87,203	154,437
Deposits paid for the acquisition of land use rights for property development purpose	就收購土地使用權作物業發展用途所支付之按金	-	28,920
Receivables from a customer for purchasing materials on its behalf	應收一名客戶的代購物料款項	260,000	-
Prepayments	預付款項	4,665	12,730
Other receivables	其他應收賬款	22,309	31,046
Entrusted loan interest receivable	應收委託貸款利息	-	2,772
Government subsidy receivable	應收政府津貼	-	326
		432,706	331,579
Less: Amount not receivable within one year shown under non-current assets	減：非流動資產項下所列不可於一年內收回之款項	(8,793)	-
		423,913	331,579



27. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

27. 其他流動金融資產(續)

The following is the breakdown of contract assets:

以下為合約資產之明細：

		31/12/2018 二零一八年 十二月三十一日 HK\$'000 千港元	01/01/2018 二零一八年 一月一日 HK\$'000 千港元 (Note) (附註)
Sale of intelligent manufacturing products	銷售智能製造產品	8,222	19,681
Sales of electronic manufacturing services	銷售電子製造服務供應商	28,131	-
		36,353	19,681

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on (i) the completion of retention period on the sale of intelligent manufacturing products; and (ii) the delivery of finished goods on the electronic manufacturing services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers contract assets to trade receivables within 12 months.

合約資產主要與本集團就已完成及未發出賬單的工作收取代價的權利有關，因為該等權利取決於(i)銷售智能製造產品完成保留期與否；及(ii)電子製造服務供應商製成品於報告日期交付與否。當肯定享有該等權利時，合約資產轉撥至應收貿易賬款。本集團一般於12個月內將合約資產轉撥至應收貿易賬款。

The significant increase in the current year is the result of the existence of amounts from the sales of electronic manufacturing services at the end of the year.

於本年度大幅增加乃由於年末存在銷售電子製造服務所得款項所致。

Note: The amounts in this columns are after the adjustments from the application of IFRS 15.

附註：本欄所列之金額已計及應用國際財務報告準則第15號之調整。

Amounts due from non-controlling shareholders of subsidiaries and an associate

Amounts are unsecured, interest-free and repayment on demand.

應收附屬公司及一間聯營公司非控股股東款項

有關款項為無抵押、免息及應要求償還。

Details of impairment assessment of other financial assets for the year ended 31 December 2018 are set out in note 42.

截至二零一八年十二月三十一日止年度其他金融資產的減值評估詳情載於附註42。



28. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

The bank balances and cash of the Group are mainly denominated in RMB, HK\$ and USD. The bank balances receive variable interest at an average rate of 1% (2017: 1%) per annum. Included in the bank balances and cash and pledged bank deposits was an amount of HK\$361,322,000 (2017: HK\$398,340,000) denominated in RMB, which is not freely convertible into other currencies.

The Group's bank deposits of HK\$57,557,000 (2017: HK\$30,125,000) as at 31 December 2018 were pledged to secure the short-term general banking facilities granted by banks and discounted bills. The bank deposits will mature on clearance of the discounted bills.

At 31 December 2018, bank balances of HK\$342,216,000 (2017: HK\$48,038,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

29. FINANCIAL LIABILITIES

Trade and notes payables, other payables, deposits received and accruals principally comprise amounts outstanding for trade purposes and ongoing costs.

Trade and notes payables

Trade and notes payables (other than for the construction of properties held for sale) principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 30-90 days.

Payables and accrued expenditure on construction of properties held for sale comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

28. 已抵押銀行存款及銀行結餘及現金

本集團之銀行結餘及現金主要以人民幣、港元及美元計值。銀行結餘按浮動利率計息，平均年利率為1厘（二零一七年：1厘）。銀行結餘及現金以及已抵押銀行存款內包括一筆以人民幣計值之款項361,322,000港元（二零一七年：398,340,000港元），該等款項不可自由轉換為其他貨幣。

本集團於二零一八年十二月三十一日之銀行存款57,557,000港元（二零一七年：30,125,000港元）已予抵押，作為獲得銀行授出短期一般銀行融資及貼現票據之抵押。銀行存款將於貼現票據結算時到期。

於二零一八年十二月三十一日，以美元計值的銀行結餘為342,216,000港元（二零一七年：48,038,000港元），有關款項並非以相關集團實體的功能貨幣計值。

29. 金融負債

應付貿易賬款及票據、其他應付賬款、已收按金及應計款項主要包括貿易用途之未償付款項以及持續成本。

應付貿易賬款及票據

應付貿易賬款及票據（不包括興建持作銷售物業）主要包括未償還之貿易採購金額。貿易採購之一般信貸期為30至90天。

興建持作銷售物業之應付賬款及應計開支包括建築成本及其他與項目相關之開支，有關款項根據本集團計量之項目進度支付。



29. FINANCIAL LIABILITIES (CONTINUED)

An aged analysis of the Group's trade and notes payables at the end of the reporting period is presented based on the invoice dates for trade payables or date of issuance for notes payables as follows:

0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天
Notes payables	應付票據
0-30 days	零至30天

As at 31 December 2018, included in the trade and notes payables, HK\$9,943,000 (2017: HK\$83,110,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

Other payables, deposits received and accruals

The following is the breakdown of other payables, deposits received and accruals:

Deferred income (note)	遞延收入(附註)
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備之應付賬款
Payables on licence fee	應付許可證費
Deposits received from customers for sales of goods	就銷售貨物向客戶收取之按金
Deposits received from customers for pre-sales of properties	就預售物業向客戶收取之按金
Deposit received from disposal of subsidiaries	已收來自出售附屬公司之按金
Accruals	應計款項
VAT payables	應付增值稅
Other payables	其他應付賬款

29. 金融負債(續)

以下為於報告期末本集團之應付貿易賬款及票據按應付貿易賬款之發票日期或應付票據之發出日期作出之賬齡分析：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
63,336	279,846
39,466	9,114
51,477	2,076
25,172	63,551
179,451	354,587
5,371	39,163
184,822	393,750

於二零一八年十二月三十一日，應付貿易賬款及票據內包括以美元計值之款項9,943,000港元(二零一七年：83,110,000港元)，有關款項並非以相關集團實體的功能貨幣計值。

其他應付賬款、已收按金及應計款項

以下為其他應付賬款、已收按金及應計款項之分析：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
43,035	55,445
2,945	54
3,934	–
–	203,483
–	284,185
–	62,419
17,430	14,366
1,168	6,414
21,183	24,597
89,695	650,963



29. FINANCIAL LIABILITIES (CONTINUED)

Note: As at 31 December 2018, the Group had deferred income on government grants amounting to HK\$43,035,000 (2017: HK\$55,445,000). Government grants are given to support the research and development of advanced electronic devices and technology and used for acquisition of property, plant and equipment. These grants are released to income to cover actual expenditure used in research and development activities or transferred to profit or loss over useful lives of the related assets. Included in deferred income on government grants amounting to HK\$39,197,000 (2017: HK\$51,951,000) represented the income that is not expected to be realised to profit or loss within 12 months of the reporting date based on the depreciation rates of the related assets and therefore has been presented to non-current liabilities.

Other liabilities

At the close of business on 31 December 2018, a subsidiary of the Company had an arrangement with a bank in which approximately HK\$29,692,000 (2017: HK\$141,154,000) of notes receivables issued by another group entity (the “Issuing Subsidiary”) through intra-group transactions were discounted to a bank without recourse. The notes remained payable by the Issuing Subsidiary and were classified as other liabilities of the Group at the end of the reporting periods.

29. 金融負債(續)

*附註：*於二零一八年十二月三十一日，本集團有政府項目收入之遞延收入43,035,000港元(二零一七年：55,445,000港元)。政府項目收入乃用於支持先進電子設備及技術之研發，以及收購物業、廠房及設備。該等補助會轉撥至收入彌補研發活動之實際開支或於相關資產之使用期轉撥至損益。政府項目收入之遞延收入中包括一筆39,197,000港元(二零一七年：51,951,000港元)之款項，根據相關資產之折舊率，預期有關款項不會於報告日期後12個月內於損益中變現，因而呈列為非流動負債。

其他負債

於二零一八年十二月三十一日營業時間結束時，本公司的附屬公司與一間銀行訂立安排，據此，由另一集團實體(「簽發附屬公司」)通過集團內公司間交易發出的應收票據約29,692,000港元(二零一七年：141,154,000港元)將於不附帶追索權的情況下貼現予一間銀行。於報告期末，有關票據仍有待簽發附屬公司支付，並分類為本集團之其他負債。

30. CONTRACT LIABILITIES

30. 合約負債

		31/12/2018 二零一八年 十二月三十一日 HK\$'000 千港元	01/01/2018* 二零一八年 一月一日* HK\$'000 千港元
Sale of handsets and IOT Terminals	銷售手機及物聯網終端	177,429	140,908
Own-branded products manufacturing	自有品牌製造	11,321	20,072
Sale of goods to vending machine customers and franchisee	向售賣機客戶及特許經營商銷售貨品	13,134	1,600
Sale of intelligent manufacturing products	銷售智能製造產品	14,141	40,903
Sale of properties	銷售物業	3,320	284,185
		219,345	487,668

* The amounts in this column are after the adjustments from the application of IFRS 15.

* 本欄所列之金額已計及應用國際財務報告準則第15號之調整。



30. CONTRACT LIABILITIES (CONTINUED)

Contract liabilities, that are expected to be settled within the Group's normal operating cycle, are classified as current based on the Group's earliest obligation to transfer goods or services to the customers.

For the contract liabilities as at 1 January 2018 and 31 December 2018, the entire balances are recognised as revenue to profit or loss during the year ended 31 December 2018 and expected to be recognised during the year ending 31 December 2019, respectively.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Sale of handsets and IOT Terminals/Own-branded products manufacturing/Sale of goods to vending machine customers and franchisee/Sale of intelligent manufacturing products

When the Group receives a deposit before the sale of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 30%-50% deposit before the sale of goods.

Sales of properties

The Group receives a percentage of contract value as deposits from customers when they sign the sale and purchase agreement. The percentage are specific to each contracts based on the location and selling price of the properties. The deposits result in contract liabilities being recognised until the customer obtains control of the completed property.

30. 合約負債(續)

預期將於本集團正常營運週期內結算的合約負債乃根據本集團向客戶轉讓貨品或服務的最早責任分類為即期負債。

就於二零一八年一月一日及二零一八年十二月三十一日的合約負債而言，全部結餘均分別於截至二零一八年十二月三十一日止年度的損益中確認為收益及預期於截至二零一九年十二月三十一日止年度確認。

對已確認合約負債的金額產生影響的一般付款條款如下：

銷售手機及物聯網終端／自有品牌產品製造／向售賣機客戶及特許經營商銷售貨品／銷售智能製造產品

倘本集團於銷售貨品前收取按金，此舉將於合約開始生效時產生合約負債，直至相關合約所確認之收益超過按金款項為止。本集團通常於銷售貨品前收取30%至50%的按金。

銷售物業

本集團於客戶簽訂買賣協議時向彼等收取合約價值的某一百分比作為按金。每份合約均根據物業的位置及售價明確規定有關百分比。按金令合約負債於客戶取得對已竣工物業的控制權之前予以確認。



31. BANK BORROWINGS

31. 銀行借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured:	有抵押：		
Bank loans (note i)	銀行貸款(附註i)	3,947	84,104
Discounted bills (note ii)	貼現票據(附註ii)	79,940	-
		83,887	84,104

Notes:

- (i) At the end of the reporting period, the loans include an amount of HK\$3,947,000 (2017: HK\$62,058,000) denominated in RMB, which are the functional currency of the respective group entities and HK\$Nil (2017: HK\$22,046,000) denominated in USD. The loans carry fixed interest rate (2017: variable interest at Loan Prime Rate ("LPR") plus a spread). All loans are repayable within one year. Pursuant to the loan agreements, the bank borrowings were secured by investment properties, property, plant and equipment, and land use rights and as disclosed in notes 15, 16 and 17 respectively.
- (ii) As at 31 December 2018, discounted bills included an amount of HK\$79,940,000 denominated in RMB, which was the functional currency of respective entities of the Group, and were secured by notes receivables. The effective interest rates of the discounted bills at 1.9% per annum. Bills were issued through intra-group transactions and the relevant group entities discounted the bills to independent third parties. The bills receivable and payable issued between group entities were fully eliminated on consolidation.

The discounted bills were secured by pledged bank deposits of approximately HK\$57,557,000 as disclosed in note 28.

附註：

- (i) 於報告期末，有關貸款包括以相關集團實體之功能貨幣人民幣計值之貸款3,947,000港元(二零一七年：62,058,000港元)及以美元計值之款項零港元(二零一七年：22,046,000港元)。有關貸款按固定利率計息(二零一七年：按貸款基礎利率(「貸款基礎利率」)加息差之浮動利率計息)。所有貸款均須於一年內償還。根據貸款協議，銀行借貸乃以投資物業、物業、廠房及設備及土地使用權作為抵押(分別於附註15、16及17中披露)。
- (ii) 於二零一八年十二月三十一日，貼現票據包括以相關集團實體之功能貨幣人民幣計值之金額79,940,000港元，並以應收票據作為抵押。貼現票據之實際年利率為1.9厘。該等票據通過集團內部交易發行，而相關集團實體將票據貼現予獨立第三方。集團實體間所發行之應收及應付票據於綜合入賬時全數抵銷。

貼現票據由附註28所披露之已抵押銀行存款約57,557,000港元作抵押。



32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1 港元之普通股		
Authorised:	法定：		
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日	3,000,000	300,000
Issued:	已發行：		
At 1 January 2017	於二零一七年一月一日	2,557,896	255,790
Shares issued upon exercise of share options	行使購股權時發行股份	1,650	165
At 31 December 2017	於二零一七年十二月三十一日	2,559,546	255,955
Shares repurchased and cancelled	獲購回及註銷的股份	(39,292)	(3,930)
31 December 2018	於二零一八年十二月三十一日	2,520,254	252,025



33. RESERVES

33. 儲備

		HK\$'000 千港元
Properties revaluation reserve	物業重估儲備	
At 1 January 2017 and 31 December 2017	於二零一七年一月一日及 二零一七年十二月三十一日	102,827
Gain on revaluation of properties and land use rights	重估物業及土地使用權之收益	36,730
At 31 December 2018	於二零一八年十二月三十一日	<u>139,557</u>
		HK\$'000 千港元
Assets revaluation reserve	資產重估儲備	
At 1 January 2017	於二零一七年一月一日	127,930
Fair value change on available-for-sale investment	可供出售投資公平值變動	<u>(80,396)</u>
At 31 December 2017	於二零一七年十二月三十一日	47,534
Fair value change on investments in equity instruments at FVTOCI	投資於按公平值計入其他全面收益 之股本工具之公平值變動	(21,421)
Gain on partial disposal of equity instrument at FVTOCI	部分出售按公平值計入其他全面收益 之股本工具之收益	<u>(8,929)</u>
At 31 December 2018	於二零一八年十二月三十一日	<u>17,184</u>



33. RESERVES (CONTINUED)

33. 儲備(續)

		HK\$'000 千港元
Translation reserve	換算儲備	
At 1 January 2017	於二零一七年一月一日	100,428
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	87,522
At 31 December 2017	於二零一七年十二月三十一日	187,950
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	(55,151)
At 31 December 2018	於二零一八年十二月三十一日	132,799

34. OPERATING LEASE ARRANGEMENT

34. 經營租賃安排

The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$13,663,000 (2017: HK\$13,245,000), in which approximately HK\$2,827,000 (2017: HK\$2,843,000) were capitalised in development cost.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

本集團作為承租人

本集團就辦公室物業而根據經營租賃支付之最低租金款項約為13,663,000港元(二零一七年: 13,245,000港元), 其中約2,827,000港元(二零一七年: 2,843,000港元)已於開發成本中資本化。

於報告期末, 本集團根據不可撤銷經營租賃支付之未來最低租金款項承擔之到期日如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	8,552	6,697
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	8,762	6,364
		17,314	13,061

Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

租賃之平均年期商定為兩年, 而租金固定期平均為兩年。



34. OPERATING LEASE ARRANGEMENT (CONTINUED)

The Group as lessor

All of the properties held have committed tenants for 2-10 years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

34. 經營租賃安排(續)

本集團作為出租人

所有持有之物業未來2至10年均有租客承租。

於報告期末，本集團與租客訂約之未來最低租金款項如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
31,866	25,241
59,975	18,591
33,634	72
125,475	43,904

35. COMMITMENTS

Expenditure in respect of investment in an associate contracted for but not provided in the consolidated financial statements (note 22)

已訂約但未於綜合財務報表中撥備之有關於一間聯營公司之投資開支(附註22)

35. 承擔

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
4,568	4,820



36. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated 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. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2018 and 2017.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts of HK\$48,671,000 (2017: HK\$49,467,000) contributed by the Group to the schemes and cost charged to the consolidated statement of profit or loss represents contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

36. 退休福利計劃

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。所有於香港的本集團僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一八年及二零一七年十二月三十一日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

年內，本集團向計劃供款總額48,671,000港元（二零一七年：49,467,000港元），而於綜合損益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。



37. SHARE OPTION SCHEMES

The Company had two share option schemes, including post-initial public offering share options scheme (the “Post-IPO Options”) and new share options scheme (the “New Share Options”). Post-IPO Options and New Share Options were adopted on 30 May 2005 and 1 June 2016, respectively. The major terms and conditions of the two schemes are set out below:

(A) Post-IPO Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive Director and such other persons as the board of directors may consider appropriate.
- (iii) On 12 December 2008, a resolution to renew the 10% general limit of the Post-IPO Options was duly passed by the shareholders of the Company. The maximum number of shares in respect of which options might be granted under the Post-IPO Options must not exceed 10% of the shares in issue as at 12 December 2008 (i.e. 151,749,000 shares) and in any event the total maximum number of shares which might be issued or issuable upon exercise of all outstanding options should not exceed 30% of the issued share capital of the Company from time to time.
- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. No consideration is required to be paid by the grantee for the grant of options.
- (v) The exercise price of an option must be the highest of:
 - the closing price of the share on the grant date;
 - the average closing price of the share for the 5 trading days immediately preceding the grant; and
 - the nominal value of the share.

37. 購股權計劃

本公司有兩項購股權計劃，包括首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）及新購股權計劃（「新購股權計劃」）。首次公開發售後購股權計劃及新購股權計劃分別於二零零五年五月三十日及二零一六年六月一日被採納。兩項計劃之主要條款概要如下：

(A) 首次公開發售後購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 於二零零八年十二月十二日，本公司股東正式通過一項決議案更新首次公開發售後購股權計劃之10%一般上限。根據首次公開發售後購股權計劃可予授出的購股權所涉及的最高股份數目，不得超過於二零零八年十二月十二日已發行股份之10%（即151,749,000股股份），而因行使所有尚未行使之購股權而可能已發行或可發行之最高股份總數，無論如何不得超過本公司任何時候已發行股本之30%。
- (iv) 購股權之接納（倘若接納）必須於授出日期起計五個營業日內作出。承授人毋須就獲授之購股權支付代價。
- (v) 購股權之行使價必須為以下之最高者：
 - 於授出日期股份之收市價；
 - 緊接授出日期前五個交易日股份之平均收市價；及
 - 股份之面值。



37. SHARE OPTION SCHEMES (CONTINUED)

(A) Post-IPO Options (continued)

- (vi) The life of the Post-IPO Options was effective until 29 May 2015. No further option can be granted thereafter but provisions of the Post-IPO Options shall remain in full force and effect in all other respects.
- (vii) On 19 July 2013, the Company has granted an aggregate of 63,000,000 share options under the Post-IPO Options to eligible participants thereof, including certain employees and business partners of the Group ("Grantees"). The Options entitle the Grantees to subscribe for an aggregate of 63,000,000 new ordinary shares of HK\$0.10 each in the share capital of the Company upon exercise in full.
- (viii) Unless approved by shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of shares issued and to be issued to that grantee on exercise of his options during any 12 month period exceeding 1 per cent of the total shares then in issue.

Where any further grant of options to a grantee, if exercised in full, would result in the total number of shares already issued or to be issued upon exercise of all options granted and to be granted to such grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding one per cent of the total number of shares in issue, such further grant must be separately approved by the shareholders in general meeting with such participant and his associates abstaining from voting.

37. 購股權計劃(續)

(A) 首次公開發售後購股權計劃(續)

- (vi) 首次公開發售後購股權計劃之年期直至二零一五年五月二十九日為止一直生效，其後不可再授出購股權，但首次公開發售後購股權計劃之條文在所有其他方面仍具十足效力及生效。
- (vii) 於二零一三年七月十九日，本公司根據首次公開發售後購股權計劃向計劃之合資格參與者(包括本集團若干僱員及業務夥伴(「承授人」)授出合共63,000,000份購股權。購股權於悉數獲行使時將賦予承授人權力認購本公司股本中合共63,000,000股每股面值0.10港元之新普通股。
- (viii) 倘承授人於任何12個月期間因接納該等購股權而導致於行使該等購股權時之已發行及將予發行股份總數超過當時已發行股份總數1%，除非獲股東於股東大會上以上市規則所述之方式批准，否則董事會不可向任何承授人授出購股權。

倘於任何截至及包括額外授出購股權當日止12個月內向承授人額外授出任何購股權(倘悉數行使)而導致因行使已授予及將授予該承授人之所有購股權(包括已行使、註銷及未行使者)而已發行及將發行之股份合共超過已發行股份總數1%，則該項額外授出購股權須獲得本公司股東於股東大會上另行批准，而該名參與者及其聯繫人士須放棄就該議案投票。



37. SHARE OPTION SCHEMES (CONTINUED)

37. 購股權計劃(續)

(B) New Share Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive Director and such other persons as the board of directors may consider appropriate.
- (iii) The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Options and any other scheme of the Group must not exceed 255,789,630 shares, being 10% of shares in issue on the day which the New Share Options was approved by the shareholders, unless approval of the shareholders has been obtained, and which must not in aggregate exceed 30% of the ordinary shares in issue from time to time. As at the date of this report, the total number of ordinary Shares available for issue under the New Share Options is 255,789,630 shares, which represents 10.23% of the issued shares as at the date of this report.
- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. HK\$1 is required to be paid by the grantee on acceptance of options.
- (v) The exercise price of an option must be no less than the highest of:
 - the closing price of the share on the grant date;
 - the average closing price of the share for the 5 trading days immediately preceding the grant; and
 - the nominal value of the share.
- (vi) The life of the New Share Options was effective until 1 June 2026, after which time no further option will be granted but provisions of the New Share Options shall remain in full force and effect in all other respects.

(B) 新購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 根據新購股權計劃及本集團任何其他計劃將予授出之所有購股權獲行使而可予發行之最高股份數目不得超過255,789,630股，即新購股權計劃獲股東批准當日已發行股份之10%，除非已取得股東批准，而在該情況下，總數亦不得超過不時已發行股份之30%。於本報告日期，根據新購股權計劃可供發行之普通股總數為255,789,630股，相當於本報告日期已發行普通股之10.23%。
- (iv) 購股權之接納(倘若接納)必須於授出日期起計5個營業日內作出。承授人就接受購股權須支付代價1港元。
- (v) 購股權之行使價必須不少於以下之最高者：
 - 於授出日期股份之收市價；
 - 緊接授出日期前五個交易日股份之平均收市價；及
 - 股份之面值。
- (vi) 新購股權計劃之年期直至二零二六年六月一日為止一直生效，其後將不會再授出購股權，但新購股權計劃之條文在所有其他方面仍具十足效力及生效。



37. SHARE OPTION SCHEMES (CONTINUED)

(B) New Share Options (continued)

- (vii) Unless approved by shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of shares issued and to be issued to that grantee on exercise of his options during any 12 month period exceeding 1 per cent of the total shares then in issue.

Where any further grant of options to a grantee, if exercised in full, would result in the total number of shares already issued or to be issued upon exercise of all options granted and to be granted to such grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding one per cent of the total number of shares in issue, such further grant must be separately approved by the shareholders in general meeting with such participant and his associates abstaining from voting.

- (viii) No share options were granted, exercised lapsed or cancelled under the New Share Options during the years ended 31 December 2018 and 2017.

37. 購股權計劃(續)

(B) 新購股權計劃(續)

- (vii) 倘承授人於任何12個月期間因接納該等購股權而導致於行使該等購股權時之已發行及將予發行股份總數超過當時已發行股份總數1%，除非獲股東於股東大會上以上市規則所述之方式批准，否則董事會不可向任何承授人授出購股權。

倘於任何截至及包括額外授出購股權當日止12個月內向承授人額外授出任何購股權(倘悉數行使)而導致因行使已授予及將授予該承授之所有購股權(包括已行使、註銷及未行使者)而已發行及將發行之股份合共超過已發行股份總數1%，則該項額外授出購股權須獲得本公司股東於股東大會上另行批准，而該名參與者及其聯繫人士須放棄就該議案投票。

- (viii) 截至二零一八年及二零一七年十二月三十一日止年度，概無根據新購股權計劃授出及行使任何購股權，亦無購股權因此失效或被註銷。



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

37. SHARE OPTION SCHEMES (CONTINUED)

37. 購股權計劃(續)

The following table disclose details of the Post-IPO Options held by the grantee and movements in such holdings:

下表披露承授人根據首次公開發售後購股權計劃持有之購股權之詳情及該等權益之變動：

Category of participants	Name of scheme	Date of grant	Exercisable period	Exercise price per share	Outstanding at 1 January 2017	Reallocated upon change of directorate	Exercised during the year	Forfeited during the year	Lapsed during the year	Outstanding at 31 December 2017	Reallocated upon change of directorate	Forfeited during the year	Lapsed during the year	Outstanding at 31 December 2018
				(Note i) (附註i)	於二零一七年一月一日 尚未行使	董事變動後 重新分配 (Note ii) (附註ii)	年內行使	年內沒收	年內失效	於二零一七年十二月三十一日 尚未行使	董事變動後 重新分配 (Note iii) (附註iii)	年內沒收	年內失效	於二零一八年十二月三十一日 尚未行使
Directors														
董事														
Tang Rongrong 唐榮融	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69 每股 行使價 HK\$ 港元	936,000	-	-	-	-	936,000	-	(936,000)	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	3,510,000	-	-	-	-	3,510,000	-	-	-	3,510,000
Chan Tat Wing, Richard 陳達榮	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69	1,872,000	-	-	-	-	1,872,000	-	(1,872,000)	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	3,510,000	-	-	-	-	3,510,000	(3,510,000)	-	-	-
Liu Hong 劉泓	Post-IPO Options 首次公開發售後 購股權計劃	13.11.2007 二零零七年 十一月十三日	1.4.2008-12.11.2017 二零零八年四月一日至 二零一七年十一月十二日	1.40	117,000	-	-	-	(117,000)	-	-	-	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69	393,120	(393,120)	-	-	-	-	-	-	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	936,000	(936,000)	-	-	-	-	-	-	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69	936,000	-	-	-	-	936,000	-	-	-	936,000
Liu Jun 劉軍	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	936,000	-	-	-	-	936,000	-	-	-	936,000
					12,210,120	(1,329,120)	-	-	(117,000)	10,764,000	(3,510,000)	(2,808,000)	-	4,446,000



37. SHARE OPTION SCHEMES (CONTINUED)

37. 購股權計劃(續)

Category of participants	Name of scheme	Date of grant	Exercisable period	Outstanding	Reallocated	Exercised during the year	Forfeited during the year	Lapsed during the year	Outstanding	Reallocated	Forfeited during the year	Lapsed during the year	Outstanding	
				Exercise price per share	at 1 January 2017				upon change of directorate	at 31 December 2017			upon change of directorate	at 31 December 2018
參與者類別	計劃名稱	授出日期	行使期 (Note i) (附註i)	每股 行使價 HK\$ 港元	於二零一七年 一月一日 尚未行使	董事變動後 重新分配 (Note ii) (附註ii)	年內行使	年內沒收	年內失效	於二零一七年 十二月三十一日 尚未行使	董事變動後 重新分配 (Note iii) (附註iii)	年內沒收	年內失效	於二零一八年 十二月三十一日 尚未行使
Employees of the Group 本集團僱員	Post-IPO Options 首次公開發售後 購股權計劃	12.5.2006 二零零六年 五月十二日	1.1.2007-11.5.2016 二零零七年一月一日至 二零一六年五月十一日	3.14	-	-	-	-	-	-	-	-	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	13.11.2007 二零零七年 十一月十三日	1.4.2008-12.11.2017 二零零八年四月一日至 二零一七年十一月十二日	1.40	3,542,175	-	-	(285,480)	(3,256,695)	-	-	-	-	-
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69	12,415,455	393,120	-	(531,180)	-	12,277,395	-	(11,603,475)	(673,920)	-
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	38,487,465	936,000	-	(1,062,945)	-	38,360,520	-	-	(13,479,570)	24,880,950
	Post-IPO Options 首次公開發售後 購股權計劃	19.7.2013 二零一三年 七月十九日	15.4.2015-18.7.2023 二零一五年四月十五日至 二零二三年七月十八日	0.346	16,913,000	-	(1,650,000)	-	-	15,263,000	-	-	(2,663,000)	12,600,000
Other participant 其他參與者	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	-	-	-	-	-	3,510,000	-	-	-	3,510,000
Consultants 顧問	Post-IPO Options 首次公開發售後 購股權計劃	19.7.2013 二零一三年 七月十九日	15.4.2015-18.7.2023 二零一五年四月十五日至 二零二三年七月十八日	0.346	45,400,000	-	-	-	-	45,400,000	-	-	-	45,400,000
Total 總計				128,968,215	-	(1,650,000)	(1,879,605)	(3,373,695)	122,064,915	-	(14,411,475)	(16,816,490)	90,836,950	
Exercisable at the end of the year 於年末可予行使									122,064,915					90,836,950



37. SHARE OPTION SCHEMES (CONTINUED)

37. 購股權計劃(續)

Notes:

- (i) In relation to each grantee of the options granted on 12 May 2006 under Post-IPO Options, 25% of the options will vest in each of the four calendar years from 1 January 2007.

In relation to each grantee of the options granted on 13 November 2007 under Post-IPO Options, 25% of the options will vest in each of the four years from 1 April 2008.

In relation to each grantee of the options granted on 28 March 2008 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2009.

In relation to each grantee of the options granted on 3 September 2009 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2010.

In relation to each grantee of the options granted on 19 July 2013 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2014.

- (ii) Liu Hong resigned as a Director with effect from 31 December 2017 and become an employee of the Group since then.
- (iii) Chan Tat Wing, Richard resigned as a Director with effect from 29 September 2018 and become an other participant since then.

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. For the year ended 31 December 2018, an amount of share option expense of approximately HK\$nil (2017: HK\$1,282,000) has been recognised with a corresponding adjustment recognised in the Group's share option reserve.

附註：

- (i) 就根據首次公開發售後購股權計劃於二零零六年五月十二日獲授購股權之每名承授人而言，由二零零七年一月一日起的四個曆年每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零七年十一月十三日獲授購股權之每名承授人而言，由二零零八年四月一日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零八年三月二十八日獲授購股權之每名承授人而言，由二零零九年四月十五日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零九年九月三日獲授購股權之每名承授人而言，由二零一零年四月十五日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零一三年七月十九日獲授購股權之每名承授人而言，由二零一四年四月十五日起的四個年度每年將有25%之購股權歸屬。

- (ii) 劉泓已於二零一七年十二月三十一日辭任亦自此成為本集團之僱員。
- (iii) 陳達榮已於二零一八年九月二十九日辭任董事，並自此成為另一名參與者。

於授出日期所釐定向僱員授出之購股權之公平值於歸屬期支銷，並會於本集團之購股權儲備作相應調整。截至二零一八年十二月三十一日止年度，已確認購股權支出金額零港元(二零一七年：1,282,000港元)，並已於本集團之購股權儲備確認相應調整。



38. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management representing the Directors' remuneration as disclosed in note 10 during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the Group's operating results, responsibilities and performance of individuals and market trends.

38. 關連人士交易

主要管理人員之報酬

於本年度，在附註10所披露代表董事酬金的主要管理人員酬金如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
3,831	5,059
190	295
4,021	5,354

董事及主要行政人員之酬金由薪酬委員會經考慮本集團經營業績、個人所承擔之責任及其表現及市場趨勢後釐定。



39. DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 December 2015, the Group disposed of its 60% equity interest in 上海鼎希物聯網科技有限公司 Shanghai Dingxi Internet of Things Technology Limited (“Shanghai Dingxi”) at a total consideration of RMB4,000,000 (equivalent to approximately HK\$5,000,000) to the non-controlling shareholder (“Purchaser”) of Shanghai Dixi (“Disposal”). The consideration was to be satisfied by cash, of which (i) the first instalment of RMB1,200,000 to be settled at the date of the completion of the Disposal; (ii) the second instalment of RMB600,000 to be settled on the 90th day of the date of the completion of the Disposal; and (iii) the final instalment of RMB2,200,000 to be settled at the third anniversary date of the date of completion of the Disposal. The settlement date of final instalment of RMB2,200,000 could be delayed to the sixth anniversary date of the date of completion of the Disposal at the discretion of the Purchaser. Fair value of the consideration receivable is estimated by using discounted cash flow method with imputed interest rate of 7.345% per annum at initial recognition and subsequently measured at amortised cost. As at 31 December 2017, the unsettled consideration of RMB2,038,000 (equivalent to approximately HK\$2,456,000) was recorded as consideration receivable in the consolidated statement of financial position.

As at 31 December 2018, the consideration receivables amounting RMB2,038,000 (equivalent to approximately HK\$2,456,000) was past due. The directors of the Company considered such consideration receivables as credit impaired. Allowance for credit losses of HK\$2,456,000 was recognised on the consideration receivables.

39. 出售附屬公司

- (a) 於截至二零一五年十二月三十一日止年度，本集團向上海鼎希物聯網科技有限公司（「上海鼎希」）的非控股股東（「買方」）出售其於上海鼎希60%股權，總代價為人民幣4,000,000元（相當於約5,000,000港元）（「出售事項」）。有關代價將以現金償付，當中(i)首期人民幣1,200,000元將於出售事項完成日期償付；(ii)第二期人民幣600,000元將於出售事項完成日期後第90天償付；而(iii)最後一期人民幣2,200,000元將於出售事項完成日期後的三周年當日償付。買方可酌情將最後一期人民幣2,200,000元的還款日期延遲至出售事項完成日期後的六周年當日。應收代價的公平值乃於初始確認時採用現金流量折現法按估算利率每年7.345厘估計及其後按攤銷成本計量。於二零一七年十二月三十一日，尚未償付的代價人民幣2,038,000元（相等於約2,456,000港元）於綜合財務狀況表記作應收代價。

於二零一八年十二月三十一日，應收代價人民幣2,038,000元（相等於約2,456,000港元）已逾期。本公司董事將有關應收代價視為出現信貸減值，並就應收代價確認呆壞賬撥備2,456,000港元。



39. DISPOSAL OF SUBSIDIARIES (CONTINUED) 39. 出售附屬公司(續)

(b) During the year ended 31 December 2017, the Group entered into sale and purchase agreements with a few independent third parties to dispose of the share capital of certain subsidiaries held by the Group. The aggregate considerations were HK\$3,447,000 in cash. The disposals of the subsidiaries were all completed in 2017.

(b) 於截至二零一七年十二月三十一日止年度，本集團與數名獨立第三方人士訂立買賣協議，出售本集團持有之若干附屬公司股本。累計代價為現金3,447,000港元。出售附屬公司全部於二零一七年完成。

		HK\$'000 千港元
Aggregate considerations received:	累計已收代價：	
Cash received	已收現金	3,447
		HK\$'000 千港元
Analysis of aggregate assets and liabilities over which control was lost:	失去控制權時的累計資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	153
Inventories	存貨	1,967
Trade and other receivables	應收貿易及其他款項	8,518
Trade and other payables	應付貿易及其他款項	(6,927)
Bank balances and cash	銀行結餘及現金	870
Net assets disposed of	出售資產淨值	4,581
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Considerations received	已收代價	3,447
Net assets disposed of	出售資產淨值	(4,581)
Non-controlling interests	非控股權益	1,252
Gain on disposal	出售之收益	118
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash considerations	現金代價	3,447
Less: Bank balances and cash disposed of	減：出售之銀行結餘及現金	(870)
		2,577

**39. DISPOSAL OF SUBSIDIARIES (CONTINUED)****39. 出售附屬公司(續)**

(c) During the year ended 31 December 2017, the Group entered into a sale and purchase agreement with an independent third party under which the Group had conditionally agreed to dispose of two wholly-owned subsidiaries, namely Shanghai Simcom Electronic Limited and Simcom Wireless (collectively referred to as the “Target Companies”) in relation to Electronics manufacturing services business at a total consideration of approximately RMB518,000,000 (equivalent to approximately HK\$644,664,000) (the “Simcoms Disposal”). The Simcoms Disposal was completed in the year ended 31 December 2018 in which the Group lost controls in the Target Companies.

(c) 截至二零一七年十二月三十一日止年度，本集團與一名獨立第三方訂立買賣協議，據此，本集團已有條件同意出售有關電子製造服務供應商業務的兩間全資附屬公司的控制權，分別是上海芯通電子有限公司及芯訊通無線（統稱為「標的公司」），總代價為約人民幣518,000,000元（相當於約644,664,000港元）（「出售Simcoms」）。出售Simcoms於截至二零一八年十二月三十一日止年度完成，本集團失去其對標的公司的控制權。

		HK\$'000 千港元
Aggregate consideration received:	已收總代價：	
Cash received	已收現金	644,664

Analysis of aggregate assets and liabilities over which control was lost:

對失去控制權的總資產及負債的分析：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,241
Intangible assets	無形資產	70,642
Deferred tax assets	遞延稅項資產	1,660
Inventories	存貨	12,783
Trade and other receivables	應收貿易及其他款項	51,515
Bank balances and cash	銀行結餘及現金	45,742
Trade and other payables	應付貿易及其他款項	(56,629)
Deferred tax liabilities	遞延稅項負債	(5,783)
Net assets disposed of	出售資產淨值	126,171



39. DISPOSAL OF SUBSIDIARIES (CONTINUED) 39. 出售附屬公司(續)

(c) (continued)	(c) (續)	HK\$' 000 千港元
Gain on disposal of subsidiaries: 出售附屬公司之收益：		
Considerations	代價	644,664
Net assets of the Target Companies disposal of	出售之目標公司 的資產淨值	(126,171)
		<u>518,493</u>
Net cash inflow arising on disposal: 出售產生的淨 現金收入：		
Cash received	已收現金	644,664
Less: Bank balances and cash disposed of	減：已出售之銀行 結餘及現金	(45,742)
Deposit received in prior year	於上年度收到的現金	(62,419)
		<u>536,503</u>

During the year, the Group has incurred professional fees of approximately HK\$2,927,000, additional staff bonus of approximately HK\$12,460,000, redundancy cost of approximately HK\$4,090,000 and inventories write off of approximately HK\$71,022,000, which are included in other expenses. EIT on capital gain from the Simcoms Disposal was approximately HK\$64,395,000. In the opinion of the directors, these expenses are in relation to the Simcoms Disposal.

於本年度，本集團的專業費用約2,927,000港元、額外員工花紅約12,460,000港元、冗餘成本約4,090,000港元及存貨撇減約71,022,000港元已計入其他開支。出售Simcoms事項之資本收益其企業所得稅約64,395,000港元。董事認為，該等開支與出售Simcoms事項有關。



39. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (d) During the year ended 31 December 2018, the Group entered into a sale and purchase agreements with a few independent third parties to dispose of the share capital of certain subsidiaries held by the Group. The aggregate considerations were HK\$12,271,000 in cash. The disposals of the subsidiaries were all completed in 2018.

The consideration was to be satisfied by cash, of which in the disposal of Hangzhou Kawo Automation Technology Co., Limited, Dongguan New Road Mark Automation Technology Co., Ltd and 上海博申自動售貨機有限公司 (the “three Disposals”), (i) consideration of approximately HK\$2,874,000 was settled during the year; (ii) consideration of RMB4,028,000 (equivalent to approximately HK\$4,601,000) are expected to be settled in 2019; (iii) annual instalment of RMB600,000 (equivalent to approximately HK\$685,000) to be settled at the year end date of each anniversary year from 2020 to 2026. Considerations included discounted interest rate of 7% per annum at initial recognition. As at 31 December 2018, the unsettled consideration of RMB8,228,000 (equivalent to approximately HK\$9,397,000) was recorded as consideration receivable in the consolidated statement of financial position.

39. 出售附屬公司(續)

- (d) 截至二零一八年十二月三十一日止年度，本集團與數名獨立第三方人士訂立買賣協議，出售本集團持有之若干附屬公司股本。累計代價為現金12,271,000港元。出售附屬公司全部於二零一八年完成。

有關代價已由現金償付，其中於出售杭州卡沃自動化科技有限公司、東莞新路標自動化設備技術有限公司及上海博申自動售貨機有限公司(「三項出售」)中，(i)代價約2,874,000港元於年內償付；(ii)代價人民幣4,028,000元(相等於約4,601,000港元)預期於二零一九年償付；(iii)年度分期人民幣600,000元(相等於約685,000港元)預期於二零二零年至二零二六年每個周年的年結日償付。代價包括於初始確認時按每年7%利率折現。於二零一八年十二月三十一日，尚未償付代價人民幣8,228,000元(相當於約9,397,000港元)於綜合財務狀況表內記錄為應收代價。



39. DISPOSAL OF SUBSIDIARIES (CONTINUED) 39. 出售附屬公司(續)

(d) (continued)	(d) (續)	HK\$' 000 千港元
Aggregate considerations received/receivable:	已收／應收總代價：	
Cash received	已收現金	2,874
Consideration receivable within one year	於一年內應收代價	4,601
Consideration receivable in more than one year	於一年後應收代價	4,796
Total consideration received/receivable	已收／應收總代價	12,271
Analysis of aggregate assets and liabilities over which control was lost:	對失去控制權的總資產及負債的分析：	
Property, plant and equipment	物業、廠房及設備	10,982
Deferred tax assets	遞延稅項資產	805
Inventories	存貨	7,130
Trade and other receivables	應收貿易及其他款項	17,817
Bank balances and cash	銀行結餘及現金	2,686
Trade and other payables	應付貿易及其他款項	(23,329)
Net assets disposed of	出售資產淨值	16,091
Net gain on disposal of subsidiaries:	出售附屬公司之收益淨額：	
Considerations received and receivables	已收／應收代價	12,271
Net assets disposed of	出售資產淨值	(16,091)
Non-controlling interests	非控股權益	4,462
Net gain on disposal	出售之收益淨額	642
Net cash inflow arising on disposal:	出售產生的淨現金收入：	
Cash considerations	現金代價	2,874
Less: Bank balances and cash disposed of	減：已出售之銀行結餘及現金	(2,686)
		188



40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

40. 來自金融活動之負債對賬

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

以下表格詳列本集團來自金融活動(包括現金及非現金變動)之負債。來自金融活動之負債乃該等其現金流曾經,或將會於本集團的綜合現金流報表中分類為來自金融活動的現金流。

		Bank borrowings 銀行借貸 HK\$'000 千港元	Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非 控股股東款項 HK\$'000 千港元	Other liabilities 其他負債 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年 一月一日	84,104	-	141,154	-	225,258
Financing cash flows	融資現金流量	(1,832)	-	(109,824)	(143,335)	(254,991)
Non-cash changes:	非現金變動:					
Foreign exchange	外匯	(4,628)	-	(1,638)	-	(6,266)
Interest expenses	利息支出	6,243	-	-	-	6,243
Dividend	股息	-	-	-	143,335	143,335
At 31 December 2018	於二零一八年 十二月三十一日	83,887	-	29,692	-	113,579
At 1 January 2017	於二零一七年 一月一日	299,991	35,613	-	-	335,604
Financing cash flows	融資現金流量	(245,639)	(35,613)	141,154	(25,579)	(165,677)
Non-cash changes:	非現金變動:					
Foreign exchange	外匯	20,762	-	-	-	20,762
Interest expenses	利息支出	8,990	-	-	-	8,990
Dividend	股息	-	-	-	25,579	25,579
At 31 December 2017	於二零一七年 十二月三十一日	84,104	-	141,154	-	225,258



41. NON-CASH TRANSACTIONS

During the year ended 31 December 2018, the purchase consideration of property, plant and equipment and intangible asset amounting to HK\$2,945,000 and HK\$3,934,000 respectively (2017: HK\$54,000 and HK\$nil) remained unsettled and included in other payables, deposits received and accruals as at 31 December 2018.

During the year ended 31 December 2016, the Group and certain non-controlling shareholders incorporated certain non-wholly owned subsidiaries of which capital injection from non-controlling interests amounting to HK\$3,129,000 remained unsettled and included in amounts due from non-controlling shareholders of subsidiaries as at 31 December 2018 and 2017.

42. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt, which include the bank borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

41. 非現金交易

截至二零一八年十二月三十一日止年度，購置物業、廠房及設備及無形資產的代價中分別尚有2,945,000港元及3,934,000港元(二零一七年：54,000港元及零港元)未繳付，並已計入於二零一八年十二月三十一日的其他應付賬款、已收按金及應計款項中。

截至二零一六年十二月三十一日止年度，本集團及若干非控股股東註冊成立若干非全資附屬公司，其中來自非控股權益注資3,129,000港元尚未支付，並於二零一八年及二零一七年十二月三十一日計入應收附屬公司非控股股東款項中。

42. 金融工具

資本風險管理

本集團管理資本之目的為透過優化債務權益之平衡，確保本集團旗下各實體有能力繼續以持續基準經營，並同時為股東帶來最高回報。本集團之資本結構包括債務淨額(其包括銀行借貸)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。管理層審閱資本結構時會考慮資本成本及與各類資本相關之風險。就此，本集團將透過支付股息、發行新股以及發行新債或贖回現有債務平衡整體資本結構。本集團之整體策略於本年度內維持不變。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Categories of financial instruments		金融工具類別	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	1,256,021	–
Loans and receivables (including cash and cash equivalents)	貸款與應收賬款 (包括現金及現金等值項目)	–	879,008
Financial assets at FVTPL	按公平值計入損益的金融資產	18,278	–
Equity instruments at FVTOCI	按公平值計入其他全面收益的股本工具	39,149	–
Available-for-sale investment	可供出售之投資	–	80,253
Financial liabilities			
Amortised cost	已攤銷成本	339,397	720,444

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and notes receivables and payables, other receivables and payables, accruals, entrusted loan receivable, amounts due from non-controlling shareholders of subsidiaries and an associate, consideration receivables, pledged bank deposits, bank balances and cash, bank borrowings and other liabilities (2017: available-for-sale investment, trade and notes receivables and payables, other receivables and payables, accruals, entrusted loan receivable, amounts due from non-controlling shareholders of subsidiaries and an associate, consideration receivable, pledged bank deposits, bank balances and cash, bank borrowings and other liabilities). Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 15% (2017: 17%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 47% (2017: 60%) of costs are denominated in the group entity's functional currency.

財務風險管理的目標與政策

本集團之主要金融工具包括按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、應收及應付貿易賬款及票據、其他應收及應付賬款、應計費用、應收委託貸款、應收附屬公司及一間聯營公司非控股股東款項、應收代價、已抵押銀行存款、銀行結餘及現金、銀行借貸及其他負債(二零一七年: 可供出售投資、應收及應付貿易賬款及票據、其他應收及應付賬款、應計費用、應收委託貸款、應收附屬公司及一間聯營公司非控股股東款項、應收代價、已抵押銀行存款、銀行結餘及現金、銀行借貸及其他負債)。該等金融工具之詳情於有關附註中披露。與該等金融工具相關之風險以及有關減低該等風險之政策載於下文。管理層管理及監察該等風險, 以確保能及時和有效採取適當措施。

貨幣風險

本集團多家附屬公司以外幣進行買賣, 令本集團面對外幣風險。本集團銷售額約15%(二零一七年: 17%)以集團實體進行買賣的功能貨幣以外的貨幣計值, 而約47%(二零一七年: 60%)的成本是以集團實體的功能貨幣計值。



42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Currency risk (continued)

At the end of the reporting period, the major financial assets and liabilities of the Group denominated in currencies other than the functional currency of the respective group entities are trade receivables, bank balances, trade payables and bank borrowings and the amounts are disclosed in notes 27, 28, 29 and 31 respectively.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

USD	美元
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The management monitors foreign exchange exposure and will consider hedging significant foreign currency expose should the need arise.

42. 金融工具(續)

財務風險管理的目標與政策(續)

貨幣風險(續)

於報告期末，本集團以各自集團實體功能貨幣以外的貨幣計值的主要金融資產及負債為應收貿易賬款、銀行結餘、應付貿易賬款及銀行借貸，其相關金額分別於附註27、28、29及31中披露。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

Assets 資產		Liabilities 負債	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
362,835	97,297	9,943	105,156

管理層會監察外匯風險，並於有需要時考慮對沖重大外幣風險。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)**Currency risk (continued)***Sensitivity analysis*

The following table details the Group's sensitivity to a 10% (2017: 10%) increase and decrease in RMB against USD. 10% (2017: 10%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2017: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 10% against USD for the both years. For a 10% weakening of RMB against USD, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

Increase in post-tax profit	除稅後溢利增加
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Note: This is mainly attributable to the exposure on outstanding USD bank balances, receivables, payables and bank borrowings of the Group at the end of the reporting period.

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and notes receivables, contract assets, other receivables, consideration receivables, entrusted loan receivable, amounts due from non-controlling shareholders of subsidiaries and an associate, pledged bank deposits and bank balances.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2018 and 2017 in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

財務風險管理的目標與政策(續)**貨幣風險(續)***敏感度分析*

下表詳細列出本集團對於人民幣兌美元升值/貶值10%(二零一七年:10%)的敏感度。10%(二零一七年:10%)代表管理層所評估外匯匯率可能出現的合理變動。敏感度分析僅包括以外幣計值的未償還貨幣項目,並以匯率出現10%(二零一七年:10%)變動對其於報告期末的換算金額作出調整。以下的正數代表人民幣兌美元在兩個年度升值10%的除稅後溢利增加。如人民幣兌美元貶值10%,除稅後溢利將有相同但相反的影響,而結餘將會是負數。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
29,188	371

附註: 主要為來自本集團於報告期末以美元計值之未償還銀行結餘、應收及應付款項以及銀行借貸之風險。

信貸風險及減值評估

本集團的信貸風險主要來自應收貿易賬款及票據、合約資產、其他應收賬款、應收代價、應收委託貸款、應收附屬公司及一間聯營公司非控股股東款項、已抵押銀行存款以及銀行結餘。

於二零一八年及二零一七年十二月三十一日,本集團因對手方未能履行責任而就每類已確認金融資產所須承受之最大信貸風險,為該等資產於綜合財務狀況表內所示之賬面值。



42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed every year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the Directors of the Group consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risks with exposure limited to certain customers. As at 31 December 2018, five (2017: five) customers amounting to HK\$83,980,000 (2017: HK\$96,829,000) comprised approximately 42% (2017: 32%) of the Group's trade receivables. These customers are within the same mobile phone technology industry and wireless communication modules industry in the PRC. The management closely monitors the subsequent settlement of the customers. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

42. 金融工具(續)

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

應收貿易賬款

為盡量減低信貸風險，本集團管理層已委派一組人員，專責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團採用內部信用評級系統評估潛在客戶的信用質量，並按客戶確定信貸限額。客戶的限額及評分每年進行檢討。本集團已部署其他監控程序，以確保跟進有關逾期債務之收回事宜。此外，本集團就貿易差額於應用國際財務報告準則第9號時根據預期信貸虧損模式(二零一七年：產生虧損模式)進行個別或根據撥備矩陣減值評估。就此而言，本集團董事認為，本集團的信貸風險已大幅減少。

本集團存在信貸風險集中的情況，風險集中於若干客戶。於二零一八年十二月三十一日，涉及五名(二零一七年：五名)客戶的款項為83,980,000港元(二零一七年：96,829,000港元)，佔本集團的應收貿易賬款約42%(二零一七年：32%)。該等客戶位於中國同樣從事移動電話技術行業及無線通訊模塊行業。管理層將密切監察該等客戶往後之結算情況。就此而言，本公司董事認為本集團之信貸風險已大大降低。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Entrusted loan receivable

As at 31 December 2018, the Group invested into one (2017: one) entrusted loan agreements (details are set out in note 21). Under the entrusted loan agreement, the Group provided funding to the loan borrowers through a licensed bank, which acted as the trustee. The trustee bank does not bear the credit risk of the entrusted loan receivable. Before entering into the agreement, the Group assesses the credit quality of the loan borrower and defines the terms of the loan. The Group has concentration of risk on the entrusted loan receivable as the loan is made to one (2017: one) entrusted loan borrower. During the year ended 31 December 2018, the Group recognised interest income of HK\$907,000 (2017: HK\$7,021,000) as other income. In the opinion of the Directors, the credit risk in respect to the entrusted loan receivable and related interest receivable has impaired and allowance for impairment loss has been recognised accordingly during the year.

Bank balances and pledged bank deposits

The credit risk on bank balances are limited because the counterparties are banks/financial institutions with high credit ratings assigned by external credit-rating agencies.

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

應收委託貸款

於二零一八年十二月三十一日，本集團投資於一份(二零一七年：一份)委託貸款協議(詳情載於附註21)。根據委託貸款協議，本集團透過持牌銀行(作為受託人)向貸款借款人提供資金。受託銀行並無承擔應收委託貸款之信貸風險。本集團訂立該協議前，已評估貸款借款人之信貸質素，並且界定貸款年期。本集團向一名(二零一七年：一名)委託貸款借款人提供應收委託貸款，因而就該等貸款而有集中風險。於截至二零一八年十二月三十一日止年度，本集團已確認利息收入907,000港元(二零一七年：7,021,000港元)。董事認為，有關應收委託貸款及相關應收利息的信貸風險已減值，且年內已相應確認減值虧損撥備。

銀行結餘及已抵押銀行存款

由於交易對方為獲得外部信貸評級機構評為信用良好之銀行/金融機構，因此銀行結餘之信貸風險有限。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

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

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險等級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets/ finance lease receivables 應收貿易賬款／合約資產／ 應收融資租賃	Other financial assets/ other items 其他金融資產／項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對方的違約風險較低，且概無任何逾期款項	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 —並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還，惟通常於到期日後方才結算	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 —並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources or overdue by 180 days or above 信貸風險自透過根據內部或外部資源編製的資料初步確認後顯著增加，或逾期180日或以上	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 —並無信貸減值	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 —並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired or overdue by 360 days or more 有證據表明資產出現信貸減值或期360日或以上	Lifetime ECL – credit-impaired 生命週期預期信貸虧損 —信貸減值	Lifetime ECL – credit-impaired 生命週期預期信貸虧損 —信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財政困難，而本集團並無收回款項的實際可能	Amount is written off 金額已獲撇銷	Amount is written off 金額已獲撇銷



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies
(continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, contract assets and finance lease receivables which are subject to ECL assessment:

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估的金融資產、合約資產及應收融資租賃的信貸風險：

2018 二零一八年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或生命週期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本入賬的金融資產					
Bank balances and cash 銀行結餘及現金	28 28	A (Aa3-A3) A (Aa3-A3) B (Baa2-Ba1) B (Baa2-Ba1)	N/A 不適用 N/A 不適用	12m ECL 12個月預期信貸虧損 12m ECL 12個月預期信貸虧損	409,625 238,151 <hr/> 647,776
Pledged bank deposits 已抵押銀行存款	28 28	B (Baa2-Baa3) B (Baa2-Baa3)	N/A 不適用	12m ECL 12個月預期信貸虧損	57,557 <hr/>
Trade receivables - goods and services 應收貿易賬款 - 貨品及服務	27 27	N/A 不適用	(Note b) (附註b) Low risk 低風險 Watch list 觀察名單 Doubtful 可疑 Loss 虧損	Lifetime ECL (provision matrix) 生命週期預期信貸虧損-(撥備矩陣) Lifetime ECL (not credit impaired) 生命週期預期信貸虧損(並無借貸減值) Lifetime ECL (not credit impaired) 生命週期預期信貸虧損(並無借貸減值) Lifetime ECL (not credit impaired) 生命週期預期信貸虧損(並無借貸減值) Lifetime ECL (not credit impaired) 生命週期預期信貸虧損(並無借貸減值) Credit-impaired 信貸減值	47,139 94,885 43,242 13,773 24,027 <hr/> 223,066
Notes receivables 應收票據	27 27	A (A1-A3) A (A1-A3) B (Baa2-Ba1) B (Baa2-Ba1)	N/A 不適用 N/A 不適用	12m ECL 12個月預期信貸虧損 12m ECL 12個月預期信貸虧損	24,196 8,268 <hr/> 32,464
Other receivables 其他應收款項	21, 27 21, 27	N/A 不適用 N/A 不適用	(Note a) (附註a) Loss 虧損	12m ECL 12個月預期信貸虧損 Credit impaired 信貸減值	274,950 3,615 <hr/> 278,565



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)

財務風險管理的目標與政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

2018 二零一八年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或生命週期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
Amount due from an associate 應收一間聯營公司款項	27 27	N/A 不適用	(Note a) (附註a)	12m ECL 12個月預期信貸虧損	4,400
Amounts due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項	27 27	N/A 不適用	(Note a) (附註a)	12m ECL 12個月預期信貸虧損	4,496
Consideration receivables 應收代價	39 39	N/A 不適用	(Note a) (附註a)	12m ECL 12個月預期信貸虧損	9,397
		N/A 不適用	Loss 虧損	Lifetime ECL (credit impaired) 生命週期預期信貸虧損(並無信貸減值)	2,456
					11,853
Entrusted loan receivable 應收委託貸款	21 21	N/A 不適用	Loss 虧損	Credit impaired 信貸減值	34,260
Other items 其他項目					
Finance lease receivables 應收融資租賃	18 18	N/A 不適用	(Note b) (附註b)	Lifetime ECL (provision matrix) 生命週期預期信貸虧損(撥備矩陣)	760
Contract assets 合約資產	27 27	N/A 不適用	(Note b) (附註b)	Lifetime ECL (provision matrix) 生命週期預期信貸虧損(撥備矩陣)	36,353

Notes:

附註:

- a. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

- a. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認後是否顯著增加。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies
(continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

a. (continued)

Other receivables	應收其他賬款
Consideration receivables	應收代價
Amount due from an associate	應收一間聯營公司款項
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項

- b. For trade receivables, finance lease receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past-due status.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix as at 31 December 2018 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired with gross carrying amounts of HK\$151,900,000 and HK\$24,027,000 respectively as at 31 December 2018 were assessed individually.

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

附註：(續)

a. (續)

Past due	Not past due	Total
逾期	無逾期	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

	3,615	274,950	278,565
	2,456	9,397	11,853
	–	4,400	4,400
	–	4,496	4,496

- b. 就應收貿易賬款、應收融資租賃及合約資產而言，本集團已採用國際財務報告準則第9號簡化法計量生命週期預期信貸虧損的虧損撥備。除具有重大未償還結餘或信貸減值的債務人外，本集團採用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估其客戶的減值，乃由於該等客戶包括許多具有共同風險特徵的小客戶，代表客戶根據合約條款支付所有到期款項的能力。下表提供有關應收貿易賬款及合約資產信貸風險的資料，該等應收貿易賬款根據二零一八年十二月三十一日生命週期預期信貸虧損（並無信貸減值）內的撥備矩陣進行評估。本集團已對於二零一八年十二月三十一日具有重大未償還結餘或信貸減值（賬面總值分別為151,900,000港元及24,027,000港元）的債務人進行個別評估。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)

財務風險管理的目標與政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

b. (continued)

b. (續)

Gross carrying amount

賬面總值

		Average loss rate 平均虧損率	Trade receivables 應收貿易賬款 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Finance lease receivables 應收融資租賃 HK\$'000 千港元
Current (not past due)	即期(未逾期)		35,470	36,353	760
1-60 days past due	逾期1至60天	0.1%	4,079	–	–
61-180 days past due	逾期61至180天	2.1%	5,515	–	–
181-365 days past due	逾期181至365天	18.8%	2,075	–	–
			47,139	36,353	760

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率根據債務人預計年期內的歷史觀察違約率估計，並就毋須花費不必要成本或努力即可獲得的前瞻性資料作出調整。管理層會定期審閱分組，以確保有關特定債務人的相關資料保持更新。

During the year ended 31 December 2018, the Group reversed HK\$527,000 and HK\$Nil impairment allowance for trade receivables and contract assets respectively, based on the provision matrix. Impairment allowance of HK\$1,608,000 and reversal of impairment allowances HK\$2,179,000 were made on debtors with significant balances and credit impaired debtors respectively.

截至二零一八年十二月三十一日止年度，本集團根據撥備矩陣分別就應收貿易賬款及合約資產撥回減值撥備527,000港元及零港元，並就具有重大結餘的應收賬款及信貸減值應收賬款分別作出減值撥備1,608,000港元及減值撥備撥回2,179,000港元。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

**Financial risk management objectives and policies
(continued)****Credit risk and impairment assessment (continued)**

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

財務風險管理的目標與政策(續)**信貸風險及減值評估(續)**

下表載列已根據簡化法就應收貿易賬款作出確認的生命週期預期信貸虧損之變動。

		Lifetime ECL (not credit impaired) 生命週期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 生命週期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2017 under IAS 39	於二零一七年十二月三十一日 (按國際會計準則第39號)	-	22,455	22,455
Adjustment upon application of IFRS 9	於應用國際財務報告準則 第9號後的調整	4,000	-	4,000
As at 1 January 2018 - As restated	於二零一八年一月一日 一經重列	4,000	22,455	26,455
Changes due to financial instruments recognised as at 1 January:	於一月一日確認的 金融工具所致變動：			
- Transfer to credit impaired	- 轉至信貸虧損	(1,395)	1,395	-
- Impairment losses recognised	- 已確認減值虧損	75	3,309	3,384
- Impairment losses reversed	- 已撥回減值虧損	(2,031)	(5,982)	(8,013)
New financial assets originated	新增的金融資產	3,037	494	3,531
Exchange adjustments	匯兌調整	(193)	(1,133)	(1,326)
As at 31 December 2018	於二零一八年十二月三十一日	3,493	20,538	24,031



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

The following tables show reconciliation of loss allowances that has been recognised for entrusted loan receivable.

財務風險管理的目標與政策(續)

信貸風險及減值評估(續)

當有資料顯示債務人有嚴重財政困難及並無實際可收回預期，則本集團會撤銷應收貿易賬款，如債務人進行清算或已進行破產程序時(以較早者為準)。已被撤銷的應收貿易賬款毋須受制於強制執行活動。

下表載列已就應收委託貸款作出確認的虧損撥備之對賬：

		Lifetime ECL (credit impaired) 生命週期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 31 December 2017 under IAS 39 and 1 January 2018	於二零一七年十二月三十一日 (按國際會計準則第39號) 及二零一八年一月一日	–
Changes due to financial instruments recognised as at 1 January: – Impairment losses recognised (Note 21)	於一月一日確認的 金融工具所致變動： – 已確認減值虧損(附註21)	8,314
As at 31 December 2018	於二零一八年十二月三十一日	8,314



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)

財務風險管理的目標與政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The following tables show reconciliation of loss allowances that has been recognised for other receivables (Note 21).

下表載列已就其他應收款項作出確認的虧損撥備之對賬(附註21)：

		Lifetime ECL (credit impaired) 生命週期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 31 December 2017 under IAS 39 and 1 January 2018	於二零一七年十二月三十一日 (按國際會計準則第39號) 及二零一八年一月一日	-
Changes due to financial instruments recognised as at 1 January:	於一月一日確認的 金融工具所致變動：	
- Impairment losses recognised	- 已確認減值虧損	2,708
New financial assets originated	新增的金融資產	907
As at 31 December 2018	於二零一八年十二月三十一日	<u>3,615</u>

The following tables show reconciliation of loss allowances that has been recognised for consideration receivables.

下表載列已就應收代價作出確認的虧損撥備之對賬：

		Lifetime ECL (credit impaired) HK\$'000 生命週期預期信貸虧損 (信貸減值) 千港元
As at 31 December 2017 under IAS 39 and 1 January 2018	於二零一七年十二月三十一日 (按國際會計準則第39號) 及二零一八年一月一日	-
Changes due to financial instruments recognised as at 1 January:	於一月一日確認的 金融工具所致變動：	
- Impairment losses recognised (Note 39)	- 已確認減值虧損(附註39)	2,456
		<u>2,456</u>



42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

As at 31 December 2018, the carrying amount of bank borrowings amounted to HK\$83,887,000 (2017: HK\$84,104,000). All such bank borrowings included a repayment on demand clause exercisable at any time by the relevant banks and are classified as current liabilities. In accordance with the scheduled repayment dates set out in the loan agreements, the aggregate principal and interest cash outflows amount to HK\$84,012,000 (2017: HK\$86,057,000). However, should the relevant banks exercise their rights to demand immediate repayment, the principal amounts of these bank borrowings amounting to HK\$83,887,000 (2017: HK\$84,104,000) will be repayable on demand. Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

The Directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowings as discussed above and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

42. 金融工具(續)

財務風險管理的目標與政策(續)

流動資金風險

管理流動資金風險方面，本集團會監察及維持現金及現金等值項目於管理層視為充足的水平，以應付本集團營運所需，並降低現金流量波動之影響。管理層會監察銀行借貸之運用，以確保符合貸款契諾。

於二零一八年十二月三十一日，銀行借貸的賬面值達83,887,000港元(二零一七年：84,104,000港元)。所有銀行借貸均載有銀行可於任何時間行使的按要求償還條款，因而分類為流動負債。根據借貸協議中的償還日期，本金及利息現金流出總額為84,012,000港元(二零一七年：86,057,000港元)。然而，如有關銀行行使權利要求即時還款，該等銀行借貸之本金額83,887,000港元(二零一七年：84,104,000港元)將須於要求時償還。考慮到本集團的財務狀況，本公司董事認為銀行不大可能行使其酌情權要求即時償還。

考慮到本集團在可見將來的未來現金流(包括上文所討論的銀行借貸還款時間及需於報告期末後三個月內償還的短期債務)之後，董事認為流動資金風險有限。本集團通過持續監察預期與實際現金流，並將金融資產與負債的到期日相配以維持適當的儲備，從而管理流動資金風險。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)

Interest rate risk

The Group's fair value interest rate risk relates primarily to its entrusted loan receivable, certain other receivables and bank borrowings (2017: entrusted loan receivable).

As at 31 December 2018, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (2017: variable-rate bank borrowings and bank balances).

As at 31 December 2017, the Group's cash flow interest rate risk was mainly concentrated on the fluctuation of LPR arising from the Group's variable interest rate bank borrowings.

The Group currently does not have a cash flow interest rate hedging policy. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise. A 100 basis points (2017: 100 basis points) change represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

The sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. If the interest rate of bank borrowings had been 100 basis point (2017: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2018 would decrease/increase by HK\$Nil (2017: HK\$631,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

財務風險管理的目標與政策(續)

利率風險

本集團公平值利率風險主要與其應收委託貸款、若干其他應收賬款及銀行借貸有關(二零一七年：應收委託貸款)。

於二零一八年十二月三十一日，本集團就浮息銀行結餘(二零一七年：浮息銀行借貸及銀行結餘)承受現金流利率風險。

於二零一七年十二月三十一日，本集團現金流動利率風險主要集中在本集團浮息銀行借貸產生之貸款基礎利率波動。

本集團現時並無現金流利率對沖政策。然而，管理層嚴密監控因市場利率變動而承受之未來現金流風險，並將於需要時考慮對沖市場利率之變動。100個基點(二零一七年：100個基點)之變動乃代表管理層所評估利率可能出現之合理變動。

敏感度分析

管理層認為，本集團因市場利率變動向浮息銀行結餘承受之未來現金流風險不大，因此，敏感度分析並無包括浮息銀行結餘。

編製敏感度分析乃假設在報告期末尚未償還的金融工具於整年內未償還。如銀行借貸利率上升/下降100個基點(二零一七年：100個基點)而所有其他變數維持不變，本集團截至二零一八年十二月三十一日止年度的除稅後溢利將會減少/增加零港元(二零一七年：631,000港元)。這主要是由於本集團浮息銀行借貸的利率風險所致。



42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Price risk

As at 31 December 2018 and 2017, the Group is exposed to other price risk through its listed equity securities measured at FVTPL and FVTOCI (2017: available-for-sale investment). The Group also invested in certain unquoted equity securities for long term strategic purposes which had been designated as FVTOCI.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. If the price of the respective investment in listed equity securities measured at FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the Group's other comprehensive income (net of tax) for the year ended 31 December 2018 would increase/decrease by HK\$2,898,000 (2017: HK\$6,019,000). If the prices of the respective investment in listed equity securities measured at FVTPL had been 10% (2017: 10%) higher/lower, assuming all other variables were held constant, the Group's the post-tax profit for the year ended 31 December 2018 would increase/decrease by HK\$1,526,000 (2017: Nil).

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

The Group's equity instruments at FVTOCI and financial assets and FVTPL (2017: available-for-sale investments) are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market observable data to the extent it is available.

Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The chief financial officer of the Group works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the findings to the board of directors of the Company at the end of the reporting period to explain the cause of fluctuations in the fair value.

42. 金融工具(續)

財務風險管理的目標與政策(續)

價格風險

於二零一八年及二零一七年十二月三十一日，本集團因其按公平值計入損益及按公平值計入其他全面收益計量之上市股本證券(二零一七年：可供出售投資)而面對其他價格風險。本集團亦為長遠策略目的投資若干無報價股本證券，其已指定為按公平值計入其他全面收益。

敏感度分析

下文之敏感度分析乃根據報告期末所面對之股本價格風險釐定。倘於按公平值計入其他全面收益計量之上市股本證券的相關投資的價格上升/下降10%，而所有其他變數維持不變，本集團截至二零一八年十二月三十一日止年度的其他全面收益(除稅後)將增加/減少2,898,000港元(二零一七年：6,019,000港元)。倘於按公平值計入損益計量之上市股本證券的相關投資的價格上升/下降10%(二零一七年：10%)，而假設所有其他變數維持不變，本集團截至二零一八年十二月三十一日止年度的除稅後溢利將增加/減少1,526,000港元(二零一七年：無)。

金融工具之公平值計量

本附註提供有關本集團如何釐定不同金融資產公平值之資料。

就財務報告而言，本集團的按公平值計入其他全面收益的股本工具及按公平值計入損益的金融資產(二零一七年：可供出售投資)按公平值計量。於估計公平值時，本集團使用可用的市場可觀察數據。

倘無法獲得第一級別輸入數據，本集團委聘第三方合資格估值師進行估值。本集團財務總監會與外聘合資格估值師緊密合作以設立合適估值技巧及模式之輸入數據。財務總監於報告期末向本公司董事會匯報調查結果，以說明公平值波動之原因。



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Financial risk management objectives and policies (continued)**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

財務風險管理的目標與政策(續)**本集團按經常基準按公平值計量之金融資產之公平值**

本集團部份金融資產乃於各報告期末按公平值計量。下表提供釐定該等金融資產公平值之方法(尤其為所使用之估值技巧及輸入數據),以及根據公平值計量輸入數據之可觀察程度將公平值計量分類之公平值架構層級(一至三級)之資料。

	Fair value 於以下日期之公平值		Fair value as at hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技巧及主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係
	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元				
Financial assets 金融資產						
1. Available-for-sale investment – listed equity security 可供出售投資 – 上市股本證券	-	80,253	Level 1 第一級	Quoted bid prices in an active markets. 在一活躍市場中報價	N/A 不適用	N/A 不適用
2. Equity instruments at FVTOCI – listed equity security 按公平值計入其他全面收益之股本工具 – 上市股本證券	38,646	-	Level 1 第一級	Quoted bid prices in an active markets. 在一活躍市場中報價	N/A 不適用	N/A 不適用
3. Equity instruments at FVTOCI – unlisted equity security 按公平值計入其他全面收益之股本工具 – 非上市股本證券	503	-	Level 3 第三級	Adjusted net asset approach – in this approach, the share of the net asset value was used to capture the present value of the expected future economics benefits to be derived from the ownership of the investee. 經調整資產淨值法 – 在該方法中, 應佔資產淨值乃用於計算將自投資對象擁有權產生之預期未來經濟利益之現值。	Adjusted net asset value of the investee 投資對象之經調整資產淨值	An increase in the adjusted net assets, holding all other variables constant, would increase the carrying amount. 倘所有其他變量保持不變, 經調整資產淨值增加, 賬面值會增加。
4. Financial assets at FVTPL – listed equity security 按公平值計入損益之金融資產 – 上市股本證券	18,278	-	Level 1 第一級	Quoted bid prices in an active markets. 在一活躍市場中報價	N/A 不適用	N/A 不適用



42. FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具(續)

Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements

金融工具之公平值計量(續)

本集團按經常基準按公平值計量之金融資產之公平值(續)

第三級公平值計量之對賬

		Equity instruments at FVTOCI 按公平值計入 其他全面收益 之股本工具 HK\$'000 千港元
As at 1 January 2017 and 31 December 2017	於二零一七年一月一日及 二零一七年十二月三十一日	-
Total loss in other comprehensive income	其他全面收益之虧損總額	(2,923)
Purchases	購買	3,426
As at 31 December 2018	於二零一八年十二月三十一日	<u>503</u>

Included in other comprehensive income is an amount of HK\$2,923,000 loss relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of "assets revaluation reserve".

其他全面收益包括2,923,000港元之虧損，乃涉及分類為於本報告期末持有按公平值計算入其他全面收益之股本工具之股本證券，並呈報為「資產重估儲備」之變動。

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

本集團並非按經常基準按公平值計量之金融資產及金融負債之公平值

本集團管理層使用貼現現金流量分析，估計其以攤銷成本計量之金融資產及金融負債之公平值。

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

本集團管理層認為，於綜合財務狀況表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

43. 主要附屬公司之詳情

Particulars of the subsidiaries of the Company at 31 December 2018 and 2017 are as follows:

於二零一八年及二零一七年十二月三十一日本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
SIM Technology Group (BVI) Limited	13 October 2004 British Virgin Islands ("BVI") 二零零四年十月十三日 英屬處女群島	Ordinary shares USD12,233 普通股 12,233 美元	100%	100%	-	-	Investment holding 投資控股
Sunrise Electronic Industry Limited 晨興電子工業有限公司	17 December 1999 Samoa 一九九九年十二月十七日 薩摩亞群島	Ordinary shares USD2,002 普通股 2,002 美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Sunrise Simcom ² 上海晨興希姆通 ²	9 November 1993 The PRC 一九九三年十一月九日 中國	Registered capital RMB200,000,000 註冊資本 人民幣 200,000,000 元	-	-	100%	100%	Manufacturing and Handsets and IOT terminals business in the PRC and Property management 在中國生產手機及物聯網終端業務 及物業租賃管理
Shanghai Simcom ² 上海希姆通 ²	5 December 2002 The PRC 二零零二年十二月五日 中國	Registered capital USD5,000,000 註冊資本 5,000,000 美元	-	-	100%	100%	Design and development of Handsets and IOT terminals business and Electronics manufacturing services business in the PRC 在中國從事設計及開發手機及物聯網 終端業務及電子製造服務供應商 業務
Shanghai Suncom Logistics Limited ¹ 上海羅捷斯迪電子有限公司 ¹	23 September 2003 The PRC 二零零三年九月二十三日 中國	Registered capital USD400,000 註冊資本 400,000 美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 在中國採購、外包、銷售及推廣本集團 產品及提供物流服務



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Simcom International Holdings Limited	2 October 2003 BVI 二零零三年十月二日 英屬處女群島	Ordinary share USD1 普通股 1美元	-	-	100%	100%	Investment holding 投資控股
Suncom International Holdings Limited	12 January 2004 BVI 二零零四年一月十二日 英屬處女群島	Ordinary share USD1 普通股 1美元	-	-	100%	100%	Investment holding 投資控股
SIM Technology HK Limited 晨訊科技香港有限公司	21 April 2004 Hong Kong 二零零四年四月二十一日 香港	Ordinary share HK\$1 普通股 1港元	-	-	100%	100%	Provision of administrative services in Hong Kong 在香港提供行政服務
Shanghai Speedcomm Technology Limited ¹ 上海思必得通訊技術有限公司 ¹	16 November 2005 The PRC 二零零五年十一月十六日 中國	Registered capital RMB7,500,000 註冊資本 人民幣 7,500,000元	-	-	100%	100%	Design and development of Handsets and IOT terminals business and Electronics manufacturing services business in the PRC 在中國從事設計及開發手機及物聯網 終端業務及電子製造服務供應商業務
Max Vision Limited 天景有限公司	17 September 2003 Hong Kong 二零零三年九月十七日 香港	Ordinary shares HK\$2 普通股 2港元	-	-	100%	100%	Investment holding 投資控股
Max Vision (Shanghai) Limited ¹ 麥維訊電子(上海)有限公司 ¹	8 December 2003 The PRC 二零零三年十二月八日 中國	Registered capital USD200,000 註冊資本 200,000美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 在中國採購、外包、銷售及推廣本集團 產品及提供物流服務



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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Simon Wireless ⁵ 芯訊通無線科技 ⁵	31 October 2006 二零零六年十月三十一日 中國	Registered capital USD1,000,000 註冊資本 1,000,000美元	-	-	-	100%	Design and development of wireless communication modules business in the PRC 在中國從事設計及開發無線通訊模塊業務
Shanghai SIM Technology Limited ¹ 晨訊科技(上海)有限公司 ¹	2 August 2006 The PRC 二零零六年八月二日 中國	Registered capital RMB40,000,000 註冊資本 人民幣40,000,000元	-	-	100%	100%	Investment holding of land use rights in the PRC and property management 在中國之土地使用權之投資控股及物業租賃管理
Shanghai Simcom Electronic Limited ⁵ 上海芯通電子有限公司 ⁵	21 November 2006 The PRC 二零零六年十一月二十一日 中國	Registered capital USD200,000 註冊資本 200,000美元	-	-	-	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 在中國採購、外包、銷售及推廣本集團產品及提供物流服務
Shenyang SIM Technology Limited ² 晨訊科技(沈陽)有限公司 ²	25 October 2007 The PRC 二零零七年十月二十五日 中國	Registered capital USD10,000,000 註冊資本 10,000,000美元	-	-	100%	100%	Investment holding of land use rights in the PRC and property management 在中國之土地使用權之投資控股及物業租賃管理
Shenyang SIM Real Estate Limited ("SYRE") ² 晨訊置業(沈陽)有限公司 ²	8 November 2007 The PRC 二零零七年十一月八日 中國	Registered capital USD20,000,000 註冊資本 20,000,000美元	-	-	60%	60%	Properties development in PRC 在中國從事物業發展
Shenyang SIM Simcom ⁴ 沈陽晨訊希姆通 ⁴	24 July 2008 The PRC 二零零八年七月二十四日 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	-	100%	100%	Design and development of handsets and Electronics manufacturing services business in the PRC 在中國從事設計及開發手機及電子製造服務供應商業務



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Shenzhen Simcom Technology Limited ⁴ 深圳希姆通科技有限公司 ⁴	28 August 2008 The PRC 二零零八年八月二十八日 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	-	-	100%	100%	Design and development of Electronics manufacturing services business in the PRC 在中國從事設計及開發電子製造服務供應商業務
Simcom Holdings HK Limited 晨訊控股香港有限公司	22 September 2008 Hong Kong 二零零八年九月二十二日 香港	Ordinary share HK\$1 普通股 1 港元	-	-	100%	100%	Investment holding 投資控股
Shanghai iLove Limited ¹ 上海艾樂弗信息技術有限公司 ¹	27 February 2009 The PRC 二零零九年二月二十七日 中國	Registered capital USD3,000,000 註冊資本 3,000,000 美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Xinkang Electronic Technology Limited ⁴ 上海芯康電子科技有限公司 ⁴	5 January 2009 The PRC 二零零九年一月五日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	100%	100%	Design and development of Electronics manufacturing services business in the PRC 在中國從事設計及開發電子製造服務供應商業務
Goldsey Limited 高仕有限公司	31 January 2008 Hong Kong 二零零八年一月三十一日 香港	Ordinary shares HK\$18,000,000 普通股 18,000,000 港元	-	-	100%	100%	Investment holding 投資控股
Smartwireless Technology Limited ¹ 北京華創智豐科技有限公司 ¹	13 February 2007 The PRC 二零零七年二月十三日 中國	Registered capital RMB20,500,000 註冊資本 人民幣20,500,000元	-	-	100%	100%	Design and development of Handsets and IOT terminals business in the PRC 於中國設計及開發手機及物聯網終端業務

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SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Shanghai Mobile Phone Public Testing Platform Co., Ltd. ⁴ 上海手機測試公共服務平臺有限 公司 ⁴	21 December 2009 The PRC 二零零九年十二月二十一日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	87.5%	87.5%	Design and development of Handsets and IOT terminals business in the PRC 於中國設計及開發手機及物聯網終端 業務
Taizhou SIM Real Estate Limited ³ 泰州晨訊置業有限公司 ³	7 March 2013 The PRC 二零一三年三月七日 中國	Registered capital RMB120,000,000 註冊資本 人民幣120,000,000元	-	-	100%	100%	Properties development in the PRC 在中國從事物業發展
Jiangsu Chenri Investment Limited ⁴ 江蘇晨日投資有限公司 ⁴	24 April 2013 The PRC 二零一三年四月二十四日 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	-	100%	100%	Investment holding 投資控股
Jiangsu Yunmao Internet of Things Technology Limited ⁴ 江蘇雲貿物聯網科技有限公司 ⁴	7 June 2013 The PRC 二零一三年六月七日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	100%	100%	Development of internet of things system and online to online equipment in the PRC 在中國開發物聯網系統及運營設備
Shanghai Wide-Top Financial Leasing Co., Ltd. ¹ 上海博鼎融資租賃有限公司 ¹	17 July 2013 The PRC 二零一三年七月十七日 中國	Registered capital USD17,000,000 註冊資本 17,000,000美元	-	-	100%	100%	Finance lease service in the PRC 在中國提供融資租賃服務
Jiangsu Hangjin Electronic Technology Limited ⁶ 江蘇航錦電子科技有限公司 ⁶	9 July 2013 The PRC 二零一三年七月九日 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	-	-	100%	Development of internet of things system and online-to-offline equipment in the PRC 在中國開發物聯網系統及運營設備
Alpha Apex Limited	26 October 2012 Samoa 二零一二年十月二十六日 薩摩亞群島	Registered capital USD1 註冊資本1美元	-	-	100%	100%	Investment holding 投資控股



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Shanghai Boshen Vending Machine Limited ⁷ 上海博申自動售貨機有限公司 ⁷	5 August 2011 The PRC 二零一一年八月五日 中國	Registered capital RMB5,000,000 註冊資本 人民幣 5,000,000 元	-	-	-	100%	Finance lease service and trading of snacks in the PRC 在中國提供融資租賃服務及從事零食貿易
Shanghai Yunhao Trading Limited ⁴ 上海雲灝貿易有限公司 ⁴	28 August 2014 The PRC 二零一四年八月二十八日 中國	Registered capital RMB38,500,000 註冊資本 人民幣 38,500,000 元	-	-	98.7%	98.7%	Procurement and trading of snacks in the PRC 在中國從事零食採購及貿易
Shanghai Yunmao IOT Limited ⁴ 上海雲貿物聯網科技有限公司 ⁴	11 October 2014 The PRC 二零一四年十月十一日 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	-	-	100%	100%	Trading of snacks in the PRC 在中國從事零食貿易
Shenyang Zhonghong Intel-Tech Limited ⁴ 沈陽中弘智能科技有限公司 ⁴	28 October 2014 The PRC 二零一四年十月二十八日 中國	Registered capital RMB30,000,000 註冊資本 人民幣 30,000,000 元	-	-	100%	75%	Development of internet of things system and online-to-offline equipment in the PRC 在中國開發物聯網系統及運營設備
Shanghai Simcom System Limited ⁴ 希姆通智能系統集成(上海)有限公司 ⁴	17 March 2014 The PRC 二零一四年三月十七日 中國	Registered capital RMB20,000,000 註冊資本 人民幣 20,000,000 元	-	-	100%	100%	Building design and construction of smart home in the PRC 在中國設計及建造智能家居
Hangzhou Kawo Automation Technology Co., Limited ⁸ 杭州卡沃自動化科技有限公司 ⁸	13 February 2015 The PRC 二零一五年二月十三日 中國	Registered capital RMB6,000,000 註冊資本 人民幣 6,000,000 元	-	-	-	80%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Guandong Chentuo Robot Technology Co., Limited ⁴ 廣東晨拓機器人科技有限公司 ⁴	11 March 2015 The PRC 二零一五年三月十一日 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	-	-	100%	100%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Dongguan Xinlubiao Automation Equipment Technology Co., Limited ³ 東莞市新路標自動化設備技術有限公司 ³	11 May 2012 The PRC 二零一二年五月十一日 中國	Registered capital RMB15,000,000 註冊資本 人民幣15,000,000元	-	-	-	63.6%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Shenyang Jingxingcheng Automation Technology Co., Limited ² 沈陽精信誠自動化技術有限公司 ²	24 August 2015 The PRC 二零一五年八月二十四日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	60%	60%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Hefei Yunhao Trade Co., Limited ⁴ 合肥雲濠貿易有限公司 ⁴	19 December 2014 The PRC 二零一四年十二月十九日 中國	Registered capital RMB1,500,000 註冊資本 人民幣1,500,000元	-	-	51%	51%	Trading of snacks in the PRC 在中國從事零食貿易
Hangzhou Yunyou Trade Co., Limited ⁴ 杭州雲優貿易有限公司 ⁴	3 November 2015 The PRC 二零一五年十一月三日 中國	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	-	-	100%	51%	Trading of snacks in the PRC 在中國從事零食貿易
Shenzhen Yunding Vending Operators Co., Limited ⁴ 深圳市雲鼎自動售貨機運營有限公司 ⁴	16 January 2015 The PRC 二零一五年一月十六日 中國	Registered capital RMB7,000,000 註冊資本 人民幣7,000,000元	-	-	70%	70%	Trading of snacks in the PRC 在中國從事零食貿易
Shanghai Bachen Intelligent Technology Co., Limited ⁴ 上海巴辰智能技術有限公司 ⁴	14 October 2015 The PRC 二零一五年十月十四日 中國	Registered capital RMB5,500,000 註冊資本 人民幣5,500,000元	-	-	100%	100%	Trading of snacks in the PRC 在中國從事零食貿易
Shanghai Jizhi Automation Technology Co., Limited ⁴ 上海璣智自動化科技有限公司 ⁴	29 September 2014 The PRC 二零一四年九月二十九日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	100%	100%	Development of internet of things system and online-to-offline equipment in the PRC 在中國開發物聯網系統及運營設備



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Shanghai Pami Intelligent Technology Co., Limited ⁴ 上海葩彌智慧科技有限公司 ⁴	14 March 2016 The PRC 二零一六年三月十四日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	100%	100%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Guangdong Chengshida Automation Technology Co., Limited ⁴ 廣東晨施達自動化科技有限公司 ⁴	21 April 2016 The PRC 二零一六年四月二十一日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	100%	100%	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Wuhan Yunbang Supply Chain Management Co., Limited ⁴ 武漢雲邦供應鏈管理有限公司 ⁴	30 June 2016 The PRC 二零一六年六月三十日 中國	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	-	-	100%	51%	Trading of snacks in the PRC 在中國從事零食貿易
Ningbo Yunjing Supply Chain Management Co., Limited ⁴ 寧波雲景供應鏈管理有限公司 ⁴	24 June 2016 The PRC 二零一六年六月二十四日 中國	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	-	-	51%	51%	Trading of snacks in the PRC 在中國從事零食貿易
Fujian Sheng Yunxiang Supply Chain Management Co., Limited ⁴ 福建省雲翔供應鏈管理有限公司 ⁴	3 August 2016 The PRC 二零一六年八月三日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	100%	100%	Trading of snacks in the PRC 在中國從事零食貿易



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

- 1 Wholly foreign owned enterprises (“WFOE”) registered in the PRC.
- 2 Sino-foreign equity joint venture registered in the PRC.
- 3 Re-investment in WFOE registered in the PRC.
- 4 Domestic Company registered in the PRC.
- 5 The Company was disposed at 28 February 2018.
- 6 The Company was de-registered at 29 September 2018.
- 7 The Company was disposed at 28 December 2018.
- 8 The Company was disposed at 28 January 2018.
- 9 The Company was disposed at 22 August 2018.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

A majority of these subsidiaries operate in Handsets and IOT terminals business, Electronics manufacturing services business, IOT system and O2O business, Intelligent manufacturing business, Property development and Property Management. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2018 二零一八年	2017 二零一七年
Handset and IOT terminals business 手機及物聯網終端業務	PRC 中國	8	8
Electronics manufacturing services business 電子製造服務供應商業務	PRC 中國	2	4
IOT system and O2O business 物聯網系統及運營業務	PRC 中國	11	12
Intelligent manufacturing business 智能製造業務	PRC 中國	7	8
Property development 物業發展	PRC 中國	2	2
Property management 物業租賃管理	PRC 中國	3	1

43. 主要附屬公司之詳情(續)

- 1 在中國註冊之外商獨資企業。
- 2 在中國註冊之中外合資企業。
- 3 重新投資於在中國註冊之外商獨資企業。
- 4 在中國註冊之全內資企業。
- 5 該公司於二零一八年二月二十八日出售。
- 6 該公司於二零一八年九月二十九日取消註冊。
- 7 該公司於二零一八年十二月二十八日出售。
- 8 該公司於二零一八年一月二十八日出售。
- 9 該公司於二零一八年八月二十二日出售。

並無任何附屬公司於本年度末或本年度內任何時間有任何生效的債務證券。

該等附屬公司大部分從事銷售手機及物聯網終端業務、電子製造服務供應商業務、物聯網系統及運營業務、智能製造業務、物業發展及物業租賃管理。該等附屬公司之主要業務概列如下：



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

下表載列本集團於當中擁有重大非控股權益之非全資附屬公司：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持 擁有權權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益之 溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2018 二零一八年	2017 二零一七年	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
SYRE 晨訊置業	PRC 中國	40%	40%	(18,122)	474	53,942	75,040
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司						9,463	26,441
						63,405	101,481

Summarised financial information for the years ended 31 December 2018 and 2017 in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控股權益之附屬公司於截至二零一八年及二零一七年十二月三十一日止年度之財務資料概要如下。下文所載之財務資料概要乃未作出集團內公司間對銷。

For the year ended 31 December 2018
截至二零一八年十二月三十一日止年度43. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (CONTINUED)

43. 主要附屬公司之詳情(續)

		SYRE 晨訊置業	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	80	201
Current assets	流動資產	143,385	274,020
Current liabilities	流動負債	(8,610)	(86,622)
Total equity	權益總額	134,855	187,599
Revenue	收入	186,123	77,209
Expenses	開支	(231,428)	(76,023)
(Loss) profit for the year	本年度(虧損)溢利	(45,305)	1,186
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(7,439)	12,105
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	(52,744)	13,291
(Loss) profit for the year attributable to	下列各項應佔本年度(虧損)溢利		
– the owner of SYRE	– 晨訊置業之擁有人	(27,183)	712
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	(18,122)	474
(Loss) profit for the year	本年度(虧損)溢利	(45,305)	1,186
Other comprehensive (expense) income for the year attributable to	下列各項應佔本年度其他全面(開支)收益		
– the owner of SYRE	– 晨訊置業之擁有人	(4,463)	7,263
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	(2,976)	4,842
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(7,439)	12,105
Total comprehensive (expense) income for the year attributable to	下列各項應佔本年度全面(開支)收益總額		
– the owner of SYRE	– 晨訊置業之擁有人	(31,646)	7,975
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	(21,098)	5,316
Total comprehensive (expense) income for the year	本年度全面收益(開支)收益	(52,744)	13,291
Net cash outflow from (used in) operating activities and net cash inflow (outflow)	經營活動所得(所用)現金流出淨額及現金流入(流出)淨額	51,494	(22,272)



44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

44. 本公司財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	179,803	179,803
Amounts due from subsidiaries	應收附屬公司款項	1,262,621	1,038,477
		1,442,424	1,218,280
Current assets	流動資產		
Other receivables	其他應收款項	2,418	618
Bank balances	銀行結餘	23,780	11,627
Financial assets at FVTPL	按公平值計入損益之金融資產	18,278	–
		44,476	12,245
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	11,806	11,806
Other payables and accruals	其他應付賬款及應計款項	1,239	3,288
		13,045	15,094
Net current assets (liabilities)	流動資產(負債)淨額	31,431	(2,849)
Total assets less current liabilities	總資產減流動負債	1,473,855	1,215,431
Capital and reserves	資本及儲備		
Share capital	股本	252,025	255,955
Reserves	儲備	1,221,830	959,476
Total equity	權益總額	1,473,855	1,215,431



44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

44. 本公司財務狀況表及儲備(續)

Movement in the Company's reserves

本公司儲備變動

		Share premium	Capital redemption reserve	Share option reserve	Special reserve	Accumulated (losses) profits	Total
		股份溢價	資本贖回儲備	購股權儲備	特別儲備	(虧損)溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	831,363	2,282	29,512	193,848	(93,725)	963,280
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	20,087	20,087
Transfer upon exercise of share options	於行使購股權時轉撥	297	-	(297)	-	-	-
Issue of new shares upon exercise of share options	於行使購股權時發行新股	406	-	-	-	-	406
Dividend paid	已付股息	-	-	-	-	(25,579)	(25,579)
Share options lapsed	購股權失效	-	-	(751)	-	751	-
Recognition of equity-settled share-based payments	確認以股權結算之股份付款	-	-	1,282	-	-	1,282
At 31 December 2017	於二零一七年十二月三十一日	832,066	2,282	29,746	193,848	(98,466)	959,476
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	413,548	413,548
Dividend paid	已付股息	-	-	-	-	(143,335)	(143,335)
Share options lapsed	購股權失效	-	-	(10,515)	-	10,515	-
Repurchase of ordinary shares	購回普通股	(7,859)	3,930	-	-	(3,930)	(7,859)
At 31 December 2018	於二零一八年十二月三十一日	824,207	6,212	19,231	193,848	178,332	1,221,830

45. EVENT AFTER THE PERIOD END DATE

45. 期末日期後事項

On 3 January 2019, SYRE, a non-wholly owned subsidiary of the Company, and 上海晨鈺投資有限公司 (Shanghai Chenyu Investment Limited, "Shanghai Chenyu"), the non-controlling shareholder of SYRE, entered into a loan agreement, pursuant to which SYRE shall provide a loan in the principal amount of RMB33 million to Shanghai Chenyu. The loan bears interest at the rate of 4.35% per annum and is repayable on 31 December 2019. Details of the above are disclosed in the announcement of the Company dated 3 January 2019.

於二零一九年一月三日，沈陽晨訊置業(本公司的非全資附屬公司)與上海晨鈺投資有限公司(「上海晨鈺」，沈陽晨訊置業之非控股股東)訂立貸款協議，據此，沈陽晨訊置業將向上海晨鈺提供本金額為人民幣33,000,000元的貸款。貸款按年利率4.35%計息並須於二零一九年十二月三十一日償還。上述詳情於本公司日期為二零一九年一月三日的公告中披露。



Principal Properties

主要物業

As at 31 December 2018
於二零一八年十二月三十一日

INVESTMENT PROPERTIES

Location 地點	Group's effective interest in the properties 本集團於物業中之實際權益	Approximate gross floor area 概約總樓面面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Block A, SIM Technology Building, No. 633 Jinzhong Road, Changning District, Shanghai, the PRC 中國上海長寧區金鐘路633號 晨訊科技大樓A樓	100%	4,946	Commercial 商業	Medium-term lease 中期租約
Block B, SIM Technology Building, No. 633 Jinzhong Road, Changning District, Shanghai, the PRC 中國上海長寧區金鐘路633號 晨訊科技大樓B樓	100%	11,262	Commercial 商業	Medium-term lease 中期租約
An industrial complex located at No. 888 Shengli Road, Qingpu District, Shanghai, the PRC 中國上海青浦區勝利路888號 的一個工業園區	100%	12,685	Industrial 工業	Medium-term lease 中期租約
An industrial complex, located at No. 37 Shenbei Road, Shenbei New District, Shenyang, Liaoning Province, the PRC 中國遼寧省瀋陽市潘北新區 潘北路37號的一個工業園區	100%	12,053	Industrial 工業	Medium-term lease 中期租約



For the year ended 31 December

截至十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	2,352,353	3,197,289	2,724,390	3,258,517	2,312,230
Profit before taxation	除稅前溢利	50,175	89,650	96,500	138,796	299,646
Taxation	稅項	(16,029)	(19,775)	(22,067)	(36,190)	(84,607)
Profit for the year	本年度溢利	34,146	69,875	74,433	102,606	215,039
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	23,967	64,645	77,278	111,651	238,012
Non-controlling interests	非控股權益	10,179	5,230	(2,845)	(9,045)	(22,973)
		34,146	69,875	74,433	102,606	215,039

As at 31 December

於十二月三十一日

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	3,074,583	3,396,089	3,479,800	3,630,405	2,972,011
Total liabilities	總負債	(1,076,129)	(1,397,705)	(1,347,253)	(1,407,114)	(749,572)
		1,998,454	1,998,384	2,132,547	2,223,291	2,222,439
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,912,011	1,895,779	2,026,746	2,121,810	2,159,034
Non-controlling interests	非控股權益	86,443	102,605	105,801	101,481	63,405
		1,998,454	1,998,384	2,132,547	2,223,291	2,222,439



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms YEUNG Man Ying (*Chairman*)
 Mr WONG Cho Tung (*President*)
 Ms TANG Rongrong
 Mr CHAN Tat Wing, Richard
(resigned as Executive Director with effect from 29 September 2018)
 Mr LIU Jun (*Chief executive officer*)

Independent non-executive Directors

Mr LIU Hing Hung
 Mr WANG Tianmiao
 Mr WU Zhe

AUDIT COMMITTEE

Mr LIU Hing Hung (*Chairman*)
 Mr WANG Tianmiao
 Mr WU Zhe

REMUNERATION COMMITTEE

Mr LIU Hing Hung (*Chairman*)
 Mr WANG Tianmiao
 Mr WU Zhe
 Mr WONG Cho Tung

COMPANY SECRETARY

Ms CHAN Chi Yin

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS AS TO HONG KONG LAWS

LCH Lawyers LLP

PRINCIPAL BANKERS

Hang Seng Bank Limited
 Bank of Communications
 Shanghai Pudong Development Bank

BERMUDA REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

HONG KONG REGISTERED OFFICE

Unit 1206, 12th Floor,
 Billion Trade Centre
 31 Hung To Road
 Kwun Tong
 Hong Kong

SHANGHAI HEAD OFFICE

Block A, SIM Technology Building
 No. 633 Jinzhong Road
 Changning District
 Shanghai

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services
 (Bermuda) Limited
 Rosebank Centre
 11 Bermudiana Road
 Pembroke
 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
 Services Limited
 Shops 1712-1716, 17th Floor
 Hopewell Centre
 183 Queen's Road East
 Wanchai
 Hong Kong

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<http://www.sim.com>

STOCK CODE

2000

董事會

執行董事

楊文瑛女士 (*主席*)
 王祖同先生 (*總裁*)
 唐融融女士
 陳達榮先生
(於二零一八年九月二十九日辭任執行董事)

劉軍先生 (*首席執行官*)

獨立非執行董事

廖慶雄先生
 王田苗先生
 武哲先生

審核委員會

廖慶雄先生 (*主席*)
 王田苗先生
 武哲先生

薪酬委員會

廖慶雄先生 (*主席*)
 王田苗先生
 武哲先生
 王祖同先生

公司秘書

陳梓妍女士

核數師

德勤 • 關黃陳方會計師行

香港法律之法律顧問

呂鄭洪律師行
 有限法律責任合夥

主要往來銀行

恒生銀行有限公司
 交通銀行
 上海浦東發展銀行

百慕達註冊辦事處

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 2 Church Street
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 鴻貿中心
 12樓1206室

上海總部

上海
 長寧區
 金鐘路633號
 晨訊科技大樓A樓

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Butterfield Fund Services
 (Bermuda) Limited
 Rosebank Centre
 11 Bermudiana Road
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 Bermuda

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股份編號

2000



SIM Technology

晨訊科技集團有限公司*

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