



# 2018

ANNUAL REPORT | 年報

**Asia Television Holdings Limited**  
**亞洲電視控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：707

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Deng Jun Jie (*Chairman*)  
Mr. Wang Jia Si (*Chief Executive Officer*)  
Mr. Chan Wai Kit  
Mr. Sze Siu Bun

#### Independent Non-Executive Directors:

Ms. Han Xingxing  
Mr. Li Yu  
Ms. Wong Chi Yan

### AUDIT COMMITTEE

Ms. Wong Chi Yan (*chairman of committee*)  
Ms. Han Xingxing  
Mr. Li Yu

### REMUNERATION COMMITTEE

Mr. Li Yu (*chairman of committee*)  
Ms. Han Xingxing  
Ms. Wong Chi Yan

### NOMINATION COMMITTEE

Ms. Han Xingxing (*chairman of committee*)  
Mr. Li Yu  
Ms. Wong Chi Yan

### AUTHORISED REPRESENTATIVES

Mr. Chan Wai Kit  
Mr. Law Wai Ip Vincent

### COMPANY SECRETARY

Mr. Law Wai Ip Vincent

### AUDITOR

Moore Stephens CPA Limited

### REGISTERED OFFICE

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

### 董事會

#### 執行董事：

鄧俊杰先生(主席)  
汪家駟先生(行政總裁)  
陳偉傑先生  
施少斌先生

#### 獨立非執行董事：

韓星星女士  
李玉先生  
黃志恩女士

### 審核委員會

黃志恩女士(委員會主席)  
韓星星女士  
李玉先生

### 薪酬委員會

李玉先生(委員會主席)  
韓星星女士  
黃志恩女士

### 提名委員會

韓星星女士(委員會主席)  
李玉先生  
黃志恩女士

### 授權代表

陳偉傑先生  
羅偉業先生

### 公司秘書

羅偉業先生

### 核數師

大華馬施雲會計師事務所有限公司

### 註冊辦事處

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

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

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

33 Dai Shing Street  
Tai Po Industrial Estate  
Tai Po, New Territories  
Hong Kong

#### 香港總辦事處及主要營業地點

香港  
新界大埔  
大埔工業邨  
大盛街33號

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

#### 開曼群島主要股份過戶及登記處

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

#### STOCK CODE

707

#### 股份代號

707

#### DESIGNATED WEBSITE FOR CORPORATE COMMUNICATIONS

[www.atvgroup.com.hk/](http://www.atvgroup.com.hk/)

#### 公司通訊之指定網站

[www.atvgroup.com.hk/](http://www.atvgroup.com.hk/)

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors (the "Board") of Asia Television Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2018.

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31 December 2018 was approximately Renminbi ("RMB") 166.0 million (2017: RMB150.7 million), an increase of approximately 10.1% compared to the year before. The loss before taxation of the Company amounted to approximately RMB840.0 million (2017: RMB118.9 million), representing a significant increase of 606.2% from 2017.

The significant increase in loss before taxation for the year ended 31 December 2018 is mainly attributable to (i) impairment loss on goodwill arising from the acquisition of Asia Television Limited (the "Acquisition of ATV") and its subsidiaries; (ii) impairment loss on interests in an associate; (iii) impairment loss recognised in respect of intangible assets; and (iv) an increase in operating expenses due to the newly development of media, cultural and entertainment business relating to the Acquisition of ATV.

Loss per share amounted to approximately RMB0.113 (2017: RMB0.025), while the net asset value per share attributable to owners of the Company was approximately RMB0.07 at the end of 2018 (2017: RMB0.18).

No dividend has been paid or declared by the Company during the year (2017: Nil). The Board resolved not to declare the payment of any final dividend for the year (2017: Nil).

### BUSINESS REVIEW

During the year ended 31 December 2018, the Group had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the "Fabrics and Trading Business"); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the "Investments and Brokerage Services Business"); and (iv) media, cultural and entertainment business.

本人謹代表亞洲電視控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至二零一八年十二月三十一日止年度之全年業績。

### 財務業績

本集團截至二零一八年十二月三十一日止年度的收入約為人民幣(「人民幣」)166,000,000元(二零一七年:人民幣150,700,000元),與去年相比增加約10.1%。本公司的稅前虧損約為人民幣840,000,000元(二零一七年:人民幣118,900,000元),較二零一七年大幅增加606.2%。

截至二零一八年十二月三十一日止年度之除稅前虧損大幅增加主要由於(i)收購亞洲電視有限公司及其附屬公司(「收購亞視」)所產生的商譽減值虧損;(ii)聯營公司的權益減值虧損;(iii)確認無形資產的減值虧損;(iv)因收購亞視而涉及新發展的媒體、文化及娛樂業務導致營運開支增加。

每股虧損約為人民幣0.113元(二零一七年:人民幣0.025元),而本公司擁有人應佔每股資產淨值於二零一八年底約為人民幣0.07元(二零一七年:人民幣0.18元)。

本公司於年內並無派付或宣佈派發股息(二零一七年:無)。董事會不建議本年度派發任何末期股息(二零一七年:無)。

### 業務回顧

於截至二零一八年十二月三十一日止年度,本集團經營四項業務,包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務(「布料及貿易業務」);(ii)放債業務;(iii)證券投資及經紀服務業務(「投資及經紀服務業務」);及(iv)媒體、文化及娛樂業務。

An outline of the business review of the four business streams is described below:

### (i) Fabrics and Trading Business

The overall business environment remained challenging in 2018. Demand from emerging markets remained weak and the substantial increases in direct costs continued to put pressure on gross profit margin. For the year 2018, the turnover contributed by the Fabrics and Trading Business was approximately RMB94.9 million (2017: RMB114.8 million), representing a decrease of 17.3% from the previous year. Gross profit from the operation has dropped from RMB4.2 million in 2017 to gross loss of RMB17.9 million in current year, representing a 526.2% year-over-year decline.

### (ii) Money Lending Business

For the year ended 31 December 2018, the interest income contributed by the money lending business was approximately RMB18.2 million (2017: RMB14.7 million) with EBITDA result of approximately RMB12.8 million (2017: RMB4.8 million).

### (iii) Investments and Brokerage Services Business

As the stock market was volatile in 2018, the Group had recorded an overall fair value loss of approximately RMB43.6 million from the securities investment business (2017: fair value loss of RMB16.7 million).

The revenue generated from the securities brokerage services business was approximately RMB28.2 million (2017: RMB20.7 million), the significant increase in revenue since the completion of acquisition of Million Federal International Limited together with its subsidiary, Sincere Securities Limited in March 2017 was mainly due to the revenue generated from margin financing interest income. The Group's overall Investment and Brokerage Services Business was satisfactory and contributed a stable income to the Group.

### (iv) Media, Cultural and Entertainment Business

During the year under review, the turnover of the media, cultural and entertainment business was approximately RMB24.8 million (2017: 0.6 million). The improvement of the revenue was mainly contributed by advertising and sponsorship income from the launch of over-the-top platform, including set-top-boxes, mobile app and website. EBITDA for the year ended 31 December 2018 was at a loss of approximately RMB151.0 million (2017: RMB47.0 million) due to the start-up costs associated with renovated and revamped the existing facilities at Tai Po and acquired new digital production and editing equipment to remaster and digitalise existing programme library and archives, developed a digital broadcasting and distribution platform, and invested in new content production and licenced contents for our OTT (Over-The-Top) platform.

以下描述了四項業務的業務回顧概要：

### (i) 布料及貿易業務

二零一八年整體營商環境仍具挑戰。新興市場需求維持疲弱及直接成本上漲，均對毛利率構成壓力。於二零一八年年度，布料及貿易業務貢獻之營業額約為人民幣94,900,000元(二零一七年：人民幣114,800,000元)，較上年度減少17.3%。經營毛利自二零一七年人民幣4,200,000元減至本年度毛損人民幣17,900,000元，按年下跌526.2%。

### (ii) 放債業務

於截至二零一八年十二月三十一日止年度，放債業務貢獻之利息收入約為人民幣18,200,000元(二零一七年：人民幣14,700,000元)，EBITDA約為人民幣12,800,000元(二零一七年：人民幣4,800,000元)。

### (iii) 投資及經紀服務業務

股票市場於二零一八年波動，本集團就證券投資業務錄得整體公平值虧損約人民幣43,600,000元(二零一七年：人民幣16,700,000元)。

證券經紀服務業務所產生之收益約為人民幣28,200,000元(二零一七年：人民幣20,700,000元)，自於二零一七年三月完成收購萬方國際有限公司及其附屬公司訊匯證券有限公司以來，收益大幅增加，主要是由於保證金融資利息收入產生的收益。本集團的整體投資及經紀服務業務表現滿意並為本集團帶來穩定的收入。

### (iv) 媒體、文化及娛樂業務

於本回顧年度，媒體、文化及娛樂業務之營業額約為人民幣24,800,000元(二零一七年：人民幣600,000元)。收益改善主要由於來自啟動OTT平台(包括機頂盒、流動應用程式及網站)的廣告及贊助收入。截至二零一八年十二月三十一日止年度的EBITDA為虧損約人民幣151,000,000元(二零一七年：人民幣47,000,000元)，乃由於有關翻新大埔現有設施及購買新數碼製作及編輯設備以重新管理及數碼化內容庫及檔案、開發數碼廣播及發行平台並為我們的OTT (Over-The-Top)平台進行新內容製作及授權內容的啟動成本。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### LONG TERM CORPORATE STRATEGIES

Being heavily invested in media, cultural and entertainment business, the Group aims to expand vertically to provide our customers with a “one-stop” advertising solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Cantonese-Speaking regions. We will focus on developing Malaysia and the Greater Pearl River Delta region before moving on to other countries with large populations.

### BUSINESS OUTLOOK

Despite the headwinds and challenges ahead, we will continue to enhance our corporate transparency and strengthen our corporate governance and internal control. We will take every opportunity to optimise our business to enrich the value of the shareholders of the Company (the “Shareholders”). With the concerted efforts of the management and the staff of the Group, we are confident and optimistic about the Group’s future growth and outlook.

### APPRECIATION

On behalf of the Group and the Board, I would like to express uttermost gratitude to our employees for all your effort and contribution. I would also like to thank our Shareholders, investors, business partners and customers who have been offering great support and assistance to us. We are confident about the future development prospects of the Group and will continue to forge ahead with innovative development and generate ideal investment returns for Shareholders.

**Deng Jun Jie**

*Chairman*

Hong Kong, 27 March 2019

### 長遠的企業戰略

本集團專注於媒體、文化及娛樂業務，旨在縱向擴展，為客戶提供從創意製作到媒體傳遞的「一站式」廣告解決方案。在中長線發展中，預計我們的平台將覆蓋其他粵語區域。我們將重點發展馬來西亞和大珠三角地區，然後再轉移到人口眾多的其他國家。

### 業務展望

儘管面臨逆風和挑戰，我們將繼續提升本公司透明度，加強公司治理和內部控制。我們將利用一切機會優化業務，以提升本公司股東（「股東」）的價值。在管理層及本集團員工的共同努力下，我們對本集團未來的增長及前景充滿信心及樂觀。

### 鳴謝

本人謹代表本集團和董事會摯誠感謝員工所作出之一切努力和貢獻，並謹此向吾等之股東、投資者、業務夥伴以及長久以來支持和幫助吾等之客戶，致以衷心感謝。吾等對本集團之未來發展前景充滿信心，並將繼續全面推動創新的發展，為股東帶來理想投資回報。

主席

鄧俊杰

香港，二零一九年三月二十七日

### BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2018, Asia Television Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the “Fabrics and Trading Business”); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the “Investments and Brokerage Services Business”); and (iv) media, cultural and entertainment business.

#### Fabrics and Trading Business

The Group continued to engage in the Fabrics and Trading Business during the financial year. The overall business environment remained challenging in 2018. Demand from emerging markets remained weak and the substantial increase in direct costs continued to exert pressure on gross profit margin. The fierce competition also made it difficult to pass on various cost increases to customers, along with increasingly demanding environmental standard and requirements applicable in the manufacturing processes. As a result, the Group has focused improving operating efficiency and managing costs last year. We also took other appropriate strategic and operational measures to deal with operational challenges.

For the year 2018, the turnover contributed by the Fabrics and Trading Business was approximately Renminbi (“RMB”) 94.9 million (2017: RMB114.8 million), representing a decrease of 17.3% from the previous year. Gross profit from the operation has dropped from RMB4.2 million in 2017 to gross loss of RMB17.9 million in the current year, representing a 526.2% year-on-year decline. The decrease in revenue and segment gross loss were primarily due to the fact that (i) the Group was unable to pass on all the increased costs (such as costs related to labour and increasingly stringent environmental protection requirements) and decrease in the average selling price of the fabric owing to intense competition in the market; (ii) most of the material costs have increased dramatically during the year; (iii) the economic environment of the People’s Republic of China (the “PRC”) has becoming more uncertain due to the slowdown of economic growth in the PRC, driven by the structural adjustment in the domestic economy and structural reform on the supply side. Besides, operating environment was unfavourable owing to the escalating trade tensions between the United States (the “US”) and the PRC, which has brought uncertainties to the future of the textile industry as well as weakened demand from customers. We anticipate the fabric manufacturing and trading industry will further undergo a process of consolidation and we will continue to adopt stringent cost control measures to counteract the operational headwind.

### 業務及財務回顧

於截至二零一八年十二月三十一日止年度，亞洲電視控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）分別經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務（「布料及貿易業務」）；(ii)放債業務；(iii)證券投資及經紀服務業務（「投資及經紀服務業務」）；及(iv)媒體、文化及娛樂業務。

#### 布料及貿易業務

於本財政年度，本集團繼續從事布料及貿易業務。二零一八年整體營商環境仍具挑戰。新興市場需求維持疲弱及直接成本上漲，均對毛利率構成壓力。激烈競爭亦使多項成本難以轉嫁客戶，而環保標準和生產流程規定則越趨嚴格。有鑒於此，本集團去年度專注改善營運效率、管理成本，並採取其他適當的策略及經營措施，以應付經營挑戰。

於二零一八年年度，布料及貿易業務貢獻之營業額約為人民幣（「人民幣」）94,900,000元（二零一七年：人民幣114,800,000元），較上年度減少17.3%。經營毛利自二零一七年人民幣4,200,000元減至本年度毛損人民幣17,900,000元，按年下跌526.2%。收益減少及分類毛損乃主要由於(i)本集團無法將所有成本增幅（如有關勞工及嚴格的環保規定增加之成本）轉嫁予客戶及市場競爭激烈使布料平均售價下跌；(ii)大部分材料成本於年內大幅增加；(iii)受本土經濟之結構性調整及供給側結構性改革影響，中華人民共和國（「中國」）經濟增長放緩，經濟環境更欠明朗。此外，由於美利堅合眾國（「美國」）與中國之間貿易緊張局勢升級，為紡織業的未來帶來不確定性因素以及客戶需求轉弱，因此營商環境不利。吾等預期布料製造及貿易行業將進入整合期，而吾等將繼續採取嚴謹之成本控制措施以抵禦經營動盪。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### Money Lending Business

The money lending business is conducted through Rende Finance Limited, a locally licenced money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of the Hong Kong). As at 31 December 2018, the loan balances were approximately RMB100.2 million (2017: RMB138.3 million) with terms of 3 months to 1 year.

The money lending business has gradually grown at a stable pace into a significant loan portfolio. The Group adopted the money lending policy and procedure manual which provide guidelines on the handling and monitoring of money lending procedures according to the Money Lenders Ordinance. For the year ended 31 December 2018, the interest income contributed by the money lending business was approximately RMB18.2 million (2017: RMB14.7 million) with EBITDA result of approximately RMB12.8 million (2017: RMB4.8 million).

As a matter of risk management exercise, we will not further enlarge the exposure of the money lending business. We will remain prudent in our credit approval process and exercise stringent internal process in screening applications.

### Investment and Brokerage Services Business

During the year under review, the overall performance of the Group's securities investment business was less than satisfactory. The stock market was volatile in 2018 and the Group recorded an overall fair value loss of approximately RMB43.6 million (2017: RMB16.7 million) from the securities investment business. The decrease in fair value of the securities investment was mainly due to the volatility caused by the US-China trade war, US rate hikes, the weakening RMB and economics in emerging markets, which lead to the overall dissatisfactory performance of the stock market.

As at 31 December 2018, the aggregate amount of the Group's financial assets at fair value through profit or loss is approximately RMB123.2 million (2017: RMB52.4 million). The Group managed a portfolio of securities listed in Hong Kong and overseas.

### 放債業務

放債業務透過一間於《放債人條例》(香港法例第163章)下之本地持牌放債人仁德信貸財務有限公司進行。於二零一八年十二月三十一日，貸款結餘約為人民幣100,200,000元(二零一七年：人民幣138,300,000元)，貸款期介乎三個月至一年。

放債業務穩步發展，現已發展成規模龐大之貸款組合。本集團根據《放債人條例》採納提供有關處理及監督放債程序的放債政策及程序手冊。於截至二零一八年十二月三十一日止年度，放債業務貢獻之利息收入約為人民幣18,200,000元(二零一七年：人民幣14,700,000元)，EBITDA約為人民幣12,800,000元(二零一七年：人民幣4,800,000元)。

作為風險管理活動一環，吾等將不會進一步擴充放債業務。吾等將繼續在信貸審批之程序上採取審慎態度，在篩選申請事宜上進行嚴格內部程序。

### 投資及經紀服務業務

於回顧年度內，本集團證券投資業務的整體表現未如理想。股票市場於二零一八年波動，本集團就證券投資業務錄得整體公平值虧損約人民幣43,600,000元(二零一七年：人民幣16,700,000元)。證券投資公平值的下降主要是由於中美貿易戰、美國加息、人民幣疲弱以及新興市場經濟疲弱帶來的波動而導致股市整體表現欠佳。

於二零一八年十二月三十一日，本集團按公平值計入損益賬之財務資產總值約為人民幣123,200,000元(二零一七年：人民幣52,400,000元)。本集團管理一個由香港及海外上市證券組成之投資組合。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

The revenue generated from the securities brokerage services business was approximately RMB28.2 million (2017: RMB20.7 million), significant increase in revenue since the completion of acquisition of Million Federal International Limited together with its subsidiary, Sincere Securities Limited, in March 2017. The Group's overall Investment and Brokerage Services Business was performing well. The improvement of revenue from the securities brokerage services business was mainly due to the revenue generated from margin financing interest income. We expect the revenue arising from brokerage commissions, corporate finance as well as margin financing businesses will continue to contribute to the Group as a stable source of income.

### Media, Cultural and Entertainment Business

The Group has noticed the potential growth of media, cultural and entertainment sector and has commenced to look into related development opportunities. During the year, turnover of the media, cultural and entertainment business was approximately RMB24.8 million (2017: 0.6 million). The improvement of the revenue was contributed by advertising and sponsorship income from the launch of OTT (over-the-top) platform, including set-top-boxes, mobile app and website. EBITDA for the year ended 31 December 2018 was a loss of approximately RMB151.0 million (2017: a loss of approximately RMB47.0 million) due to start-up costs associated with renovation of the existing facilities at Tai Po and the acquisition of new digital production and editing equipment to remaster and digitalise existing content library and archives, developed a digital broadcasting and distribution platform, and the new content production and licenced contents for our media platform. During the period under review, we have also revived our most popular and classic contents such as "Who want to be a Millionaire?" and "Miss Asia Pageant", along with our new programmes. The Group has expanded its management team and recruited talents in the media and entertainment industry for the launch of mobile application and OTT platform during the period under review.

The short-term strategy for our media and entertainment business is to expand its multiple digital platforms with big data social media platforms. Our goal is to establish a high-quality advertising platform with strong customer base. In the long run, we aim to expand vertically to provide our customers with a "one-stop" advertising solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Cantonese-Speaking regions. We will focus on developing Malaysia and the Greater Pearl River Delta region before moving on to other countries with large populations.

證券經紀服務業務所產生之收益約為人民幣28,200,000元(二零一七年:人民幣20,700,000元),自於二零一七年三月完成收購萬方國際有限公司及其附屬公司訊匯證券有限公司以來,收益大幅增加。本集團的整體投資及經紀服務業務表現良好。證券經紀服務業務收益的改善主要是由於保證金融資利息收入產生的收益。我們預計經紀佣金、企業融資以及保證金融資業務產生的收益將繼續為本集團帶來穩定的收入來源。

### 媒體、文化及娛樂業務

本集團已留意到媒體、文化及娛樂行業之增長潛力,並已開始尋覓相關發展機遇。於本年度,媒體、文化及娛樂業務之營業額約為人民幣24,800,000元(二零一七年:人民幣600,000元)。收益改善主要由於來自啟動亞洲電視OTT(over-the-top)平台(包括機頂盒、流動應用程式及網站)的廣告及贊助收入。截至二零一八年十二月三十一日止年度的EBITDA為虧損約人民幣151,000,000元(二零一七年:虧損約人民幣47,000,000元),乃由於有關翻新大埔現有設施及購買新數碼製作及編輯設備以重新管理及數碼化內容庫及檔案、開發數碼廣播及發行平台並為我們的新媒體平台進行新內容製作及授權內容的啟動成本。於回顧期內,連同新節目一起,我們亦恢復最受歡迎及最經典的內容,例如「百萬富翁2018」及「亞洲小姐選美」。於回顧期內,本集團已為流動應用程式及OTT平台擴充其管理團隊及招募媒體及娛樂業人才。

我們媒體及娛樂業務的短期戰略為利用大數據社交媒體平台擴展其多個數碼平台。我們的目標是建立具備強大客戶基礎的高質量廣告平台。從長遠而言,我們旨在垂直擴展,為我們的客戶提供覆蓋創意製作到媒體傳遞的「一站式」廣告解決方案。在中長期發展中,預期我們的平台將覆蓋其他粵語區域。我們將重點發展馬來西亞及珠江三角洲地區,然後再轉向其他人口眾多的國家。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### DETERIORATE IN FINANCIAL PERFORMANCE

During the year ended 31 December 2018, there were gross loss and net loss of approximately RMB97,807,000 and RMB839,139,000 respectively due to unexpected bad performance of media, cultural and entertainment cash-generating unit (“Media CGU”) and Yong Tai Berhad (“Yong Tai”).

The Group incurred significant expenses in cost of sales of approximately RMB263,832,000 including amortisation of intangible assets, direct staff costs, net write-down of inventories of approximately RMB56,543,000, RMB59,845,000 and RMB42,597,000 respectively. Hence, there was significant gross loss of approximately RMB97,807,000 for the year ended 31 December 2018.

Also, Media CGU was unable to achieve our expectation resulting in impairment loss of intangible assets and property, plant and equipment of approximately RMB40,683,000 and RMB26,531,000 respectively according to our assessment as at 31 December 2018. Also, impairment loss on goodwill of approximately RMB114,366,000 was recognised in profit and loss during the year and was mentioned in the supplemental circular of the Company dated on 24 October 2018.

On the other hand, Yong Tai performed (i) the impairment assessment of intangible assets and property, plant and equipment and (ii) expected credit loss assessment of financial assets resulting in significant share of loss of Yong Tai of approximately RMB205,129,000. Also, the quoted market price of the shares of Yong Tai significantly and continuously decreased during the year resulting in significant impairment loss on interest in Yong Tai of approximately RMB56,798,000.

Apart for the aforementioned impairment, there was significant decrease in the fair value of the financial assets at fair value through profit or loss as at 31 December 2018 resulting in fair value loss on financial assets at fair value through profit or loss of approximately RMB43,589,000 for the year ended 31 December 2018.

### 財務業績下降

於截至二零一八年十二月三十一日止年度，由於媒體、文化及娛樂現金產生單位（「媒體現金產生單位」）及永大集團（「永大」）意外表現欠佳，分別錄得毛損及淨虧損約人民幣97,807,000元及人民幣839,139,000元。

本集團於銷售成本產生重大開支約人民幣263,832,000元，包括無形資產攤銷、直接員工成本、存貨撇減淨額分別約人民幣56,543,000元、人民幣59,845,000元及人民幣42,597,000元。因此，截至二零一八年十二月三十一日止年度的重大毛損為約人民幣97,807,000元。

此外，根據我們於二零一八年十二月三十一日的評估，媒體現金產生單位未能達致我們的預期，導致無形資產及物業、廠房及設備減值虧損分別約人民幣40,683,000元及人民幣26,531,000元。此外，商譽減值虧損約人民幣114,366,000元於年內損益賬確認，並於本公司日期為二零一八年十月二十四日的補充通函中提及。

另一方面，永大進行(i)無形資產及物業、廠房及設備的減值評估及(ii)財務資產的預期信貸虧損評估，導致重大分佔永大虧損約人民幣205,129,000元。此外，永大股份之市場報價於年內持續大幅下跌，導致永大之權益減值虧損約人民幣56,798,000元。

除上述減值外，於二零一八年十二月三十一日，按公平值計入損益賬之財務資產的公平值顯著下降，導致截至二零一八年十二月三十一日止年度按公平值計入損益賬之財務資產之公平值虧損約人民幣43,489,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

During the year ended 31 December 2018, the Group disposed certain financial assets at fair value through profit or loss resulting in gain on disposal of financial assets at fair value through profit or loss of approximately RMB5,247,000 included in the fair value loss on financial assets at fair value through profit or loss for the year ended 31 December 2018 of approximately RMB43,589,000.

As the reasons mentioned above, there was significant net loss of approximately RMB839,139,000 for the year ended 31 December 2018.

### Impairment losses

The impairment loss of approximately RMB127,618,000 is made for the following segments:

截至二零一八年十二月三十一日止年度，本集團出售若干按公平值計入損益賬之財務資產，導致出售按公平值計入損益賬之財務資產收益約人民幣5,247,000元，計入截至二零一八年十二月三十一日止年度按公平值計入損益賬之財務資產之公平值虧損約43,589,000元。

由於上述原因，截至二零一八年十二月三十一日止年度的重大淨虧損為約人民幣839,139,000元。

### 減值虧損

減值虧損約人民幣127,618,000元來自以下分部：

		RMB'000 人民幣千元
Processing, printing and sales of finished fabrics and subcontracting services in the PRC ("Fabrics CGU 1") (i)	於中國之成品布料加工、印花及銷售及分包服務 (「布料現金產生單位1」(i))	
— Property, plant and equipment	— 物業、廠房及設備	3,606
Entertainment and media ("Media CGU") (ii)	娛樂及媒體(「媒體現金產生單位」)(ii))	
— Property, plant and equipment	— 物業、廠房及設備	26,531
— Intangible assets	— 無形資產	40,683
Interest in an associate (iii)	於聯營公司之權益(iii)	56,798
<b>Total</b>	<b>總計</b>	<b>127,618</b>

According to Hong Kong Accounting Standard ("HKAS") 36 — Impairment of Assets, the Group shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. The directors of the Company identified the following impairment indication during their review of Fabrics CGU 1, Media CGU and interest in an associate of the Group. These following impairment issues are first identified when the impairment assessment performed during the period from the end of the reporting period to the date of report.

根據香港會計準則(「香港會計準則」)第36號—資產減值，本集團應於各報告期末評估資產是否存在可能減值的跡象。本公司董事於審閱布料現金產生單位1、媒體現金產生單位及本集團於聯營公司之權益時已發現以下減值跡象。以下減值問題乃於報告期末至本年報日期期間首次發現。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### (i) *Fabrics CGU 1*

During the course of preparing of the Group's Financial Statements for the year ended 31 December 2018, the directors of the company identified:

- a) The demand from emerging markets of fabrics business remained weak; and
- b) There were downsize of sale scale and gross profit margin in Fabrics CGU 1.

Therefore, the directors concern about the recoverability of the carrying amounts of the CGUs under Fabrics segment and performing impairment review on non-financial assets of these CGUs.

During the impairment assessment of Fabrics CGU 1, the management of the Company identified the indications that property, plant and equipment of Fabrics CGU 1 may be impaired.

### (ii) *Media CGU*

During the directors of the Company reviewing the profit and cash flow forecast for the year ending 31 December 2019 of Media CGU prepared by the management team of Media CGU on end of 2018, the directors alerted that the revenue and profit before tax for the forecast by 2019 is far below their expectation due to the actual advertising and subscription income for the year of 2018 worse than expected as a result of the weak demand for the over-the-top platform including set-top-boxes, mobile app and website. The directors of the Company requested the management team to perform a five years-forecast to demonstrate to the board for the overall long-term performance of Media CGU, in addition, the board have based on the same five years forecast to assessing any impairment problem on the non-financial assets of Media CGU. Moreover, there was net loss in Media CGU during the years ended 31 December 2017 and 2018.

In addition, the performance of the media, cultural and entertainment business has underperformed management's expectations as the actual income generated from the over-the-top platform for the year of 2018 worse than expected due to the weak demand for the over-the-top platform. Hence, the directors of the Company prepared the cash flow forecast for and identified that the recoverable amount may be lower than the carrying amount of Media CGU.

### (i) *布料現金產生單位1*

於編製本集團截至二零一八年十二月三十一日的財務報表時，本公司董事發現：

- a) 新興市場對布料業務的需求持續疲弱；及
- b) 布料現金產生單位1的銷售規模及毛利率減少。

因此，董事關注布料分部下現金產生單位賬面值的可收回性，並就該等現金產生單位的非財務資產進行減值審閱。

就布料現金產生單位1進行減值評估時，本公司管理層已識別布料現金產生單位1的物業、廠房及設備出現可能減值的跡象。

### (ii) *媒體現金產生單位*

本公司董事於審閱由媒體現金產生單位管理團隊於二零一八年年末編製的截至二零一八年十二月三十一日止年度媒體現金產生單位盈利及現金流量預測時，董事注意到截至二零一年度的預測收益及除稅前溢利將遠低於彼等之預期，由於OTT平台(包括機頂盒、流動應用程式及網站)需求疲弱，導致二零一八年度的實際廣告及訂閱收入低於預期。本公司董事已要求管理團隊進行五年預測以向董事會說明媒體現金產生單位的整體長期表現，董事會亦已根據該五年預測，評估媒體現金產生單位非財務資產的任何減值問題。此外，媒體現金產生單位於截至二零一七年及二零一八年十二月三十一日止年度錄得淨虧損。

此外，由於OTT平台需求疲弱，導致截至二零一八年十二月三十一日止年度OTT平台產生的實際收入低於管理層預期。因此，本公司董事已就媒體現金產生單位編製現金流量預測，並發現可收回金額可能低於媒體現金產生單位的賬面值。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### (iii) Interest in an associate

During the year ended 31 December 2018 and up to the date of announcement, the quoted market price of the ordinary shares and Irredeemable Convertible Preference Shares of Yong Tai Berhad (“Yong Tai”) listed on the Main Market of the Bursa Malaysia Securities Berhad significantly and continuously decreased since second quarter of 2018. Comparing with their highest quoted market prices of Malaysian Ringgit (“RM”)1.69 and RM1.2 respectively in 2018, their highest quoted market prices decreased by 78.11% which compared with RM0.37 and RM0.26 respectively. Also, the Group shared the loss of Yong Tai’s result of approximately RMB205,129,000 for the year ended 31 December 2018. The directors of the Company considered that as Yong Tai is a listed company in Malaysia, it’s quoted market prices is a significant reference of the recoverable amount to the carrying amount of interest in an associate of the Group, however, as the poor performance of trading securities of Yong Tai as above, the directors believe the recoverable amount of Yong Tai may not be cover the carrying amount of interest in an associate in the foreseeable future. Hence, the directors of the Company identified that it was the indication that the interest in Yong Tai was impaired.

Apart from the aforementioned impairment loss of approximately RMB127,618,000, the directors of the company identified that the realisable values of the inventories in Media CGU and Fabrics CGU 1 were below their costs during the course of preparing of the Group’s Financial Statements for the year ended 31 December 2018. Therefore, the directors of the company recognised impairment loss on inventories in Media CGU and Fabrics CGU 1 of approximately RMB42,597,000 in cost of sales for the year ended 31 December 2018 in accordance with HKAS 2 Inventories

Due to the aforementioned indications, the Company conducted the impairment assessments of Fabrics CGU 1, Media CGU and interest in an associate in accordance with HKAS 36.

The Group recognised the impairment loss of approximately RMB127,618,000 in profit or loss during the year due to the recoverable amounts of Fabrics CGU 1, Media CGU and interest in an associate were lower than their carrying amounts.

### (iii) 於聯營公司之權益

於截至二零一八年十二月三十一日止年度及直至本年報日期，於馬來西亞證券交易所主板上市的永大普通股及不可贖回可轉換優先股的市場報價自二零一八年第二季起大幅及持續下跌。與二零一八年之最高市場報價馬來西亞令吉(「馬幣」)1.69元及馬幣1.2元相比，普通股及不可贖回可轉換優先股的最高市場報價分別較馬幣0.37元及馬幣0.26元減少78.11%。此外，本集團亦分佔於截至二零一八年十二月三十一日止年度的永大業績虧損約人民幣205,129,000元。本公司董事認為，由於永大為馬來西亞上市公司，其市場報價為本集團於聯營公司權益賬面值的可收回性之重要參考指標。然而，由於永大的交易證券如上述表現欠佳，董事相信於可預見將來，永大的可收市值可能無法超出於聯營公司之權益的賬面值。因此，本公司董事將此識別為於永大的權益之減值跡象。

除上述減值虧損約人民幣127,618,000元外，本公司董事於編製本集團截至二零一八年十二月三十一日止年度之財務報表時發現，媒體現金產生單位及布料現金產生單位1的存貨之可變現價值低於其成本。因此，本公司董事根據香港會計準則第2號存貨，於截至二零一八年十二月三十一日止年度的銷售成本就媒體現金產生單位及布料現金產生單位1的存貨確認減值虧損約人民幣42,597,000元。

由於上述跡象，本公司根據香港會計準則第36號就布料現金產生單位1、媒體現金產生單位及於聯營公司之權益進行減值評估。

由於布料現金產生單位1、媒體現金產生單位及於聯營公司之權益的可收回金額低於其賬面值，本集團於年內在損益賬確認減值虧損約人民幣127,618,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

		Carrying amount 賬面值 RMB'000 人民幣千元	Recoverable amount 可收回金額 RMB'000 人民幣千元	Impairment loss 減值虧損 RMB'000 人民幣千元	Exchange difference 匯兌差額 RMB'000 人民幣千元
Fabrics CGU 1 (i)	布料現金產生單位1 (i)	24,257	20,651	3,606	—
Media CGU (ii)	媒體現金產生單位(ii)	594,355	524,434	67,214	2,707
Interest in an associate — Yong Tai (iii)	於聯營公司之權益 — 永大(iii)	174,939	118,141	56,798	—
Total	總計	793,551	663,226	127,618	2,707

### (i) Fabrics CGU 1

The recoverable amount of Fabrics CGU 1 as at 31 December 2018 has been determined to be approximately RMB20,651,000 based on the value-in-use calculation prepared by the independent firm of valuers, Valtech Valuation Advisory Limited (“Valtech”) under the best estimation of the management of the Company. That calculations use cash flow projections based on financial budgets approved by management covering 5 years. The pre-tax discount rate used of 17.32% (Post-tax discount rate: 11.39%) for Fabrics CGU 1. Management determined the budgeted revenue and costs based on past performance and its expectations for the market development. The cash flows beyond 5 years have been extrapolated using a zero growth rate.

For the determination of discount rate, the valuer made reference to the latest market data when they performed the valuation. There were change in prevailing market data, including risk free rate, equity risk premium, financial information of selected comparable companies, size premium between the years of 2017 and 2018. Hence, the different discount rates were adopted for the years of 2017 and 2018.

There were 4 Fabrics CGUs as at 31 December 2017. As at 31 December 2018, Fabrics CGU 3 and 4 were inactive and de-registered on 21 January 2019 and 22 January 2019 respectively. In the remaining Fabrics CGU 1 and 2, the management only identified impairment loss of Fabrics CGU 1 as at 31 December 2018.

### (i) 布料現金產生單位1

布料現金產生單位1於二零一八年十二月三十一日之可收回金額釐定為約人民幣20,651,000元，乃根據獨立估值師Valtech Valuation Advisory Limited (「Valtech」)的在用價值計算及本公司管理層的最佳估計得出。該項計算方法採用現金流量預測，以管理層批准涵蓋五年期之財務預算為基準。布料現金產生單位1使用之稅前貼現率為17.32% (稅後貼現率：11.39%)。管理層根據過往表現及其對市場發展之期望釐定預算收益及成本。收益及開支之超過五年期之現金流量使用零增長率推斷。

就釐定貼現率而言，估值師進行估值時參考最新市場數據。現有市場數字於二零一七至二零一八年度期間出現變動，包括無風險利率、股票風險溢價、選定可比公司的財務資料及規模溢價。因此，二零一七及二零一八年度採用不同貼現率。

於二零一七年十二月三十一日，共有4個布料現金流量產生單位。於二零一八年十二月三十一日，布料現金流量產生單位3及4已停止活動，並分別於二零一九年一月二十一日及二零一九年十二月二十二日撤銷註冊。於剩餘的布料現金流量產生單位1及2，管理層僅於布料現金流量產生單位1識別減值虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### (ii) Media CGU

The recoverable amount of Media CGU as at 31 December 2018 has been determined to be approximately RMB524,355,000 based on the value-in-use calculation prepared by the management of the Company under the best estimation of the management of the Company. That calculations use cash flow projections based on financial budgets approved by management covering an indefinite period. The pre-tax discount rate used of 15.29% (Post-tax discount rate: 14.20%) for Media CGU. Management determined the budgeted revenue and costs based on past performance and its expectations for the market development. The cash flows beyond 5 years have been extrapolated using a 3% growth rate for revenue and expenses respectively.

Also, the impairment loss of approximately RMB67,214,000 was allocated to the non-financial assets of this CGU on a pro-rata basis in accordance with HKAS 36. Hence, the carrying amount of property, plant and equipment and intangible assets was impaired by approximately RMB26,531,000 and 40,683,000, respectively, which is based on their portion of non-financial assets with impairment situation of this CGU.

As per the reasons aforementioned in (1)(ii), the management of the Company sought more accurate discount rate of Media CGU and appointed Valtech to access the discount rate of Media CGU for the year ended 31 December 2018.

The discount rate of Media CGU for 2017 was accessed by the management internally. The management adopted an aggressive discount rate of Media CGU for 2017. Hence, no impairment loss was required for the year ended 31 December 2017.

There were change in prevailing market data, including risk free rate, equity risk premium, financial information of selected comparable companies and size premium. Hence, the discount rate of Media CGU was changed.

### (ii) 媒體現金產生單位

媒體現金產生單位於二零一八年十二月三十一日之可收回金額釐定為約人民幣524,355,000元，乃根據本公司管理層的在用價值計算及本公司管理層的最佳估計得出。該項計算方法採用現金流量預測，以管理層批准涵蓋無定期之財務預算為基準。媒體現金產生單位使用之稅前貼現率為15.29%（稅後貼現率：14.20%）。管理層根據過往表現及其對市場發展之期望釐定預算收益及成本。收益及開支之超過五年期之現金流量分別使用3%的增長率推斷。

此外，減值虧損約人民幣67,214,000元根據香港會計準則第36號按比例分配至該現金產生單位的非財務資產。因此，物業、廠房及設備以及無形資產之賬面值分別已減值約人民幣26,531,000元及40,683,000元，乃基於該現金產生單位的非財務資產比例釐定。

鑑於上文(1)(ii)所述之原因，本公司管理層就媒體現金產生單位尋求更準確的貼現率，並委任Valtech評估媒體現金產生單位於截至二零一八年十二月三十一日止年度的貼現率。

媒體現金產生單位於二零一七年的貼現率由管理層內部評估得出。管理層於二零一七年就媒體現金產生單位採用進取的貼現率，因此於截至二零一七年十二月三十一日止年度無需作出減值虧損。

現有市場數字出現變動，包括無風險利率、股票風險溢價、選定可比公司的財務資料及規模溢價。因此，媒體現金產生單位的貼現率已作出改動。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### (iii) Interest in an associate — Yong Tai

During the course of impairment assessment, the directors of the Company reassessed the recoverable amount of interest in Yong Tai with reference to the quoted market price of the ordinary shares and Irredeemable Convertible Preference Shares of Yong Tai as at 31 December 2018. In addition, the directors has also assessed the value per share on recoverable amount of assets and liabilities of Yong Tai Group as at 31 December 2018, which is close to its quoted market price as at 31 December 2018.

#### Value of inputs

		Fabrics CGU 1 布料現金 產生單位1	Media CGU 媒體現金 產生單位
Projected cash flow in first year (RMB'000) (i)	首年預測現金流量 (人民幣千元) (i)	3,911	34,445
Discount rate (ii)	貼現率 (ii)	17.32%	14.20%
Growth rate (iii) and (iv)	增長率 (iii) 及 (iv)	0%	3%

- (i) Projected cash flow in first year excluded one-off transaction in 2019.
- (ii) Discount rate is based on WACC reflecting current market assessment of the time value of money and the risk specific to those CGU (See HKAS 36.55)
- (iii) The directors of the Company considered the growth rate of Fabrics CGU 1 is zero due to the downsize of business in Fabrics CGU 1.
- (iv) The directors of the Company have commenced to look into related development opportunities of Media CGU. Hence, they determined the growth rate of Media CGU based on Hong Kong GDP.

### (iii) 於聯營公司之權益 — 永大

於進行減值評估時，本公司董事參考永大普通股及不可贖回可轉換優先股於二零一八年十二月三十一日的市場報價，重新評估於永大之權益的可收回金額。此外，董事亦已評估永大集團資產及負債的可收回金額之每股價值，接近其於二零一八年十二月三十一日的市場報價。

#### 輸入數據

- (i) 首年預測現金流量不包括於二零一九年的一次性交易。
- (ii) 貼現率乃基於反映對資金時間價值及的該等現金產生單位的特定風險之現時市場評估的加權平均資本成本(見香港會計準則36.55)
- (iii) 由於布料現金產生單位1的業務規模減少，本公司董事認為布料現金產生單位1的增長率為零。
- (iv) 本公司董事已開始考慮媒體現金產生單位的相關發展機會。因此，董事已根據香港本地生產總值釐定媒體現金產生單位的增長率。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### The remedial actions to be undertaken

The management has commenced to look into related development opportunities of Media CGU such as diversified source of income and is processing the following actions to improve the financial performance of the Group:

- (i) negotiating with third parties to jointly organise music events and produce film rights;
- (ii) negotiating with third parties to invest in film rights;
- (iii) developing non-domestic television services (i.e. Malaysia and the Greater Pearl River Delta region);
- (iv) implementing policies to monitor cash flows through cutting costs and capital expenditure;
- (v) negotiating with travel agencies to boost revenue of operation of tourism stage performance and sales of property projects in Melaka; and
- (vi) organising events such as chartered shows and cruise liners to enhance revenue from operation of tourism stage performance in Melaka.

### 將採取的補救措施

管理層已開始研究媒體現金產生單位的相關發展機會，例如多元化收入來源，並正在進行以下行動以改善本集團的財務表現：

- (i) 與第三方商談，共同組織音樂活動及製作電影版權；
- (ii) 與第三方商談投資電影版權；
- (iii) 發展非本地電視服務(即馬來西亞及大珠三角地區)；
- (iv) 通過削減成本及資本支出實施監測現金流量的政策；
- (v) 與旅行社商談，以增加馬六甲旅遊舞台表演的經營及物業項目的銷售收入；及
- (vi) 組織表演及郵輪等活動，以增加馬六甲旅遊舞台表演經營的收入。

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group had total assets of approximately RMB1,433.0 million (2017: RMB1,693.1 million) which were financed by current liabilities of approximately RMB918.9 million (2017: RMB392.9 million), non-current liabilities of approximately RMB76.7 million (2017: RMB1.4 million) and the shareholders of the Company (the "Shareholders") equity of approximately RMB461.8 million (2017: RMB1,257.6 million).

As at 31 December 2018, excluded clients' monies in segregated account, the Group's cash and bank balances were approximately RMB37.3 million (2017: RMB121.7 million), while pledged bank deposits amounted to RMB20.6 million (2017: RMB38.4 million). As at 31 December 2018, the secured bonds were fixed-rate and were denominated in Hong Kong dollars ("HK\$"), the short-term bank loans were fixed-rate loans and denominated in RMB whereas short-term loans from other financial institution and other borrowing were fixed-rate loan and denominated in HK\$. The Group's borrowings were secured by land use rights, property, plant and equipment, pledged interest in an associate, investment properties, intangible assets, goodwill, inventories, trade and other receivables, deposits and prepayments, loan receivables, financial assets at fair value through profit or loss, pledged bank deposits and bank balances and cash of the Group. Also, one of short term loan from other financial institution is guaranteed by a substantial shareholder and director of the Company.

### 流動資金及財務資源

於二零一八年十二月三十一日，本集團之總資產約為人民幣1,433,000,000元(二零一七年：人民幣1,693,100,000元)，融資來源為流動負債約人民幣918,900,000元(二零一七年：人民幣392,900,000元)、非流動負債約人民幣76,700,000元(二零一七年：人民幣1,400,000元)和本公司股東(「股東」)權益約人民幣461,800,000元(二零一七年：人民幣1,257,600,000元)。

於二零一八年十二月三十一日，本集團之現金及銀行結餘(不包括於獨立戶口之客戶金錢)約為人民幣37,300,000元(二零一七年：人民幣121,700,000元)，而已抵押銀行存款為人民幣20,600,000元(二零一七年：人民幣38,400,000元)。於二零一八年十二月三十一日，有抵押債券屬定息並以港元(「港元」)計值，短期銀行貸款屬定息貸款並以人民幣計值，而來自其他金融機構之短期貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之土地使用權、物業、廠房及設備、已抵押於一間聯營公司之權益、投資物業、無形資產、商譽、存貨、貿易及其他應收賬款、按金及預付款項、應收貸款、按公平值計入損益賬之財務資產及已抵押銀行存款及銀行結餘及現金作抵押。此外，來自其他金融機構的一項短期貸款是由本公司一名主要股東及董事擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.8 (2017: 2.2). The gearing ratio, being a ratio of borrowings (comprising obligation under finance leases, bond payables, short-term bank loans, short-term loans from other financial institutions and other borrowings as at 31 December 2018) to Shareholders' equity, was 117.8% (2017: 17.3%).

### CAPITAL STRUCTURE

As at 31 December 2018, the Company's authorised share capital was HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each, of which 7,055,668,000 ordinary shares were in issue and fully paid.

#### Issue of Shares under share option scheme

During the year ended 31 December 2018, no share options were issued, lapsed and exercised.

### CHARGES ON ASSETS

As at 31 December 2018, the Group's borrowings were secured by assets with a total carrying value of approximately RMB1,433.0 million (2017: RMB161.2 million).

Save for disclosed above, the Group does not have other charges on the Group's assets.

### CAPITAL EXPENDITURES

As at 31 December 2018, the Group has no capital commitments (2017: Nil) in respect of purchases of property, plant and equipment.

流動比率(流動資產總值除以流動負債總額之比率)約為0.8(二零一七年:2.2)。資本負債比率(借貸(包括於二零一八年十二月三十一日之融資租賃承擔、應付債券、短期銀行貸款、來自其他金融機構之短期貸款以及其他借貸)除以股東權益之比率)為117.8%(二零一七年:17.3%)。

### 資本架構

於二零一八年十二月三十一日，本公司之法定股本為2,000,000,000港元，分為20,000,000,000股每股面值0.1港元之股份，當中7,055,668,000股普通股為已發行及繳足。

#### 根據購股權計劃發行股份

於截至二零一八年十二月三十一日止年度，並無購股權為已發行、已失效或已行使。

### 資產押記

於二零一八年十二月三十一日，本集團之借貸以總賬面值約人民幣1,433,000,000元(二零一七年:人民幣161,200,000元)的資產作抵押。

除上文所披露者外，本集團並無有關本集團資產之其他押記。

### 資本開支

於二零一八年十二月三十一日，本集團並無有關購買物業、廠房及設備之資本承擔(二零一七年:無)。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### CONTINGENT LIABILITIES AND EXCHANGE RISK EXPOSURE

As at 31 December 2018, the Group had provided corporate guarantee to a bank in respect of certain credit facilities granted to Shasing-Shapheng (Quanzhou) Textile Industrial Co., Ltd. ("Shasing-Shapheng Quanzhou") of which RMB40,000,000 (2017: Nil) was drawn down. The total amounts to be guaranteed by the Group should not exceed RMB50,000,000. The effective period of the guarantee should be from 16 July 2018 to 15 July 2023. No provision for the Group's obligation under the guarantee contract had been made as the directors of the Company considered the possibility that Shasing-Shapheng Quanzhou would not meet their obligations to the bank is remote, and it was not probable that a claim will be made against the Group under the guarantee contract.

Save for disclosed above, the Group does not have other contingent liabilities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollars and Renminbi, which are the functional currencies of the respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate action to reduce the exchange risk.

### PRINCIPAL RISKS AND UNCERTAINTIES

Please refer to notes 4, 5 and 6 to the consolidated financial statements and the section "Contingent Liabilities and Exchange Risk Exposure" for further discussion on other risks and uncertainties.

### 或然負債及匯兌風險

於二零一八年十二月三十一日，本集團就協盛協豐(泉州)紡織實業有限公司(「協盛協豐(泉州)」)獲授之若干信貸融資(當中人民幣40,000,000元(二零一七年：零)已提取)向一間銀行提供公司擔保。本集團擔保總額不得超過人民幣50,000,000元。擔保之有效期將為二零一八年七月十六日至二零二三年七月十五日。本集團並無就擔保合約下之承擔作出撥備，原因是本公司董事認為協盛協豐(泉州)未能履行其責任之可能性甚微，且本集團根據擔保合約被申索之可能性不大。

除上述所披露外，本集團並無其他或然負債。

本集團大部份資產及負債是以港元及人民幣(屬相關集團公司之功能貨幣)計值。本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動減低匯兌風險。

### 主要風險及不明朗因素

有關其他風險及不明朗因素之進一步討論，敬請參閱綜合財務報表附註4、5及6以及「或然負債及匯兌風險」一節。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### MATERIAL ACQUISITIONS AND DISPOSALS OF THE GROUP

#### Acquisition of ATV

As at the date of acquisition of Star Platinum Enterprises Limited (“Star Platinum”) during 2016, Star Platinum has entered into a sale and purchase agreement with six independent vendors on 30 April 2016 relating to the acquisition of approximately 52.42% of the entire issued share capital of Asia Television Limited (“ATV”) and all related debts provided to ATV by the vendors, at a total consideration of HK\$500 million (referred to the “Acquisition of ATV”). Details are set out in note 11(b) to the consolidated financial statements.

#### Preparation of the supplemental circular for the Acquisition of the ATV

For the preparation of the supplementary circular for the Acquisition of ATV. The management of the Group has started gaining limited and incomplete access to the ATV’s books and records and facing significant practicable difficulties with limited access due to its incomplete books and records (e.g. incomplete filings with the books and records inconsistent with relevant supporting documents; difficulty in ascertaining the completeness of the books and records; absence of accounting staff of the ATV who have sufficient and relevant knowledge to provide assistance; and the suspended and obsolete accounting and operation system of ATV has problem to be reactivated). As a result, the Group has limited and incomplete access to the ATV’s books and records and the information currently obtained is not ready or sufficient for the purpose of preparing financial information of ATV.

In view of the situation mentioned above, the Group had appointed a professional accounting firm to update the books and records of ATV and an audit firm to perform statutory audits of ATV. Subsequently, the updated books and records of ATV and the outstanding audited reports of ATV were prepared and the supplemental circular for the Acquisition of ATV was dispatched to Shareholders on 24 October 2018.

#### Acquisition of ICPS of Yong Tai

On 9 January 2018, Full Winning Developments Limited (“Full Winning”), a direct wholly-owned subsidiary of the Company entered into an agreement with Jade Stones Group Limited (“Jade Stones”) to acquire 60,000,000 issued Irredeemable Convertible Preference Share (“ICPS”) of Yong Tai representing approximately 27.77% of the entire issued ICPS of Yong Tai at the consideration of RM66,000,000. The acquisition of ICPS was completed on 17 January 2018.

### 本集團之重大收購與出售

#### 收購亞視

於二零一六年間收購星鉑企業有限公司(「星鉑企業」)日期，星鉑企業於二零一六年四月三十日與六名獨立賣方訂立買賣協議，內容有關收購亞洲電視有限公司(「亞視」)全部已發行股本約52.42%及該等賣方向亞視所提供之所有相關債務，總代價為500,000,000港元(「亞視收購事項」)。有關詳情載於綜合財務報表附註11(b)。

#### 就亞視收購事項編製補充通函

關於就亞視收購事項編製補充通函一事，本集團管理層已開始獲得有限及不完整的亞視賬簿及記錄，並因亞視的賬簿及記錄不完整而面臨重大的實際困難(例如：賬簿及記錄的不完整備份並與相關支持文件不符，難以確定賬簿及記錄的完整性，沒有具足夠相關知識的亞視會計員工提供協助，以及難以重新啟用亞視已停用和過時的會計和運營系統)。因此，本集團對亞視的賬簿和記錄只有有限及不完整的存取，而目前獲得的資料尚未準備妥當或足以用於編製亞視的財務資料。

鑒於上述情況，本集團已委託一家專業會計公司更新亞視的賬簿及記錄，以及一家審計公司為亞視進行法定審計。隨後，編製更新了亞視的賬簿及記錄以及完成編製亞視未完成的審計報告，並於二零一八年十月二十四日向股東發送了亞視收購事項編製之補充通函。

#### 收購永大不可贖回可換股優先股

於二零一八年一月九日，本公司之直接全資附屬公司豐捷發展有限公司(「豐捷」)與Jade Stones Group Limited(「Jade Stones」)訂立協議，以收購60,000,000股永大已發行的不可贖回可換股優先股(「不可贖回可換股優先股」)(約相當於永大全部已發行不可贖回可換股優先股之27.77%)，就此涉及之代價為馬幣66,000,000元。該項收購已於二零一八年一月十七日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### Disposal of Million Federal

On 16 July 2018, Co-Prosperty Investment (International) Limited, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement to dispose 60% of the entire issued share capital of Million Federal International Limited (“Million Federal”) and its subsidiaries at the consideration of approximately RMB85 million (equivalent to HK\$100 million). Sincere Securities Limited (“Sincere Securities”), a wholly-owned subsidiary of Million Federal, is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. The transaction has not been completed up to the date of this report.

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 38 to the consolidated financial statements also constituted connected transaction within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Details of such transactions have been disclosed in compliance with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and summarised below:

#### Acquisition of ICPS of Yong Tai

On 9 January 2018, Full Winning entered into an agreement with Jade Stones to acquire 60,000,000 ICPS of Yong Tai, representing approximately 27.77% of the entire issued ICPS of Yong Tai at the consideration of RM66,000,000.

The sole director and the sole shareholder of the Jade Stones and its associates, are also the directors and ultimate beneficial owners of a substantial shareholder of Million Federal, holding approximately 36.88% of the total issued share capital of Million Federal. Million Federal is also not a connected subsidiary as defined under Rule 14A.16 of the Listing Rules. Accordingly, the Jade Stones and Full Winning are connected persons at subsidiary level of the Company under Chapter 14A of the Listing Rules. Accordingly, the acquisition of ICPS of Yong Tai constitutes a partially exempt connected transaction for the Company under the Listing Rules and is exempted from shareholders’ approval requirement and only subject to the reporting and announcement under Chapter 14A of the Listing Rules. The acquisition was completed on 17 January 2018.

### 出售萬方

於二零一八年七月十六日，本公司之間接全資附屬公司協盛協豐投資(國際)有限公司訂立一份買賣協議，以出售萬方國際有限公司(「萬方」)及其附屬公司全部已發行股本之60%，代價約為人民幣85,000,000元(相等於100,000,000港元)。萬方之全資附屬公司訊匯證券有限公司(「訊匯證券」)為可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌法團。截至本報告日期，該項收購尚未完成。

### 關連交易

綜合財務報表附註38所披露之若干有關連人士交易亦構成聯交所證券上市規則(「上市規則」)所指之關連交易。有關交易之詳情已遵照上市規則第14A章之披露規定予以披露並概述如下：

#### 收購永大的不可贖回可換股優先股

於二零一八年一月九日，豐捷與Jade Stones訂立協議，以收購60,000,000股永大的不可贖回可換股優先股(約相當於永大全部已發行不可贖回可換股優先股之27.77%)，就此涉及之代價為馬幣66,000,000元。

Jade Stones及其聯繫人的唯一董事及唯一股東亦為萬方之主要股東之董事及最終實益擁有人，持有萬方全部已發行股本約36.88%。萬方亦並非關連附屬公司(定義見上市規則第14A.16條)。因此，根據上市規則第14A章，Jade Stones及豐捷屬於本公司於附屬公司層面之關連人士。而根據上市規則，收購永大的不可贖回可換股優先股構成本公司之部份可獲豁免之關連交易，可獲豁免遵守股東批准規定及只須遵守上市規則第14A章之申報及公佈之規定。該項收購已於二零一八年一月十七日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### The Loan under the Loan Agreement

On 28 January 2019, the Company, as the borrower, entered into a loan agreement (the "Loan Agreement") with Tse's Finance Limited, as the lender, pursuant to which the Lender agreed to provide to the Borrower a term loan of HK\$50,000,000, at an interest rate of 2.5% per month for a term of 2 months. Pursuant to the Loan Agreement, the Company shall repay the principal amount of the Loan in full on the maturity date of the Loan and the interest paid in advance on the drawdown date.

The substantial shareholders of the lender and its associates, are also the substantial shareholder of Million Federal, holding approximately 32.87% of the total issued share capital of Million Federal. Million Federal is not a connected subsidiary as defined under Rule 14A.16 of the Listing Rules. Accordingly, the lender is connected person at subsidiary level of the Company under Chapter 14A of the Listing Rules.

### EMPLOYMENT

As at 31 December 2018, the Group had about 632 employees (2017: 740 employees) in Hong Kong and in the PRC.

Remuneration packages for the employees were maintained at a competitive level of the jurisdiction within which the employees were employed to attract, retain and motivate the employees and were reviewed periodically.

In addition, during the year, the Group maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group. The share option scheme was adopted at the annual general meeting of the Company on 15 June 2016.

### 有關貸款協議項下之貸款

於二零一九年一月二十八日，本公司(作為借款方)與貸款方訂立貸款協議(「該貸款協議」)，據此，謝氏財務有限公司(作為貸款方)同意向借款方提供50,000,000港元的定期貸款，每月2.5%的利率，為期2個月。根據該貸款協議，本公司應在該貸款到期日全額償還貸款本金金額，並在提取日期預付利息。

貸款方的主要股東及其聯繫人亦為萬方之主要股東，持有萬方全部已發行股本約32.87%。萬方並非關連附屬公司(定義見上市規則第14A.16條)。因此，根據上市規則第14A章，貸款方屬於本公司之附屬公司層面之關連人士。

### 僱傭關係

於二零一八年十二月三十一日，本集團於中港兩地聘用約632名員工(二零一七年：740名員工)。

僱員之薪金待遇在聘用有關僱員之司法權區內甚具競爭力，藉此吸引、保留及激勵僱員。本公司會定期檢討薪津待遇。

另外，本集團於年內維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。購股權計劃已於二零一六年六月十五日之本公司股東週年大會採納。

### EXECUTIVE DIRECTORS

Mr. Deng Jun Jie, aged 48, is currently the Chairman of the board of directors (the "Directors" and the "Board" respectively) and an executive Director of the Company. Mr. Deng joined the Group in June 2018. He is also the chairman of the board of directors of Honghu Capital Co. Ltd., a substantial shareholder of the Company, a chairman of a number of companies in the PRC and the director of certain subsidiaries of the Company. He was also the chairman, an executive director and the chairman of the nomination committee of China Water Industry Group Limited (stock code: 1129), a company listed on the Main Board of the Stock Exchange, from 21 April 2017 to 4 September 2018. He possesses over 25 years of experiences in industrial sector, involving real estates, environmental protection, culture, aviation and other fields. He specialises in the formulation and development of corporate strategic planning, corporate management and daily operations. Furthermore, with over 15 years of experiences in financial investment and capital operation, Mr. Deng is well versed with the financial markets and capital markets domestically and overseas, in addition to relevant laws and regulations. He has a keen insight and judgment on markets and comparatively strong risk control capability that enable him to seize investment and profit opportunities by taking the lead in several mergers, acquisitions and restructuring projects in the PRC and abroad. Mr. Deng Rong Jie, the director of certain subsidiaries of the Company, who is the brother of Mr. Deng.

Mr. Wang Jia Si, aged 61, is currently an executive Director and Chief Executive Officer of the Company. He joined the Group on 27 November 2018. He is currently the dean of the School of Journalism and Communication and a distinct professor of Anhui Normal University. From March 2016 to October 2016, Mr. Wang was the managing director of Hong Kong TV International Media Group Limited ("HK TV International") and subsequently appointed as chief consultant of HK TV International from May 2017 to September 2018. From May 1992 to January 2014, he had served as various key positions in Anhui Daily News Group, officer of the editor-in-chief's office, assistant editor, deputy editor-in-chief, editor-in-chief, and president. In 2000, Mr. Wang was awarded a postgraduate diploma in law from the Party School of the Central Committee of the Communist Party of China. Mr. Wang has been awarded a special allowance certificate by the State Council of the PRC in recognition of his outstanding contribution to the development of career in social sciences, the "Changjiang Tao Fen Award", known as one of the highest personal award in the PRC press, awarded by the All-China Journalists Association and was selected by the General Administration of Press and Publication of the PRC as one of the PRC's top 100 publishing entrepreneurs.

### 執行董事

鄧俊杰先生，48歲，現為本公司之董事會（分別為「董事」及「董事會」）主席兼執行董事。鄧先生於二零一八年六月加入本集團。鄧先生目前為鴻鵠資本有限公司之董事會主席、本公司之主要股東，並於中國多家公司擔任董事長及本公司若干附屬公司之董事。彼亦曾於二零一七年四月二十一日至二零一八年九月四日擔任中國水業集團有限公司（於聯交所主板上市，股份代號：1129）之主席、執行董事及提名委員會主席。彼擁有超過二十五年的興辦實業經驗，涉及地產、環保、文化、航空等多個領域，擅長制定企業戰略規劃、公司管理、日常運營。再者，鄧先生擁有超過十五年的金融投資和資本運作經驗，熟悉本地及海外金融市場和資本市場及相關法律法規。彼在市場上具有敏銳的洞察力、判斷力和相對強的風險控制能力，通過率先在中國境內外進行多次併購、收購和重組項目，使他能夠抓住投資和獲利機會。鄧榮杰先生，本公司若干附屬公司的董事，是鄧先生的弟弟。

汪家駟先生，61歲，現為本公司執行董事及行政總裁。彼於二零一八年十一月二十七日加入本集團。彼現為安徽師範大學新聞與傳播學院院長及特聘教授。於二零一六年三月至二零一六年十月，汪先生曾擔任香港衛視國際傳媒集團有限公司（「香港衛視國際」）的總裁，其後於二零一七年五月至二零一八年九月獲委任為香港衛視國際的集團總顧問。於一九九二年五月至二零一四年一月，汪先生歷任安徽日報報業集團總編室主任、總編助理、副總編輯、總編輯及社長等多個重要職位。於二零零零年，汪先生獲中共中央黨校頒發法律科專業研究生畢業證書。汪先生曾獲中華人民共和國（「中國」）國務院頒發的政府特殊津貼證書，以表揚汪先生在社會科學事業的突出貢獻，中華全國新聞工作者協會頒發被譽為中國新聞界最高人物獎之一的《長江韜奮獎》，以及被中國新聞出版總署評選為中國百名優秀出版企業家之一。



## DIRECTORS' BIOGRAPHIES (CONTINUED)

### 董事之履歷(續)

Mr. Chan Wai Kit, aged 36, is currently an executive Director of the Company. He joined the Group on 27 November 2018. He holds a Bachelor Degree in Information Systems and a Master Degree of Accounting from Curtin University of Technology, Australia. He has been appointed as a committee member of the 9th Committee of Maoming City of The Chinese People's Political Consultative Conference since January 2017. He has extensive experience in information technology, accounting, finance, corporate governance, strategic planning, as well as merger and acquisition. He is also a non-executive director of Evershine Group Holdings Limited (stock code: 8022), a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange. Mr. Chan was an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM of Stock Exchange from October 2014 to November 2018. He was the chairman and executive director of PPS International (Holdings) Limited (stock code: 8201), a company listed on the GEM of the Stock Exchange from June 2015 to July 2016. He was also an executive director of China Taifeng Beddings Holdings Limited (stock code: 873), a company listed on the Main Board of the Stock Exchange from July 2016 to August 2016. He was also an executive director of Green Energy Group Limited (stock code: 979), a company listed on the Main Board of the Stock Exchange from February 2017 to July 2017. He was also an executive director of Elegance Optical International Holdings Limited (stock code: 907), a company listed on the Main Board of the Stock Exchange from May 2017 to April 2018. He was also an independent non-executive director of Huiyin Holdings Group Limited (formerly known as Share Economy Group Limited) (stock code: 1178), a company listed on the Main Board of the Stock Exchange from December 2017 to October 2018. He was also an independent non-executive director of Ding He Mining Holdings Limited (stock code: 705), a company listed on the Main Board of the Stock Exchange from January 2018 to July 2018.

Mr. Sze Siu Bun, aged 51, is an executive Director of the Company. He has about 22 years' experience in printing and dyeing industry. He has joined the Group since 2005. He is involved in the overall management of the Group and is responsible for overseeing daily management of the Hong Kong office.

陳偉傑先生，36歲，現為本公司執行董事。彼於二零一八年十一月二十七日加入本集團。陳先生持有澳洲科廷科技大學的訊息系統學士學位及會計碩士學位。彼自二零一七年一月起獲委任為中國人民政治協商會議第九屆茂名市委員會委員。彼於資訊科技、會計、金融、企業管治、策略規劃以及併購方面擁有豐富經驗。陳先生亦為聯交所創業板（「創業板」）上市公司永耀集團控股有限公司（股份代號：8022）之非執行董事。於二零一四年十月至二零一八年十一月，彼曾為聯交所創業板上市公司奧栢中國集團有限公司（股份代號：8148）之執行董事。於二零一五年六月至二零一六年七月，彼曾擔任聯交所創業板上市公司寶聯控股有限公司（股份代號：8201）之主席及執行董事。於二零一六年七月至二零一六年八月，彼亦曾擔任聯交所主板上市公司中國泰豐床品控股有限公司（股份代號：873）之執行董事。於二零一七年二月至二零一七年七月，彼亦曾擔任聯交所主板上市公司綠色能源科技集團有限公司（股份代號：979）之執行董事。於二零一七年五月至二零一八年四月，彼亦曾擔任聯交所主板上市公司高雅光學國際集團有限公司（股份代號：907）之執行董事。於二零一七年十二月至二零一八年十月，彼亦曾擔任聯交所主板上市公司匯銀控股集團有限公司（前稱共享經濟集團有限公司，股份代號：1178）之獨立非執行董事。於二零一八年一月至二零一八年七月，彼亦曾擔任聯交所主板上市公司鼎和礦業控股有限公司（股份代號：705）之獨立非執行董事。

施少斌先生，51歲，本公司之執行董事。彼於印染行業積累約22年之經驗。彼自二零零五年加盟本集團。彼參與本集團之全面管理並負責監管香港辦事處之日常管理。

# DIRECTORS' BIOGRAPHIES (CONTINUED)

## 董事之履歷(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Han Xingxing aged 37, is currently an independent non-executive Director of the Company, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the audit committee of the Company (the "Audit Committee") and the remuneration committee of the Company (the "Remuneration Committee"). Ms. Han joined the Group in September 2015. Ms. Han holds a bachelor degree of Information Warfare Technology from Northwestern Polytechnical University. Ms. Han has over ten years senior management experience in the field of information technology development and investment. Ms. Han has been the general manager of Qianhai Honghu Tairui Technology (Shenzhen) Company Limited (前海鴻鵠泰瑞科技(深圳)有限公司) since August 2014. She was the vice-president of Shenzhen Bio Technology Trading Company Limited (深圳市康大生科貿易有限公司) between September 2012 and July 2014. She was the director of Guanghe landscape Culture Communication Co., Ltd, ShanXi (山西廣和山水文化傳播股份有限公司)(SHA: 600234) between 16 November 2015 to 30 September 2016.

Mr. Li Yu, aged 46, is currently an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee. Mr. Li joined the Group in February 2017. Mr. Li obtained a Master in Business Administration from Asia Metropolitan University. Mr. Li had been working as a journalist and editor in various multi-media institutions and companies. From 2007 to 2012, Mr. Li served as the deputy general manager in Guangzhou Jiadi Culture Communication Co., Ltd. (廣州佳帝文化傳播有限公司). Subsequently, Mr. Li focused on participating in social cultural development and investment management business. Mr. Li has extensive experience in corporate culture development, brand promotion as well as corporate sales and marketing management. Mr. Li was previously the independent non-executive director of China Best Group Holding Limited (stock code: 370) during the period from 26 June 2015 to 29 April 2016.

Ms. Wong Chi Yan, aged 37, is currently an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee. Ms. Wong joined the Group in January 2019. Ms. Wong holds a Bachelor of Business Administration degree in Accounting awarded by Hong Kong Baptist University and a Master of Laws in International Corporate and Financial Law awarded by The University of Wolverhampton, the United Kingdom. She is an associate member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition. Ms. Wong is currently an independent non-executive director of each of Success Dragon International Holdings Limited (stock code: 1182), Munsun Capital Group Limited (Stock Code: 1194), and Huiyin Holdings Group Limited (formerly

### 獨立非執行董事

韓星星女士，37歲，現為本公司之獨立非執行董事、本公司提名委員會(「提名委員會」)主席以及本公司審核委員會(「審核委員會」)及本公司薪酬委員會(「薪酬委員會」)之成員。韓女士於二零一五年九月加入本集團。韓女士持有西北工業大學信息對抗技術學士學位。韓女士擁有逾十年之信息技術發展及投資領域的高級管理經驗。韓女士自二零一四年八月起出任前海鴻鵠泰瑞科技(深圳)有限公司之總經理。彼於二零一二年九月至二零一四年七月曾任深圳市康大生科貿易有限公司之副總裁。彼於二零一五年十一月十六日至二零一六年九月三十日曾任山西廣和山水文化傳播股份有限公司(上海證券交易所：600234)之董事。

李玉先生，46歲，現為獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會之成員。李先生於二零一七年二月加入本集團。李先生取得亞洲城市大學工商管理學碩士學位。李先生曾於多間多媒體機構及公司任職記者及編輯。於二零零七年至二零一二年，李先生擔任廣州佳帝文化傳播有限公司副總經理。其後，李先生專注參與社會文化發展及投資管理業務。李先生於企業文化發展、品牌推廣以及企業銷售及營銷管理方面擁有豐富經驗。李先生曾於二零一五年六月二十六日至二零一六年四月二十九日出任國華集團控股有限公司(股份代號：370)之獨立非執行董事。

黃志恩女士，37歲，現為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會之成員。黃女士於二零一九年一月加入本集團。黃女士，持有香港浸會大學之工商管理會計學士學位及英國伍爾弗漢普頓大學國際企業及金融法律碩士學位。彼為香港會計師公會之會員、香港特許秘書公會及英國特許秘書及行政人員公會會員。黃女士於審計、會計、財務及併購方面擁有豐富經驗。黃女士目前為聯交所主板上市公司勝龍國際控股有限公司(股份代號：1182)、麥盛資本集團有限公司(股份代號：1194)、及匯銀控股集團有限公司(前稱共享經濟集團有限公司，股份代號：1178)各自之獨立非執行董事。黃女士亦為聯交所創業版上市公司金滙教育集團有限公司(股

## DIRECTORS' BIOGRAPHIES (CONTINUED)

### 董事之履歷(續)

known as Share Economy Group Limited) (stock code: 1178), companies listed on the Main Board of the Stock Exchange. Ms. Wong is also the company secretary of Goldway Education Group Limited (stock code: 8160), a company listed on the GEM of the Stock Exchange, and the company secretary and authorised representative of each of Flyke International Holdings Ltd. (stock code: 1998) and China Properties Investment Holdings Limited (stock code: 736), companies listed on the Main Board of the Stock Exchange. Ms. Wong was an executive director and authorised representative of Elegance Optical International Holdings Limited (stock code: 907) from February 2017 to October 2018, a company listed on the Main Board of the Stock Exchange. She was also an executive director of CHERISH Holdings Limited (stock code: 2113) from October 2017 to June 2018, a company listed on the Main Board of the Stock Exchange. She was an independent non-executive director of Ding He Mining Holdings Limited (stock code: 705) from January 2018 to July 2018, a company listed on the Main Board of the Stock Exchange. She was an independent non-executive director of Tech Pro Technology Development Limited (stock code: 3823) from March 2017 to February 2019, a company listed on the Main Board of the Stock Exchange. She was an executive director and authorised representative of Aurum Pacific (China) Group Limited (stock code: 8148) from May 2015 to October 2017, she was also an executive director, company secretary and authorised representative of PPS International (Holdings) Limited (stock code: 8201) from June 2015 to July 2016, both companies listed on the GEM of the Stock Exchange. She was also the executive director of China Taifeng Beddings Holdings Limited (stock code: 873) from July 2016 to August 2016, a company listed on the Main Board of the Stock Exchange. She was the company secretary and authorised representative of Fullsun International Holdings Group Co., Limited (formerly known as URIGHT International Holdings Limited) (stock code: 627) a company listed on the Main Board of the Stock Exchange from September 2013 to April 2016.

份代號：8160)之公司秘書、以及飛克國際控股有限公司(股份代號：1998)及中國置業投資控股有限公司(股份代號：736)各自之公司秘書及授權代表，該等公司均於聯交所主板上市。黃女士曾於二零一七年二月至二零一八年十月擔任聯交所主板上市公司高雅光學國際集團有限公司(股份代號：907)之執行董事及授權代表。彼亦曾於二零一七年十月至二零一八年六月擔任聯交所主板上市公司東盈控股有限公司(股份代號：2113)之執行董事。彼亦曾於二零一八年一月至二零一八年七月擔任聯交所主板上市公司鼎和礦業控股有限公司(股份代號：705)之獨立非執行董事。彼亦曾於二零一七年三月至二零一九年二月擔任聯交所主板上市公司德普科技發展有限公司(股份代號：3823)之獨立非執行董事。彼曾於二零一五年五月至二零一七年十月擔任奧栢中國集團有限公司(股份代號：8148)執行董事及授權代表，彼亦曾於二零一五年六月至二零一六年七月擔任寶聯控股有限公司(股份代號：8201)執行董事、公司秘書及授權代表，兩家公司均為聯交所創業版上市公司。彼亦曾於二零一六年七月至二零一六年八月擔任聯交所主板上市公司中國泰豐床品控股有限公司(股份代號：873)之執行董事。彼曾於二零一三年九月至二零一六年四月擔任聯交所主板上市公司福晟國際控股集團有限公司(前稱佑威國際控股有限公司，股份代號：627)之公司秘書及授權代表。

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements. Further discussion of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out in pages 7 to 22 of this annual report. This discussion forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income in pages 87 to 88 of this annual report.

No interim dividend was paid during the year (2017: Nil) and the Directors do not recommend a payment of final dividend for the year (2017: Nil).

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's convertible bonds, share capital and share options and during the year are set out in notes 33, 35 and 36 respectively to the consolidated financial statements.

Details of other equity-linked agreements are included in the section "Share Option Scheme" contained in this Report of the Directors.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company does not have reserve available for distribution. Under the Company Law of the Cayman Islands, the Company may make distributions to its members out of the share premium in certain circumstances subject to the provisions of the articles of association of the Company ("Articles of Association").

董事欣然提呈其年度報告以及本公司及本集團截至二零一八年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註41。根據香港公司條例附表5規定對此等活動之進一步討論，包括本集團面對的主要風險及不明朗因素的描述以及本集團業務相當可能有的未來發展的揭示，可參閱本年報第7至22頁所載之管理層討論及分析。有關討論構成本董事會報告之一部份。

### 業績及分派

本集團於本年度之業績載於本年報第87至88頁之綜合損益及其他全面收益表。

年內並無派發中期股息(二零一七年：無)而董事會建議本年度不派發末期股息(二零一七年：無)。

### 股本、購股權及可換股債券

本公司之可換股債券、股本及購股權之變動詳情分別載於綜合財務報表附註33、35及36。

其他股票掛鈎協議之詳情乃載於本董事會報告「購股權計劃」一節。

### 可供分派儲備

於二零一八年十二月三十一日，本公司沒有可供分派儲備。根據開曼群島公司法，本公司可在本公司組織章程細則(「組織章程細則」)之規定下，於若干情況自股份溢價向其股東作出分派。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2018, the Group held financial assets at fair value through profit or loss of approximately RMB123,237,000, particulars of which are set out below:

### 按公平值計入損益賬之財務資產

於二零一八年十二月三十一日，本集團持有按公平值計入損益賬之財務資產約人民幣123,237,000元，有關詳情載列如下：

Stock code	Name of Securities	No of shares held by the Group as at 31 December 2018	% of share capital owned by the Group	Investment cost	Market value at 31 December 2018	Unrealised gain/(loss) on change in fair value for the year ended 31 December 2018	% of the Group's total assets
股份代號	證券名稱	本集團於二零一八年十二月三十一日持有的股份數目	本集團持有的股本百分比	投資成本 (Note 1) (附註1) RMB'000 人民幣千元	於二零一八年十二月三十一日的市值 (Note 1) (附註1) RMB'000 人民幣千元	截止二零一八年十二月三十一日止年度的未變現公平值變動收益/(虧損) (Note 1) (附註1) RMB'000 人民幣千元	佔本集團總資產百分比
0286	Common Splendor International Health Industry Group Limited 同佳國際健康產業集團有限公司	82,700,000	2.76%	61,751	46,465	(14,693)	3.2%
0007	Hong Kong Finance Investment Holding Group Limited 香港金融投資控股集團有限公司	31,850,000	0.8%	25,558	26,842	1,235	1.9%
8310	Dafeng Port Heshun Technology Company Limited 大豐港和順科技股份有限公司	44,950,000	3.49%	27,458	15,390	(11,600)	1.1%
	Others investment (Note 2) 其他投資(附註2)				34,539		2.4%
				Total 總計	123,237		8.6%

#### Note

- The investment cost, market value as at 31 December 2018, unrealized gain/(loss) on change in fair value and the percentage of the Group's total assets in the above table have been subject to rounding adjustments. Accordingly figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- The market value of each financial assets at fair value through profit or loss in others investments as at 31 December 2018 are less than RMB15,000,000.

#### 附註

- 上表的投資成本、於二零一八年十二月三十一日的市值、未變現公平值變動收益/(虧損)及佔本集團總資產百分比已作出四捨五入調整，因此所示總計數字或非該等數字前所示數字的算術總和。
- 其他投資中各項按公平值計入損益賬之財務資產於二零一八年十二月三十一日的市值少於人民幣15,000,000元。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total turnover.

Aggregate purchases attributable to the Group's five largest suppliers were less than 50% of the Group's total purchases.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in page 232 of the annual report.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors:

- Mr. Deng Jun Jie (*Chairman*)  
(appointed on 15 June 2018)
- Mr. Wang Jia Si (*Chief Executive Officer*)  
(appointed on 27 November 2018)
- Mr. Law Kin Fat  
(resigned on 13 February 2019)
- Mr. Chan Wai Kit  
(appointed on 27 November 2018)
- Mr. Sze Siu Bun
- Mr. Tang Hon Kwo  
(resigned on 15 June 2018)
- Mr. Ma Zhi  
(resigned on 15 June 2018)

#### Non-executive Director:

- Mr. Li Wenfeng  
(resigned on 1 August 2018)

#### Independent non-executive Directors:

- Mr. Cheung Ngai Lam  
(resigned on 31 January 2019)
- Ms. Han Xingxing
- Mr. Li Yu
- Ms. Wong Chi Yan  
(appointed on 31 January 2019)

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16。

### 主要客戶及供應商

本集團五大客戶應佔之合計銷售額佔本集團總營業額少於30%。

本集團五大供應商應佔之合計採購額佔本集團總採購額少於50%。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第232頁。

### 董事及董事之服務合約

年內及直至本報告日期之本公司董事如下：

#### 執行董事：

- 鄧俊杰先生(主席)  
(於二零一八年六月十五日獲委任)
- 汪家駒先生(行政總裁)  
(於二零一八年十一月二十七日獲委任)
- 羅建發先生  
(於二零一九年二月十三日辭任)
- 陳偉傑先生  
(於二零一八年十一月二十七日獲委任)
- 施少斌先生
- 鄧漢戈先生  
(於二零一八年六月十五日辭任)
- 馬志先生  
(於二零一八年六月十五日辭任)

#### 非執行董事：

- 李文峰先生  
(於二零一八年八月一日辭任)

#### 獨立非執行董事：

- 張毅林先生  
(於二零一九年一月三十一日辭任)
- 韓星星女士
- 李玉先生
- 黃志恩女士  
(於二零一九年一月三十一日獲委任)

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

All Directors are subject to retirement by rotation in accordance with the Articles of Association.

As at the date of this annual report, Mr. Deng Jun Jie, Mr. Wang Jia Si, Mr. Chan Wai Kit and Ms. Wong Chi Yan who were appointed as Director of the Company 15 June 2018, 27 November 2018 and 31 January 2019 respectively, shall retire at the forthcoming annual general meeting in accordance with Article 86(3) of the Articles of Association, being eligible, will offer themselves for re-election of the forthcoming annual general meeting. In addition, in accordance with Article 87(1) and (2) of the Articles of Association, Mr. Sze Siu Bun will also retire from the Board at the forthcoming annual general meeting, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

None of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

### MANAGEMENT CONTRACTS

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

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 23 to 26 of this annual report.

所有董事均須遵守組織章程細則輪流退任之規定。

於本年報日期，於二零一八年六月十五日、二零一八年十一月二十七日及二零一九年一月三十一日鄧俊杰先生、汪家駒先生、陳偉傑先生及黃志恩女士分別獲委任為本公司之董事，須根據組織章程細則第86(3)條於應屆股東週年大會上退任，惟彼等符合資格並願意於應屆股東週年大會上膺選連任。此外，根據組織章程細則第87(1)及(2)條，施少斌先生亦將於應屆股東週年大會上從董事會退任，符合資格並願意於應屆股東週年大會上膺選連任。

概無董事已經或擬與本公司或其任何附屬公司訂立任何聘用公司不支付賠償(法定賠償除外)則不可於一年內終止之服務合約。

### 管理合約

於回顧期間，概無訂立或存在有關本公司全部或任何重大業務的管理及行政管理合約。

### 董事之履歷

董事之履歷詳情載於本年報第23至26頁。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2018, the interests and short positions of the Directors or chief executives of the Company or their associates had any interests and/or short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

### 董事及最高行政人員之股份權益

於二零一八年十二月三十一日，根據本公司按香港法例第571章證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之規定，本公司董事或最高行政人員或彼等的聯繫人士於本公司及其相聯法團(見證券及期貨條例第XV部之定義)的任何股份、相關股份及債權證中擁有任何權益及／或淡倉，如下所示。

Name of Director 董事之姓名	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as at 31 December 2018 (%) 佔本公司 於二零一八年 十二月三十一日 已發行股本之 概約百分比(%)
Deng Jun Jie 鄧俊杰	Beneficial owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	20,622,000 (L)	0.29
	Interest of Controlled Corporation 受控制法團權益	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,535,388,000 (L)	21.76

#### Notes:

- The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
- Honghu Capital is wholly-owned and beneficially owned by Mr. Deng Jun Jie.

#### 附註:

- [L]及[S]字分別代表於本公司股份之好倉及淡倉。
- 鴻鵠資本由鄧俊杰先生全資實益擁有。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a director or a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted as at the end of the year.

### PERMITTED INDEMNITY

The Company has taken out appropriate insurance coverage for the Directors and officers for protection against potential legal actions. The Board shall review the insurance policy every year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the directors have an interest in any business constituting a competing business to the Group.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the current independent non-executive Directors an annual confirmation in respect of his/her independence during the year pursuant to Rule 3.13 of the Listing Rules. All the current independent non-executive Directors have confirmed that they have been and are independent since their appointment and as of the date of this annual report.

### 董事及控股股東於重大合約之權益

本公司或其任何附屬公司概無訂立本公司董事或控股股東於其中直接或間接擁有重大權益而於年結日仍然生效之重大合約。

### 獲准許之彌償條文

本公司已為董事及高級人員投購合適保險以就潛在法律行動提供保障。董事會須每年審視有關保單。

### 董事於競爭業務之權益

各董事概無於與本集團構成競爭之任何業務中擁有權益。

### 獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條之規定就其獨立身份而發出之年度確認書。全體現任獨立非執行董事已確認彼等自獲委任當日起及於本年報日期一直是而目前亦是獨立人士。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, to the best knowledge of the Company, the following persons (other than Directors or chief executives of the Company) had, or were deemed or taken to have interests and/or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東

於二零一八年十二月三十一日，就本公司所知，以下人士(本公司董事或最高行政人員除外)於本公司的股份或相關股份中擁有或被視為或被計作擁有權益及／或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露或按本公司根據證券及期貨條例第336條須存置之登記冊記錄：

Name of substantial shareholder 主要股東之姓名	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as at 31 December 2018 (%) 佔本公司於二零一八年十二月三十一日已發行股本之概約百分比(%)
Deng Jun Jie 鄧俊杰	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	20,622,000 (L)	0.29
	Interest of Controlled Corporation 受控制法團權益	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,535,388,000 (L)	21.76
Honghu Capital (Note 2) 鴻鵠資本(附註2)	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,535,388,000 (L)	21.76
KKC Capital Limited (Note 3) KKC Capital Limited (附註3)	Investment Manager 投資經理	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	419,472,000	5.94
KKC Capital SPC — KKC Capital High Growth Fund Segregated Portfolio ("KKC Capital SPC") KKC Capital SPC — KKC Capital High Growth Fund Segregated Portfolio (「KKC Capital SPC」)	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	419,472,000	5.94

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

Name of substantial shareholder 主要股東之姓名	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as at 31 December 2018 (%) 佔本公司於二零一八年十二月三十一日已發行股本之概約百分比(%)
Full House Asset Management Company Limited (Note 4) 富嘉資產管理有限公司(附註4)	Investment Manager 投資經理	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	430,094,000 (L)	6.10
Forward Fund SPC – Leader SP “(Forward Fund SPC)” Forward Fund SPC – Leader SP “(Forward Fund SPC)”	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	430,094,000 (L)	6.10

### Notes:

- The letters “L” and “S” denote long position and short position in the shares of the Company respectively.
- Honghu Capital is wholly-owned and beneficially owned by Mr. Deng Jun Jie.
- KKC Capital Limited is the investment manager of KKC Capital SPC and was therefore deemed to have an interest in the shares in which KKC Capital SPC has invested.
- Full House Asset Management Limited is the investment manager of Forward Fund SPC and was therefore deemed to have an interest in the shares in which Forward Fund Capital SPC has invested.

### 附註:

- [L]及[S]字分別代表於本公司股份之好倉及淡倉。
- 鴻鵠資本由鄧俊杰先生全資實益擁有。
- KKC Capital Limited為KKC Capital SPC之投資經理，因此被視為於KKC Capital SPC所投資之股份中擁有權益。
- Full House Asset Management Limited為Forward Fund SPC之投資經理，因此被視為於Forward Fund SPC所投資之股份中擁有權益。

## SHARE OPTION SCHEME

The Company adopted the share option scheme (the “Share Option Scheme”) on 15 June 2016. The Share Option Scheme became valid and effective for a period of 10 years commencing from 15 June 2016. There was no change in any terms of the Share Option Scheme. No share options were granted, cancelled or lapsed during the year, and no outstanding share options during the year.

## 購股權計劃

本公司於二零一六年六月十五日上採納購股權計劃(「購股權計劃」)。購股權計劃自二零一六年六月十五日起計十年間有效及生效。購股權計劃之條款並無任何變動。於本年度內概無購股權獲授出、註銷或失效，於本年度亦無尚未行使之購股權。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section “Share Option Scheme”, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executives of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the Directors nor the chief executives, nor any of their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or any had exercised any such right.

### DIRECTORS' REMUNERATION

Details of Directors' emoluments on a named basis are set out in note 12 to the consolidated financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

There were no compensation paid during the financial year or receivable by Directors or past Directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

### RETIREMENT BENEFITS SCHEME

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the “MPF”) in Hong Kong.

The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF schemes.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, to the best knowledge of the Directors and based on the information publicly available to the Company, there is a sufficient public float as required by the Listing Rules.

### 購買股份或債權證之安排

除「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事或最高行政人員可透過收購本公司或任何其他法團之股份或債權證而獲益，而本公司董事或最高行政人員、或彼等之配偶或未滿18歲之子女亦無擁有認購本公司證券之任何權利或曾行使任何該等權利。

### 董事酬金

按具名基準披露之董事詳情，載於綜合財務報表附註12。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

### 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)計劃。

強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月向強積金計劃作出強制性供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休金計劃成員。中國附屬公司須向退休金計劃繳付佔薪金若干百分比之供款，以供基金運作。本集團對退休金計劃之唯一責任，為向計劃作出所需供款。

### 充足公眾持股量

於本報告日期，就董事所知及根據本公司所得之公開資料所示，本公司具有符合上市規則之充足公眾持股量。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

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

During the reporting period ended 31 December 2018, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

1. Mr. Li Wenfeng has resigned as non-executive Director and the deputy Chairman of the Board with effect from 1 August 2018.
2. The remuneration of Mr. Law Kin Fat has been increased by 25% with effect from 2 August 2018 as compared with those in 2017 and he subsequently has resigned as executive Director of the Company with effect from 13 February 2019.
3. Mr. Wang Jiasi has been appointed as executive Director and Chief Executive Officer with effect from 27 November 2018.
4. Mr. Chan Wai Kit has been appointed as executive Director with effect from 27 November 2018.
5. Mr. Cheung Ngai Lam has resigned as an independent non-executive Director, the chairman of the audit committee (the "Audit Committee") and a member of the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company, in each case, with effect from 31 January 2019.
6. Ms. Wong Chi Yan ("Ms. Wong") has been appointed as an independent non-executive Director, the chairman of Audit Committee and a member of the Remuneration Committee and the Nomination Committee, in each case, with effect from 31 January 2019. Ms. Wong has resigned as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of Tech Pro Technology Development Limited (stock code: 3823) with effect from 18 February 2019. Ms. Wong has been appointed as an independent non-executive director, the chairman of audit committee and a member of the remuneration committee and the nomination committee of Munsun Capital Group Limited (Stock Code: 1194), in each case, with effect from 1 March 2019.

Save for the above, there is no other change in information of the Directors as at the date of this annual report.

### 購買、贖回或出售本公司之上市證券

於截至二零一八年十二月三十一日止之報告期間，本公司或其任何附屬公司並無購回、贖回或出售本公司任何上市證券。

### 更新董事資料

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

1. 李文峰先生已辭任非執行董事及董事會副主席，自二零一八年八月一日起生效。
2. 自二零一八年八月二日起，羅建發先生之薪酬較二零一七年上調25%，彼其後辭任本公司執行董事，自二零一九年二月十三日起生效。
3. 汪家駟先生已獲委任為執行董事兼行政總裁，自二零一八年十一月二十七日起生效。
4. 陳偉傑先生已獲委任為執行董事，自二零一八年十一月二十七日起生效。
5. 張毅林先生已辭任本公司獨立非執行董事、審核委員會(「審核委員會」)主席以及薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)之成員，而上述各項均自二零一九年一月三十一日起生效。
6. 黃志恩女士(「黃女士」)已獲委任為本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會之成員，而上述各項均自二零一九年一月三十一日起生效。自二零一九年二月十八日起，黃女士已辭任德普科技發展有限公司(股份代號：3823)之獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員之職務。黃女士已獲委任為麥盛資本集團有限公司(股份代號：1194)之獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會之成員，而上述各項均自二零一九年三月一日起生效。

除上文所述者外，於本年報日期並無其他董事資料變更。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of related party transactions are set out in note 38 to the consolidated financial statements. Other than the Acquisition of ICPS of Yong Tai and the loan under the Loan Agreement as disclosed under “Connected Transactions” in the section “Management Discussion and Analysis”, the Group did not have other transactions constitutes connected or continuing connected transactions of the Company which are not exempt from the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

### DIVIDEND POLICY

#### 1. Objective

- 1.1 The objective of the Company’s dividend policy (the “Dividend Policy”) is to allow Shareholders to participate in the Company’s profits whilst retaining adequate reserves for the Group’s future growth.

#### 2. Factors to be considered

- 2.1 The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles of Association and all applicable laws and regulations and the factors set out below.

- (i) The Board shall consider the following factors of the Group before declaring or recommending dividends:

- the Group’s results of operations and cash flows;
- the Group’s future prospects;
- general business conditions;
- the Group’s capital requirements and surplus;
- contractual restrictions on the payment of dividends by the Company to its Shareholders or by subsidiaries to the Company;
- taxation considerations;
- possible effects on the Company’s creditworthiness;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

### 有關連人士交易及關連交易

有關連人士交易之詳情載於綜合財務報表附註 38。除「管理層討論及分析」一節內「關連交易」項下所披露之永大不可贖回可換股優先股收購事項及有關貸款協議項下之貸款外，本集團並無其他交易構成本公司之關連或持續關連交易而不獲豁免遵守上市規則之申報、公告及獨立股東批准之規定。

### 股息政策

#### 1. 目的

- 1.1 本公司股息政策(「股息政策」)的目標是讓股東參與本公司的利潤，同時為本集團的未來增長留出足夠的儲備。

#### 2. 考慮的因素

- 2.1 根據組織章程細則及所有適用法律及法規及下列因素，董事會可酌情向股東宣派及派發股息。

- (i) 董事會在宣佈或推薦股息前應考慮本集團的以下因素：

- 本集團的經營業績和現金流；
- 本集團的未來前景；
- 一般業務狀況；
- 本集團的資本要求和盈餘；
- 本公司向股東或附屬公司支付股息的合約限制；
- 稅務考慮；
- 可能對本公司的信譽產生影響；
- 法定和監管限制；和
- 董事會認為相關的任何其他因素。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

(ii) Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

### 3. Review of the Dividend Policy

3.1 The Board will review the Dividend Policy as appropriate from time to time.

## DIVIDEND

The Board does not recommend a payment of final dividend for the year (2017: Nil).

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 24 June 2019 to Thursday, 27 June 2019 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrar in Hong Kong, Tricor Investor Services Limited, not later than 4:30 p.m. on Friday, 21 June 2019. Tricor Investor Services Limited is located at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association although there are no restrictions against such rights under company laws in the Cayman Islands.

## CORPORATE GOVERNANCE

Details of Company's corporate governance policies and practices are set out in the section "Corporate Governance Report" on pages 41 to 52 of this annual report.

(ii) 根據本集團的財務狀況及上述條件及因素，董事會可在財政年度或期間提出及／或宣派股息：

- 中期股息；
- 末期股息；
- 特別股息；和
- 董事會認為適當的任何淨利潤分配。

### 3. 股息政策之檢討

3.1 董事會將在有需要時檢討本股息政策。

## 股息

董事會建議本年度不派付末期股息(二零一七年：無)。

## 暫停辦理股份過戶登記

本公司將於二零一九年六月二十四日(星期一)至二零一九年六月二十七日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記，期間概不會辦理股份過戶登記手續。為符合出席應屆股東週年大會並於會上投票的資格，所有過戶文件及有關股票最遲須於二零一九年六月二十一日(星期五)下午四時三十分前送達本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## 優先購股權

雖然開曼群島公司法例並無對優先購股權作出任何限制，惟組織章程細則並無關於優先購股權之規定。

## 企業管治

本公司之企業管治政策及常規之詳情載於本年報第41至52頁「企業管治報告」一節。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### ENVIRONMENTAL PROTECTION

Details of the Company's environmental policy and performance are set out in the section "Environmental, Social and Governance Report" on pages 53 to 76 of this annual report.

### EVENT AFTER REPORTING PERIOD

No Group's events after the reporting period are disclosed in the consolidated financial statements.

### AUDIT COMMITTEE

The Audit Committee was established by the Board with written terms of reference which are consistent with the provisions set out in the relevant section of the CG Code.

During the year ended 31 December 2018, the Audit Committee held two meetings to consider, among other things, the financial reporting matters. The Audit Committee is principally responsible for reviewing the Company's accounting principles and practices, discussing audit findings, risk management and internal controls, and financial reporting matters with the management of the Company. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely, Ms. Wong Chi Yan (as chairman), Ms. Han Xingxing and Mr. Li Yu.

The consolidated financial statements of the Group for the year ended 31 December 2018 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

The terms of reference of the Audit Committee are in line with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code") and are posted on the websites of the Company and the Stock Exchange. Under its amended terms of reference dated 1 January 2019, the Audit Committee is required, amongst other things, (1) to oversee the relationship with the external auditors, (2) to review the Group's preliminary results, interim results and annual financial statements, (3) to monitor the integrity of the financial statements of the Group, (4) to review the scope, extent and effectiveness of the Group's internal control system, internal audit and risk management matters, and (5) to review the Group's financial and accounting policies.

### 保護環境

本公司之環境政策及表現之詳情載於本年報第53至76頁「環境、社會及管治報告」一節。

### 報告期後事項

綜合財務報表並無披露本集團之報告期後事項。

### 審核委員會

審核委員會由董事會成立，其書面職權範圍與企業管治守則相關部分所載之條文一致。

於截至二零一八年十二月三十一日止年度，審核委員會已舉行兩次會議，以審議(其中包括)財務申報事宜。審核委員會主要負責審閱本公司的會計原則及慣例，並與本公司管理層商討審計結果、風險管理及內部監控及財務申報事宜。於本年報日期，審核委員會由三名獨立非執行董事，分別為黃志恩女士(出任主席)、韓星星女士及李玉先生組成。

審核委員會已審閱本集團截至二零一八年十二月三十一日止年度之綜合財務報表。審核委員會認為有關業績乃遵照相關會計準則、規則及規例而編製，且已作出充足披露。

審核委員會之職權範圍符合上市規則附錄十四所載之企業管治守則(「企業管治守則」)並刊載於本公司及聯交所網站。根據其日期為二零一九年一月一日之經修訂職權範圍，審核委員會須(其中包括)(1)監管與外聘核數師之關係；(2)審閱本集團之初步業績、中期業績及年度財務報表；(3)監察本集團財務報表之完整性；(4)檢討本集團內部監控制度之範圍、程度和成效，審視內部審計和風險管理事宜；及(5)檢討本集團之財務及會計政策。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### AUDITOR

An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint Moore Stephens CPA Limited as auditor of the Company.

On behalf of the Board

**Deng Jun Jie**

*Chairman*

Hong Kong, 27 March 2019

### 核數師

於本公司應屆股東週年大會上，將提呈建議提名續聘大華馬施雲會計師事務所有限公司為本公司核數師。

代表董事會

主席

鄧俊杰

香港，二零一九年三月二十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this Corporate Governance Report of the Group for the year ended 31 December 2018.

### CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in the interest of its Shareholders. The corporate governance principles of the Company emphasize a quality board, transparency and accountability to all Shareholders.

The Directors are in the opinion that the Company has complied with the applicable code provisions in the CG Code during the year ended 31 December 2018 except the following deviation.

In respect of code provision A.6.7 of the Corporate Governance Code, Ms. Han Xingxing, being independent non-executive Director was unable to attend the annual general meeting held on 1 June 2018 (the "2018 AGM") due to other commitments. Mr. Li Yu, being independent non-executive Director was unable to attend the extraordinary general meeting held on 16 March 2018 and the 2018 AGM due to other commitments. The Company shall continue to communicate with the Directors and make best effort to ensure their availabilities to attend general meetings and avoid time conflict.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The management are delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. In addition, the Board has also delegated various responsibilities to the board committees. Further details of these committees are set out in this report.

All directors have full and timely access to all relevant information in relation to the Company as well as the advice and services of the company secretary of the Company (the "Company Secretary"), if and when required, with a view to ensure that the Board procedures and all applicable rules and regulations are followed. There are established procedures for Directors to seek independent professional advice for them to discharge their duties and responsibilities at the Company's expenses, where appropriate.

The Board is also responsible for performing the corporate governance duties set out in the CG Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with respect of the code provision in the CG Code and disclosures in this report.

董事會欣然提呈本集團截至二零一八年十二月三十一日止年度之本份企業管治報告。

### 企業管治常規

本公司致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，保障股東之利益。本公司奉行之企業管治原則強調董事會保持優良水平，而本公司亦須對全體股東問責並將一切坦誠相告。

董事認為，本公司於截至二零一八年十二月三十一日止年度內一直遵守企業管治守則之適用守則條文，惟以下偏離除外：

就企業管治守則之守則條文第A.6.7條而言，獨立非執行董事韓星星女士因事而未能出席於二零一八年六月一日舉行之股東週年大會（「二零一八年股東週年大會」）。獨立非執行董事李玉先生因事而未能出席於二零一八年三月十六日舉行之股東特別大會及二零一八年股東週年大會。本公司將繼續與各董事進行溝通，並盡全力確保彼等出席股東大會及避免時間衝突。

### 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。董事會將權責下放予管理層以進行本集團之日常管理及運作。此外，董事會亦下放不同職責予各董事委員會。有關該等委員會之進一步詳情載於本報告內。

倘有需要時，全體董事均可充分和適時查閱一切與本公司相關之資料及獲得本公司之公司秘書（「公司秘書」）之建議及服務，以確保遵守董事會議事程序及所有適用之規則及規例。本公司已訂立程序讓董事於適當情況下就履行彼等之職務及職責尋求獨立專業意見，費用概由本公司承擔。

董事會亦負責履行企業管治守則所載之企業管治職務，包括制訂及檢討本公司有關企業管治、培訓和董事持續專業發展的政策和常規，以及審視本公司遵守企業管治守則所載守則條文之情況以及於本報告內所作之披露。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Composition

The Board currently comprises four executive Directors and three independent non-executive Directors from different business and professional fields. The Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business and professional expertise, experiences and independent judgement to the Board for its efficient and effective delivery of the Board function.

The compositions of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" in this annual report on page 29.

The Board is principally responsible for formulating business strategies and monitoring the performance of the business of the Group. The Board decides on corporate strategies, approves overall business plans, evaluates the Group's financial performance and management and reviews the financial and internal control system. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are taken by the Board. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal control procedures and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

### Chairman, Chief Executive Officer and Directors

At the date of the report, Mr. Deng Jun Jie is the Chairman of the Board. During the year, Mr. Wang Jia Si was appointed as the chief executive officer of the Company (the "Chief Executive Officer") on 27 November 2018. The roles of the Chairman and the Chief Executive Officer are served by different individuals to achieve a balance of authority and power. The main responsibility of the Chairman is to lead the Board and manage its work to ensure that it effectively operates and fully discharges its responsibilities. Supported by the members of committees of the Board, the Chief Executive Officer is responsible for the day-to-day management of the Group's business, recommending strategies to the Board, and determining and implementing operational decisions.

### Directors' and Officer's Insurance

The Company has purchased the directors' and officers' liability insurance for the members of the Board for the year to provide protection against potential claims arising from the lawful discharge of duties by the Directors.

### 組成

董事會現時由四名執行董事及三名獨立非執行董事組成，彼等來自不同行業及專業領域。董事(包括獨立非執行董事)具備廣泛而寶貴之業務及專業知識、經驗及獨立判斷力，有助董事會有效及高效履行董事會職責。

年內及直至本年報日期為止之在任董事成員組成載於本年報第29頁之「董事會報告」。

董事會主要負責制定業務策略及監察本集團之業務表現。董事會決定企業策略、批核整體業務計劃、評估本集團之財務表現及管理，以及檢討財務及內部監控制度。除日常營運決策交由本集團管理層負責外，大部份決定由董事會作出。董事會授權本集團管理層進行之具體工作包括執行董事會批准之策略；監察經營預算；執行內部監控程序；以及確保本集團符合有關法定要求及其他規則和規例。

### 主席、行政總裁及董事

於本報告日期，鄧俊杰先生為董事會主席。年內，汪家駟先生於二零一八年十一月二十七日獲委任為本公司行政總裁(「行政總裁」)。主席及行政總裁之角色由不同人士擔任，以達致授權及權力分佈均衡。主席主要負責領導董事會及管理董事會之工作，確保其有效運作及全面履行其職責。行政總裁在董事會轄下各委員會成員的支持下，負責本集團之日常業務管理、向董事會提出策略上的建議，以及作出及執行營運決策。

### 董事及高級人員之保險

本公司於年內為董事會成員購買董事及高級人員責任保險，為董事依法履職過程中可能產生之潛在賠償責任提供保障。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Non-Executive Directors

All the existing independent non-executive Directors were appointed for a specific term. Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a specific term, subject to renewal, retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

During the year under review, the Chairman, being an executive Director, had held meetings with independent non-executive Directors without the presence of other executive Directors.

### Confirmation of Independence

Throughout the period and up to the date of this report, the Company has complied with the requirements under Rules 3.10 of the Listing Rules. It requires that at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of rule 3.13 of the Listing Rules. As such, all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

### Appointments, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. Such term is subject to her/his re-appointment by the Company at an annual general meeting upon such Director's retirement by rotation at least once every three years and offering herself/himself for re-election. Pursuant to the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the following general meeting of the Company and shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Also, pursuant to the Articles of Association, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not three or 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 by rotation at least once every three years.

### Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code during the period ended 31 December 2018.

### 非執行董事

所有現任獨立非執行董事均有特定委任年期。獨立非執行董事已各自與本公司訂立有特定委任年期之委任函件，委任可予續期，但須根據組織章程細則於本公司股東大會上輪流退任及膺選連任。

於回顧年度內，主席兼執行董事，在其他執行董事沒有出席的情況下，曾與獨立非執行董事舉行會議。

### 獨立性確認書

於期內及截至本報告日期，本公司已遵守上市規則第3.10條之規定。有關規定要求至少一名獨立非執行董事須擁有適當之專業資格或會計或財務管理經驗。本公司接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立身份發出之週年確認書。因此，根據上市規則所載有關獨立性之指引，全體獨立非執行董事均屬獨立人士。

### 董事之委任、重選及免任

執行董事及獨立非執行董事已各自與本公司訂立服務合約或委任書，當中訂有指定任期，惟該任期須於有關董事每三年在股東週年大會上輪流退任至少一次及願意重選連任時，獲本公司重新委任後方可作實。根據組織章程細則，任何董事如獲董事會委任以填補臨時空缺，則只留任至本公司其後首次股東大會，屆時符合資格重選連任，而任何董事如獲董事會委任作為董事會新增成員，則只留任至本公司下屆股東週年大會，屆時符合資格重選連任。此外，根據組織章程細則，當時最少三分之一的董事(或若彼等之人數並非三或三之倍數，則取最接近但不少於三分之一的數目)須輪流退任，前提是每名董事須至少每三年輪流退任一次。

### 遵守有關董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行交易的標準守則，作為其董事進行證券交易之標準守則。經作出具體查詢後，全體董事均確認彼等於截至二零一八年十二月三十一日止年度內已遵守標準守則。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Directors' continuous training and development

The Directors are committed to comply with the CG Code A.6.5 concerning continuous professional development and understand the importance to constantly enhance and refresh their knowledge and skills. In this connection, the Directors have attended formal training seminars and/or study related materials relevant to directors' duties and responsibilities during the year. All Directors have confirmed that they have met the minimum requirements under the CG Code A.6.5 for the year ended 31 December 2018 and provided such training record to the Company.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of Directors' and the Chief Executive Officer's remuneration are set out in note 12 to the consolidated financial statements.

Accordingly to Code B.1.5 of the CG Code, the annual remuneration of other members of senior management (other than directors) by band for the year ended 31 December 2018 is set out below:

### 董事之持續培訓及發展

董事致力遵守有關持續專業發展的企業管治守則A.6.5條並明白不斷精進及更新本身的知識及技能乃極為重要。就此，董事已於年內出席有關董事職務及責任之正式培訓研討會及/或研習相關資料。全體董事均已確認本身於截至二零一八年十二月三十一日止年度已達到企業管治守則A.6.5條之最低規定並已向本公司提供相關培訓紀錄。

### 董事及高級管理層之薪酬

董事及行政總裁之薪酬詳情載於綜合財務報表附註12。

根據企業管治守則之守則B.1.5條，截至二零一八年十二月三十一日止年度高級管理層其他成員(不包括董事)之薪酬等級如下：

Remuneration bands 薪酬等級		Number of persons 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	-
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	4

### BOARD COMMITTEES

The Board has established the following Board committees to oversee the particular aspects of the Group's affairs.

#### AUDIT COMMITTEE

The Board has established an Audit Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Ms. Wong Chi Yan and with Ms. Han Xingxing and Mr. Li Yu as members. The primary duties of the Audit Committee are, among others, to review the financial reporting system, risk management and internal control system of the Group, to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and to review the annual and interim financial statements and accounting policies of the Group. The Audit Committee meets at least twice a year to carry out the aforesaid primary duties. Minutes of the meetings are kept by the Company Secretary of the Company at the principal place of business of the Company in Hong Kong.

#### 董事委員會

董事會已設立以下董事委員會監管本集團各特定方面之事務。

#### 審核委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立審核委員會，並以書面形式劃定其職權範圍。審核委員會現時由三名獨立非執行董事組成，黃志恩女士為主席而韓星星女士及李玉先生為成員。審核委員會主要職責為(其中包括)審議本集團的財務申報系統、風險管理及內部監控系統、就外聘核數師之委任、續聘及罷免向董事會提出建議、批准外聘核數師之酬金及委聘條款、根據適用準則檢討並監督外聘核數師能否保持獨立客觀以及核數程序是否有效，以及審閱本集團之全年及中期財務報表和會計政策。審核委員會每年召開最少兩次會議以履行上述主要職責。會議紀錄由本公司之公司秘書存置於本公司在香港之主要營業地點。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

The members of the Audit Committee during the year and their attendance were as follows: 以下為年內之審核委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	2/2
Mr. Cheung Ngai Lam (resigned on 31 January 2019)	張毅林先生(於二零一九年一月三十一日辭任)	2/2
Mr. Li Yu	李玉先生	2/2

### REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Li Yu and with Ms. Wong Chi Yan and Ms. Han Xingxing as members. The primary duties of the Remuneration Committee are, among others, to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and to determine with delegated responsibility the remuneration packages of executive Directors and senior management. In fulfilling the functions, the Remuneration Committee will take into consideration factors such as salaries paid by comparable companies, respective time commitment and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Directors and senior management. The Remuneration Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the Company's principal place of business in Hong Kong.

### 薪酬委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立薪酬委員會，並以書面形式劃定其職權範圍。薪酬委員會現時由三名獨立非執行董事組成，李玉先生為主席而黃志恩女士及韓星星女士為成員。薪酬委員會的主要職責為(其中包括)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提出建議，以及釐定(獲董事會轉授責任)執行董事及高層管理人員之薪津待遇。薪酬委員會於履行職能時將考慮可比較公司所付薪金、董事及高級管理人員付出之時間及其職責，以及薪津組合是否具競爭力足以吸引董事及高級管理人員留任等因素。薪酬委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議紀錄存置於本公司在香港之主要營業地點。

The members of the Remuneration Committee during the year and their attendance were as follows: 以下為年內之薪酬委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	4/4
Mr. Cheung Ngai Lam (resigned on 31 January 2019)	張毅林先生(於二零一九年一月三十一日辭任)	4/4
Mr. Li Yu	李玉先生	4/4

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Ms. Han Xingxing and with Ms. Wong Chi Yan and Mr. Li Yu as members. The primary duties of the Nomination Committee are, among others, to review the composition of the Board and make recommendations to the Board on the selection of individuals nominated for directorship. With a view to achieving and maintaining a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in supporting its strategic objectives and its sustainable development. The Nomination Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the principal place of business in Hong Kong.

Pursuant to the code provision A.5.6 of the CG Code, listed issuers are required to adopt a board diversity policy. The Board has adopted a board diversity policy (the "Board Diversity Policy") with a view to achieving a sustainable and balanced development of our Group. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy is reviewed annually by the Nomination Committee, and where appropriate, revisions will be made with the approval from the Board.

The members of the Nomination Committee during the year and their attendance were as follows:

### 提名委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立提名委員會，並以書面形式劃定其職權範圍。提名委員會現時由三名獨立非執行董事組成，韓星星女士為主席而黃志恩女士及李玉先生為成員。提名委員會之主要職責為(其中包括)檢討董事會之組成及對獲提名參與董事選舉之人選向董事會提出建議。為達致及維持可持續而均衡的發展，本公司視董事會成員多元化為支持其達到策略目標及實現可持續發展的關鍵元素。提名委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議紀錄存置於本公司在香港之主要營業地點。

根據企業管治守則的守則條文第A.5.6條，上市發行人須採納董事會多元化政策。董事會已採納董事會多元化政策(「董事會多元化政策」)以讓本集團達至可持續及平衡發展。於籌劃董事會的組成時，董事會多元化乃從多個方面作考慮，包括但不限於性別、年齡、文化與教育背景、種族、專業經驗、技能、知識以及服務年期。所有董事會的委任均會根據精英管理體制進行，其以客觀條件挑選候選人並已顧及董事會的多元化裨益。董事會多元化政策由提名委員會進行年度檢討，並會於適當時在取得董事會批准後進行修訂。

以下為年內之提名委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	4/4
Mr. Cheung Ngai Lam (resigned on 31 January 2019)	張毅林先生(於二零一九年一月三十一日辭任)	4/4
Mr. Li Yu	李玉先生	4/4

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Nomination Policy and Procedure

The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new director (to be an additional director or fill a casual vacancy as and when it arises) or any re-appointment of directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive director) and other relevant Board Committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

### 提名政策和程序

董事會應具備適合本公司業務要求的技能、經驗和多樣性的平衡。為確保董事會組成的變更能夠在不受到不當干擾的情況下進行，任命和重新任命董事的正式、以及有序繼承的計劃(如果認為有必要)，應選擇審慎和透明的程序，包括定期審閱此類計劃。任命新董事(成為額外董事或填補臨時空缺)或任何重新委任董事，均由董事會根據委員會建議候選人的建議作出決定。

考慮候選人是否合資格的標準是他或她有能投入足夠的時間和精力處理本公司的事務，並有助於董事會的多樣性以及董事會的有效執行責任，特別是如下：

- (a) 參加董事會會議，就策略、政策、表現、責任、資源、主要任命和行為標準等問題作出獨立判斷；
- (b) 於潛在的利益衝突出現時能主動提出；
- (c) 如被要請，可在審核委員會、薪酬委員會及提名委員會(如屬非執行董事候選人)及其他相關董事委員會任職；
- (d) 通過出席和參與董事會/任何委員會會議，為董事會帶來業務和財務經驗，並向董事會及其所服務的任何委員會提供其技能、專業知識、不同背景、資格和多樣性的服務；
- (e) 審閱本公司在實踐現經商議的企業目標和目的方面的表現，並監察表現報告；
- (f) 確保他或她所服務的委員會履行董事會賦予他們的權力和職能；和
- (g) 在適當情況下，確保符合任何要求、指示和規定，包括董事會不時訂明或載於本公司組織章程文件或法例或上市規則所載的任何規定。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### BOARD MEETINGS AND GENERAL MEETINGS

The Board holds at least four meetings in a financial year and meets at any other times as and when required, among others, to review financial and internal control, risk management, corporate governance, company strategy and operating performance of the Group. Minutes of the Board meetings are kept by the Company Secretary for record and are available for inspection by the Directors and auditors of the Company.

The individual attendance record of each Director in office during the year ended 31 December 2018 at the Board meetings and general meetings is set out below:

### 董事會會議及股東大會

董事會於每個財政年度最少舉行四次會議，亦會於需要時舉行額外會議，以(其中包括)檢討本集團之財務及內部控制、風險管理、企業管治、公司策略及營運表現。董事會會議紀錄由公司秘書保存，可供董事及本公司核數師查閱。

於截至二零一八年十二月三十一日止年度在任之各董事於董事會會議及股東大會之出席情況載列如下：

Name of Directors 董事姓名	Meetings attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議	
	Board Meetings 董事會會議	General Meetings 股東大會
<b>Executive directors:</b>	<b>執行董事：</b>	
Mr. Deng Jun Jie ( <i>Chairman</i> ) (appointed on 15 June 2018)	鄧俊杰先生(主席) (於二零一八年六月十五日獲委任)	4/5
Mr. Wang Jia Si ( <i>Chief Executive Officer</i> ) (appointed on 27 November 2018)	汪家駟先生(行政總裁) (於二零一八年十一月二十七日獲委任)	0/1
Mr. Law Kin Fat (resigned on 13 February 2019)	羅建發先生 (於二零一九年二月十三日辭任)	10/11
Mr. Chan Wai Kit (appointed on 27 November 2018)	陳偉傑先生 (於二零一八年十一月二十七日獲委任)	1/1
Mr. Sze Siu Bun	施少斌先生	10/11
Mr. Tang Hon Kwo (resigned on 15 June 2018)	鄧漢戈先生 (於二零一八年六月十五日辭任)	6/6
Mr. Ma Zhi (resigned on 1 June 2018)	馬志先生 (於二零一八年六月一日辭任)	4/5
<b>Non-Executive director:</b>	<b>非執行董事：</b>	
Mr. Li Wenfeng (resigned on 1 August 2018)	李文峰先生 (於二零一八年八月一日辭任)	8/8
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事：</b>	
Mr. Cheung Ngai Lam (resigned on 31 January 2019)	張毅林先生 (於二零一九年一月三十一日辭任)	11/11
Ms. Han Xingxing	韓星星女士	11/11
Mr. Li Yu	李玉先生	11/11

All current Directors are subject to retirement by rotation in accordance with the Articles of Association.

所有現任董事均須遵守組織章程細則輪流退任之規定。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### CORPORATE GOVERNANCE FUNCTIONS

The Company has not set up a corporate governance committee. However, the Board has adopted the written terms of reference on Corporate Governance in compliance with the CG Code of the Listing Rules and the Board is responsible for performing the corporate governance duties set out therein. The Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's code of conduct and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

### COMPANY SECRETARY

Mr. Law Wai Ip Vincent ("Mr. Law") was appointed on 14 December 2018 as the Company Secretary and is a full time employee of the Group. During the year ended 31 December 2018, Mr. Law has duly complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

### FINANCIAL REPORTING AND INTERNAL CONTROL Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group and have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of Hong Kong Financial Reporting Standards which also include Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. As at 31 December 2018, Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The accounting systems and internal control of the Company are designed to prevent any misappropriation of the Company's assets, any unauthorised transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable financial report with sufficient disclosures as required under the Listing Rules, and to report to the regulators as to information required to be disclosed pursuant to the statutory requirements. The reporting responsibilities of the Company's independent auditor are set out in the Independent Auditor's Report on pages 77 to 86.

### 企業管治職能

本公司並無設立企業管治委員會。然而，董事會已根據上市規則之企業管治守則採納企業管治之書面職權範圍，並負責履行當中所載之企業管治職務。董事會已審議本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司符合法律及監管規定之政策及常規、本公司之行為守則，以及本公司符合企業管治守則之情況及本企業管治報告所載之披露資料。

### 公司秘書

羅偉業先生(「羅先生」)於二零一八年十二月十四日獲委任為公司秘書並為本集團之全職僱員。於截至二零一八年十二月三十一日止年度，羅先生已妥為遵守上市規則第3.29條之相關專業培訓規定。

### 財務報告及內部監控 董事對財務報表之責任

董事確認彼等為本集團編製財務報表之責任並已採納香港普遍接納之會計原則，並遵守香港財務報告準則的規定，包括香港會計師公會頒佈之香港會計準則及詮釋以及香港公司條例之披露要求。於二零一八年十二月三十一日，董事並不知悉任何與可能對本公司之持續經營能力構成重大疑問之事件或狀況有關之重大不確定情況。因此，董事按持續經營基準編製本公司之財務報表。本公司的會計制度及內部監控旨在防止本公司資產被挪用及任何未授權交易，以及確保會計紀錄準確及財務報表真實公正。

董事會亦確認其負責提供公允且清晰易懂的財務報告以及按上市規則規定作出足夠披露，並向監管部門報告法律規定須予披露的信息。本公司獨立核數師之匯報責任載於第77至86頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Risk management and internal control

The Board recognises it has overall responsibility of the Group's risk management and internal control systems and reviews their effectiveness on an ongoing basis. The board oversees the management in the design, implementation and monitoring of the risk management internal control systems.

### Risk assessment and internal control

In assisting the Board for evaluating and determining the risks it is willing to take in achieving its strategic objective, the Board has engaged an independent advisory firm to conduct a risk assessment. The assessment adopted a risk model, a framework for helping the board to identify, evaluate and prioritise the nature and extend of the business risks including strategic risks, operation risks, financial risks as well as information risks. The assessment includes interviewing the directors and senior management along with qualitative analysis to evaluate the significance and likelihood in occurrence of the risks.

The management has reviewed the results of the risk assessment and has provided a confirmation to the Board that the Group has effective risk management and internal control systems to provide reasonable, though not absolute, assurance for mitigating the risks that may deter the Group from achieving its business objectives in any material aspects. The management reviews and evaluates the design of internal controls in place and monitors their effectiveness on a regular basis, and reports to the Audit Committee on any significantly issues. The Group has established a defined management structure with clear lines of reporting, limits of authority, operational policies and procedures to ensure reliability of operational efficiency and safety, financial reporting and compliance with applicable laws and regulations.

### Inside information

The Company recognises the significance of consistent practices of fair disclosure with the aim of disclosing inside information in a timely and accurate manner. The Company has a policy with regard to the principles and procedures for handling and disseminating its inside information in compliance with the requirement under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and the Listing Rules.

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

- Restrict access to inside information, if practicable, to the highest level of management/or to a limited number of employees on a need-to-know basis;
- Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and

### 風險管理及內部監控

董事會確認其須對本集團之風險管理及內部監控系統承擔全面責任，並持續檢討有關系統之有效性。董事會監督管理層設計、執行及監察風險管理及內部監控系統。

### 風險評估及內部監控

為協助董事會評估及釐定其為達成策略目標而願意接受之風險，董事會已委聘獨立顧問公司進行風險評估。於評估報告內採納之風險模型是為協助董事會識別、評價及優先處理業務風險，包括策略風險、經營風險、財務風險以及信息風險之性質及程度而設之框架。評估工作包括訪問董事及高級管理層以及進行定性分析以評價風險之意義及風險之發生機率。

管理層已審閱風險評估結果，並已向董事會確認，本集團之風險管理及內部監控系統為有效，可合理(但非絕對)保證減輕該等可在任何重大方面妨礙本集團達成業務目標之風險發生。管理層檢討並評估內部監控之現行設計，定期監察其有效性，並向審核委員會匯報任何重大問題。本集團已建立明確之管理架構，對匯報、權力限制、營運政策及程序等有清晰之界定，以確保經營效率、作業安全、財務申報及遵行適用法律法規等方面可靠執行。

### 內幕消息

本公司明白貫徹作出公平披露之重要性，力求適時及準確地披露內幕消息。本公司有政策訂明處理及傳播本公司內幕消息的原則及程序，符合香港法例第571章證券及期貨條例第XIVA部及上市規則之規定。

本公司透過(但不限於)以下方式嚴格控制其內幕消息之處理及傳播以及保持其機密性：

- 限制知悉內幕消息之人數，在可行情況下限於最高級別之管理層或少數有知情需要之僱員；
- 提醒知悉內幕消息之僱員全面遵守其保密職責；
- 確保本公司與第三方進行重大磋商或交易時已有適當的保密協議；及

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

- Inside information is handled and communicated by designated persons to outside third party. The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.
- 由指定人士處理及向外部第三方傳達內幕消息。董事會及高級管理層定期檢討保密措施，以確保妥善處理及傳播內幕消息。

### Internal audit function

The Audit Committee has outsourced the internal audit function to the same independent advisory firm that has conducted the risk assessment. The Audit Committee was involved in approving the Group's internal audit plan. The plan will be reviewed and if necessary, updated according to the changing business environment and risk exposure. This year, the internal auditors conducted internal audit in certain areas of the securities investment and brokerage services business and the media, cultural and entertainment business. The internal auditors was not aware of any significant internal control weaknesses; they reported the findings and recommendations for improvements to the Audit Committee. The Board adopted the results of the internal audit report and ensured that the management has implemented the recommendations for improvement stipulated by the internal audits.

Based on the risk assessment, the risk management and internal control systems that management has put in place, and the results of the internal audits; the Board concluded that the Group has effective risk management and internal control systems covering all material aspects including financial, operational and compliance controls.

### 內部審計職能

審核委員會已外判本集團之內部審計職能予為本集團進行風險評估之同一家獨立顧問公司，審核委員會參與批准本集團之內部審計計劃。該計劃將每年檢討，並在有需要時，其將按市況及風險狀況變動更新。於本年度，內部核數師就證券投資及經紀服務業務以及媒體、文化及娛樂業務若干範圍進行內部審計。內部核數師並未發現任何重大內部監控不足；其已向審核委員會匯報其發現結果及改善建議。董事會接納內部審計報告並確保管理層已執行內部審計中訂明之改善建議。

根據風險評估、管理層現行制定之風險管理及內部監控系統、及內部審計結果，董事會判定本集團之風險管理及內部監控系統已有效涵蓋所有重大監控，包括財務、營運及合規控制。

### AUDITOR'S REMUNERATION

For the year ended 31 December 2018, the fees paid and payable to the Group's auditor, Moore Stephens CPA Limited, in respect of their statutory audit and other audit services provided to the Group were as follows:

### 核數師酬金

於截至二零一八年十二月三十一日止年度，就本集團核數師大華馬施雲會計師事務所有限公司向本集團提供之法定審核及其他審核服務而已付及應付予彼等之費用如下：

		Amount 金額 (HK\$'000) (千港元)
<b>Type of services</b>	<b>服務種類</b>	
Statutory audit services	法定審核服務	1,330,000
Non-statutory audit services (Note)	非法定審核服務(附註)	424,500
		1,754,500

Note: They include fee for supplemental circular dated on 24 October 2018 and tax compliance service for the Company and certain Hong Kong subsidiaries of the Group.

附註：包括日期為二零一八年十月二十四日的補充通函之費用以及本公司及本集團若干香港附屬公司的稅務合規服務。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### INVESTOR RELATIONS

The Board recognises the importance of good communication with the Shareholders and is committed to providing clear and full performance information of the Group to the Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Additional information of the Group is also available to the Shareholders on the Group's website. The Group values feedback from the Shareholders to foster investor relationships.

### SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The aforesaid written requisition must state the objects of the meeting and must be signed by the relevant shareholder(s) and deposited at the Company's head office in Hong Kong at 33 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

The procedures for Shareholders to propose a person for election as a director of the Company are available on the Group's designated website for corporate communications ([www.atvgroup.com.hk](http://www.atvgroup.com.hk)).

Enquiries raised by any Shareholder can be forwarded to the Board at the Company's head office in Hong Kong at 33 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

### 投資者關係

董事會深明與股東維持良好溝通極為重要，並致力向股東提供有關本集團表現之清晰、全面資訊。有關本集團之資訊是經多個正式渠道適時地向股東發放，包括中期及年度報告、公佈及通函。有關本集團的更多資料亦可在本集團網站上閱覽。本集團珍視股東之反饋意見，藉此促進投資者關係。

### 股東權利

根據細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分一的一名或以上股東，於任何時間有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；該大會應於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式作出此舉，遞呈要求人士由於董事會未有召開大會而產生的所有合理開支應由本公司向其補償。上述之書面要求必須列明會議之目的，並須經由相關股東簽署及送抵本公司之香港總辦事處，地址為香港新界大埔大埔工業邨大盛街33號。

股東建議提名人士參選本公司董事之程序可於本公司公司通訊之指定網站([www.atvgroup.com.hk](http://www.atvgroup.com.hk))閱覽。

股東如有垂詢，可致函本公司之香港總辦事處並註明董事會收，地址為香港新界大埔大埔工業邨大盛街33號。

### 章程文件

本公司之章程文件於年內並無變更。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This year, we continue to present our report in accordance with the Stock Exchange of Hong Kong Limited ESG Reporting Guide (“ESG Guide”), under Appendix 27 of the Listing Rules.

For the year ended 31 December 2018 (the “Period”), the Group primarily engaged in four major business streams including (i) Fabrics and Trading Business; (ii) money lending business; (iii) securities investment and brokerage services business; and (iv) media, cultural and entertainment business.

The report content is focused mainly on the production factories and offices of printing and dyeing business in Fujian, and the Group’s Hong Kong headquarters office, which are the areas that represent the majority of the Group’s social, environmental and economic impacts.

### MATERIALITY ASSESSMENT

Following the discussion with our senior management and operational staff, we have identified the ESG issues relevant to the Group, the identified ESG issues have been assessed by considering their materiality and importance to our principle of activities, stakeholders as well as the Group. The ESG issues considered to be material are listed below:

### 緒言

本年度，我們繼續根據上市規則附錄二十七所載之香港聯合交易所有限公司《環境、社會及管治報告指引》(簡稱「環境、社會及管治指引」)提交本報告。

截至二零一八年十二月三十一日止年度(「本期間」)，本集團從事四項主要業務，包括(i)布料及貿易業務；(ii)放債業務；(iii)證券投資及經紀服務業務；及(iv)媒體、文化及娛樂業務。

報告內容主要集中於印刷和染色業務的福建生產工廠和辦公室以及本集團的香港總部辦公室，這些都是本集團對社會、環境和經濟作出影響的主要地方。

### 重要性評估

在與我們的高級管理層及業務人員討論後，我們已識別出與本集團有關之環境、社會及管治事項，並已透過衡量有關事項對我們的主要業務、利益相關者以及本集團的重要性，對各項已識別之環境、社會及管治事項作出評估。被視為重要之環境、社會及管治事項載列如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

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《環境、社會及管治報告指引》所載的環境、社會及管治範疇

Material ESG issues  
重要的環境、社會及管治事項

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- Measures in reducing environmental impact  
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### ESG aspects as set forth in the ESG Reporting Guide

《環境、社會及管治報告指引》所載的環境、社會及管治範疇

### Material ESG issues

重要的環境、社會及管治事項

B5	Supply chain management 供應鏈管理	• Supplier management 供應商管理
B6	Product responsibility 產品責任	• Product and service responsibility, quality assurance, customer service, safeguarding customer assets 產品和服務責任、質量保證、客戶服務、保障客戶資產
B7	Anti-corruption 反貪污	• Anti-corruption policy 反貪污政策
B8	Community investment 社區投資	• Community involvement 社區參與

## A. Environmental

The Group's Fabrics and Trading Business is closely related to environmental protection and the usage of natural resources. The Fabrics and Trading Business is operated in PRC with production factories located at Fujian Province. It represents the majority of the environmental issues of the Group. The Fabric and Trading Business subsidiaries of the Group strictly comply with the laws and regulations in the PRC, including but not limited to the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution", the "Law of the People's Republic of China on the Prevention and Control of Water Pollution", the "Environmental Protection Law of the People's Republic of China" and the "Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste", as well as the local rules and standards in the PRC in respect of prevention and control of environmental pollution of discarded dangerous chemicals, standard of air pollutants and integrated wastewater discharge standard.

The Group's Hong Kong headquarters office only has indirect carbon emissions from electricity due to the business nature of the office.

## A. 環境

本集團的布料及貿易業務與環境保護和自然資源的使用息息相關。本集團於中國經營布料及貿易業務，其生產工廠位於福建省。本集團大部分有關環境的事項均來自該業務。本集團布料及貿易業務附屬公司嚴格遵守中國法律法規，包括但不限於《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》以及在中國關於廢棄有害化學品、環境污染防治方面的地方規則和標準，空氣污染物標準和綜合廢水排放標準。

由於辦事處的業務性質所致，本集團之香港總部辦事處僅有使用電力而間接產生之碳排放。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Emissions from vehicle usage

#### Nitrogen oxides (NOx) and particulate matters (PM) Emissions.

During our operation, the usage of private cars and light good vehicles generate the emission of nitrogen oxides and particulate matters. The approximate amount of nitrogen oxides (NOx) and particulate matters produced from our operation in China regions are shown in the table below:

		2018 二零一八年	2017 二零一七年
Number of private cars	私家車數量	2	2
Number of light good vehicles	輕型貨車數量	5	5
Total NOx emissions (g)	NOx排放總量(克)	116,546.06	132,438.71
Total PM emissions (g)	PM排放總量(克)	7,998.95	9,637.29

(Note: only business in China region has private cars and light good vehicles)

In respect of reducing the nitrogen oxides and particulate matters emissions, the Group is committed to reduce and ensure the efficient usage of private cars and light good vehicles. The Group has implemented the following measures so as to achieve the environmental friendly approach:

- Avoid peak hour traffic
- Encourage the use of public transport
- Encourage the use of bicycle
- Utilise the vehicle usage by car pooling with different staff

### 車輛使用產生之排放物

#### 氮氧化物(NOx)及懸浮粒子(PM)排放

在我們的營運過程中，因使用私家車及輕型貨車而產生氮氧化物及懸浮粒子排放。我們在中國地區的營運所產生之氮氧化物(NOx)及懸浮粒子概約量如下表所示：

(附註：僅中國地區業務擁有私家車及輕型貨車)

為減少氮氧化物及懸浮粒子排放，本集團致力於減少使用及確保有效益地使用私家車及輕型貨車。為滿足環境友好方針，本集團已實施以下措施：

- 避開交通高峰時段
- 鼓勵使用公共交通
- 鼓勵使用自行車
- 透過員工共乘，發揮車輛使用效益

### Sewage discharge

Stable water supply is crucial to the Group's dyeing operation in Fujian's factory where the Group currently sources water from the local government. The Group's requires the input of water resources in several production processes and the processing of finished goods such as sourcing, bleaching, dyeing, mercerising and shrinking. The amount of sewage discharge produced from our factory is shown in the table below:

	2018 二零一八年	2017 二零一七年
Sewage discharge in China (tonnes)	325,339	373,953

The Group is aware of the potential environmental impact of the sewage generated by the Group's sourcing, bleaching, dyeing, mercerising and shrinking processes. The use of sodium hydroxide within the mercerising process, generate waste water containing diluted sodium hydroxide which is toxic and harmful. The waste water generated from the manufacturing process contains high value of Chemical Oxygen Demand ("COD"). COD is the total amount of oxygen required to chemically oxidise the biodegradable and nonbiodegradable organic. Higher COD levels mean a greater amount of oxidisable organic material in the sewage discharge, which will reduce dissolved oxygen (DO) levels. A reduction in DO can lead to anaerobic conditions, which is deleterious to higher aquatic life forms. Waste water currently discharged by the Group is processed by a third-party contractor. Waste water treatment service is charged in a monthly basis according to emission volume respectively.

In terms of waste water recycling, the Group is continuously looking possible way to enhance recycling of waste water. The cooling water involved in singeing, shrinking, drying and the waste water produced from dehydration are all collected and reused for bleaching and dyeing process. The Group also intends to construct its own waste water treatment plan, recycle sodium hydroxide and reuse the waste water from mercerising machines into scouring and bleaching machines for desizing fabrics, reducing waste water discharge and concentration of dilute sodium hydroxide in the waste water produced. Besides, the Group also installed automatic facilities for mercerising machine, to enhance efficient use of alkali and reduce waste water emission.

### 污水排放

穩定的供水對本集團福建工廠的染色作業非常重要，本集團目前從地方政府獲取水供應。本集團若干生產工序以及處理成品過程，如煮洗、漂布、染色、絲光及預縮均需要用到水資源。我們的工廠產生的污水排放量如下表所示：

本集團瞭解於煮洗、漂白、染色、絲光及預縮工序中產生的污水對環境的潛在影響。在絲光處理中使用氫氧化鈉，產生含有稀釋氫氧化鈉的廢水，這是有毒有害的。生產過程產生的廢水含有高化學需氧量（「COD」）值，COD是化學氧化生物可降解和不可生物降解的有機物所需的氧氣總量。較高的COD水平意味著污水排放物中更多的可氧化有機物質，這將降低溶解氧(DO)水平。DO的減少可導致厭氧條件，這對較高等的水中生物是有害的。本集團目前排出的廢水由第三方承包商處理，廢水處理服務按照排放量按月計費。

在廢水回收方面，本集團不斷尋求加強廢水回收的方法。將用於燒毛，預縮，烘乾和脫水產生的冷卻水全部收集並再用於漂白和染色過程。本集團亦計畫興建自己的污水處理廠，回收氫氧化鈉和回用絲光機排放的廢水於煮洗過程，回用漂布機排放的廢水於退漿過程，降低廢水排放和稀釋氫氧化鈉於廢水中的濃度。此外，本集團亦在絲光機安裝自動配件裝置，提升鹼使用的效能和降低廢水排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Waste gas emissions

Waste gas emission is minor for the Group's fabric manufacturing business. Singeing, sueding and setting are the major processes in fabric processing and printing business to remove impurities in raw fabrics. Within the running process of singeing, sueding and setting machines, unintentional air pollutants like particulate matters and fumes are generated.

The Group has complied with "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution" and the "Environmental Protection Law of the People's Republic of China".

### Greenhouse gas emissions

Apart from the direct emission of particulate matters and fumes, we have indirect greenhouse gases emissions (Scope 2), principally resulting from electricity consumed at the factories in Fujian and office in Hong Kong. In respect to the approximate indirect amount of carbon dioxide ("CO<sub>2</sub>") generated from our electrical usage in Hong Kong's office and China's factory, the figures are shown in the table below:

		2018 二零一八年	2017 二零一七年
		Total CO <sub>2</sub> generated equivalent (tonnes)	Total CO <sub>2</sub> generated equivalent (tonnes)
		二氧化碳產生 總等量(噸)	二氧化碳產生 總等量(噸)
Hong Kong	香港	2,613,639.85	12.80
China	中國	6,260.17	7,033.90
Total	合計	2,619,900.02	7,046.70
Intensity (tonnes/turnover in RMB'000)	密度(噸/千元人民幣 營業額)	15.78	0.05

In terms of reducing the carbon footprint, The Group has implemented guidelines and policies for energy saving management which include in-house rules and regulations for both office and factory employees to follow. Please refer to "Resources consumption — electricity saving measures".

### 廢氣排放

廢氣排放對於本集團布料製造業務是次要的。成品布料加工和布料印花業務中的主要工藝是燒毛、磨毛和定型，以除去成品原料中的雜質。燒毛機、磨毛機和定型機在運行時會無意中釋出懸浮粒子和煙氣等空氣污染物。

本集團已遵照《中華人民共和國大氣污染防治法》及《中華人民共和國環境保護法》。

### 溫室氣體排放

除直接排放懸浮粒子及煙氣外，我們亦間接排放溫室氣體(範圍2)，主要源於福建工廠及香港辦事處消耗電力。關於香港辦事處及中國工廠使用電力所間接產生的二氧化碳(「二氧化碳」)概約量，有關數據如下表所示：

就減少碳足跡而言，本集團已實施節能管理指導方針和政策，包括內部規章制度，以便辦公室和工廠員工遵守。請參照「資源消耗 — 節電措施」。

### Hazardous waste gas emission

The Group is aware of the potential environmental impact of the hazardous waste gas generated by the Group's setting processes. Singeing and setting machines are used for printing fabrics and there is hazardous waste emission during the production process.

The Group has complied with Emission Standard of Pollutants for Synthetic Leather and Artificial Leather Industry (GB21902-2008) and passed National Standard of Air quality-Determination of Formaldehyde-Acetylacetone Spectrophotometric Method (GB/T 15516-1995).

### Hazardous solid waste emission

For the process of printing fabrics, minimal type of hazardous solid waste is generated during the production process of printing fabrics. The Group's production process involved the following hazardous solid waste emissions figures:

Waste type	廢物類別	2018	2017
		二零一八年	二零一七年
Oil polluted fabrics and waste oil (Weight (kg))	油污布料及廢油 (重量(千克))	221	263
Intensity (kg/PRC turnover in RMB'000)	密度(千克/千元人民幣中國 營業額)	0.0023	0.0024

The Group is dedicated to proper management of the hazardous solid waste. Specific area is assigned for the temporary storage of hazardous waste for safety purpose. Licensed third party is engaged for the collection of the waste for recycle and reuse purpose.

### 有害廢氣排放

本集團瞭解定型工序產生的有害廢氣對環境的潛在影響。燒毛機和定型機乃用於印刷布料，而生產過程中會排放有害廢氣。

本集團已遵照《合成革與人造革工業污染物排放標準》(GB 21902-2008)並已通過國家標準《空氣質量甲醛的測定乙酰丙酮分光光度法》(GB/T 15516-1995)。

### 有害固體廢物排放

就印刷布料工序而言，印刷布料工序過程中產生極少種類有害固體廢物。本集團的生產過程中包含以下有害固體廢物排放數據：

本集團致力對有害固體廢物進行妥善管理。出於安全，會劃定特定區域暫時貯藏有害廢物。持牌第三方已獲委託收集有關廢物作循環再用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Non-hazardous solid waste emission

Besides hazardous solid waste, numerous types of non-hazardous solid waste are generated during the production process of printing fabrics. The Group is dedicated to managing waste in a responsible way and strives to optimise the use of resources. The Group recorded the following non-hazardous waste emissions figures:

### 非有害固體廢物排放

除有害固體廢物外，印刷布料工序過程中產生多種非有害固體廢物。本集團致力通過負責任的方式管理廢物並力求優化資源運用。本集團錄得以下非有害廢物排放數據：

Waste Collected by external qualified units for recycle and reuse purpose	經外部合資格單位收集作循環再用的廢物	2018 二零一八年	2017 二零一七年
Wasted fabrics (kg)	廢布料(千克)	236,227	268,440
Suede dust, hatha dust (kg)	磨毛塵·花衣球(千克)	10,752	12,800
Plastic container and iron drum (pieces)	塑膠容器及鐵桶(件)	20,259	24,118

Waste Collected by the Sanitation Department for disposal	經衛生部門收集作處理的廢物	2018 二零一八年	2017 二零一七年
Sludge (kg)	淤泥(千克)	1,811,488	2,082,170
Non-recyclable domestic and industrial waste (kg)	不可回收的生活垃圾及工業廢物(千克)	33,652	41,040
Total waste disposed (kg)	處理廢物總量(千克)	1,845,140	2,123,210
Intensity (kg/PRC turnover in RMB'000)	密度(千克/千元人民幣中國營業額)	41	41

As a corporate citizen to enhance the optimise recycling and reusing of our waste, the Group's non-hazardous wastes like wasted fabrics, suede dust, hatha dust, plastic container and scrap iron are collected by external qualified units for recycle and reuse purposes. General garbage which is non-recyclable is cleaned by the sanitation department regularly.

作為企業公民，為優化廢物的回收及再用，本集團非有害廢物，如碎布料、磨毛塵、花衣球、塑膠容器、廢鐵等，由外部合資格單位回收再利用。一般垃圾則由衛生部門定期清理。

During the Period, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection.

於本期間，並無嚴重違反或不遵守有關環保的適用法律及法規。

### Use of Resources

The Group adheres to the concept of energy conservation and emission reduction for green production. The major resources used by the Group are principally attributed to electricity in Fujian's factory and Hong Kong's headquarter; water and steam gas consumed at the factory in Fujian, while the water charges of Hong Kong's headquarter is included in the management service fee. The Group did not encounter any problems in sourcing water that is fit for purpose. We aim to improve our energy utilisation efficiency to achieve low-carbon practices and emission reduction throughout our production and operation, and strive to save the resources. The Group's electricity, water, steam are shown in the following tables:

### Electricity consumption

Region	地區	2018	2017
		二零一八年	二零一七年
		Electricity consumption (Kwh)	Electricity consumption (Kwh)
		用電量(千瓦時)	用電量(千瓦時)
Hong Kong	香港	5,113,091	16,160
China	中國	7,803,659	8,867,794
Total	合計	12,916,750	8,883,954
Intensity (Kwh/turnover in RMB'000)	密度(千瓦時/千元人民幣營業額)	78	59

### 資源使用

本集團堅持節能減排的理念，實現綠色生產。本集團使用的主要資源主要是福建工廠及香港總部的電力，福建工廠消耗的水和蒸汽；而香港總部的耗水量是計入管理費內。我們的目標是提高我們的能源使用效率，在我們的生產和經營中實現低碳工序和減排，努力節省資源。本集團的電力、水及蒸汽用量如下表所示：

### 用電量

### Water consumption

Region	地區	2018	2017
		二零一八年	二零一七年
		Water consumption (Cubic meters)	Water consumption (Cubic meters)
		用水量(立方米)	用水量(立方米)
China	中國	244,645	291,245
Intensity (Cubic meters/PRC turnover in RMB'000)	密度(立方米/千元人民幣中國營業額)	2.56	2.17

### 用水量

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Steam consumption in China

### 蒸汽用量(中國)

		2018 二零一八年	2017 二零一七年
Total steam consumption (tonnes)	總蒸汽用量(噸)	148,353	172,472

The Group is dedicated to maintain consumption saving management for electricity, water and steam by applying in-house rules and regulations for both office and factory employees to follow. Saving measures include:

#### Electricity saving measures

- Applied variable frequency air compressor to reduce electricity consumption.
- Applied energy saving initiatives including maximising the use of natural light and energy-saving lighting systems, applying optimal temperature setting of air-conditioning; switching off air-conditioning systems and lighting in vacant working areas after operation hours; turning off office equipment when not in use.

#### Water saving measures

- Reused water produced from singeing machines and preshrinking machines for production process.
- Modified water tanks of scouring and bleaching machines, mercerising machine and dyeing machines to reduce storage water surface areas, thus reduce water and steam consumption.
- Modified scouring and bleaching machines to shorten the production process and reduce electricity, water and steam consumption.

本集團致力於透過內部規章制度維持電力、水和蒸汽節能管理，以便辦公室和工廠員工遵守。節能措施包括：

#### 節電措施

- 使用變頻調速空氣壓縮機，降低用電量。
- 應用節能措施，包括最大限度使用天然光線和安裝節能照明系統，應用最佳空調溫度設置，在非辦公時間和空閒時段，關閉空調和照明系統。

#### 節水措施

- 循環再用於燒毛機和預縮機生產過程排放的廢水。
- 改造煮洗機，漂布機，絲光機和染色機的水箱，減少存水面積，從而減少水和蒸氣消耗。
- 改造煮洗機和漂布機，把工序縮減，降低電力，水和蒸汽的耗用量。

### Steam saving measures

- Replaced heating facilities in scouring and bleaching machines to enhance the effectiveness.
- Applied high-capacity roller into dryer machines, reducing 30% of water retained in fabrics, thus saving steam consumption.
- Installed humidity meter and set humidity standard to control the process of drying and avoid overheating, thus reducing steam consumption.
- Optimised draining valve of dryer machines to reduce outflow of steam gas.
- Recycled steam from heat-setting stenter and various machines.

### Packaging materials

The packaging materials used by the Group are mainly from raw fabrics packaging bags, cartons, paper tubes, auxiliaries bags and other sundry packaging materials. The Group recorded the following packaging materials usage:

Packaging materials	包裝材料	2018	2017
		二零一八年 Amount (Kg) 用量(千克)	二零一七年 Amount (Kg) 用量(千克)
Raw fabrics packaging bags, cartons, paper tubes and other sundry items	胚布包裝袋、紙箱、紙管及其他各樣品類	122,407	127,735
Auxiliaries bags	助劑袋	15,425	17,730
Total packaging materials	包裝材料合計	137,832	145,465

The Group is dedicated to consume the least packaging materials as possible. It is the Group's practice to implement production planning in a timely basis so as to assess the approximate amount of packaging materials needed for the period. The Group is also committed to source recyclable packaging materials from suppliers with eco-friendly practice and engagement.

### 蒸汽節約措施

- 更換煮洗機和漂布機的加熱設施，提高效能。
- 改裝烘乾機，在進機前的機台安裝高效軋車，降低30%布料帶水量，減少蒸汽使用量。
- 安裝濕度計和設定濕度標準，確保適量使用烘乾機，降低操作失誤和過烘的可能性，從而減少蒸汽使用量。
- 優化烘乾機的疏水閥，降低蒸汽流失，減少蒸汽使用量。
- 回收回用熱風定型機和其他機器的餘熱。

### 包裝材料

本集團使用的包裝材料主要由胚布包裝袋、紙箱、紙管、助劑袋及其他各樣包裝材料。本集團錄得包裝材料用量如下：

本集團致力盡可能消耗最少的包裝材料。本集團常規做法是適時實施生產計劃，從而評估該時期需要用到的包裝材料概約量。本集團亦致力從實行及承諾環境友好的供應商處採購可回收包裝材料。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### *Environment and natural resources*

In terms of minimising the environmental impact, the Group has put its initiative in reducing the emission of sewage discharge, waste gas, hazardous waste gas as well as the electricity and water consumption as above mentioned.

With respect to raw materials usage, raw fabrics are the main raw materials which include unfinished pure cotton, polyester cotton, synthetic fibre, combined fabrics and nylon cotton. Since these are processed materials from cotton which can be widely obtained, thus the impact to the natural resources is not significant. The Group will closely monitor the progress of the application of the purification system of our setting machines so reduction of the hazardous waste gas emission could be put into practice in the closest future.

To develop a green approach at the factory and offices, we have developed the following measures for our daily operation starting from 2017 so as to minimise the impact brought to the environmental and natural resources consumption.

### *Factory machine and office equipment*

- Switch off computers, printers, machines and other electronic devices after office hours or when leaving the workplace to reduce power consumption.
- Affix save energy posters near the main switches in order to remind our employees of energy saving.
- The last-man-out is dedicated to check and turn off all machines and equipments.

### *Lighting*

- Switch off non-essential lighting if there are only few people working in the office or factory.
- After office hours or during lunch time of business days, only turning on light for areas essential for safety and security purpose.
- The last-man-out is dedicated to check and turn off all lighting of the factory and offices.

### *環境及天然資源*

在減少環境影響方面，本集團已如上所述主動減少污水、廢氣和有害廢氣排放，以及減少電和水消耗。

在原材料使用方面，胚布是主要的原材料，包括未完成的純棉，聚酯棉，合成纖維，組合織物和尼龍棉。由於這些棉花加工材料是可廣泛獲得的，因此對自然資源的影響不顯著。本集團將密切監察定型機淨化系統的應用進度，好能於不久的將來儘快實現有害廢氣減排。

為在工廠及辦事處建立綠色作業，於二零一七年末我們已就日常營運制定以下措施，以降低對環境的影響及減少天然資源消耗。

### *工廠機器及辦事處設備*

- 辦公時間外或離開工作場所時關閉電腦、打印機、機器及其他電子設備，以減少電力消耗。
- 在主開關附近貼上節能標誌，以提醒員工節能。
- 最後離開的人專責檢查及關閉所有機器及設備。

### *照明*

- 倘僅有少數人在辦公室或工廠工作，則關閉不必要的照明。
- 在辦公時間外或營業日的午飯時間，僅為安全、保安用途而於必要區域開啟照明。
- 最後離開的人專責檢查及關閉工廠及辦公室所有照明。

### Water

- Conduct daily checking and maintenance of water supply facilities. Employee should report to the management office when water supply facilities are out of work or damaged.

### Other practice

- Encourage duplex printing, reuse of single-side used paper.
- Refill instead of new pen when used up.
- Reduce paper printing by conducting e-filing.
- Encourage employees to adjust the margins and font size of documents so as to optimise the use of paper.

As a socially responsible enterprise, protecting nature and the environment has become our inescapable social responsibility, the Group constantly looks for ways to maximise benefits with minimal resource consumption and environmental impact, and continue to strive for sustainable development.

## B. Social Commitment *Employment and Labour Practices*

The Group reckons that employees are the most valuable assets of an enterprise and also the cornerstone for sustaining corporate development. It is always the Group's initiative to provide a fair and competitive compensation package to attract and retain quality talents, in the form of a basic salary, incentives bonus, mandatory provident fund, and other fringe benefits. Remuneration packages are reviewed periodically. The Group also has a set of comprehensive human resources management policy to support human resources function. The policies include compensation and dismissal, recruitment and promotion, working hours, appraisal, training and benefits.

The Group has always strictly observed the relevant legislations in the PRC and Hong Kong regarding the equal employment opportunities, child labour and forced labour. The Group abides by the employment regulations, relevant policies and guidance of the relevant jurisdictions where it operates, including the "Employment Ordinance", the "Employees' Compensation Ordinance" and the "Occupational Safety and Health Ordinance", etc. in Hong Kong; and the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China" in the PRC.

### 水

- 對供水設施進行日常檢查及保養。倘供水設施故障或損毀，僱員須向管理處報告。

### 其他常規

- 鼓勵雙面打印，重用單面用過的紙張。
- 墨水用完後更換筆芯而非使用新原子筆。
- 使用電子文檔以減少紙張打印。
- 鼓勵員工調整文件行距及字體大小以優化紙張使用。

作為對社會負責任的企業，保護自然環境已成為我們不可逃避的社會責任，本集團不斷尋求方法以最少的資源消耗和環境影響取得最大的效益，並繼續努力實現可持續發展。

## B. 社會承諾 *僱傭及勞工常規*

本集團認為僱員為企業最寶貴的資產，亦是維持企業發展的基石。本集團一直用基本薪金、獎勵金、強制性公積金及其他附帶福利致力提供公平及具競爭力的薪酬方案以吸引及保留優秀人才。薪酬待遇會作出檢討。本集團亦有一套全面的人力資源管理政策以支持人力資源職能。該政策包括薪酬和解僱、招聘和晉升、工作時間、評估、培訓及福利。

本集團一直嚴格遵守中國和香港有關平等就業機會、童工及強迫勞動的相關法律。本集團遵守營運所在的相關司法管轄區的僱傭規例、相關政策及指引，包括香港的《僱傭條例》、《僱員補償條例》及《職業安全及健康條例》及中國的《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

The Group has its internal procedure to report employees' information regularly in order to review employment practices so as to avoid any non-compliance. Furthermore, the Group strictly complies with the internal recruitment process during recruitment to ensure no employment of child labour and forced labour in any form. The Group also strives to establish harmonious labour relationships. We protect the rights of staff in terms of providing rest and leave days according to relevant government laws and regulations. During the Period, the Group did not aware of any material non-compliance with relevant standards, rules and regulations regarding operations and activities, labour practices.

### **Health and Safety**

The Group is an investment holding company located in Hong Kong and the nature of the daily operation is mainly office-based where it is relatively low safety risk profile. The Group has equipped its office with suitable fire-fighting facilities like fire extinguishers. Designated staff would conduct inspection from time to time so as to ensure the exit passageway clear and unblocked. In addition, the management office of our headquarter office organises fire drills from time to time.

The Group's subsidiary in Fujian engages in processing, printing and sales of finished fabrics. The Group strongly believes that ensuring stable and safety production is the most important social responsibility to its shareholders, employees and the community where it situates. Therefore, the Group has always regarded ensuring safety and stable production as one of the priorities in corporate management. Sound management systems have been established in occupational health and safety in strict compliance with the regulations on occupational health and safety the PRC.

As above mentioned, the factories of the Group have engaged third licensed party to periodically review the waste gas concentration level of machinery and equipment. At the same time, we continuously reduce workload intensity for frontline staff and improve the working environment.

The Fujian factory of the Group had obtained Quality Management System Certification (ISO9001) and Environmental Management System Certification (ISO14001) formulated by the International Organisation for Standardisation ("ISO") and they were certified, thus effectively guaranteeing the establishment of a healthy, safe and stable working environment. Daily operations are inspected by relevant department assigned by the Group, according to the occupational health and safety requirements of the respective company. Any non-compliance will also be identified and rectified on a timely basis.

本集團已制訂內部程序，定期報告員工的資訊以檢討僱傭方式從而避免任何不合規的情況。此外，本集團嚴格遵守招聘過程中的內部招聘流程，確保不以任何形式僱用童工和強迫勞動。本集團亦致力於建立和諧的勞資關係。我們根據相關的政府法律及法規保障員工休息和休假的權利。於本期間，本集團並不知悉任何重大違反有關營運及活動的相關標準、規則及法規以及勞工常規的情況。

### **健康與安全**

本集團為香港一所投資控股公司，本集團的日常運作性質主要為辦公室文書工作，這意味著本集團的職業健康安全風險也相對較低。本集團已為其辦公室配備了適當的防火設備，如滅火器。本集團已委任指定員工不時對其防火安全設施進行檢查，同時確保防火通道暢通無阻。此外，本集團總部辦公室也不時組織消防演習。

本集團位於福建的附屬公司的主要業務為成品布料加工，印刷與布料銷售。本集團堅信保持一個安全與穩定的生產環境是本集團對當地社區，其員工及股東最重要的企業社會責任。因此安全與穩定的生產環境是本集團其中一個重要監控事項，本集團已建立了全面的職業健康安全管理體系，並嚴格遵守中華人民共和國職業健康與安全的相關法規。

誠如上文所述，本集團工廠已委託持牌第三方定期檢閱機器和設備的廢氣濃度。與此同時，本集團也不斷的改善前線員工的工作量及其工作環境。

本集團福建工廠已獲得由國際標準組織（[ISO]）制定的品質管制體系認證(ISO9001)和環境管理體系認證(ISO14001)，以便有效保證員工有一個健康，安全及穩定的工作環境。本集團已委任相關部門對本集團的職業健康安全環境進行定時檢查，以確保任何不合規情況得到及時的發現與糾正。

During the Period, there are no work related injuries case. There were no non-compliance cases noted in relation to laws and regulations for health and safety.

### **Development and Training**

We believe that cultivation and retention of talents is the core of the Group's development and is essential in strengthening the competitiveness of the Group. We always consider our staff as our strategic partners and provide various in-housing training courses to enhance their job-related skills. During the year, we formulate quality management and environment management training programs to update our staff with the most updated standard of ISO9001 and ISO14001. These two programs include quality assurance training in production process, inspection assurance of materials received from supplier, health and safety precautions in using production equipment and machinery as well as customer relationship management.

In daily operation, the Group provides induction training for new employees and experienced employees act as mentors to guide new comers. We believe such arrangement can be the best practice to facilitate communication and team spirit, also improve technical skills and managerial capability and encourage the learning and further development of employees at all levels.

The Group will continue to intensify its efforts to promote staff training programs which we believe that by means of offering comprehensive training opportunities, it could help providing the necessary protection for talent reserves for corporate development.

### **Labour Standards**

The Group strictly complies with the labour legislations and the relevant guidelines in China and Hong Kong. In Fujian factory, we have set up policy to ensure our business complied with the "Labor Law of the People's Republic of China", the "Labor Contract Law of the People's Republic of China" and "Law of the People's Republic of China on the Protection of Disabled Persons", etc. In Hong Kong, we have human resources policy to ensure the compliance with all applicable rules and regulations such as the "Minimum Wage Ordinance", the "Sex Discrimination Ordinance", the "Race Discrimination Ordinance" and the "Disability Discrimination Ordinance" etc. It is also the Group policy in both China and Hong Kong region that no child and forced labor is permitted for employment. During the Period, the Group does not aware of any non-compliance with relevant standards, rules and regulations.

於本期間，沒有工傷案件。沒有發現與健康和安法律法規有關的違規案例。

### **發展及培訓**

我們相信人才的培養及留存是本集團發展的核心並是加強本集團競爭力的關鍵。我們一向認為職工是我們的戰略夥伴，為提高其工作相關技能，我們提供各種內部培訓課程。本年內，我們制訂品質管理計劃和環境管理培訓計劃，向員工提供有關ISO9001及ISO14001標準的最新資訊。這兩個計劃的培訓內容包括生產過程的品質保證、從供應商收到的材料的檢查保證、使用生產設備和機械的健康和安全措施，以及客戶關係管理。

在日常業務中本集團為新員工提供入職培訓，而有經驗的員工則作為導師指導新入職員工。我們相信這種安排是促進溝通和團隊精神的最佳做法，並同時可提高他們的技術能力和管理能力及鼓勵各級員工的學習和進一步發展。

本集團將繼續加強工作人員培訓計劃。就此，我們相信透過提供全面的培訓機會可以為企業發展提供必要的人才保留的保護。

### **勞工準則**

本集團嚴格遵守中港兩地的勞動立法和相關指引。在福建工廠，我們已制定政策確保我們的業務遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保護法》等。在香港，我們有人力資源政策，確保遵守所有適用的規則和規例，例如《最低工資條例》、《性別歧視條例》、《種族歧視條例》及《殘疾歧視條例》等。本集團在中國和香港地區的政策也規定，不允許兒童和強迫勞動就業。於本期間，本集團未發現任何違反相關標準、規則和條例的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### **Supply Chain Management**

Raw fabrics, dyeing chemicals and fabrics processing chemicals are the major materials used by the Group's Fujian factory in its fabrics processing where they are all procured in the PRC.

The Group implements supplier management in accordance with internal guidance which governs the engagement of suppliers. Suppliers are chosen subjecting to screening and evaluation procedures among the suppliers, based on the quality and price. Also, to ensure supplier capability in quality assurance, safety and environmental responsibility, field visit and investigation is conducted. The investigation reviews the production capacity, technology level, quality assurance capabilities, supply capacity, safety and environment management qualifications if needed. Only the highly qualified suppliers complied with regulatory requirements are eligible for the supplier selection by the Group. The Group also carry out regular assessment on suppliers' overall capabilities, assets position, nature of business, reputation in the industry, quality of products, goods delivery and compliance with law and regulations.

As customers are becoming more concerned about environmental issues, and stress the importance of using environmentally friendly materials. The Group will continue to act as a corporate citizen in communicating and stressing those environmental issues to our suppliers. We aim at strengthening the cooperation with suppliers, coordinating with them in product trials, and work with them to produce socially responsible products.

### **Product and Service Responsibility**

#### *Customer service*

The Group's in-house research and development team has been devoting to new products development to suit the changing market demand as well as the improvement of the Group's existing products and production processes. The Group has established long-term relationships with our customers comprising apparel retailers, garment manufacturers and fabrics suppliers.

We also believe that customer satisfaction is always the foundation of an enterprise's survival. The Group is always trying to improve its service quality and responding immediately to customers' needs in terms of delivery lead time, quality and price. The Group has established a compliant and handling policy as well as customer communication where questionnaire is sent to customer, we believe customer's feedback is always material for an enterprise's development. We are always trying to improve and address complaints or feedback quickly to resolve any issues.

### **供應鏈管理**

胚布、染色化學品及布料加工化學品為本集團福建工廠採購之主要原材料，主要用於織物加工。全部原材料均在中國採購。

本集團根據內部指導實施供應商管理以管理供應商的參與。供應商的選擇是根據品質和價格經過篩選和評估程序。此外，為確保供應商在品質保證、安全和環境責任等方面的能力，本集團根據實際需要對供應商的生產能力、科技水準、品質保證能力、供應能力、安全和環境管理資格進行實地考察及調查。只有符合監管要求的高品質供應商才有被本集團選擇的資格。本集團亦定期評估供應商的總體能力、資產位置、業務性質、行業聲譽、產品品質、貨物交付及遵守法律和規例。

隨著客戶越來越關注環境問題並強調使用環保材料的重要性。本集團將繼續承擔企業公民責任，負責向供應商傳達並再三強調這些環保事項。我們期望加強與供應商的合作，在產品試驗中與他們協調並與他們合作生產對社會負責的產品。

### **產品和服務責任**

#### *客戶服務*



本集團的內部研發團隊一直致力於新產品開發，以適應不斷變化的市場需求以及改善本集團現有產品和生產流程。本集團與我們的客戶建立長期合作關係，包括衣服零售商，衣服製造商和布料供應商。

同時，我們相信客戶滿意一直是企業生存的基礎。本集團不斷尋求改進服務品質，並在交貨時間、品質和價格方面能快速回應客戶需求。本集團制定了投訴處理政策和客戶溝通渠道，向客戶發送調查問卷。我們相信客戶的意見一直是企業發展的重要支柱。我們一直追求改進，並儘快解決投訴或回饋，以解決任何客戶問題。

### *Product quality and safety management*

The Group is committed to achieve high product and service quality by implementing stringent and comprehensive quality control procedures. We have implemented quality control manual throughout the production process from purchase of raw fabrics and dyeing chemicals to product packaging for employee to follow. Raw fabrics are inspected to ensure uniformity in density, thickness and texture before putting into production so as to minimise possible disruptions during the operation. During the Period, the amount of defective products produced by the Group was minimal and complaints by customers in respect of defective products were insignificant.

### *Intellectual property right protection*

The Group markets its products under its own trademarks. The trademarks “” and “” were issued by the Trademark Office of the State Administration for Industry and Commerce of the PRC and the Trade Marks Registry of the Intellectual Property Department in Hong Kong respectively. During the Period, no claim has been made in relation to infringement of intellectual property rights.

### *Money lending operation*

The Group's money lending business is conducted by Rende Finance Limited (“Rende”). Rende is a licensed money lender in Hong Kong under the Money Lenders Ordinance. The Group has established standard operation procedures to evaluate the trustworthiness, credibility, usage of funds of potential borrowers. During the Period, the Group has strictly adhered to relevant rules and regulations including the “Money Lenders Ordinance”.

### *Securities investment and brokerage services business*



The Group has a set of principles guiding our investment decisions. We assess companies and are concerned with their transparency and accountability, corporate governance and how they behave with respect to environmental, social and workers' rights. It is the Group intention to invest in companies with good practices in dealing with environmental, social and governance issues.

The Group's brokerage services business is conducted by Sincere Securities. The Group has established standard operation manual in assessing customer's creditability, capability and source of funds. The Group has also established policy to ensure our brokerage services business is in compliance with “Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission”, “Guideline on Anti-Money Laundering and Counter-Terrorist Financing”, “Prevention of Money Laundering and Terrorist Financing Guideline Associated Entities”.

### *產品品質和安全管理*

本集團承諾，通過實施嚴格且全面之品質控制程序，使產品及服務質素達到高水準。我們在涵蓋了從採購胚布及染色化學品至產品包裝之整個生產工藝流程上，實施了品質控制操作指引，以便員工跟從。胚布於進行加工前，須經過檢驗以確保其密度、厚度及質地均勻一致，藉以將運作可能中斷的風險降至最低。年內，本集團生產之次品數量已降至最低限度，客戶對本集團次品之投訴亦寥寥可數。

### *智慧財產權保護*

本集團以自己的商標出售其產品。商標「」和「」分別由中國國家工商行政管理總局商標局和香港知識產權署商標註冊處簽發。於本期間，本集團任何成員公司並無遭受任何與侵犯智慧財產權有關之索償。

### *放債業務*

本集團放債業務由仁德信貸財務有限公司（「仁德」）經營。仁德是香港持牌放債人，業務根據《放債人條例》進行。本集團制定了標準營運程序，以評估潛在借款人的可信度、還債能力和資金的使用。於本期間，本集團嚴格遵守《放債人條例》等有關規則。

### *證券投資及經紀服務業務*

本集團已制定一套原則，幫助我們作出投資決策。我們評估公司，並關注其透明度和問責制度，公司治理以及他們在處理環境、社會，和工人權利的方式。本集團傾向於投資有良好環境、社會和內部治理措施的公司。

本集團經紀服務業務由訊匯證券經營。本集團制定了標準營運程序，以評估客戶的還債能力、經濟能力和資金來源。本集團亦制定政策，確保經紀服務業務遵守《證券及期貨事務監察委員會持牌人或註冊人操守準則》、《打擊洗錢及恐怖分子資金籌集的指引》、《適用於有聯繫實體的防止洗錢及恐怖分子資金籌集的指引》等準則指引。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### **Privacy and information security**

The Group believes that the privacy and security of stakeholders' information is crucial in order to gain trust from them. The Group adopts appropriate security measures in safeguarding sensitive information and data, including, but not limited to, trade secrets, know how, client information, supplier information and other proprietary information.

During the Period, there are no material disputes between our Group and our customers in respect of the quality of products made by us.

### **Anti-Corruption and Anti-Money Laundering**

The Group believes that a system with good moral integrity and anti-corruption mechanism is the cornerstone for the sustainable and healthy development of the Group. The Group is strictly opposed to any form of bribery, extortion, fraud, money laundering and other acts such as the provision of illegal political contributions, inappropriate charitable donation or sponsorship, provision or acceptance of unreasonable gifts, entertainments or other improper benefits, infringement of trade secrets, trademarks, patents, copyrights and other intellectual property rights, and engagement in acts of unfair competition, etc. In order to ensure that our employees could really be honest and law-abiding, the Group maintains a "Staff Handbook", which states the code of conduct and requires the employees, during the course of business engagement, not to (whether directly or indirectly) provide, undertake, request or receive any improper benefits, or take any other actions which are in violation of integrity, illegal or dishonest behaviors which are in breach of fiduciary duties.

Regarding to our money lending business, the Group has policy set forth procedures for performing customer due diligence process, identifying customer involvement in money laundering activities, detecting and monitoring suspicious transactions, and reporting of suspicious transactions according to the guidelines from the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Cap 615 (the AMLO).

The Group has also established a whistle-blowing policy for reporting suspected irregularities, fraud and corruption, a compliant mailbox is set up to provide channels for reporting corruption and bribery. We also continue to improve our internal control and monitoring system. We strike to take immediate actions when problems are reported and identified. We have a zero tolerance approach to any kind of corruption and irregularities.

During the Period, there was no legal case regarding corrupt practices brought against the Group or its employees.

### **隱私和資訊安全**

本集團相信為了獲得利益相關者的信任，利益相關者的隱私和安全是非常重要的。本集團採取適當的安全措施保護敏感資訊和資料，包括但不限於商業秘密、知識、客戶資訊、供應商資訊和其他專有資訊。

於本期間，本集團與客戶之間就我們所製造產品的質量並無任何重大爭議。

### **反貪污及反洗黑錢**

本集團相信，具有良好道德誠信和反腐敗機制的體制是本集團可持續健康發展的基石。本集團嚴禁任何形式的賄賂、勒索、欺詐、洗黑錢和其他行為，例如提供非法政治捐款、不當的慈善捐贈或贊助、提供或接受不合理的禮品、娛樂或其他不當利益、侵權商業秘密、商標、專利、版權和其他智慧財產權、以及參與不正當競爭行為等。為確保我們的員工能誠實守法，本集團編有「員工手冊」，其中載有行為守則並規定員工在業務過程中不得（不論直接或間接）提供、承諾、要求或接受任何不當利益，或採取任何違反誠信、非法或不誠實行為的違反受託責任的行為。

在放債業務方面，本集團根據香港適用的反洗黑錢法律和法規包括香港法例第615章《打擊洗錢及恐怖分子資金籌集（金融機構）條例》制定了相關政策去執行客戶盡職調查程序、調查客戶有否參與洗黑錢活動、檢測和監控可疑交易及報告可疑交易。

本集團同時制定了有效的舉報政策，針對可疑的違規行為、欺詐和腐敗行為的舉報，並設立投訴信箱，為舉報貪污受賄打開渠道。本集團還繼續完善內部控制和監控系統。如果收到舉報或發現問題，本集團會立即採取行動。我們對任何形式的貪污腐敗和違規行為採取零容忍態度。

於本期間，並無就本集團或其僱員的腐敗行為提起法律訴訟。

### **Community Investment**

The Group is committed to creating sustainable prosperity that brings long-term social and economic benefits for all stakeholders, particularly to maintain the relationship with interest groups which are relevant to business operation. Same as last year, the Group continues to make donations and organise fund raising events to provide subsidy of employees who suffered from cancer, serious disease and severe work injury.

The Group's ESG policy encourages and supports employees to volunteer their time to help those who are less fortunate and advantaged in the community. As a responsible corporate citizen, the Group will look for worthy charities or humanitarian causes to support through direct monetary donations or other events to contribute to the society.

### **社區投資**

本集團致力於創造可持續繁榮並為所有利益相關者帶來長期的社會和經濟效益，特別是維持與業務運營相關的利益集團的關係。延續去年做法，本集團繼續熱心捐款及舉辦籌款活動，為患有癌症、嚴重疾病及嚴重工傷的僱員提供資助。

本集團的環境、社會及管治政策鼓勵並支持員工奉獻他們的時間參與志願服務，以幫助那些在社會上不幸的人和弱勢社群。作為負責任的企業公民，本集團將尋求有值得的慈善機構或人道主義，並通過直接金錢捐贈或其他慈善活動貢獻社會。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### ENVIRONMENTAL PERFORMANCE INDICATORS

### 環境績效指標

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節	Page 頁
<b>Environmental</b> 環境		
<b>Aspect A1: Emissions</b> 層面 A1：排放物		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	"Emissions" 「排放」 55
<b>KPI A1.1</b> 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	"Emissions" 「排放」 56-60
<b>KPI A1.2</b> 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	"Emissions" 「排放」 58
<b>KPI A1.3</b> 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	"Emissions" 「排放」 59
<b>KPI A1.4</b> 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	"Emissions" 「排放」 60
<b>KPI A1.5</b> 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	"Emissions" and "Use of Resources" 「排放」 58, 60
<b>KPI A1.6</b> 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	"Emissions" 「排放」 59, 60

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs	Section	Page
主要範疇、層面、一般披露及關鍵績效指標	章節	頁
<b>Environmental</b>		
環境		
<b>Aspect A2: Use of Resources</b>		
層面 A2：資源使用		
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	"Use of Resources" 「資源使用」 61
<b>KPI A2.1</b> 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	"Use of Resources" 「資源使用」 58
<b>KPI A2.2</b> 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	"Use of Resources" 「資源使用」 61
<b>KPI A2.3</b> 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	"Use of Resources" 「資源使用」 62
<b>KPI A2.4</b> 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	"Use of Resources" 「資源使用」 62
<b>KPI A2.5</b> 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	"Use of Resources" 「資源使用」 63

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節	Page 頁	
<b>Environmental</b> 環境			
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源			
<b>General Disclosure</b> 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	"The Environment and Natural Resources" 「環境及天然資源」	64
<b>KPI A3.1</b> 指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	"Emissions" and "Use of Resources" 「排放」及「資源使用」	61
<b>Social (Note)</b> 社會(註)			
<b>Employment and Labour Practices</b> 僱傭及勞工常規			
<b>Aspect B1: Employment</b> 層面B1：僱傭			
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	"Employment and Labour Standards" 「僱傭及勞工準則」	65
<b>Aspect B2: Health and Safety</b> 層面B2：			
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	"Health and Safety" 「健康與安全」	66

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節	Page 頁	
<b>Environmental</b> 環境			
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓			
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	"Development and Training" 「發展及培訓」	67
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則			
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	"Employment and Labour Standards" 「僱傭及勞工準則」	67
<b>Operating Practices</b> 營運慣例			
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理			
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策。	"Supply Chain Management" 「供應鏈管理」	68
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任			
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	"Product Responsibility" 「產品責任」	68

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節	Page 頁
<b>Environmental</b> 環境		
<b>Aspect B7: Anti-corruption</b> 層面 B7：反貪污		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	“Anti-Corruption” 「反貪污」 70
<b>Community</b> 社區		
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	“Community Investment” 「社區投資」 71

Note: Pursuant to Appendix 27 of the Listing Rules, KPIs in this section are recommended disclosures only. 註：根據上市規則附錄27，本節中的關鍵績效指標僅為建議披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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大華馬施雲  
會計師事務所有限公司

#### Independent Auditor's Report to the Members of Asia Television Holdings Limited

*(Formerly known as Co-Prosperity Holdings Limited)  
(Incorporated in the Cayman Islands with limited liability)*

#### Qualified Opinion Arising from Limitation of Scope

We have audited the consolidated financial statements of Asia Television Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") (the "Consolidated Financial Statements") set out on pages 87 to 231, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the Consolidated Financial Statements give a true and fair view of the financial position of the Group as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 致亞洲電視控股有限公司之 獨立核數師報告

*(前稱協盛協豐控股有限公司)  
(於開曼群島註冊成立之有限公司)*

#### 因審計範圍受到限制而發表保留意見

我們審計了列載於第87至231頁亞洲電視控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(「綜合財務報表」),包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及財務報表附註,包括重大會計政策概要。

我們認為,除本報告中「保留意見的基準」一節所述事項的可能影響外,綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實和公允地反映了貴集團於二零一八年十二月三十一日的財務狀況與截至該日止年度的財務表現和現金流量,並已遵照香港公司條例的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Basis for Qualified Opinion

Our report on the Consolidated Financial Statements of the Group for the year ended 31 December 2017 contained a qualified opinion on the limitation of our audit scope in relation to the Group has (1) deposits for other investments (“ATV Deposits”) of HK\$500,000,000 (equivalent to approximately RMB416,250,000) for an investment in Asia Television Limited (“ATV”) and (2) receivables due from ATV (“ATV Receivables”) of approximately RMB90,006,000 as at 31 December 2017. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of ATV Deposits and ATV Receivables as at 31 December 2017 because the management of the Group was unable to access certain financial information or other information in relation to the assets and liabilities of ATV.

This also caused us to be unable to satisfy ourselves as to the purchase price allocation on acquisition of Star Platinum Enterprises Limited (“Star Platinum”), which was incomplete as at the end of twelve months after the date of acquisition. Consequently, we were unable to determine whether any adjustments or impairment to the ATV Deposits and ATV Receivables, as well as the assets and liabilities obtained from the acquisition of Star Platinum, was necessary.

During the year ended 31 December 2018, the acquisition of ATV by Star Platinum (the “Acquisition”) was completed. ATV became a subsidiary of the Group and was consolidated to the Group on 8 January 2018 (the “Completion Date”). Based on the purchase price allocation on the Acquisition, details of which are disclosed in note 11(b) to the Consolidated Financial Statements, the consideration paid by Star Platinum for the Acquisition, which comprised of the ATV Deposits and ATV Receivables (collectively the “ATV Consideration”), exceeded the fair value of identifiable assets and liabilities of ATV and its subsidiaries as at 8 January 2018.

The goodwill arising from the Acquisition of RMB114,366,000 was assessed to be fully impaired as at 8 January 2018 and the impairment loss was recognised in the consolidated profit or loss for the year ended 31 December 2018. The matters that gave rise to the qualification of our audit opinion on the Consolidated Financial Statements of the Group for the year ended 31 December 2017 remain unresolved after the Completion date.

### 保留意見的基準

我們就 貴集團截至二零一七年十二月三十一日的綜合財務報表的報告包含一份有關我們審計範圍受限而發表的保留意見，內容有關貴集團有(1)就投資於亞洲電視有限公司(「亞視」)的其他投資之按金(「亞視按金」)500,000,000港元(相等於約人民幣416,250,000元)及(2)於二零一七年十二月三十一日應收亞視賬款(「亞視應收賬款」)約人民幣90,006,000元。由於 貴集團的管理層無法查閱若干有關亞視資產負債狀況的財務資料或其他資料，故我們並未能取得充分及適當的審計證據，使我們信納上述亞視按金及亞視應收賬款於二零一七年十二月三十一日的可收回性。

此亦使我們未能信納就收購星鉑企業有限公司(「星鉑」)作出的購買價分配，乃於收購日期後十二個月止因上述原因而未有完成。故此，我們無法確定是否須對亞視按金及亞視應收賬款，及因收購星鉑而獲得的資產及負債作出任何調整或減值。

於截至二零一八年十二月三十一日止年度，星鉑完成收購亞視(「收購事項」)。亞視成為 貴集團之附屬公司及於二零一八年一月八日(「完成日期」)於 貴集團之賬目內綜合入賬。基於收購事項的購買價分配(詳情載於綜合財務報表附註11(b))，星鉑就收購事項支付的代價(包括亞視按金及亞視應收賬款，統稱為「亞視代價」)超出亞視及其附屬公司於二零一八年一月八日之可識別資產及負債之公平值。

收購事項產生之商譽人民幣114,366,000元被評估為於二零一八年一月八日完全減值，減值虧損於截至二零一八年十二月三十一日止年度的綜合損益確認。導致我們就 貴集團於二零一七年十二月三十一日的綜合財務報表發表保留意見的事項於完成日期後尚未解決。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Basis for Qualified Opinion – continued

Since opening balances of assets and liabilities affect the determination of the financial performance and cash flows of the Group for the year ended 31 December 2018, we were unable to determine whether adjustments to the opening accumulated losses, financial performance and cash flows of the Group, and related disclosures in the notes to the Consolidated Financial Statements, might be necessary for the year ended 31 December 2018. Further, our opinion on the current year's Consolidated Financial Statements is also qualified because of the possible effects of the unresolved matters on the comparability of the current year's figures and the corresponding figures in the Consolidated Financial Statements.

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

### Material Uncertainty Related to Going Concern

We draw attention to note 1 to the Consolidated Financial Statements with respect to the Group's ability to continue as going concerns. During the financial year ended 31 December 2018, the Group incurred a net loss of RMB839,139,000. As at 31 December 2018, the Group's current liabilities exceeded the current assets by RMB192,679,000. These events and conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern. Our opinion is not further modified in respect of this matter.

### 保留意見的基準 – 續

由於資產及負債的期初結餘對釐定 貴集團於截至二零一八年十二月三十一日止年度的財務表現及現金流量造成影響，我們無法確定是否須就截至二零一八年十二月三十一日止年度對 貴集團的期初累計虧損、財務表現及現金流量，以及於綜合財務報表附註的相關披露作出任何調整。此外，我們亦對本年度的綜合財務報表發表保留意見，乃由於未解決事項對本年度數據及於綜合財務報表的對應數據之可比性具有潛在影響。

我們已按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）執行審計工作。我們於該等準則下承擔的責任已進一步載述於本報告中「核數師就審計綜合財務報表承擔的責任」一節。根據香港會計師公會頒佈的專業會計師職業道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計證據能充分及適當地為我們的保留意見提供基礎。

### 有關持續經營的重大不確定因素

我們提請注意綜合財務報表附註1有關貴集團持續經營能力的事項。於截至二零一八年十二月三十一日止財政年度，貴集團產生經營淨虧損人民幣839,139,000元。於二零一八年十二月三十一日，貴集團的流動負債超過流動資產人民幣192,679,000元。該等事件及情況顯示存在重大不確定因素，可能對貴集團持續經營能力構成重大懷疑。我們的意見並無就此事項作進一步修改。



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Other Information in the Annual Report

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information in the Company's 2018 annual report other than the Consolidated Financial Statements and our auditor's report thereon (the "Other Information").

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the carrying amount of ATV Deposits and ATV Receivables as at 1 January 2018 and the corresponding impairment amount of goodwill recognised during the year ended 31 December 2018. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### 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 as at and for the year ended 31 December 2018. 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.

### 年報內的其他信息

貴公司董事(「董事」)需對其他信息負責。其他信息包括刊載於 貴公司二零一八年年報內的所有信息，但不包括綜合財務報表及我們的核數師報告(「其他信息」)。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見的基準」一節所述，我們並未能取得充分及適當的審計證據，使我們信納亞視按金及亞視應收賬款於二零一八年一月一日的賬面值及截至二零一八年十二月三十一日止年度已確認商譽的相應減值金額。因此，我們無法確定其他信息在這些方面是否存在重大錯誤陳述。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對在二零一八年十二月三十一日及截至該日止年度之綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Key Audit Matters – continued

In addition to the matters described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern Section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key audit matter

##### 關鍵審計事項

*Purchase price allocation (“PPA”) of investment in a subsidiary – ATV and its subsidiaries (“ATV group”) (please refer to note 11(b) to the Consolidated Financial Statements)*

投資於附屬公司之購買價分配(「購買價分配」) – 亞視及其附屬公司(「亞視集團」)(請參閱綜合財務報表附註11(b))

On 8 January 2018, the acquisition of ATV group by the Company's wholly owned subsidiary, Star Platinum was completed.

At the date of acquisition of ATV group, the Group had allocated the consideration transferred into the fair value of identifiable assets acquired and liabilities assumed, with the excess separately recognised as goodwill and then recognised as an impairment loss to profit or loss for the current year.

Significant estimations and judgements are required by the management in the PPA, particularly in relation to the identification and valuation of intangible assets. The intangible assets and goodwill recognised on the date of acquisition amounted to approximately RMB492,227,000 (note 19) and approximately RMB114,366,000 (note 20) respectively.

Management has engaged an independent professional valuer whose work has been relied on in the PPA of the acquisition of ATV group.

二零一八年一月八日，本公司全資附屬公司星鉑完成收購亞洲電視有限公司(「亞視」)。

於亞視集團收購日期，貴集團就轉入所收購可識別資產及所承擔負債之公平值之代價作出分配，其餘額個別確認為商譽，然後於年內確認為損益賬的減值虧損。

於購買價分配過程中，管理層須作出重大估計及判斷，尤其是有關識別及估值無形資產。於收購日期確認之無形資產及商譽分別約為人民幣492,227,000元(附註19)及人民幣114,366,000元(附註20)。

管理層已委聘獨立專業估值師，並依據其工作成果進行有關收購亞視集團之購買價分配。

### 關鍵審計事項 – 續

除「保留意見的基準」及「有關持續經營的重大不確定因素」一節所述的事項外，我們已確認下述事項為應於本報告溝通的關鍵審計事項。

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

##### 我們的審計如何對關鍵審計事項進行處理

Our key procedures to address the matter included:

- Evaluating the completeness of management assessment in respect of identification of assets and liabilities assumed of ATV group at acquisition date;
- Evaluating the appropriateness of valuation methodologies and the corresponding key inputs and assumptions on determination of the fair value of the identifiable assets acquired and liabilities assumed;
- Challenging management of the Company and/or the valuer about the appropriateness and reasonableness of the management's bases of estimating the fair value with the assistance of our in-house expert; and
- Evaluating the competency, capabilities and objectivity of the valuer.

我們處理有關事項之主要程序包括：

- 評估管理層就於收購日期亞視集團承擔的資產及負債識別的評估是否完整；
- 評估在釐定所收購可識別資產及所承擔負債之公平值過程中所採用之估值方法及相應的關鍵輸入數據及假設之合理性；
- 質詢貴公司管理層及／或估值師有關管理層於我們內部專家協助下估計公平值所用基準之適當性及合理性；及
- 評估估值師之能力、才能及客觀性。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Key Audit Matters – continued

#### 關鍵審計事項 – 續

##### Key audit matter

##### 關鍵審計事項

*Impairment of non-financial assets in Media, cultural and entertainment (“Media CGU”) (please refer to note 20 to the Consolidated Financial Statements)*

媒體、文化及娛樂(「媒體現金產生單位」)的非財務資產減值(請參閱綜合財務報表附註20)

As at 31 December 2018, the carrying amounts of Media CGU’s non-financial assets amounted to approximately RMB524,434,000.

Management’s impairment review process is based on value-in-use calculations using cash flow projections. Significant estimations and judgements are required by the management of the Company to determine the underlying key assumptions, including future revenue growth rate, discount rate and terminal growth rate, in the value-in-use calculations.

於二零一八年十二月三十一日，媒體現金產生單位的非財務資產賬面值為約人民幣524,434,000元。

貴公司管理層之減值審閱過程是以使用現金流預測計算之使用價值為依據。管理層在釐定計算使用價值所用之相關關鍵假設(包括未來收益增長率、貼現率及永久增長率)時須作出重大估計及判斷。

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

##### 我們的審計如何對關鍵審計事項進行處理

Our key procedures to address the matter included:

- Assessing and challenging the management of the Company on the reasonableness of cash flow projections by comparison with recent performance and market expectations;
- Assessing the relevance and reasonableness of the key inputs and assumptions used; and
- Comparing the recoverable amount determined by the management of the Company with the carrying amounts of the Media CGU including the allocated goodwill and intangible assets.

我們處理有關事項之主要程序包括：

- 透過比對近期表現及市場預期，評估及質詢貴公司管理層有關現金流預測之合理性；
- 評估所採用之關鍵輸入數據及假設之相關性及合理性；及
- 將貴公司管理層所釐定之可收回金額與媒體現金產生單位之賬面值(包括獲分配商譽及無形資產)作比較。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Key Audit Matters – continued

#### 關鍵審計事項 – 續

##### Key audit matter

##### 關鍵審計事項

*Credit risk assessment on loan receivables (please refer to note 26 to the Consolidated Financial Statements)*

應收貸款的信貸風險評估(請參閱綜合財務報表附註26)

As at 31 December 2018, the net carrying amount of loan receivables amounted to approximately RMB100,193,000. The Group had recognised net impairment loss on loan receivables of approximately RMB5,349,000 during the year.

Significant subjective judgements are required and high level of uncertainty is involved in the underlying credit risk assessment of the borrowers. This takes account of the value of the asset proof provided by the borrowers, customers' payment profiles and creditworthiness and other information including forward looking information relevant to those borrowers in assessing their credit status.

於二零一八年十二月三十一日，應收貸款賬面淨值為約人民幣100,193,000元。貴集團已於年內確認應收貸款減值虧損淨額約人民幣5,349,000元。

有關借款人的信貸風險評估須重大主觀判斷並涉及高度不確定因素，考慮借款人提供的資產證據價值、客戶的付款情況及信譽以及其他資料，包括有關該等借款人的前瞻性資料。

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

##### 我們的審計如何對關鍵審計事項進行處理

Our key procedures to address the matter included:

- Obtaining the list of the loan receivables as at 31 December 2018 and discussing with the management of the Company about their evaluation of the background and financial capability of the borrowers and their credit assessment of those outstanding balances;
- Understanding and evaluating the internal control procedures of credit approvals, credit reviews and impairment assessment performed by the management of the Company;
- Challenging the management's assessment of the recoverability of the loan receivables and corroborating their assessments by obtaining and reviewing credit related information of the borrowers provided by the management of the Company; and
- Checking subsequent settlement of the individual loan receivables, if any.

我們處理有關事項之主要程序包括：

- 取得於二零一八年十二月三十一日的應收貸款名單並與貴公司管理層討論彼等對借款人的背景及財務能力的評估以及該等未償還餘額的信貸評估；
- 了解及評估貴公司管理層進行的信貸許可、信貸審閱及減值評估的內部控制程序；
- 質詢管理層對應收貸款可收回性的評估及透過取得及審閱貴公司管理層提供借款人的信貸相關資料佐證彼等的評估；及
- 檢查個別應收貸款的隨後結清(如有)。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Responsibilities of the Directors for the Consolidated Financial Statements

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

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

The audit committee of the Company (the "Audit Committee") assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製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。

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

貴公司審核委員會(「審核委員會」)協助董事履行監督 貴集團的財務申報過程之責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅為股東(作為一個團體)而編製，並不為其他任何目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。

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

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

As part of an audit in accordance with HKSA's, 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
  - 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.
- 核數師就審計綜合財務報表承擔的責任 – 續**
- 在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計證據，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序，但目的並非對 貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，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證據。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公允反映交易和事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計證據，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。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

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

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

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

#### Moore Stephens CPA Limited

Certified Public Accountants

#### Hung, Wan Fong Joanne

Practising Certificate Number: P05419

Hong Kong, 27 March 2019

### 核數師就審計綜合財務報表承擔的責任 – 續

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

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

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

#### 大華馬施雲會計師事務所有限公司

執業會計師

#### 洪緝舫

執業證書編號：P05419

香港，二零一九年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註	
<b>Turnover</b>	<b>營業額</b>	7	166,025
Cost of sales	銷售成本		(263,832)
Gross (loss)/profit	(虧損)/毛利		(97,807)
Other income	其他收入		2,420
Other expenses, gains and losses	其他開支、收益及虧損	8	(16,291)
Impairment loss on goodwill	商譽之減值虧損	20	(114,366)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨值		(4,941)
Net impairment loss on loan receivables	應收貸款之減值虧損淨值	26	(5,349)
Impairment loss on intangible assets	無形資產之減值虧損		(40,683)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		(30,137)
Impairment loss on interest in an associate	於聯營公司之權益之減值虧損	23	(56,798)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之公平值虧損		(43,589)
Distribution and selling expenses	分銷及銷售開支		(31,883)
Administrative and operating expenses	行政及經營開支		(128,820)
Finance costs	融資成本	9	(66,383)
Share of (loss)/profit of an associate	分佔聯營公司(虧損)/溢利	23	(205,129)
Loss before taxation	除稅前虧損	10	(839,756)
Income tax credit/(expense)	所得稅抵免/(開支)	14	617
Loss for the year	本年度虧損		(839,139)
Other comprehensive income/(expense)	其他全面收益/(開支)		(122,993)
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>將於其後重新分類至損益之項目:</i>		
– exchange differences arising on translation	– 換算產生之匯兌差額		31,461
– share of other comprehensive expense of an associate	– 分佔聯營公司其他全面開支		(3,279)
Total comprehensive expense for the year, net of income tax	本年度全面開支總額(扣除所得稅)		(810,957)
Loss for the year attributable to:	以下應佔本年度虧損:		
Owners of the Company	本公司擁有人		(800,530)
Non-controlling interests	非控股權益		(38,609)
			(839,139)
			(122,993)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

## 綜合損益及其他全面收益表(續)

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

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
Total comprehensive expense for the year attributable to:	以下應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(780,896)	(186,638)
Non-controlling interests	非控股權益		(30,061)	1,421
			(810,957)	(185,217)
<hr/>				
			2018 二零一八年 RMB cents 人民幣分	2017 二零一七年 RMB cents 人民幣分
Loss per share	每股虧損			
- Basic and diluted	- 基本及攤薄	15	(11.35)	(2.46)

# 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

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	35,779	49,419
Investment properties	投資物業	17	1,130	-
Prepaid lease payments	預付租賃款項	18	384	398
Intangible assets	無形資產	19	525,729	35,731
Goodwill	商譽	20	20,077	20,274
Deposits for other investments	其他投資之按金	21	-	416,250
Other deposits	其他按金	22	5,481	9,269
Interest in an associate	於聯營公司之權益	23	118,141	279,700
			706,721	811,041
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	91,501	109,455
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	25	217,609	313,474
Loan receivables	應收貸款	26	100,193	138,349
Prepaid lease payments	預付租賃款項	18	14	14
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	27	123,237	52,413
Pledged bank deposits	已抵押銀行存款	28	20,620	38,420
Bank balances and cash	銀行結餘及現金	28	173,110	229,914
			726,284	882,039
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	29	367,664	170,525
Bond payables	應付債券	30	67,393	63,908
Taxation payables	應付稅項		7,416	4,764
Government grant	政府補助		24	24
Obligation under finance leases	融資租賃承擔	31	205	188
Short-term bank loans, secured	短期銀行貸款(有抵押)	32	90,350	113,550
Short-term loans from other financial institutions	來自其他金融機構之短期貸款	32	220,866	8,340
Other borrowings	其他借貸	32	165,045	31,635
			918,963	392,934
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		(192,679)	489,105

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

At 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		514,042	1,300,146
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance leases	融資租賃承擔	31	205	389
Government grant	政府補助		176	200
Deferred tax liabilities	遞延稅項負債	34	76,340	855
			76,721	1,444
<b>Net assets</b>	<b>資產淨值</b>		437,321	1,298,702
<b>Capital and reserve</b>	<b>資本及儲備</b>			
Share capital	股本	35	616,617	616,617
Reserves	儲備		(154,822)	640,990
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		461,795	1,257,607
Non-controlling interests	非控股權益		(24,474)	41,095
<b>Total equity</b>	<b>總權益</b>		437,321	1,298,702

The consolidated financial statements on pages 87 to 231 were approved and authorised for issue by the board of directors on 27 March 2019 and are signed on its behalf by:

第87至231頁之綜合財務報表已於二零一九年三月二十七日獲董事會批准通過並由以下人士代表簽署：

**Deng Jun Jie**  
鄧俊杰  
Chairman  
主席

**Chan Wai Kit**  
陳偉傑  
Executive Director  
執行董事

# 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

		Share capital	Share premium	Special reserve	Convertible bond equity reserve	Translation reserve	Statutory surplus reserve fund	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	權益儲備	匯兌儲備	儲備金	累計虧損	總計	非控股權益	總權益
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (i)			Note (ii)				
				附註(i)			附註(ii)				
At 1 January 2017	於二零一七年一月一日	351,608	623,388	98,731	1,171	53,926	30,084	(469,212)	689,696	-	689,696
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(126,747)	(126,747)	3,754	(122,993)
Other comprehensive expense for the year	本年度之其他全面開支	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	(59,497)	-	-	(59,497)	(2,333)	(61,830)
- Share of reserve of an associate	- 分佔聯營公司儲備	-	-	-	-	(394)	-	-	(394)	-	(394)
Total comprehensive expense for the year	本年度之全面開支總額	-	-	-	-	(59,891)	-	(126,747)	(186,638)	1,421	(185,217)
Transfer	轉撥	-	-	-	-	-	476	(476)	-	-	-
Issue of shares under share placing	根據股份配售發行股份	35(i), (ii) 及(iv)	253,074	493,187	-	-	-	-	746,261	-	746,261
Transaction costs attributable to issue of placing shares	發行配售股份之交易成本	-	(17,270)	-	-	-	-	-	(17,270)	-	(17,270)
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	35(iii)	11,935	14,794	(1,171)	-	-	-	25,558	-	25,558
Transactions with owners	與擁有人之交易	265,009	490,711	-	(1,171)	-	-	-	754,549	-	754,549
Acquisition of subsidiaries	收購附屬公司	11(a)	-	-	-	-	-	-	-	39,674	39,674
<b>At 31 December 2017 as previously reported</b>	<b>於二零一七年十二月三十一日 (如過往匯報)</b>	616,617	1,114,099	98,731	-	(5,965)	30,560	(596,435)	1,257,607	41,095	1,298,702
Impact on initial application of Hong Kong Financial Reporting Standard ("HKFRS") 9	首次應用香港財務報告準則第9號的影響	2	-	-	-	271	-	(15,187)	(14,916)	(125)	(15,041)
<b>At 31 December 2017 and 1 January 2018 (restated)</b>	<b>於二零一七年十二月三十一日及二零一八年一月一日 (經重列)</b>	616,617	1,114,099	98,731	-	(5,694)	30,560	(611,622)	1,242,691	40,970	1,283,661
Loss for the year	本年度虧損	-	-	-	-	-	-	(800,530)	(800,530)	(38,609)	(839,139)
Other comprehensive income/(expense) for the year	本年度之其他全面收益/(開支)	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	22,913	-	-	22,913	8,548	31,461
- Share of reserve of an associate	- 分佔一間聯營公司之儲備	-	-	-	-	(3,279)	-	-	(3,279)	-	(3,279)
Total comprehensive expense for the year	本年度之全面開支總額	-	-	-	-	19,634	-	(800,530)	(780,896)	(30,061)	(810,957)
Acquisition of subsidiaries	收購附屬公司	11(b)	-	-	-	-	-	-	-	(35,383)	(35,383)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	616,617	1,114,099	98,731	-	13,940	30,560	(1,412,152)	461,795	(24,474)	437,321

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

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

Notes:

- i. The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.
- ii. As stipulated by the relevant laws and regulations for foreign investment enterprises in People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. Appropriation to such reserve is made out of net profit after taxation of the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

- i. 特別儲備指本公司及本集團前控股公司已發行股份面值，與根據於二零零五年為籌備本公司股份上市之集團重組所收購之附屬公司之繳入資本總額之總和扣除其後向股東作出之分派之間的差額。
- ii. 按有關中華人民共和國(「中國」)外資企業之相關法例及法規，本公司之中國附屬公司須存置不可分派之法定盈餘儲備金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準乃由有關公司之董事會按年決定。法定盈餘儲備金可用於彌補過往年度之虧損(如有)及可以資本化發行之方式轉換為資本。

# 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	2017 二零一七年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(839,756)	(118,911)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(689)	(648)
Interest expenses	利息開支	66,383	34,171
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	20,070	8,660
Amortisation of intangible assets	無形資產之攤銷	72,591	—
Amortisation of prepaid lease payments	預付租賃款項之攤銷	14	14
Amortisation of government grant	政府補助之攤銷	(24)	(16)
Write-down of inventories	存貨撇減	65,545	28,845
Reversal of write-down of inventories	撥回存貨撇減	(22,948)	(18,140)
Net impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損淨值	4,941	173
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之公平值虧損	48,836	16,697
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8,754	287
Impairment loss on goodwill	商譽之減值虧損	114,366	—
Share of loss/(profit) of an associate	分佔聯營公司虧損/(溢利)	205,129	(4,009)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	30,137	—
Impairment loss on interest in an associate	聯營公司之權益減值虧損	56,798	—
Impairment loss on intangible assets	無形資產之減值虧損	40,683	—
Net impairment loss on loan receivables	應收貸款之減值虧損	5,349	9,781
Impairment loss in respect of deposits paid for suppliers	已付供應商按金之減值虧損	2,908	2,018
Reversal of impairment loss on deposits paid for suppliers	撥回已付供應商按金之減值虧損	(8,003)	(1,832)
Impairment loss on deposit for other investment	其他投資之按金之減值虧損	—	8,671
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(128,916)	(34,239)
Increase in inventories	存貨增加	(25,310)	(13,436)
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產(增加)/減少	(114,171)	131,224
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	102,486	(103,029)
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	33,385	(9,703)
Increase in deferred revenue	遞延收益增加	10,999	—

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Note 附註		
Increase in bank balances and cash – segregated accounts	銀行結餘及現金增加 — 獨立 賬戶	(27,588)	(108,227)
Increase in trade and other payables	貿易及其他應付賬款增加	93,851	2,001
Cash used in operations	經營所耗用之現金	(55,264)	(135,409)
Taxation refunded/(paid)	已退回稅項/(已付)	614	(1,699)
Net cash used in operating activities	經營業務所耗用之現金淨額	(54,650)	(137,108)
Investing activities	投資業務		
Interest received	已收利息	689	648
Purchase of property, plant and equipment	購置物業、廠房及設備	(36,510)	(10,141)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得 款項	458	140
Deposit paid for other assets	已付其他資產之按金	(4,603)	—
Withdrawal of pledged bank deposits	提取已抵押銀行存款	17,800	—
Net cash inflow from acquisition of a subsidiary	收購附屬公司之現金流入淨額	—	37,229
Other deposits paid	已付其他按金	—	(8,612)
Payment on acquisition of an associate	收購聯營公司之付款	—	(276,085)
Additions of intangible assets	添置無形資產	(82,197)	(27,847)
Received from government grant	已收政府補助	—	240
Acquisition of associate	收購聯營公司	(109,312)	—
Acquisition of subsidiaries	收購附屬公司	(86,823)	—
Net cash used in investing activities	投資業務所耗用之現金淨額	(300,498)	(284,428)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Interest paid	已付利息	(57,487)	(29,137)
Proceeds from placement of new shares	配售新股份所得款項	—	746,261
Share issuing expenses	股份發行開支	—	(17,270)
Proceeds from bank loans, loans from other financial institutions and other borrowings	來自銀行貸款、其他金融機構之貸款及其他借貸之所得款項	454,281	344,814
Repayment of bank loans, loans from other financial institutions and other borrowings	償還銀行貸款、其他金融機構之貸款及其他借貸	(147,039)	(334,777)
Repayment of finance leases	償還融資租賃	(184)	(374)
Repayment of amount due to a related company	償還應付關連公司款項	(7,872)	(53,760)
Repayment to a shareholder	來自股東所得款項／(償還)股東款項	—	(104,052)
Proceeds from a non-controlling owners of subsidiaries	來自附屬公司非控股權益所得款項	52,877	—
Net cash generated from financing activities	融資活動所產生之現金淨額	294,576	551,705
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(60,572)	130,169
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	121,687	27,820
Effect of foreign exchange rate changes	外幣匯率變動之影響	(23,820)	(36,302)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	37,295	121,687
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash – general accounts and cash	銀行結餘及現金 – 一般賬戶及現金	37,295	121,687
	28		



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. GENERAL

Asia Television Holdings Limited (Formerly known as Co-Prosperity Holdings Limited), which changed its name from Co-Prosperity Holdings Limited to Asia Television Holdings Limited on 11 April 2018, was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 41. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" of this annual report.

The Consolidated Financial Statements have been presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the Consolidated Financial Statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The Group's recorded a net loss of approximately RMB839,139,000 during the year ended 31 December 2018 and it had net current liabilities of approximately RMB192,679,000 as at 31 December 2018. These conditions indicate the existence of uncertainties which may cast doubt about the Group's ability to continue as going concern.

### 1. 一般事項

亞洲電視控股有限公司(前稱協盛協豐控股有限公司)(「本公司」)根據開曼群島公司法成立並註冊為獲豁免有限責任公司，其名稱於二零一八年四月十一日由協盛協豐控股有限公司更改至亞洲電視控股有限公司。本公司為投資控股公司，其主要附屬公司之主要業務載於附註41。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處與主要營業地點的地址載於本年報「公司資料」一節。

綜合財務報表乃以人民幣(「人民幣」)呈列，除另有說明者外，所有價值均約整至最接近千位數。

#### 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」，此包括所有香港會計準則(「香港會計準則」)及詮釋)編製。此外，綜合財務報表包括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資料。

於二零一八年十二月三十一日止年度，本集團錄得淨虧損約人民幣839,139,000元，及其於二零一八年十二月三十一日有流動負債淨額約為人民幣192,679,000元。該等狀況表明存在不確定因素，可能會對本集團持續經營能力產生懷疑。

### 1. GENERAL – CONTINUED

#### Basis of preparation – continued

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve its financial position:

- (i) Commenced negotiations with borrowers and other financial institutions to renew loans that have fallen due or will be falling due;
- (ii) Implementing policies to monitor cash flows through cutting costs and capital expenditure;
- (iii) Executing active measures to expedite collections of outstanding receivables;
- (iv) Exploring the possibility of disposing certain non-core assets; and
- (v) Obtained a financial undertaking and financial support from a substantial shareholder of the Company who is also a director of the Company.

Based on the Group's cash flow projections, taking account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the Consolidated Financial Statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments have not been reflected in the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL"), which are measured at fair value as explained in the accounting policies set out below.

### 1. 一般事項 – 續

#### 編製基準 – 續

本公司董事已採取以下措施以減輕流動資金壓力及改善其財務狀況：

- (i) 與借款人及其他金融機構開展談判，以重續已逾期或將逾期貸款；
- (ii) 實施政策通過削減成本及資本支出以監測現金流量；
- (iii) 執行積極措施加快收取未償還的應收款項；
- (iv) 尋求出售若干非核心資產的可能性；及
- (v) 取得本公司主要股東兼本公司董事的財務承擔及財務支持。

經考慮上述措施的有效及可行性，基於管理層編製的本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團能夠於預測期內為其業務提供資金並於逾期時履行其財務義務。因此，綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則須作出調整以將本集團資產的賬面值減記至其可收回金額，以撥付可能出現的任何未來負債及重新分類非流動資產及負債作為流動資產及負債。該等調整的影響尚未反映至綜合財務報表。

綜合財務報表乃根據歷史成本基準編製，惟按公平值計入損益賬之財務資產除外，乃按公平值計量並已於下列會計政策解釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Adoption of new and revised HKFRSs – effective 1 January 2018

Save for HKFRS 15 which was early adopted by the Group in last year, the Group has applied, for the first time, the following new and revised standards issued by the HKICPA which are effective for the Group's Consolidated Financial Statements for the annual period beginning on 1 January 2018.

#### (i) *HKFRS 9 Financial Instruments and the related amendment*

HKFRS 9 and the amendments to HKFRS 9 have replaced HKAS 39 Financial instruments: recognition and measurement. HKFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. In accordance with the specific transitional provisions set out in HKFRS 9, the Group has applied the classification and measurement requirements (including requirements relating to impairment under expected credit losses ("ECL") model) to items that existed as of the date of initial application (i.e. 1 January 2018) on a retrospective basis based on the facts and circumstances that existed as at 1 January 2018. However, the Group has decided not to restate the comparative figures. Accordingly, the comparative information continues to be presented based on the requirements of HKAS 39 and hence may not be comparable with the current year information. The cumulative effect of initial application of HKFRS 9 has been recognised as adjustments to the opening equity.

### 2. 採用新訂及經修改之香港財務報告準則

#### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效

除本集團於去年提前應用的香港財務報告準則第15號外，本集團已就本集團之綜合財務報表首次採用由香港會計師公會頒佈，並於二零一八年一月一日開始之年度期間生效之下列新訂及經修改之準則。

#### (i) *香港財務報告準則第9號及相關修訂*

香港財務報告準則第9號及香港財務報告準則第9號之修訂取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號載列確認及計量財務資產、財務負債及若干買賣非金融項目的合約的規定。根據香港財務報告準則第9號所載的特定過渡性條文，本集團已根據於二零一八年一月一日已存在的事實及情況按追溯基準將分類及計量要求（包括與預期信貸虧損（「預期信貸虧損」）模式下減值有關的規定）應用於截至首次應用日期（即二零一八年一月一日）已存在的項目。但是，本集團決定不重列比較數字。因此，比較資料繼續根據香港會計準則第39號的規定呈列，因此可能無法與本年度資料比較。首次應用香港財務報告準則第9號的累計影響已確認為對期初權益的調整。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

#### (i) HKFRS 9 Financial Instruments and the related amendment – continued

##### (a) Classification and measurement of financial assets

In general, HKFRS 9 categorises financial assets into the following three classification categories:

- measured at amortised cost;
- at fair value through other comprehensive income (“FVTOCI”); and
- at FVTPL.

These classification categories are different from those set out in HKAS 39 which included held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Details about the Group’s accounting policies for its financial assets and financial liabilities are disclosed in note 3. The Group did not designate or de-designate any financial asset at FVTPL at 1 January 2018.

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

## 2. 採用新訂及經修改之香港財務報告準則 – 續

### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

#### (i) 香港財務報告準則第9號及相關修訂 – 續

##### (a) 財務資產的分類及計量

一般而言，香港財務報告準則第9號將財務資產分類為以下三個分類類別：

- 按攤銷成本計量；
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)；及
- 按公平值計入損益賬。

該等分類類別與香港會計準則第39號所載的分類不同，其包括持有至到期投資、貸款及應收款項、可供出售財務資產及按公平值計入損益賬的財務資產。香港財務報告準則第9號項下的財務資產分類乃基於用以管理財務資產的業務模式及其訂約現金流量特徵。有關本集團財務資產及財務負債會計政策的詳情於附註3披露。本集團於2018年1月1日並無指定或取消指定任何按公平值計入損益賬的財務資產。

應用香港財務報告準則第9號導致的會計政策披露於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

##### (i) HKFRS 9 Financial Instruments and the related amendment – continued

##### (a) Classification and measurement of financial assets – continued

The following table shows a reconciliation from how the Group's financial assets which existed as of 1 January 2018 were classified and measured under HKAS 39 to how they are classified and measured under HKFRS 9:

	Old classification under HKAS 39 香港會計準則 第39號項下舊分類	New classification under HKFRS 9 香港財務報告準則 第9號項下新分類	Carrying amount under HKAS 39 香港會計準則 第39號項下賬面值 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	Carrying amount under HKFRS 9 香港財務報告準則 第9號項下賬面值 RMB'000 人民幣千元
Investment in listed equity securities 於上市股本證券的投資	FVTPL 按公平值計入損益賬	FVTPL 按公平值計入損益賬	52,413	-	52,413
Trade receivables 貿易應收賬款	Trade receivables 貿易應收賬款	Amortised cost 按攤銷成本	65,180	(1,417) (Note) (附註)	63,763
Other receivables 其他應收賬款	Loan receivables 應收貸款	Amortised cost 按攤銷成本	193,511	(2,833) (Note) (附註)	190,678
Other deposits for other assets 其他資產的其他按金	Loan receivables 應收貸款	Amortised cost 按攤銷成本	657	-	657
Loan receivables 應收貸款	Loan receivables 應收貸款	Amortised cost 按攤銷成本	138,349	(5,127) (Note) (附註)	133,222
Pledged bank deposits 已抵押銀行存款	Loan receivables 應收貸款	Amortised cost 按攤銷成本	38,420	-	38,420
Bank balances and cash 銀行結餘及現金	Loan receivables 應收貸款	Amortised cost 按攤銷成本	229,914	-	229,914
			718,444	(9,377)	709,067

Note: The amount represents additional impairment losses based on the new ECL under HKFRS 9.

附註：金額指基於香港財務報告準則第9號項下新預期信貸虧損的額外減值虧損。

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

##### (i) 香港財務報告準則第9號及相關修訂 – 續

##### (a) 財務資產的分類及計量 – 續

下表顯示本集團截至二零一八年一月一日存在的財務資產根據香港會計準則第39號分類及計量與根據香港財務報告準則第9號分類及計量的對賬：

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

##### (i) HKFRS 9 Financial Instruments and the related amendment – continued

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

HKFRS 9 has introduced the “expected credit loss model” to replace the “incurred loss” model under HKAS 39. The “expected credit loss model” requires an ongoing measurement of credit risk associated with a financial asset. The Group has applied the “expected loss model” to the following types of financial assets:

- financial assets that are subsequently measured at amortised cost (including cash and cash equivalents, trade receivables and loans receivables);
- contract assets as defined in HKFRS 15; and
- investments in debt securities that are subsequently measured at FVTOCI;

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

##### (i) 香港財務報告準則第9號及相關修訂 – 續

##### (b) 預期信貸虧損模式下減值

香港財務報告準則第9號引入「預期信貸虧損模式」以取代香港會計準則第39號項下「已產生虧損」模式。「預期信貸虧損模式」需要持續計量與一項財務資產相關的信貸風險。本集團已將「預期信貸虧損模式」應用於以下類型的財務資產：

- 其後按攤銷成本計量的財務資產（包括現金及現金等價物、貿易應收賬款及應收貸款）
- 香港財務報告準則第15號定義的合約資產；及
- 其後按公平值計入其他全面收益計量的於債務證券的投資；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

##### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

##### (i) HKFRS 9 Financial Instruments and the related amendment – continued

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

The following table is a reconciliation that shows how the closing loss allowance as at 31 December 2017 determined in accordance with HKAS 39 can be reconciled to the opening loss allowance as at 1 January 2018 determined in accordance with HKFRS 9:

		RMB'000 人民幣千元	RMB'000 人民幣千元
Loss allowance recognised as at 31 December 2017 under HKAS 39	香港會計準則第39號項下於二零一七年十二月三十一日確認的虧損撥備		15,670
Additional loss allowance as a result of the application of the “expected loss model” under HKFRS 9	香港財務報告準則第9號項下應用「預期虧損模型」所產生的額外虧損撥備		
– Trade and other receivables	– 貿易及其他應收賬款	4,250	
– Loans receivables	– 應收貸款	5,127	9,377
<b>Loss allowance recognised as at 1 January 2018 under HKFRS 9</b>	<b>香港財務報告準則第9號項下於二零一八年一月一日確認的虧損撥備</b>		<b>25,047</b>

#### 2. 採用新訂及經修改之香港財務報告準則 – 續

##### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

##### (i) 香港財務報告準則第9號及相關修訂 – 續

##### (b) 預期信貸虧損模式下減值 – 續

下表為顯示根據香港會計準則第39號釐定的於二零一七年十二月三十一日的期末虧損撥備與香港財務報告準則第9號釐定的於二零一八年一月一日的期初虧損撥備的對賬：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

##### (i) HKFRS 9 Financial Instruments and the related amendment – continued

##### (c) Interest in an associate

The net effects arising from the initial application of HKFRS 9 resulted in a decrease in the carrying amounts of interest in an associate of approximately RMB5,664,000 with corresponding adjustments to retained profits by approximately RMB5,590,000.

##### (d) Effect on the Group's accumulated losses and other reserves as of 1 January 2018

The following table shows the impact of the application of HKFRS 9 on the Group's accumulated losses and other equity components as of 1 January 2018:

	(Increase)/ decrease in translation reserve 匯兌儲備 (增加)/減少 RMB'000 人民幣千元	Increase in the Group's accumulated losses 本集團累計 虧損的增加 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recognition of additional expected credit losses relating to:	確認與以下各項有關的額外預期信貸虧損:		
– Trade and other receivables	– 貿易及其他應收款項	(132)	4,125
– Loans receivables	– 應收貸款	(213)	5,340
– Interest in an associate	– 於聯營公司之權益	74	5,590
		(271)	15,187
			14,916

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

##### (i) 香港財務報告準則第9號及相關修訂 – 續

##### (c) 於聯營公司之權益

首次應用香港財務報告準則第9號所產生的淨影響導致於聯營公司之權益賬面值減少約人民幣5,664,000元以及保留溢利相應調整約人民幣5,590,000元。

##### (d) 對本集團截至二零一八年一月一日的累計虧損及其他儲備的影響

下表顯示截至二零一八年一月一日應用香港財務報告準則第9號對本集團的累計虧損及其他權益部分的影響：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

##### (ii) HK(IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration

HK (IFRIC)-22 provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency. The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way, the Group recorded these advances by applying the spot exchange rate on initial recognition. Accordingly, the application of this interpretation has had no significant impact on the amounts reported and/or disclosures set out in these Consolidated Financial Statements.

##### (iii) Amendments to HKFRS 2 Classification and Measurement of Share-based Payment transactions

The amendments clarify the following:

- (a) In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions of a cash-settled share-based payment should follow the same approach as for equity-settled share-based payments;

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

##### (ii) 香港(國際財務報告詮釋委員會) – 詮釋第22號，外幣交易及預付代價

香港(國際財務報告詮釋委員會)第22號為確定「交易日期」提供了指引，確定「交易日期」的目的為確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入時使用的匯率。該詮釋釐清「交易日期」是指因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。如果在確認相關項目有多筆支付或收取的款項，則應以這種方式確定每筆款項支付或收取的交易日期。本集團於首次確認時採用即期匯率記錄該等預付款項。因此，應用該詮釋對該等綜合財務報表所呈報的金額及／或披露資料並無重大影響。

##### (iii) 香港財務報告準則第2號之修訂 – 以股份為基礎之付款交易之分類及計量

此修訂釐清以下各項：

- (a) 於估計以現金結算以股份為基礎付款之公平值時，影響以股權結算以股份為基礎之付款之歸屬及非歸屬條件之會計處理應遵循同一方法；

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

#### (iii) Amendments to HKFRS 2 Classification and Measurement of Share-based Payment transactions – continued

- (b) Where tax law or regulation requires the Group to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority, that is, the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature; and
- (c) A modification of a share-based payment that changes the transaction from cash-settled to equity settled should be accounted for as follows:
- the original liability is derecognised;
  - the equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date; and
  - any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

The Group has no share-based payment at the end of the reporting period. Therefore, these amendments do not have any impact on the Group's Consolidated Financial Statements.

## 2. 採用新訂及經修改之香港財務報告準則 – 續

### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

#### (iii) 香港財務報告準則第2號之修訂 – 以股份為基礎之付款交易之分類及計量 – 續

- (b) 倘稅法或法規規定本集團須預扣相當於僱員稅務責任貨幣價值之特定數目股權工具，以履行僱員稅務責任，其後將匯款予稅務機構，如以股份為基礎之付款安排具備「淨額結算特徵」，該安排將整體分類為以股權結算，倘其並非載入淨額結算特徵，則以股份為基礎之付款將分類為股權結算；及
- (c) 由現金結算變為股權結算之交易的以股份為基礎之付款之修訂應按以下方式入賬：
- 終止確認初始負債；
  - 倘截至修訂日期已提供服務，以股權結算以股份為基礎之付款將按修訂日期已授出股權工具之公平值確認；及
  - 修訂日期負債之賬面值與於權益中確認之金額之間的差額將即時於損益賬內確認。

本集團於報告期末並無以股份為基礎的付款。因此，該等修訂對本集團的綜合財務報表並無任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

##### (iv) Amendments to HKAS 28 As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

The amendments clarified that the election to measure at FVTPL an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

These amendments do not have any impact on the Group's Consolidated Financial Statements.

##### (v) Amendments to HKAS 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 HKAS 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.

These amendments do not have any impact on the Group's Consolidated Financial Statements.

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

##### (iv) 香港會計準則第28號之修訂，二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分

該修訂澄清，倘聯營公司或合營企業由風險投資機構的實體或其他符合條件的實體持有，於聯營公司或合營企業之各項投資可於初始確認時以個別投資基準選擇按公平值計入損益。

該等修訂對本集團的綜合財務報表並無任何影響。

##### (v) 香港會計準則第40號之修訂，轉移投資物業

該修訂澄清，轉入至投資物業或由投資物業轉出時需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，並以證據證明已發生使用變更。該修訂進一步澄清，除香港會計準則第40號所列的情況外，其他情況可能會證明使用情況有所改變，在建物業也有可能會改變使用情況(即使用變動不限於已竣工物業)。

於首次應用日期，本集團根據該日存在的狀況評估若干物業的分類。對於二零一八年一月一日之分類並無影響。

該等修訂對本集團的綜合財務報表並無任何影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

##### (a) Adoption of new and revised HKFRSs – effective 1 January 2018 – continued

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 show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

#### 2. 採用新訂及經修改之香港財務報告準則 – 續

##### (a) 採納新訂及經修改之香港財務報告準則 – 於二零一八年一月一日生效 – 續

由於上述本集團會計政策之變動，期初綜合財務狀況表須予以重列。下表列示就各列受影響項目確認之調整。並無計入未受變動影響的項目。

		31 December 2017 (Audited) 二零一七年 十二月三十一日 (經調整) RMB'000 人民幣千元	The effect on adoption of HKFRS 9 採納香港財務 報告準則 第9號的影響 RMB'000 人民幣千元	1 January 2018 (Restated) 二零一八年 一月一日 (經重列) RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interest in an associate	於聯營公司之權益	279,700	(5,664)	274,036
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及 其他應收賬款	313,474	(4,250)	309,224
Loan receivables	應收貸款	138,349	(5,127)	133,222

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### (b) New and revised HKFRSs not yet adopted

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### (b) 尚未採納之新訂及經修改之香港財務報告準則

		Effective for annual reporting periods beginning on or after 於以下日期或之後開始的年度報告期間生效
HKAS 19 Amendments 香港會計準則第19號之修訂	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結清	1 January 2019 二零一九年一月一日
HKAS 28 Amendments 香港會計準則第28號之修訂	Long-term Interests in Associates and Joint Ventures 於聯營公司及合資企業的長期權益	1 January 2019 二零一九年一月一日
HKAS 28 and HKFRS 10 Amendment 香港會計準則第28號及香港財務報告準則第10號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資方及其聯營公司或合營企業間的销售或資產貢獻	To be determined* 待釐定*
HKFRS 9 Amendments 香港財務報告準則第9號之修訂	Prepayment Features with Negative Compensation 具有負補償之提前還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK (IFRIC) – Interpretation 23 香港(國際財務報告詮釋委員會) – 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2015–2017 香港財務報告準則二零一五年至二零一七年之年度改進	1 January 2019 二零一九年一月一日
HKFRS 3 (Revised) Amendments 香港財務報告準則第3號(經修訂)之修訂	Definition of a Business 業務定義	1 January 2020 二零二零年一月一日
HKAS 1 (Revised) and HKAS 28 Amendments 香港會計準則第1號(經修訂)及香港會計準則第28號之修訂	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Conceptual Framework For Financial Reporting 2018 財務報告概念框架2018	Revised Conceptual Framework For Financial Reporting 財務報告經修訂概念框架	1 January 2020 二零二零年一月一日

\* The amendments were original intended to be effective for annual period beginning on or after 1 January 2018. The effective date has now been deferred. Early application of the amendments continues to be permitted.

\* 該等修訂原本擬於二零一八年一月一日或之後開始的年度期間生效。生效日期現已推遲。繼續允許提前應用該等修訂。

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, it has concluded that the above new and revised HKFRSs will be adopted on the respective effective dates and the adoption of them is unlikely to have a significant impact on the Consolidated Financial Statements of the Group.

本集團已開始評估採納上述新訂及經修訂香港財務報告準則的相關影響。到目前為止，已得出結論認為上述新訂及經修訂香港財務報告準則將於各自生效日期採納，而採納該等新訂及經修訂香港財務報告準則不大可能對本集團的綜合財務報表產生重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are set out below:

#### Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries (the "Group").

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

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

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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When 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.

When the Group loses control of a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, and (ii) recognises the aggregate of the fair value of the consideration received, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

### 3. 主要會計政策

所採納之主要會計政策如下。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。

倘本公司直接或間接擁有被投資方之投票權或類似權利少於大多數，則本集團於評估其是否可對被投資方行使權力時將考慮一切相關事實及情況，包括：

- 與被投資方之其他投票權持有人之合約安排；
- 其他合約安排所產生之權利；及
- 本集團之投票權及潛在投票權。

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，本公司會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，已於綜合賬目時全數對銷。

當本集團失去對附屬公司的控制權，其(i)按該附屬公司的資產及負債於失去控制權當日之賬面值終止確認有關資產及負債；及(ii)確認已收代價之公平值之總和，由此產生的任何差額於本集團應佔損益中確認為收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Basis of consolidation – continued

Non-controlling interests are presented in the combined consolidated statements of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the combined consolidated statements of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

#### Business combination and goodwill

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

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in the consolidated income statement.

### 3. 主要會計政策 – 續

#### 綜合基準 – 續

非控股權益於合併綜合財務狀況表內呈列，與本公司擁有人應佔權益分開。本集團業績的非控股權益乃於合併綜合全面收益表內呈列，作為非控股權益與本公司擁有人之間年度損益總額及全面收益總額的分配。

#### 業務合併及商譽

業務合併乃以收購法入賬。業務合併轉移之代價按公平值計量，其計算方式為本集團轉讓資產之購買日公平值、由本集團承擔被收購方前擁有人之債務、以及由本集團發出以換取被收購方控制權之權益之總和。對於每宗業務合併，本集團可選擇是否按公平值或按非控股權益於被收購方可識別資產淨值之比例計量屬於目前之擁有權權益及賦予其持有人於清算時按比例佔該實體淨資產之非控股權益。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適當之分類及標示，其中包括分離被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段進行，以往持有之股本權益會以收購日期之公平值重新計量，任何因此產生之收益或虧損於損益中確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股本權益重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)於綜合收益表確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Business combination and goodwill – continued

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or a liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

### 3. 主要會計政策 – 續

#### 業務合併及商譽 – 續

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。倘或然代價被分類為一項資產或負債，而屬香港會計準則第39號範疇內之財務工具，會按公平值計量，而其公平值變動於損益或作為其他全面收益變動確認。倘或然代價不屬於香港會計準則第39號所界定範圍，則按照適當之香港財務報告準則計量。倘或然代價歸類為權益，則毋須重新計量，且往後結算於權益列賬。

商譽初始按成本計量，乃所轉移之代價、被收購方之非控股權益金額，以及收購方先前持有被收購方股本權益之公平值(如有)之總和與所收購之可識別資產及承擔負債之收購日期淨額比較之超出數額。倘經重新評估後，所收購之可識別資產及承擔負債之收購日期淨額超過所轉移之代價、被收購方之非控股權益金額、及收購方先前持有被收購方權益之公平值(如有)之總和，超出部份立即於收益表確認作為議價購買收益。

倘業務合併之初始會計處理於合併發生之報告期間結算日尚未完成，則本集團將就未完成會計處理之項目報告臨時金額。該等臨時金額於計量期間內作出調整，或確認新增資產或負債，以反映自於收購日期已存在之事實及情況取得而將(倘知悉其存在)對於該日期確認之金額產生影響之新信息。

初始確認後，商譽按成本扣除累計減值虧損(如有)列賬，並在綜合財務狀況表中個別列示。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Business combination and goodwill – continued

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those CGU or groups of CGU. Impairment is determined by assessing the recoverable amount of the CGU (or group of CGU) to which the goodwill relates. If the recoverable amount of the CGU (or group of CGU) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGU) and then to the other assets of the CGU on a pro-rata basis based on the carrying amount of each asset in the CGU. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 3. 主要會計政策 – 續

#### 業務合併及商譽 – 續

商譽每年進行減值測試，或倘事件或情況變化顯示賬面值可能受損，則可能更頻密地進行測試。本集團於十二月三十一日進行年度商譽減值測試。為進行減值測試，商譽分配至本集團可望從合併協同效益中得益之每個現金產生單位（「現金產生單位」）（或現金產生單位組別）而不論該現金產生單位或該組現金產生單位是否獲分配本集團其他資產或負債。減值通過評估涉及商譽之現金產生單位（或現金產生單位組別）之可收回金額確定。倘現金產生單位（或現金產生單位組別）之可收回金額低於其賬面值，減值虧損首先予以分配以減少分配至現金產生單位（或現金產生單位組別）之商譽賬面值，然後根據現金產生單位內每項資產之賬面值按比例再分配至現金產生單位之其他資產。任何已確認之商譽減值虧損於後續期間不再轉回。

倘商譽已分配至現金產生單位（或現金產生單位組別）而該現金產生單位內之部份業務已出售，則與所出售業務相關之商譽會在釐定出售之收益或虧損時計入該業務之賬面值。在該等情況出售之商譽，乃根據所出售業務之相對價值及現金產生單位之保留份額計量。

#### 附屬公司

附屬公司是指本公司直接或間接控制之實體（包括結構性實體）。取得控制權之條件為本集團透過參與被投資方之業務而享有或有權享有浮動回報，且有能力行使權力影響該等被投資方之回報（亦即本集團之現有權利賦予其能力操控被投資方之相關業務）。

於附屬公司之權益乃按成本減減值虧損（如有）於本公司之財務狀況表內列賬。本公司按已收及應收股息入賬附屬公司之業績。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Associate and joint venture

An associate is an entity in which the Group has significant influence, which is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

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

An interest in an associate or joint venture is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair value of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its investment in the associate or the joint venture, the Group's interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the profit or loss. Goodwill arising from the acquisition of associate or joint venture is included as part of the Group's interest in an associate or joint venture.

### 3. 主要會計政策 – 續

#### 聯營公司及合營企業

聯營公司是指本集團可以對其發揮重大影響力，相當於具有參與被投資方的財務及經營決策之權力，但並無控制或聯合控制該等決策之實體。

合營公司指一種聯合安排，訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

於聯營公司或合營企業之權益按權益法計入綜合財務報表，並扣除任何減值虧損(除非其分類為持作出售則除外)。調整將予作出，以使可能存在的任何不同會計政策保持一致。根據權益法，有關投資初始按成本入賬，並按本集團應佔被投資方於收購日期之可識別資產淨值之公平值超逾投資成本的部分(如有)作出調整。此後，該投資按本集團於收購後應佔被投資方之資產淨值變動及與投資有關之任何減值虧損作出調整。於收購日期超出成本的任何部分、本集團於年內應佔被投資方之收購後除稅後業績以及年內任何減值虧損，均於綜合損益表確認，而本集團應佔被投資方之收購後除稅後其他全面收益項目，乃於綜合全面收益表內確認。

當本集團應佔聯營公司或合營企業之虧損超逾其於聯營公司或合營企業之投資，本集團之權益將削減至零，且不再確認其他虧損，惟倘本集團招致了法定或推定責任，或替被投資方代為作出了付款則除外。就此而言，本集團之權益為按照權益法計算之投資賬面值，連同實質上構成本集團於聯營公司或合營企業投資淨額之一部分的本集團長期權益。

本集團與其聯營公司及合營企業進行交易所產生之未變現溢利及虧損，均以本集團於被投資方之權益為限抵銷，惟可證實已轉讓資產出現減值之未變現虧損則不在此限，在此情況下，該未變現虧損即時於損益賬確認。收購聯營公司或合營企業所產生之商譽為本集團於聯營公司或合營企業之權益一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (classified as finance lease) held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using straight-line method, as follows:

Buildings	Over the estimated useful lives of 30 years
Leasehold improvements	Over the remaining life of the lease but not exceeding 3 years
Furniture, fixtures and computer equipment	10% – 33 $\frac{1}{3}$ %
Production equipment	20%
Motor vehicles	20%
Plant and machinery	10%

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策 – 續

#### 物業、廠房及設備

物業、廠房及設備包括為用於生產或供應貨品或服務，或為行政目的(在建工程除外)而持有之租賃土地及樓宇(分類作融資租賃)，乃按成本減其後之累計折舊及其後之累計減值虧損於綜合財務狀況表列賬。

物業、廠房及設備項目(不包括在建物業)扣除剩餘價值後採用直線法於其估計可使用年內確認折舊以撇銷其成本，其折舊如下：

樓宇	按估計可使用年期 30年
租賃改良	按剩餘租賃年期 (但不超過3年)
傢俬、裝置及 電腦設備	10% – 33 $\frac{1}{3}$ %
生產設備	20%
汽車	20%
廠房及機器	10%

估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售後或預期持續使用資產將不會產生未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，按該項資產之出售所得款項與賬面值之間的差額釐定，並於損益賬內確認。

正處於為生產、供應或行政目的而興建階段之物業按成本值減任何已確認減值虧損列賬。當在建工程完成及可投入作擬定用途時，有關物業將撥入物業、廠房及設備之適當分類。當該等資產可投入作擬定用途時，開始計提折舊，其基準與其他物業類資產相同。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated income statement in the year of the retirement or disposal.

#### Intangible assets

##### Film rights and licence fees

Film rights and licence fees are carried at costs less accumulated amortisation and accumulated impairment losses, if any. Costs incurred to produce or acquire programme rights for the Group to broadcast related programmes on the Group's Over-The-Top ("OTT") platform, are capitalised as "Intangible assets". Film rights and licence fees are amortised based on estimated viewing patterns. The amortisation is on an accelerated basis as the Group typically expects more upfront viewings at the initial periods after commencement of viewing. Other payments made in advance or in arrears of film right and licence fees recognised are stated in the consolidated statement of financial position as "Trade and other receivables, deposits and prepayments" or "Trade and other payables".

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 the consolidated statement of profit or loss when the asset is derecognised.

##### Other intangible assets

Other intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

### 3. 主要會計政策 – 續

#### 投資物業

投資物業是以賺取租金及／或資本增值為目的持有的土地及／或建築物。於業務合併收購的投資物業於收購日期按其公平值(被視為其成本)獲初次確認。在初次確認後，投資物業以反映報告期間結束時市場情況之公平價值列示。

投資物業公平價值變動產生之損益計入於產生年度之綜合收益表。

投資物業報廢或出售產生之損益於報廢或出售之年度之綜合收益表中確認。

#### 無形資產

##### 影片權利及授權費

影片權利及授權費按成本扣除累計攤銷及累計減值虧損(如有)列賬。本集團為製作節目或收購節目權利以於本集團之互聯網串流("OTT")平台播放相關節目所產生之成本，均資本化為「無形資產」。影片權利及授權費按估計收看模式予以攤銷。由於本集團一般預期於開放收看後初期有較多內容為預先收費，故影片權利及授權費按加速攤銷基準進行攤銷。就已確認之影片權利及授權費而預先或其後作出之其他付款乃於綜合財務狀況表列賬為「貿易及其他應收賬款、按金及預付款項」或「貿易及其他應付賬款」。

終止確認無形資產所產生之收益或虧損以該資產之出售所得款項淨額與賬面值之差額計算，並於終止確認資產時在綜合損益表確認。

##### 其他無形資產

經業務合併收購之其他無形資產與商譽分開確認，並初始按有關資產於收購日期之公平值(被視為其成本)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Intangible assets – continued

##### *Other intangible assets – continued*

Subsequent to initial recognition, other intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for other intangible asset with finite useful life is provided on a straight-line basis over its estimated useful life.

Other intangible assets with indefinite useful lives are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from being indefinite to finite is accounted for on a prospective basis.

#### Leasing

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

#### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

Operating lease payments 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.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write down or loss occurs. The amount of any reversal of any write down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 3. 主要會計政策 – 續

#### 無形資產 – 續

##### *其他無形資產 – 續*

於初始確認後，具有有限可使用年期之其他無形資產按成本扣除累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之其他無形資產按其估計可使用年期以直線法予以攤銷。

具無限可使用年期之其他無形資產毋須作出攤銷。具無限年期之無形資產之可使用年期於每年作檢討，以釐定無限年期之評估是否繼續成立。倘不成立，則把可使用年期評估從無限改為有限之變動將按預期基準入賬。

#### 租賃

凡租賃條款將擁有權之絕大部份風險及回報轉移至承租人之租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

#### *本集團作為承租人*

根據融資租賃持有之資產初始按其公平值或最低租賃付款之現值(取金額較低者)確認為資產。相應之租賃承擔以負債列示。租賃付款於本金與利息之間進行分析。利息部分於租期內從損益中扣除，其按租賃負債之固定比例計算。本金部分可用作扣減欠付出租人之餘額。

經營租賃款項以直線法於租賃期內確認，惟倘另一個有系統的基準更能代表使用租賃資產所產生之經濟利益之時間模式則除外。

#### 存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本使用先進先出法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。

存貨售出時，該等存貨之賬面值在確認相關收益之期間確認為開支。任何自撇減存貨至可變現淨值所產生之金額及所有存貨損失金額於發生撇減或損失之期間確認為開支。任何自撥回任何撇減存貨所產生之金額均確認為存貨金額削減，並於發生撥回之期間確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets

##### *Financial instruments*

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) 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 FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

### 3. 主要會計政策 – 續

#### 投資及其他財務資產

##### *財務工具*

當本集團旗下實體成為財務工具合約條文之訂約方時確認財務資產及財務負債。所有以正常方式購買或出售之財務資產按交易日/結算日基準確認及剔除確認。正常購買或出售方式指須於規例或市場慣例設定之時限內以交付資產方式購買或出售財務資產。

自二零一八年一月一日起，財務資產及財務負債初步按公平值計量，除客戶合約產生的應收賬款初步根據香港財務報告準則第15號計量除外。收購或發行財務資產及財務負債(按公平值計入損益之財務資產或財務負債除外)產生之直接應佔交易成本，於初步確認財務資產或財務負債之公平值加入或扣除(視適用情況而定)。收購按公平值計入損益賬之財務資產或財務負債時產生之直接應佔交易成本即時於損益確認。

實際利率法是一種計算有關期間內財務資產或財務負債之攤銷成本及分配利息收入及利息開支的方法。實際利率指將融資資產或財務負債在預計年期或較短期間(倘適用)之估計未來現金收入及付款(包括構成實際利率的所有已付或已收費用和點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

來自本集團一般業務過程之利息/股息收入呈列為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### Financial instruments – continued

##### Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2(i))

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.

All other financial assets are subsequently measured at FVTPL.

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.

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產

財務資產的分類及期後計量(根據附註2(i)的過渡應用香港財務報告準則第9號後)

滿足以下條件其後按攤銷成本計量的財務資產:

- 於一個經營模式下持有之財務資產，而其持有的目的是為了收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他財務資產其後按公平值計入損益賬計量。

倘符合下列條件，則財務資產乃分類為持作買賣：

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### *Financial instruments – continued*

##### *Financial assets – continued*

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2(i)) – continued*

(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 (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

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

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

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### *財務工具 – 續*

##### *財務資產 – 續*

*財務資產的分類及期後計量(根據附註2(i)的過渡應用香港財務報告準則第9號後) – 續*

(i) 攤銷成本及利息收入

其後按攤銷成本計量的財務資產乃使用實際利息法予以確認。利息收入乃對一項財務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財務資產除外(見下文)。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務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，使財務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財務資產賬面總值應用實際利率予以確認。

(ii) 按公平值計入損益賬之財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益標準的財務資產會以按公平值計入損益賬計量。

於各個報告期末按公平值計入損益賬之金融資產按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之淨收益或虧損不包括自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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### Financial instruments – continued

##### Financial assets – continued

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

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“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 and contract assets. The ECL on these assets are assessed 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. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產 – 續

*金融資產減值(根據附註2(a)(i)的過渡應用香港財務報告準則第9號後)*

本集團就金融資產的預期信貸虧損確認虧損撥備，有關撥備受香港財務報告準則第9號之減值要求(包括貿易應收賬款、應收貸款及其他應收款項)所限。預期信貸虧損金額於各報告日期更新，以反映自初次確認以來信貸風險的變動。

全期預期信貸虧損指相關工具預期期限內，所有可能違約事件引致的預期信貸虧損。反之，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指於報告日後十二個月內可能發生的違約事件預期引致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗而作出，並經債務人特有的因素、一般經濟狀況，以及對報告日當前狀況和日後情況的預測而作出調整。

本集團一直就應收賬款及合約資產確認全期預期信貸虧損。該等資產之預期信貸虧損乃共同採用合適組別的撥備矩陣進行評估。

就所有其他工具而言，本集團以相等於十二個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來大幅增加，在此情況下本集團則確認全期預期信貸虧損。就應否確認全期預期信貸虧損而作出的評估，應基於自初始確認以來發生違約的可能性或風險大幅增加而作出。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### Financial instruments – continued

##### Financial assets – continued

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2(a)(i)) – 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.

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 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產 – 續

金融資產減值(根據附註2(a)(i)的過渡應用香港財務報告準則第9號後) – 續

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團將於報告日金融工具發生違約的風險，與於初始確認日期金融工具發生違約的風險進行比較。於進行此評估時，本集團考慮合理而具理據的定量及定質資料，包括過往經驗及可在毋須付出不必要成本或資源即可取得的前瞻性資料。

尤其是，當評估信貸風險是否已大幅增加時，將會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期發生重大惡化；
- 外在市場信貸風險指標顯著惡化，例如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 目前或預測業務、財務或經濟狀況出現不利變動，預期會大幅削弱債務人履行其債務責任的能力；
- 債務人營運業績實際或預期出現大幅惡化；
- 法規、經濟或債務人的技術環境實際或預期出現重大不利變動，導致大幅削弱債務人履行其債務責任的能力。

除非本集團有合理及具理據的資料另有所指，不論上述評估的結果為何，當合約款項逾期超過30日，本集團即假設信貸風險自初始確認以來已大幅增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### Financial instruments – continued

##### Financial assets – continued

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2(a)(i)) – continued*

(i) Significant increase in credit risk – continued

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

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

(ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate, except for the following businesses:

- (a) Money lending  
The Group considers that default has occurred when the borrowing is more than 180 days past due.
- (b) Securities investment  
The Group considers that default has occurred when there is significant financial difficulty if the issuer.
- (c) Securities brokerage services and margin finance  
The Group considers that default has occurred when all collateral has been sold and the outstanding balances are not guaranteed.

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產 – 續

*金融資產減值(根據附註2(a)(i)的過渡應用香港財務報告準則第9號後) – 續*

(i) 信貸風險大幅增加 – 續

儘管如上文所述，倘債務工具於報告日釐定為具低信貸風險，本集團假設債務工具信貸風險自初始確認以來並無大幅增加。倘出現以下情況，債務工具即釐定為具低信貸風險：i) 其違約風險低；ii) 借款人於近期擁有強健能力，以滿足其合約現金流的責任；及iii) 於較長遠的時期內，經濟及業務狀況的不利變動可能但不一定降低借款人滿足其合約現金流責任的能力。當債務工具的內部或外部信貸評級獲得符合全球公認的「投資級別」定義時，本集團即認為債務工具的信貸風險為低。

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

(ii) 違約定義

本集團認為，當財務資產已逾期超過90日，則已經發生違約，除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適，惟以下業務除外：

- (a) 放債業務  
本集團認為，當借款已逾期超過180日，則已經發生違約。
- (b) 證券投資  
本集團認為，當發行人存在重大財務困難，則已發生違約。
- (c) 證券經紀服務及保證金融資  
本集團認為，當所有抵押品已售出並且餘下結餘並無擔保時，則已發生違約。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### *Financial instruments – continued*

##### *Financial assets – continued*

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2(a)(i)) – 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.

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

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

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產 – 續

金融資產減值(根據附註2(a)(i)的過渡應用香港財務報告準則第9號後) – 續

##### (iii) 信貸減值財務資產

財務資產在一項或以上違約事件(對該財務資產估計未來現金流量構成不利影響)發生時已屬信貸減值。財務資產已信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財務困難;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財務困難,以經濟或合約理由而向借款人批出在其他情況不會考慮之寬免;
- (d) 借款人將可能陷入破產或其他財務重組;或
- (e) 財務資產的活躍市場因財務困難而消失。

##### (iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時,或倘為應收賬款,當金額已逾期超過一年(以較早發生者為準)),本集團則撇銷財務資產。經考慮法律意見後(倘合適),遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### Financial instruments – continued

##### Financial assets – continued

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2(a)(i)) – continued*

##### (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.

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 where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產 – 續

*金融資產減值(根據附註2(a)(i)的過渡應用香港財務報告準則第9號後) – 續*

##### (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概率、違約損失率(即出現違約時的損失程度)以及違約之風險的函數。違約概率及違約損失率的評估乃根據經前瞻性資料調整的歷史數據而作出。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流，與本集團預期收取的現金流之間的差異，並經於初始確認時釐定的實際利率進行折現。

管理層定期檢討分組，確保各組別的構成成分繼續分享類似信貸風險特徵。

利息收入乃根據財務資產的賬面總值計算，除非由財務資產已作信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團通過調整財務工具之賬面值於損益內確認所有財務工具之減值收益或虧損，惟貿易應收賬款乃透過虧損撥備賬確認相應調整除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### Financial instruments – continued

##### Financial assets – continued

Initial recognition and measurement (before application of HKFRS 9 on 1 January 2018)

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at FVTPL are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition to the financial assets.

(i) Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and those designated as at FVTPL upon initial recognition.

Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Financial assets designated upon initial recognition as at FVTPL are designated at the date of initial recognition and only if the criteria in HKAS 39 Financial Instruments: Recognition and Measurement are satisfied.

Subsequently to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), and also incorporate other types of contractual monetary assets. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of loans and receivables below).

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產 – 續

初次確認及計量(於二零一八年一月一日前應用香港財務報告準則第9號)

本集團視乎資產收購之目的，於初始確認時將其財務資產分類。按公平值計入損益賬之財務資產初始按公平值計量，而所有其他財務資產初始則按公平值加收購財務資產之直接應佔交易成本計量。

(i) 按公平值計入損益賬之財務資產

按公平值計入損益賬之財務資產包括持作買賣之財務資產及於初始確認時指定為按公平值計入損益賬之財務資產。

倘收購目的乃為於不久將來出售，則財務資產將分類為持作買賣。除非為指定作有效對沖工具或財務擔保合約，否則衍生工具(包括已分離之嵌入式衍生工具)亦分類為持作買賣。

於初始確認時指定為按公平值計入損益賬之財務資產僅可於初始確認日期指定，並須符合香港會計準則第39號財務工具：確認及計量之標準。

於初始確認後，按公平值計入損益賬之財務資產乃按公平值計量，其公平值變動於其產生期間於該期損益賬確認。

(ii) 貸款及應收款項

貸款及應收款項乃非於活躍市場報價之固定或可釐定付款之非衍生財務資產。其主要因向客戶提供貨物及服務(貿易應收賬款)而產生，並包括其他類別之合約貨幣資產。於初始確認後，貸款及應收款項(包括貿易及其他應收賬款、應收貸款、已抵押銀行存款，以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損計量(見下文有關貸款及應收款項減值之會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### Financial instruments – continued

##### Financial assets – continued

Initial recognition and measurement (before application of HKFRS 9 on 1 January 2018) – continued

##### (iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

##### (iv) Impairment of loans and receivables

The Group assesses, at the end of each reporting period, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or a group of financial assets that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產 – 續

初次確認及計量(於二零一八年一月一日前應用香港財務報告準則第9號) – 續

##### (iii) 實際利息法

實際利息法是一種在相關期間內用於計算債務工具之攤銷成本以及分配利息收入之方法。實際利率是一種在債務工具的預期期限或(如適當)更短期間內能夠將預計未來現金收入額(包括所有構成實際利率整體部份在時點支付或收到的費用、交易費用及其他溢價或折價)完全折現為初始確認時之賬面淨值之利率。

債務工具之利息開支按實際利率基準確認。

##### (iv) 貸款及應收款項減值

本集團於各報告期末評估有否存在任何客觀證據顯示一項財務資產或一組財務資產存在減值。倘於初始確認財務資產後發生了一項或多項事件，而該事件能影響該項財務資產或該組財務資產之估計未來現金流量，且影響程度能可靠地估計，則表示存在減值。減值跡象可能包括：

- 債務人出現重大財務困難；
- 違反合約，如拖欠或欠付利息或本金付款；
- 因債務人有財務困難而授予寬免；及
- 債務人很可能破產或進行其他財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### Financial instruments – continued

##### Financial assets – continued

Initial recognition and measurement (before application of HKFRS 9 on 1 January 2018) – continued

(iv) Impairment of loans and receivables – continued

For certain categories of loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount is reduced by the impairment loss directly for all loans and receivables with the exception of trade and other 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 and other 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.

(v) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### 財務工具 – 續

##### 財務資產 – 續

初次確認及計量(於二零一八年一月一日前應用香港財務報告準則第9號) – 續

(iv) 貸款及應收款項減值 – 續

對於若干類別之貸款及應收款項，例如貿易應收賬款，該等經評估並無個別減值的資產會再整體評估有否減值。應收款項組合的客觀減值證據包括本集團過往收款的經驗、組合中平均信貸期屆滿仍未付款的延期還款數字增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

減值虧損之確認金額為資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額。

賬面值是按所有貸款及應收款項之減值虧損而直接減少，惟貿易及其他應收賬款之賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益賬內確認。倘貿易及其他應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益賬內。

(v) 終止確認財務資產

本集團僅於自資產獲取現金流之合約權利到期時終止確認財務資產。

終止確認財務資產時，資產賬面值與已收及應收代價以及累計損益(已於其他全面收益確認並於權益累積)總和間之差額，於損益賬確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investments and other financial assets – continued

##### *Financial instruments – continued*

##### *Financial assets – continued*

*Initial recognition and measurement (before application of HKFRS 9 on 1 January 2018) – continued*

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 Company are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

The Group's financial liabilities include trade and other payables, bond payables, short-term bank loans, short-term loans from other financial institutions and other borrowings are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 投資及其他財務資產 – 續

##### *財務工具 – 續*

##### *財務資產 – 續*

*初次確認及計量(於二零一八年一月一日前應用香港財務報告準則第9號) – 續*

(vi) 抵銷財務工具

當有法定可強制執行權力抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可強制執行權利必須不得依賴未來事件而定，而在正常業務範圍中以及倘本集團或對方一旦出現違約、無力償債或破產時，這也必須可予強制執行。

#### 財務負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義分類為財務負債或股本。

#### 股本工具

股本工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣除直接發行成本確認。

#### 財務負債

本集團財務負債(包括貿易及其他應付賬款、應付債券、短期銀行貸款、來自其他金融機構之短期貸款及其他借貸)隨後採用實際利息法按攤銷成本計量。

#### 終止確認

本集團只有在責任獲免除、取消或終止時，方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價間的差額會於損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) 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 a CGU) is increased to the revised estimate of its recoverable amount, to the extent 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 CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策 – 續

#### 非財務資產之減值

於報告期間結束時，本集團審閱其非財務資產之賬面值，以釐定是否存在任何跡象顯示該等資產已遭受減值虧損。如出現任何上述跡象，則會估計資產之可收回金額以釐定減值虧損之幅度。倘不大可能估計個別資產之可收回金額，則本集團會估計有關資產所屬之現金產生單位之可收回金額。倘可確定合理及一致之分配基準，企業資產亦可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及一致之分配基準之最小組別現金產生單位。

可收回金額為公平值減出售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險之評值之稅前貼現率，貼現至其現有價值，及並無就此對未來現金流之估計予以調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該項資產(或現金產生單位)之賬面值會調減至其可收回金額。減值虧損會即時於損益賬確認。

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回款額，惟已增加之賬面值不得超逾倘資產(或現金產生單位)於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損即時確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition

The Group recognises revenue when it transfers control of a product or service to a customer. Revenue excludes amounts collected on behalf of third parties.

The Group recognises revenue from the following major sources:

- Sales of goods from processing of fabrics and trading of fabrics and garment products;
- Services income from subcontracting services on fabrics processing;
- Income from entertainment and media services;
- Interest income from loan to customers;
- Commission and service income from underwriting, placing and brokerage and related services; and
- Interest income from margin financing.

#### Sales of goods

The Group sells finished fabrics to customers. Revenue is recognised when control of the goods is transferred to the customers being when the goods are shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

#### Subcontracting fee

The Group carries out processing, printing and subcontracting services to fabrics provided by customers. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these services based on the stage of completion of the contract.

### 3. 主要會計政策 – 續

#### 收益確認

本集團於轉移某一產品或服務之控制權至客戶時確認收益。收益不包括替第三方代為收取之款項。

本集團確認之收益來自下列主要來源：

- 布料加工以及布料及服裝產品貿易之商品銷售；
- 布料加工之分包服務收入；
- 娛樂及媒體服務收入；
- 向客戶放貸之利息收入；
- 包銷、配售以及經紀及相關服務之佣金及服務收入；及
- 保證金融資利息收入。

#### 商品銷售

本集團向客戶銷售成品布料。收益於商品之控制權轉移至客戶，即商品運送至客戶指定之目的地(交貨)時確認。交貨完成後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於商品交付至客戶時確認應收賬款，原因是收取代價之權利於這時間點變為無條件，僅須待時間過去便可收取付款。

#### 分包費

本集團對客戶所提供之布料進行加工、印花及分包服務。有關服務乃確認為一項於一段時間內履行之履約責任。就該等服務確認之收益乃根據合約完成階段釐定。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition – continued

##### *Interest income*

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

##### *Income from sale of securities*

Income from sale of equity and debt securities is recognised on a trade date basis.

##### *Commission income for security brokerage*

Commission and brokerage income are recognised at the rate agreed in the contract with the customers at the point when the transaction of securities trading is completed.

##### *Commission income for underwriting and placing*

The Group provides placing or public offer underwriting services to customers under which the Group agrees to subscribe or procure subscribers to subscribe for (i) agreed number of shares pursuant to a placing or (ii) shares which are not taken up under public offer. Commission income is recognised at a point in time upon the placing shares and public offer shares have been successfully subscribed by sufficient number of investors. Commission income will be received immediately based on the rate agreed in underwriting agreement with the issuers upon the placing and offering shares subscribed.

##### *Income for securities related handling service*

The Group provides securities related handling services on collection of dividends or dividends in kind and physical stock handling for customers' securities under their custody. Handling services income is recognised at the point of time when services provided and fee received based on the listed price of relevant services notified to the customers.

##### *Subscription income*

The Group provides subscription services on its Over-The-Top ("OTT") platform. Subscription income is recognised over time based on the subscription period provided to its customers.

### 3. 主要會計政策 – 續

#### 收益確認 – 續

##### *利息收入*

財務資產之利息收入於經濟利益有機會流向本集團而收入金額能夠可靠地計量時確認。利息收入按時間基準，並參照未償還本金額及按所適用之實際利率累計。實際利率即以財務資產預期期限之估計未來現金收入完全折現為該資產於初始確認時賬面淨值之利率。

##### *出售證券之收入*

出售股本及債務證券之收入按交易日基準確認。

##### *證券經紀之佣金收入*

佣金及經紀收入按與客戶訂約協定之費率於證券買賣交易完成時確認。

##### *包銷及配售之佣金收入*

本集團為客戶提供配售或公開發售包銷服務，就此，本集團同意認購或促使認購人認購(i)根據配售而協定之股份數目或(ii)於公開發售未獲承購之股份。佣金收入於配售股份及公開發售股份成功獲足夠數目之投資者認購時確認。佣金收入將根據與發行人於包銷協議所協定之費率，於配售及發售股份獲認購時即時確認。

##### *證券相關處理服務之收入*

本集團就收取股息或實物股息及就處理為客戶保管之證券之實物股票而提供證券相關處理服務。處理服務收入於提供服務，並根據就有關服務告知客戶之標價而收取費用之時間點確認。

##### *訂閱收入*

本集團於其OTT(「OTT」)平台提供訂閱服務。訂閱收入乃基於向客戶提供之訂閱期隨時間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition – continued

##### *Advertising income*

The Group provides advertisement design and production and advertising services to its customers. Advertising income is recognised over time when 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. Significant judgment is required in determining whether the terms of the Group's contracts with customers in relation to advertisement products with no alternative use create an enforceable right to payment for the Group. The Group has considered the relevant local laws that apply to those relevant contracts. Based on the assessment of the directors of the company, the terms of the relevant advertisement design and production contracts do not create an enforceable right to payment for the Group after taking into consideration of the Group's right to be paid for work done to date if the customer were to cancel the contract before the order was fully completed. Accordingly, the revenue from advertisement design and production is considered to be performance obligation satisfied over time.

##### *Licence fee income of trademarks*

The Group licenses its trademarks to its customers in specific period. Licence fee income of trademarks is recognised over time when customers have rights to assess the its trademarks.

##### *Licence fee income of film rights*

The Group licenses its film rights to its customers. Licence fee income of film rights is recognised over time when customers have rights to use the its film rights.

##### *Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### *Retirement benefit costs*

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the municipal government of the PRC where a group entity operates. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

### 3. 主要會計政策 – 續

#### 收益確認 – 續

##### *廣告收入*

本集團為客戶提供廣告設計及製作及廣告服務。當本集團履約並無創造對本集團而言具替代用途的資產，且本集團擁有迄今至今已完成履約的付款具有可強制執行權利時，廣告收入隨時間確認。於釐定本集團與客戶就並無替代用途資產訂立的合約條款是否對本集團創造可強制執行付款權利時，須作出重大判斷。本集團已考慮適用於該等相關合約的相關本地法律。基於本公司董事的評估，相關廣告設計及製作合約並無對本集團創造可強制執行付款權利，經考慮倘若客戶於訂單完全完成前取消合約，則本集團有權就迄今為止已完成的工作獲得付款。因此，來自廣告設計及製作的收入被視為隨時間而滿足的履約義務。

##### *商標的授權費收入*

本集團向客戶於特定期間授權其商標。商標的授權費收入於客戶有權使用商標時隨時間確認。

##### *影片權利的授權費收入*

本集團向客戶授權其影片權利。影片權利的授權費收入於客戶有權使用影片權利時隨時間確認。

##### *短期僱員福利*

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月內全數結付之僱員福利(不包括離職福利)。短期僱員福利於僱員提供相關服務之年度確認。

##### *退休福利成本*

本集團在中國的附屬公司的僱員為由一集團實體營運所在的中國市政府所設立的國營退休福利計劃的成員。該等附屬公司須按僱員工資的特定百分比作出退休福利計劃供款以資助有關福利。本集團對該等退休福利計劃的唯一責任為作出特定供款。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Retirement benefit costs – continued

The Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ monthly relevant income, subject to a cap of HK\$30,000. Contributions to the plan vest immediately.

#### 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 the 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.

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

#### 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/(loss) before taxation’ as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 主要會計政策 – 續

#### 退休福利成本 – 續

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受托人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員每月相關收入的5%向計劃供款，上限為30,000港元。計劃供款即時歸屬。

#### 借貸成本

收購、興建或生產合資格資產(為需要頗長時間方可用作擬定用途或出售的資產)直接應佔之借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

所有其他借貸成本乃於產生之期間於損益賬確認。

#### 稅項

所得稅開支指當期應付之稅項及遞延稅項之總和。

當期應付稅項乃基於本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收支項目，且不包括永不課稅或扣稅之項目，故應課稅溢利不同於綜合損益及其他全面收益表內所報告之「除稅前溢利/(虧損)」。本集團之當期稅項負債乃按報告期間結束時已制定或實質上制定之稅率計算。

遞延稅項乃就綜合財務報表內之資產及負債之賬面值與計算應課稅溢利時所使用之相應稅基之暫時差異而確認。所有應課稅暫時差額一般確認遞延稅項負債。遞延稅項資產一般在有可能錄得應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認。倘暫時差額因商譽或因一項既不影響課稅溢利亦不影響會計溢利之交易中初次確認(業務合併除外)之資產及負債而產生，則該等資產及負債不予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Taxation – continued

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

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

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

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

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

### 3. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項負債乃按與於附屬公司之投資而有關之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回，以及暫時差異可能不會於可見將來撥回則除外。與有關投資有關之可扣稅暫時差異產生之遞延稅項資產僅在有可能錄得足夠應課稅溢利以運用暫時差異之得益以及預期將於可見將來撥回時方予以確認。

遞延稅項資產之賬面值於報告期間結束時進行檢討，並調減至不再可能有足夠應課稅溢利可供收回全部或部份資產之程度。

遞延稅項資產及負債乃根據報告期間結束時已頒佈或實際頒佈之稅率(及稅法)按預期結算負債或變現資產期間之相關稅率計量。

遞延稅項負債及資產的計算反映本集團預期報告期間結束時收回或償還資產及負債賬面值後的稅務後果。

即期及遞延稅項於損益賬確認，惟對於在其他全面收益確認或直接於權益確認的項目，即期及遞延稅項亦在其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併之初始會計處理時產生，則稅務影響乃計入業務合併之會計處理內。

### 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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 re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such translation differences are reclassified to profit or loss from equity in the period in which the foreign operation is disposed of.

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

### 3. 主要會計政策 – 續

#### 外幣

於編製個別實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率使用各有關功能貨幣(即有關實體經營所在之主要經濟環境之貨幣)記錄。於報告期間結束時，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於其產生之期間於損益賬內確認。

就呈列綜合財務報表而言，本集團海外營運之資產與負債乃採用報告期間結束時之現行匯率換算為本集團之呈列貨幣(即人民幣)。收支項目按當年平均匯率換算，除非年內之匯率大幅波動，在此情況下，使用交易當日之匯率換算。產生之匯兌差額(如有)於其他全面收益確認，並於權益累計列於匯兌儲備項下。上述匯兌差額於海外業務出售當期從權益重新分類至損益賬。

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去對包含海外業務之附屬公司之控制權、出售涉及失去對包含海外業務之共同控制實體之共同控制權，或出售涉及失去對包含海外業務之聯營公司之重大影響力)時，本公司擁有人應佔就該業務於權益累計之所有匯兌差額重新分類至損益賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

#### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### Related parties

- (a) A person, or a close member of that person's family, is related to the Company if that person:
- (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of key management personnel of the Company or the Company's parent.

### 3. 主要會計政策 – 續

#### 現金及現金等價物

現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額之現金、價值變動風險輕微且於短期內(一般為購入後三個月內)到期之短期高流動性投資。

#### 撥備及或然負債

倘本集團因過往之事件而須承擔現有責任(不論是法定或推定)，且為履行責任可能須流出經濟利益，而責任金額能作出可靠估計，則確認撥備。倘貨幣時值重大，則撥備按預期履行責任所需開支之現值列賬。

所有撥備均於各報告期末檢討，並作出調整以反映當前最佳估計。

倘不大可能須流出經濟利益，或流出金額不能可靠地估計，則除非有極微量可能性須流出經濟利益，否則該責任須披露為或然負債；而除非流出經濟利益之可能性極微，否則潛在責任(其存在僅會於在未來發生(或不發生)一項或以上非完全由本集團控制之不確定事件時證實)亦會披露為或然負債。

#### 有關連人士

- (a) 倘任何人士符合以下條件，則彼或其近親與本公司有關連：
- (i) 擁有本公司控制權或共同控制權；
  - (ii) 對本公司擁有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員之一。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Related parties – continued

- (b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group;
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of the other entity of which the other entity is a member);
  - (iii) The entity and the Company are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the report entity.

Close member of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策 – 續

#### 有關連人士 – 續

- (b) 倘任何實體符合以下任何條件，則為與本公司有關連：
- (i) 該實體與本公司屬同一集團之成員公司；
  - (ii) 該實體為另一實體(或屬同一集團成員公司之另一實體)之聯營公司或合營企業；
  - (iii) 該實體與本公司均為同一第三方之合營企業；
  - (iv) 該實體為一間第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體是為本公司或與本公司相關之實體之僱員利益而設的離職後福利計劃；
  - (vi) 該實體由第(a)項所指之人士控制或共同控制；
  - (vii) 第(a)(i)項所指之人士對該實體有重大影響力或為該實體(或該實體之母公司)主要管理人員之一；及
  - (viii) 該實體或其所屬集團旗下任何成員公司向報告實體或報告實體之母公司提供主要管理人員服務。

一名個別人士之近親指在與該實體進行交易時預期可影響或可被該個別人士影響之家屬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 4. 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 judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 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.

#### Estimated impairment of goodwill and non-financial assets

As at 31 December 2018, the Group and the Company have the following non-financial assets:

- property, plant and equipment
- prepaid lease payments
- intangible assets
- interest in an associate
- investments in subsidiaries

The Group reviews its intangible assets for indications of impairment at end of each reporting period according to accounting policies set out in note 3.

### 4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為對下一個財政年度內之資產及負債之賬面值造成重大調整之重大風險而有關未來之主要假設，以及於報告期間結束時估計不明朗因素之其他主要來源。

#### 商譽及非財務資產之估計減值

於二零一八年十二月三十一日，本集團及本公司有以下非財務資產：

- 物業、廠房及設備
- 預付租賃款項
- 無形資產
- 於聯營公司之權益
- 於附屬公司之投資

本集團根據附註3所載會計政策於各報告期末審閱其無形資產的減值跡象。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

##### Estimated impairment of goodwill and non-financial assets – continued

Determining whether goodwill and non-financial assets are impaired requires an estimation of the recoverable amount of the CGUs to which non-financial assets have been allocated. The recoverable amount calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value or recent transaction prices of similar assets when they are available and depreciation replacement cost when appropriate for assets. Where the estimation of recoverable amount is different, there will be a material impact to the Group's profit or loss.

##### Impairment of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price for inventories, less all the estimated costs of completion and costs necessary to make the sales. The management reviews the inventory ageing listing on a periodic basis for those aged inventories. This involves comparison of carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether allowance is required to be made in the consolidated financial statements for any obsolete and slow moving items. Although the Group carried periodic review on the net realisable value of inventory, the actual realisable value of inventory is not known until the sale was concluded.

##### Provision of ECL for trade and other receivable

The Group uses provision matrix to calculate ECL for the trade and other receivables. The provision rates are based on historical loss as groupings of various debtors that have similar loss patterns. The 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 and other receivables 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 and other receivables are disclosed in note 6.

#### 4. 估計不明朗因素之主要來源 – 續

##### 商譽及非財務資產之估計減值 – 續

釐定商譽及非財務資產是否減值，需要估計非財務資產獲分配之現金產生單位之可收回金額。計算可收回金額需要本集團對預期自現金產生單位獲得之未來現金流量作出估計以及合適的貼現率(以計算現值)或同類資產的近期交易價格(如可用)及折舊重置成本(如資產適用)。倘若可收回金額估計有異，將對本集團的損益造成重大影響。

##### 存貨減值

存貨乃按成本與可變現淨值兩者之較低者列賬。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。管理層定期檢視存貨賬齡清單，以識別出陳舊存貨。此涉及將陳舊存貨項目之賬面值與各自的可變現淨值互相比較，以確定是否需要綜合財務報表中就任何陳舊及滯銷存貨作出撥備。雖然本集團定期檢視存貨之可變現淨值，但存貨的實際可變現價值要待銷售敲定時才能得知。

##### 為貿易及其他應收賬款撥備預期信貸虧損

本集團使用撥備矩陣計算貿易及其他應收賬款的預期信貸虧損。撥備率基於按對具有類似虧損模式的各種債務人分組的歷史虧損。撥備矩陣基於本集團的歷史違約率，並考慮到無需不必要的成本或努力即可獲得的合理且有支持的前瞻性資料。於各報告日期，重新評估觀察到的歷史違約率，並考慮前瞻性資料的變動。此外，就預期信貸虧損逐個評估具有重大結餘和信用減值的貿易及其他應收賬款。

預期信貸虧損的撥備會緊隨估值變化而變化。有關預期信貸虧損及本集團貿易及其他應收款項的資料於附註6披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

#### Allowance for ECLs on loan receivables

Before the adoption of HKFRS 9, the Group makes allowance for impairment of loan receivables based on an evaluation of collectability and ageing analysis of the receivables. The impairment loss amount of the individual receivable is the net decrease in the present value of the estimated future cash flows, and the evidence of impairment may include the observable data indicating that there is a measurable decrease in estimated future cash flows of the individual receivable. The Group periodically reviews its receivables to assess impairment individually and collectively except that there are known situation demonstrating impairment losses have occurred during that period. The Group makes judgements as to whether there is any observable data indicating that an impairment loss should be recorded. The evidence may include the current creditworthiness and the credit history as well as the financial conditions of the customer. The methodologies and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce the differences between loss estimates and actual loss experience. As at 31 December 2017, there was an allowance for impairment loss of loan receivables of approximately RMB9,391,000 was made.

Since the adoption of HKFRS 9 on 1 January 2018, the allowance for ECLs on the loan receivables are estimated based on assumption about the risk of default and credit risk of respective receivables. The loss allowance amount is measured at difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective receivables. Such assessment involves high degree of estimation and uncertainty. When the actual future cash flows are less or more than expected, a material ECLs or material reversal of ECLs may arise, accordingly.

### 4. 估計不明朗因素之主要來源 – 續

#### 為應收貸款撥備預期信貸虧損

於採納香港財務報告準則第9號前，本集團根據應收賬款的可收回性及賬齡分析評估對應收貸款作出的減值撥備。個別應收賬款的減值虧損金額為估計未來現金流量現值的淨減少，減值證據可能包括可觀察數據，表明個別應收賬款的估計未來現金流量有可計量的減少額。本集團定期檢討其應收賬款以評估個別及集體減值，惟已知情況顯示該期間已發生減值虧損除外。本集團就是否有任何可觀察數據表明應錄得減值虧損作出判斷。證據可能包括即期信譽及信貸歷史以及客戶的財務狀況。用以估計未來現金流量的方法及假設定期接受檢討，以減少虧損估計及實際虧損之間的差異。於二零一七年十二月三十一日，已作出應收貸款減值虧損約人民幣9,391,000元。

自二零一八年一月一日採納香港財務報告準則第9號起，對應收貸款的預期信貸虧損撥備乃根據關於各項應收賬款的違約風險及信貸風險的假設而估計。虧損撥備金額乃按資產賬面值與估計未來現金流量的現值之差異計量，已考慮各項應收賬款的預期未來信貸虧損。有關評估涉及高度估計及不確定性。當實際未來現金流量少於或多於預期，可能相應產生重大預期信貸虧損或重大撥回預期信貸虧損。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

##### Allowance for ECLs on loan receivables – continued

The following significant judgements are required in applying the accounting requirements for measuring the ECL:

##### *Significant increase of credit risk*

As explained in Note 3, ECL are measured as an allowance equal to 12m ECL or lifetime ECL for respective receivables. An asset will use lifetime ECL when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account quantitative and qualitative reasonable and supportable forward looking information including available customers' historical data and existing and forecast market conditions.

##### *Model and assumptions used*

ECLs on the loan receivables which are not assessed to be credit impaired are estimated using a calculation model using observable data as at the end of the reporting period, including the difference between (i) the effective interest rates of interest charged by the Group for similar categories of the loans; and (ii) the risk-free rate, and GDP growth, etc. Judgements is applied in identifying the most appropriate ECL model as well as for determining the assumption used in the model, including those relate to key drivers of credit risk.

The Group's allowance for ECLs on loan receivables may also take into account the subsequent settlement, collateral valuation and the management's judgement on the effectiveness and marketability of the collateral properties and customers' capability of payment at the estimated valuation and the actual valuation may differ from the estimation.

#### 4. 估計不明朗因素之主要來源 – 續

##### 為應收貸款撥備預期信貸虧損 – 續

應用計量預期信貸虧損的會計規定時，須作出以下重大判斷：

##### *信貸風險顯著增加*

誠如附註3所解釋，預期信貸虧損按等同於各項應收賬款的十二個預期信貸虧損或全期預期信貸虧損的撥備計量。當其信貸風險自初次確認起顯著增加時，資產將使用全期預期信貸虧損。香港財務報告準則第9號並未界定信貸風險顯著增加的原因。於評估資產的信貸風險是否顯著增加時，本集團會考慮定量及定性合理且可支持的前瞻性信息，包括可用客戶的歷史數據以及現有及預測市況。

##### *所用模型及假設*

對並無評估為信貸減值的應收貸款的預期信貸虧損乃按使用報告期末的可觀察數據的計算模式而估計，包括以下各項之間差異(i)本集團對同類貸款類別收取的實際利息率；及(ii)無風險利率及本地生產總值增長等。識別最合適的預期信貸虧損模型及釐定模型所用假設(包括有關信貸風險關鍵驅動因素者)時須作出判斷。

本集團對應收貸款的預期信貸虧損撥備亦可能計入隨後結算、抵押品估值及管理層對抵押物業的有效性及其銷售性以及客戶按估計估值付款的能力，而實際估值或能不同於估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of liability component of obligation under finance leases, bond payables, short-term bank loans, short-term loans from other financial institutions and other borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated deficit as disclosed in the Consolidated Financial Statements.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through various means, including but not limited to the new share issues, raising of bank or other loans or the redemption of existing debt.

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 5. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及股本結餘提高股東之回報。本集團之整體策略維持與上年度不變。

本集團之資本架構包括綜合財務報表中披露的融資租賃承擔之負債部分、應付債券、短期銀行貸款、來自其他金融機構之短期貸款以及其他借貸，扣除現金及現金等價物及本公司擁有人應佔權益(包括綜合財務報表所披露的已發行股本、儲備及累計虧絀)。

本公司董事定期檢討資本架構。作為此項檢討一部分，本公司董事考慮資本成本及資本所附帶之風險。本集團將依據本公司董事之建議，透過不同方式，包括但不限於發行新股份、籌措銀行或其他貸款或贖回現有債務而平衡其整體資本架構。

### 6. 財務工具

#### (a) 財務工具之類別

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	456,211	666,031
Financial assets at FVTPL	按公平值計入損益賬之財務資產	123,237	52,413
		579,448	718,444
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised costs	按攤銷成本計量之財務負債	911,728	388,535

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, loan receivables, financial assets at FVTPL, pledged bank deposits, bank balances and cash, trade and other payables, bond payables, finance leases, short-term bank loans, short-term loans from other financial institutions and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk, liquidity risk and equity price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### **Market risk**

##### *Interest rate risk*

##### *Interest rate profile*

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Group monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The interest rate risk on bank deposits is limited because of the short maturity.

The directors of the Company consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策

本集團之財務工具包括貿易及其他應收賬款、應收貸款、按公平值計入損益賬之財務資產、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、應付債券、融資租賃、短期銀行貸款、來自其他金融機構之短期貸款以及其他借貸。該等財務工具之詳情在各自有關附註內披露。該等財務工具附帶之風險包括市場風險、信貸風險、流動資金風險及股價風險。下文載列降低該等風險之政策。管理層管理及監察該等風險，以確保適時和有效地採取適當措施。

#### **市場風險**

##### *利率風險*

##### *利率狀況*

本集團承受之現金流量利率風險主要為主要受香港最優惠利率波動影響之浮息銀行存款。本集團管理層密切監察相關利率風險承擔度，將該等利率風險盡量降低。

銀行存款由於在短期內到期，故承擔之利率風險有限。

本公司董事認為就銀行存款而面對之現金流量利率風險並非重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### Currency risk

The functional currency of the group entities are mainly Hong Kong dollars (“HK\$”) and RMB in which most of the transactions are denominated in. The directors of the Company consider that the group entities are exposed to currency risk related primarily to financial assets at FVTPL, other receivables, bank balances and cash and short-term loans from other financial institutions that are denominated in a currency other than the functional currency of the group entities.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group’s foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
HK\$	港元	172,919	173,386	426,046	359,779

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 市場風險 – 續

##### 貨幣風險

集團實體之功能貨幣主要是港元(「港元」)及人民幣，大部分交易以人民幣計值。本公司董事認為，集團實體承受之貨幣風險主要與按公平值計入損益賬之財務資產、其他應收賬款、銀行結餘及現金以及來自其他金融機構之短期貸款有關，該等項目以集團實體功能貨幣以外之貨幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外匯風險。

本集團以外幣計值之貨幣資產及負債於報告期間結束時的賬面值如下：

**6. FINANCIAL INSTRUMENTS – CONTINUED****(b) Financial risk management objectives and policies – continued*****Market risk – continued******Currency risk – continued******Sensitivity analysis***

For the year ended 31 December 2018, the following details the Group's sensitivity to a 5% increase in RMB, the functional currency of the group entities against HK\$. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive number below indicated a decrease in loss and increase in profit where the functional currency of the group entity strengthens 5% against the HK\$. For 5% weakening of the functional currency of the group entity against HK\$, this would be an equal and opposite impact on the loss/profit.

As at 31 December 2018, if the functional currency of the group entities had strengthened 5% against HK\$ with all other variables held constant, the Group's loss after taxation for the year would have decreased by approximately RMB12,656,000 (2017: loss after taxation decreased by approximately RMB9,320,000). There would be an opposite effect if the functional currency had weakened 5% against HK\$.

***Credit risk and impairment assessment***

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has policies in place for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**6. 財務工具 – 續****(b) 財務風險管理目標及政策 – 續*****市場風險 – 續******貨幣風險 – 續******敏感度分析***

下文詳列本集團對截至二零一八年十二月三十一日止年度集團實體之功能貨幣—人民幣兌港元升值5%時之敏感度。此敏感度分析只包括仍然有效的外幣計值貨幣項目，並且就外幣匯率的5%變動調節於報告期間結束時的換算。下列的正數表示集團實體的功能貨幣兌港元升值5%時，虧損的減少及溢利的增加。若集團實體的功能貨幣兌港元貶值5%時，則會對虧損／溢利造成等額而相反的影響。

於二零一八年十二月三十一日，如集團實體之功能貨幣兌港元升值5%而所有其他變數維持不變，本集團之年度除稅後虧損將減少約人民幣12,656,000元(二零一七年：除稅後虧損減少約人民幣9,320,000元)。如功能貨幣兌港元貶值5%則會有相反效果。

***信貸風險及減值評估***

於二零一八年十二月三十一日，本集團面對之最大信貸風險(因對手方未能履行責任而對本集團造成之財務損失)源自綜合財務狀況表所載各項已確認財務資產之賬面值。

為盡量減低信貸風險，本集團備有政策釐定信貸額度、信貸批核及其他監察程序，以確保採取跟進行動討回逾期債項。此外，本集團於報告期間結束時檢討各項個別貿易債項之可收回金額，以確保就不可收回之金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減低。

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued *Credit risk and impairment assessment – continued*

##### *Trade receivables*

##### (i) *Securities brokerage and margin finance segment*

The credit risk arises on the margin portfolio and clients' trade settlement. When the market goes downside, the possibility of bad and doubtful debts will arise. The margin clients may be unable or unwilling to settle the sum owed. As such, credit assessment and continuous management of credit exposures are indispensable. The Group has established the credit policies and procedures setting out in details the structure of the credit risk management, the credit approval and monitoring mechanism, and the issue for overdue debts. Meanwhile, the management has overseen the Group's overall credit risk exposure arisen from margin clients. Moreover, the Group closely evaluates the margin clients' credit rating, financial background and repayment abilities. The assessment is based on a closely monitoring and evaluation of the collectability of individual account and on management's judgement from different aspects including the current credit worthiness of the margin clients, collateral value and the past collection history of each individual margin client. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk on receivables from margin clients is significantly reduced.

##### (ii) *Other segments*

In order to minimise the credit risk on trade receivables from other businesses, the management of the Group closely monitor the aging to recover any receivables outstanding over 90 days. In addition, the Group monitors subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk on the trade receivables from other businesses is significantly reduced.

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *信貸風險及減值評估 – 續*

##### *貿易應收賬款*

(i) *證券經紀及保證金融資分部*  
其信貸風險源自保證金組合及客戶交易結算。於市場下行時將有可能出現呆壞賬。保證金客戶可能無法或不願結清所欠金額。因此，必須進行信貸評估並持續管理信貸風險。本集團已制定信貸政策及程序，其詳細列明信貸風險管理之架構、信貸審批及監控機制以及逾期債務可衍生之問題。同時，管理層已審視由保證金客戶產生之本集團整體信貸風險。此外，本集團密切評估保證金客戶之信貸評級、金融背景及還款能力。有關評估以密切監控及評估個人賬戶之可收回性及管理層對不同方面之判斷，包括保證金客戶之目前信用度、抵押品價值及每名個人保證金客戶之過往還款能力為依歸。此外，本集團於應用香港財務報告準則第9號時根據預期信貸虧損模型(二零一七年：已產生虧損模型)按撥備矩陣對貿易結餘進行減值評估。就此而言，本公司董事認為本集團應收保證金客戶賬款之信貸風險已大為降低。

##### (ii) *其他分部*

為盡量減低其他業務應收貿易賬款的信貸風險，本集團管理層密切監察賬齡，以收回任何逾期90天的應收賬款。此外，本集團會監察各應收賬款的後續結算，以確保就不可收回金額作出充分減值虧損。此外，本集團於應用香港財務報告準則第9號時根據預期信貸虧損模型(二零一七年：已產生虧損模型)按撥備矩陣對貿易結餘進行減值評估。就此而言，本公司董事認為本集團來自其他業務之信貸風險已大為降低。

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Credit risk and impairment assessment – continued*

###### *Loan receivables*

In order to minimise the credit risk on the advances to third parties, the management of the Group closely monitor the follow-up action taken to recover any loans outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the loans and receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on loan balances individually. In this regard, the directors of the Company consider that the Group's credit risk on the loan receivables is significantly reduced.

###### *Other receivables*

In order to minimise the credit risk on other receivables, the management of the Group closely monitor the follow-up action taken to recover any receivable balances outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on other balances individually. In this regard, the directors of the Company consider that the Group's credit risk on the other receivables is significantly reduced.

###### *Pledged bank deposits and bank balances*

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and PRC stated-owned banks with good reputation.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *信貸風險及減值評估 – 續*

###### *應收貸款*

為了盡量減低墊款予第三方之信貸風險，本集團之管理層密切監察為收回任何未償還超過180日之貸款所採取之跟進行動。此外，本集團監察每筆貸款及應收款項之其後結清，確保就無法收回金額作出足夠的減值虧損。此外，本集團於應用香港財務報告準則第9號時根據預期信貸虧損模型(二零一七年：已產生虧損模型)個別對貸款結餘進行減值評估。就此而言，本公司董事認為本集團就應收貸款而承受之信貸風險已大為減低。

###### *其他應收賬款*

為盡量減低其他應收賬款之信貸風險，本集團之管理層密切監察為收回任何未償還超過180日之應收賬款結餘所採取之跟進行動。此外，本集團監察每筆應收賬款之其後結清，確保就無法收回金額作出足夠的減值虧損。此外，本集團於應用香港財務報告準則第9號時根據預期信貸虧損模型(二零一七年：已產生虧損模型)個別對其他結餘進行減值評估。就此而言，本公司董事認為本集團其他應收賬款之信貸風險已大為降低。

###### *已抵押銀行存款及銀行結餘*

流動資金之信貸風險有限，皆因對手方均為經國際信貸評級機構評定為高信貸評級之銀行以及信譽良好之中國國有銀行。

除存入數間具高信貸評級的銀行的流動資金的集中信貸風險外，本集團並無任何其他重大集中信貸風險。應收貿易賬款由數目繁多，散佈在不同行業及地區之客戶組成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) 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:

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

#### 信貸風險及減值評估 – 續

本集團內部信貸風險評級由下列類別組成：

Internal credit rating	Description	Trade receivables in all business except securities brokerage and margin finance business 於證券經紀及保證金融資業務以外的所有業務的貿易應收賬款	Other financial assets
內部信貸評級	說明		其他財務資產
Low risk	The counterparty has a low risk of default and does not have any past due amounts	Lifetime ECL – not credit-impaired	12m ECL
低風險	交易對手方的違約風險較低，且並無任何逾期款項	全期預期信貸虧損 – 無信貸減值	十二個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL – not credit impaired	12m ECL
監察名單	債務人經常於到期日後償還，但時常於到期日後償付	全期預期信貸虧損 – 無信貸減值	十二個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存疑	自初步確認以來信貸風險透過內部建立的資料或外部資源顯著增加	全期預期信貸虧損 – 無信貸減值	全期預期信貸虧損 – 無信貸減值
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL – credit impaired	Lifetime ECL – credit impaired
虧損	有證據顯示資產出現信貸減值	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人有嚴重財務困難及本集團並無實際可收回希望	款項已被撇銷	款項已被撇銷

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) 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 which are subject to ECL assessment:

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

#### 信貸風險及減值評估 – 續

下表詳述根據預期信貸虧損評估本集團財務資產所面臨之信貸風險：

2018 二零一八年	Note 附註	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 十二個月或 全期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
<b>Financial assets at amortised costs</b>				
<b>按攤銷成本計量之財務資產</b>				
Trade receivables – securities brokerage and margin finance segment 貿易應收賬款 – 證券經紀及保證金融資分部	25(a)	(Note *) (附註*)	12m ECL and lifetime ECL (not credit impaired) 十二個月預期信貸虧損及全期預期信 貸虧損(並無信貸減值)	145,456
Trade receivables – other segments 貿易應收賬款 – 其他分部	25(b)	(Note #) (附註#)	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	10,536
Other receivables 其他應收賬款	6(b)(iii)	(Note *) (附註*)	Lifetime ECL (not credit impaired) 全期預期信貸虧損(信貸減值)	22,545
Loan receivables 應收貸款	26	(Note *) (附註*)	Lifetime ECL (not credit impaired) 全期預期信貸虧損(並無信貸減值) Credit-impaired 信貸減值	106,514 14,552

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Credit risk and impairment assessment – continued

Notes:

- \* 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.

		Past due	Not past due/No fixed repayment term	Total
		逾期	未逾期/ 無固定 還款條款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收賬款			
– securities brokerage and margin finance segments	– 證券經紀及保證金融資分部	–	145,456	145,456
Other receivables	其他應收款項	–	22,545	22,545
Loan receivables	應收貸款	14,552	106,514	121,066
		14,552	274,515	289,067

- # For trade receivables of other segments, the Group has applied the simplified approach in HKFRS 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' aging to assess the impairment for its customers in relation to its operation 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 in other businesses which are assessed based on provision matrix as at 31 December 2018 within lifetime ECL (not credit impaired). No debtors with significant outstanding balances as at 31 December 2018 were assessed individually.

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

#### 信貸風險及減值評估 – 續

附註：

- \* 就內部信貸風險管理而言，本集團使用逾期資料評估自初次確認起信貸風險有否大幅增加。

- # 就其他分部之貿易應收賬款而言，本集團已採用香港財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。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態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之一部分，本集團使用債務人賬齡分析評估業務客戶之減值，因為該等客戶由大量有共同風險特徵之客戶組成，該等特徵代表客戶按照合約條款償還所有到期應付款項之能力。下表提供有關其他業務應收賬款的信貸風險的資料，乃於二零一八年十二月三十一日基於撥備矩陣按全期預期信貸虧損(並無信貸減值)評估得出。於二零一八年十二月三十一日，概無具有未償還結餘的債務人獲個別評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued *Credit risk and impairment assessment – continued*

The estimated loss rates are estimated based on (i) the Group's estimates of the market borrowing rates for each of the grouping less risk-free rate, which reflect the credit risk of trade receivables from securities brokerage services and margin finance segment and loan receivables and (ii) time value of money and are adjusted for forward-looking information that is available without undue cost or effort.

(i) Trade receivables – other segments

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

估計虧損率乃基於(i)本集團對各組別市場借貸利率的估計(扣除無風險利率)，反映證券經紀服務及保證金融資分部以及應收貸款的信貸風險；及(ii)金錢的時間價值估算，並根據無須過多成本或努力可得的前瞻性資料進行調整。

(i) 貿易應收賬款 – 其他分部

		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元
As at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日 根據香港會計準則第39號	2,712
Adjustment upon application of HKFRS 9	應用香港財務報告準則第9號 後調整	1,102
As at 1 January 2018 – As restated	於二零一八年一月一日 – 經重列	3,814
Changes due to financial instruments recognised during the year:	年內確認的財務工具變動：	
– Impairment losses recognised	– 已確認減值虧損	3,010
– Impairment losses reversed	– 撥回減值虧損	(654)
– Exchange adjustments	– 匯兌調整	121
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>6,291</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Credit risk and impairment assessment – continued

##### (i) Trade receivables – other segments – continued

Changes in the loss allowance for trade receivables of other segments are mainly due to:

		As at 31 December 2018 於二零一八年 十二月三十一日
		Increase/(decrease) in lifetime ECL 全期預期信貸 虧損增加/(減少)
		Non-credit impaired 並無信貸減值
		RMB'000 人民幣千元
Decrease in trade receivables in processing, printing and sales of finished fabrics in PRC and trading of fabrics and clothing in Hong Kong	中國成品面料加工、印花及銷售及香港面料及服裝貿易應收賬款減少	(654)
Increase in trade receivables in Media CGU	媒體現金產生單位的貿易應收賬款增加	3,010

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.

倘有資料顯示債務人面對嚴重財務困難且收回款項的機率不大(如債務人遭清盤或啟動破產程序)，本集團將撇銷貿易應收賬款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Credit risk and impairment assessment – continued

(ii) Trade receivables in securities brokerage and margin finance segment

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

(ii) 證券經紀及保證金融資分部之貿易應收賬款

		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元
As at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日	
	根據香港會計準則第39號	3,567
Adjustment upon application of HKFRS 9	應用香港財務報告準則第9號 後調整	315
As at 1 January 2018 – As restated	於二零一八年一月一日 – 經重列	3,882
Changes due to financial instruments recognised during the year:	年內確認的財務工具變動：	
– Impairment losses recognised	– 已確認減值虧損	5,451
– Exchange adjustments	– 撥回減值虧損	625
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>9,958</b>

Changes in the loss allowance trade receivables in securities brokerage and margin finance segment are mainly due to:

證券經紀及保證金融資產分部之貿易應收款項虧損減值之變動主要由於：

		As at 31 December 2018 於二零一八年 十二月三十一日 Increase in lifetime ECL 全期預期信貸 虧損增加 12m ECL non-credit impaired 十二個月預期信貸虧損 RMB'000 人民幣千元
Increase in trade receivables in securities brokerage and margin finance business	證券經紀及保證金融資產業務之貿易應收款項增加	5,451

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Credit risk and impairment assessment – continued

(iii) Other receivables

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

#### 信貸風險及減值評估 – 續

(iii) 其他應收賬款

		12m ECL and lifetime ECL (not credit impaired) 十二個月預期 信貸虧損及全期 預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元
As at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日 根據香港會計準則第39號	–
Adjustment upon application of HKFRS 9	應用香港財務報告準則第9號 後調整	2,833
As at 1 January 2018 – As restated	於二零一八年一月一日 – 經重列	2,833
Changes due to financial instruments recognised during the year:	年內確認的財務工具變動：	
– Impairment losses reversed	– 撥回減值虧損	(2,866)
– Exchange adjustments	– 匯兌調整	33
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>–</b>

Changes in the loss allowance other receivables are mainly due to:

其他應收賬款虧損撥備變動乃  
主要由於：

		As at 31 December 2018 於二零一八年 十二月三十一日 Decrease in lifetime ECL 全期預期信貸 虧損減少 12m ECL 十二個月預期 信貸虧損 RMB'000 人民幣千元
Settlement in full of other debtors with a gross carrying amount of approximately RMB98,383,000	全數結清賬面總值約人民幣 98,383,000元的其他債務人	(2,866)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

(iv) Loan receivables

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

(iv) 應收貸款

		Lifetime ECL (not credit impaired) 全期預期信 貸虧損(並無 信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期信 貸虧損 (信貸減值) RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
As at 31 December 2017 under HKAS 39	於二零一七年 十二月三十一日 根據香港會計準則 第39號	–	9,391	9,391
Adjustment upon application of HKFRS 9	應用香港財務報告準 則第9號後調整	5,127	–	5,127
As at 1 January 2018 – As restated	於二零一八年一月一日 – 經重列	5,127	9,391	14,518
Changes due to financial instruments recognised during the year:	年內確認的財務工具 變動：			
– Impairment losses recognised	– 已確認減值虧損	3,882	4,469	8,351
– Impairment losses reversed	– 撥回減值虧損	(3,002)	–	(3,002)
– Exchange adjustments	– 匯兌調整	314	692	1,006
<b>As at 31 December 2018</b>	於二零一八年 十二月三十一日	6,321	14,552	20,873

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Credit risk and impairment assessment – continued*

##### (iv) *Loan receivables – continued*

Changes in the loss allowance loan receivables are mainly due to:

		As at 31 December 2018 於二零一八年十二月三十一日	
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Non-credit impaired 並無信貸減值	Credit-impaired 信貸減值
		RMB'000 人民幣千元	RMB'000 人民幣千元
A loan receivable defaulted as at 31 December 2018	於二零一八年十二月三十一日 違約的一項應收貸款	-	4,469
Advance of loan receivables	應收貸款的墊款	3,882	-
Repayment of loan receivables	應收貸款償還	(3,002)	-

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

##### (iv) 應收貸款 – 續

應收貸款虧損撥備變動乃主要由於：

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) 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. Based on the good working relationship with its banks and other financial institutions and to optimise the use of the Group's liquid funds, the Group will consider renewing the bank and other loans upon their maturities. The directors of the Company are of the opinion that the existing facilities from banks and other loans could be successfully renewed upon maturity based on the past history and good relationships of the Group with the banks and other loans. The management monitors the utilisation of bank and other loans, finance leases, bond payables and ensures compliance with loan covenants. The directors of the Company closely monitor the cash flow of the Group and, upon maturity, would arrange the renewal and refinancing of the bank and other loans and bond payables, where necessary, to enable the Group to carry on its operations in the foreseeable future. In this regard, the directors of the Company consider that the Group's liquidity risk is significantly reduced and are satisfied that the Group will be able to meet in full its financial obligations as they fall due the foreseeable future. Accordingly, the Consolidated Financial Statements have been prepared on a going-concern basis.

In addition, the Group is exposed to liquidity risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay RMB50,000,000 (2017: Nil) if the guarantee is called on (note 39).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *流動資金風險*

在管理流動資金風險時，本集團監察及維持管理層認為數額足夠之現金及現金等價物，以給本集團之業務提供資金，並減輕現金流量波動之影響。鑑於本集團與往來銀行及其他金融機構保持良好的合作關係，以及為優化本集團流動資金的運用，本集團將考慮於銀行及其他貸款到期時重續有關貸款。本公司董事認為，基於過往記錄及本集團與銀行之關係良好，現有來自銀行融資及其他貸款將可於到期時成功重續。管理層監察銀行及其他貸款、融資租賃、應付債券之動用情況，並確保已遵守貸款契諾。本公司董事密切監察本集團之現金流量，並於需要時就到期之銀行及其他貸款以及應付債券進行重續及再融資安排，以便本集團於可見將來經營業務。就此而言，本公司董事認為本集團之流動資金風險已大大減低，並信納本集團於可見將來能夠全面履行其到期之財務責任。因此，綜合財務報表按持續經營基準編製。

此外，本集團就其向銀行提供之財務擔保而面對相關流動資金風險。本集團在此方面之最大風險為倘若被要求履行有關擔保時本集團須支付之最高金額人民幣50,000,000元(二零一七年：無)(附註39)。

下表詳列根據協定還款期本集團非衍生財務負債之剩餘合約到期日。就非衍生財務負債而言，下表乃根據本集團最早可被要求償還非衍生財務負債當日財務負債之未折現現金流量而編製，其包括利息及本金現金流量。若利率為浮息，則未折現金額是從報告期間結束時的利率得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Liquidity risk – continued

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

#### 流動資金風險 – 續

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	Over 1 year	Total Undiscounted Cash flows	Carrying Amount at 31.12.2018 於 二零一八年 十二月 三十一日 之賬面值
<b>2018</b>	<b>二零一八年</b>						
Trade and other payables*	貿易及其他應付賬款*	-	367,664	-	-	367,664	367,664
Bond payables	應付債券	8.00	4,916	66,369	-	71,285	67,393
Obligation under finance leases	融資租賃承擔	6.35	54	162	209	425	410
Short-term bank loans – fixed rate	短期銀行貸款 – 定息	5.68	-	92,961	-	92,961	90,350
Short-term loans from other financial institutions – fixed rate	來自其他金融機構之短期貸款 – 定息	19.30	217,354	3,719	-	221,073	220,866
Other borrowings – fixed rate	其他借貸 – 定息	25.55	171,215	-	-	171,215	165,045
			761,203	163,211	209	924,623	911,728
<b>2017</b>	<b>二零一七年</b>						
Trade and other payables*	貿易及其他應付賬款*	-	170,525	-	-	170,525	170,525
Bond payables	應付債券	8.00	4,662	62,937	-	67,599	63,908
Obligation under finance leases	融資租賃承擔	6.34	51	154	402	607	577
Short-term bank loans – fixed rate	短期銀行貸款 – 定息	5.37	-	119,621	-	119,621	113,550
Short-term loans from other financial institution – fixed rate	來自其他金融機構之短期貸款 – 定息	8.25	8,340	-	-	8,340	8,340
Other borrowing – fixed rate	其他借貸 – 定息	8.00	-	34,159	-	34,159	31,635
			183,578	216,871	402	400,851	388,535

\* The amount includes trade payables, other payables, customers' deposits, amounts due to a director/directors of the subsidiaries/a shareholder of the Company/non-controlling owners of a subsidiary/related companies (2017: trade payables, other payables, customers' deposits, amounts due to a director/director of a subsidiary/a shareholder of the Company/non-controlling owners of a subsidiary/related companies).

\* 該款項包括貿易應付賬款、其他應付款項、客戶按金及應付董事/附屬公司董事/本公司股東/附屬公司非控股權益擁有人/關連公司款項(二零一七年: 貿易應付賬款、其他應付款項、客戶按金及應付董事/附屬公司董事/本公司股東/附屬公司非控股權益擁有人/關連公司款項)。

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Equity price risk*

The Group is exposed to equity price risk through its investments classified as financial assets at FVTPL. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of the investments.

A decrease of 5% on equity price would have a negative impact of approximately RMB6,162,000 (2017: RMB2,621,000) on profit or loss. An increase of 5% in the value of the listed equity securities would impact the Group's performance in a similar amount.

##### *Fair values of financial instruments*

The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.

The principal amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, loan receivables, pledged bank deposits, bank balances and cash, trade and other payables, bond payables, finance leases, short-term bank loans, short-term loans from other financial institutions and other borrowings) are assumed to approximate their fair values.

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *股價風險*

本集團因投資於分類為按公平值計入損益賬之財務資產而承受股價風險。管理層透過密切監察股價及市況變動等可能影響投資價值之因素來管理此風險。

倘股價下跌5%，其將對損益賬造成約人民幣6,162,000元(二零一七年：人民幣2,621,000元)之負值影響。倘上市股本證券之價值上升5%，其將對本集團表現帶來相若金額之影響。

##### *財務工具之公平值*

財務資產及財務負債之公平值釐定如下：

具備標準條款及條件並於活躍市場買賣之財務資產及財務負債之公平值分別參考市場買入報價及賣價釐定。

到期期限少於一年之財務資產及財務負債(包括貿易及其他應收賬款、應收貸款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、應付債券、融資租賃、短期銀行貸款、來自其他金融機構之短期貸款及其他借貸)本金乃假設與其公平值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Fair values of financial instruments – continued*

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3: fair values measured using significant unobservable input.

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *財務工具之公平值 – 續*

下表呈列根據香港財務報告準則第13號「公平值計量」所界定之三個層級公平值等級架構以公平值計量之本集團財務工具之賬面值，各財務工具之公平值以對公平值計量而言關係重大之最低層級輸入數據為依據進行整體分類。公平值層級界定如下：

層級1：相同財務工具之公平值按活躍市場報價(不予調整)計量。

層級2：使用層級2輸入數據(即不符合層級1之可觀察輸入數據)而不使用重大不可觀察輸入數據計量之公平值，不可觀察輸入數據指並無市場資料之輸入數據。

層級3：使用重大不可觀察輸入數據計量之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Fair values of financial instruments – continued*

### 6. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *財務工具之公平值 – 續*

		2018 二零一八年		
		Level 1 層級1	Level 2 層級2	Level 3 層級3
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益賬之 財務資產			
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券 (按公平值計)	121,966	–	–
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	1,271	–	–

		2017 二零一七年		
		Level 1 層級1	Level 2 層級2	Level 3 層級3
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益賬之 財務資產			
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券 (按公平值計)	46,989	–	–
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	5,424	–	–

There were no transfers between the three Levels during the year and prior period.

於年內及過往期間，不存在三個層級之間的轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 7. TURNOVER AND SEGMENT INFORMATION

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8.

### 7. 營業額及分類資料

本集團透過在經過一段時間及於某時間點轉移以下主要產品線之商品及服務而獲得收益。此與根據香港財務報告準則第8號就各須報告分類披露之收益資料一致。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15, types of goods or services:	香港財務報告準則第15號客戶合約收益範圍內的收入、貨品或服務類別：		
Sales of goods from	以下商品銷售		
– sales of finished fabrics	– 出售成品布料	33,914	42,788
– trading of fabrics and garment products	– 布料及服裝產品貿易	3,027	3,731
Subcontracting services income	分包服務收入	36,941	46,519
Advertising income	廣告收入	57,938	68,297
Subscription income	訂閱收入	15,202	–
License fee income – Film right	授權費收入 – 影片權利	4,237	–
License fee income – Trademarks	授權費收入 – 商標	1,519	–
3,816			
Other entertainment and media services income	其他娛樂及媒體服務收入	59	552
Brokerage and related services income	經紀及相關服務收入	8,883	6,369
Underwriting and placing services income	包銷及配售服務收入	7,282	8,894
Handling services income	處理服務收入	645	457
Revenue from other sources	其他來源之收益	136,522	131,088
Loan interest income	貸款利息收入	18,160	14,659
Margin financing interest income	保證金融資利息收入	11,343	5,001
		166,025	150,748

### 7. TURNOVER AND SEGMENT INFORMATION – CONTINUED

#### Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Processing, printing and sales of finished fabrics and subcontracting services in the PRC;
- Trading of fabrics and clothing;
- Money lending;
- Securities investment;
- Media, cultural and entertainment ("Media CGU"); and
- Securities brokerage services and margin finance ("Brokerage and Margin CGU").

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade and other payables attributable to the activities of the individual segments and short-term loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 7. 營業額及分類資料 – 續

#### 分類報告

本集團按不同部門管理業務，而部門是同時以業務系列(產品和服務)和地理位置的方式組織。本集團呈列以下六個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下須報告分類。

- 於中國之成品布料加工、印花及銷售及分包服務；
- 布料及成衣貿易；
- 放債；
- 證券投資；
- 媒體、文化及娛樂(「媒體現金產生單位」)；及
- 證券經紀服務及保證金融資(「經紀及保證金現金產生單位」)。

#### 分類業績、資產及負債

就評估分類表現及在分類之間分配資源，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之非流動資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易及其他應付賬款以及由分類直接管理之短期貸款。

收益及開支乃參考該等分類帶來之銷售以及該等分類錄得或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 7. TURNOVER AND SEGMENT INFORMATION – CONTINUED

#### Segment results, assets and liabilities – continued

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below:

### 7. 營業額及分類資料 – 續

#### 分類業績、資產及負債 – 續

就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團匯報分類之資料如下：

		Processing, printing and sales of finished fabrics – PRC		Trading of fabrics and clothing – Hong Kong		Money lending – Hong Kong		Securities investment – Hong Kong		Entertainment and media – Hong Kong		Securities brokerage services and margin finance – Hong Kong		Unallocated corporate office		Inter-segment elimination		Total	
		成品布料加工、印花及銷售 – 中國		布料及成衣貿易 – 香港		放債 – 香港		證券投資 – 香港		娛樂及媒體 – 香港		證券經紀服務及保證金融資 – 香港		未分配公司辦事處		分類間抵銷		總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	來自外界客戶之收益	91,852	111,085	3,027	3,731	18,160	14,659	-	-	24,833	552	28,153	20,721	-	-	-	-	166,025	150,748
Revenue from inter-segment	內部分類收益	-	-	-	-	-	-	-	-	16,709	12,641	-	1,824	26,869	54,708	(43,578)	(69,173)	-	-
		91,852	111,085	3,027	3,731	18,160	14,659	-	-	41,542	13,193	28,153	22,545	26,869	54,708	(43,578)	(69,173)	166,025	150,748
Reasonable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間																		
Products and services transferred at a point in time	於某一時間點轉移	33,914	42,788	3,027	3,731	18,160	14,659	-	-	1,519	13,193	28,153	22,545	26,869	54,708	(43,578)	(69,173)	68,064	82,451
Services transferred over time	產品及服務經過一段時間轉移服務	57,938	68,297	-	-	-	-	-	-	40,023	-	-	-	-	-	-	-	97,961	68,297
Reportable segment revenue	須報告分類收益	91,852	111,085	3,027	3,731	18,160	14,659	-	-	41,542	13,193	28,153	22,545	26,869	54,708	(43,578)	(69,173)	166,025	150,748
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	(16,057)	2,963	26	(653)	12,755	4,804	(49,062)	(15,091)	(150,937)	(46,964)	9,097	10,306	(39,407)	(35,389)	-	-	(233,585)	(80,024)
Depreciation and amortisation	折舊和攤銷	(10,606)	(7,301)	(3)	(7)	-	-	-	-	(81,058)	(326)	(174)	(118)	(834)	(973)	-	-	(92,675)	(8,725)
Impairment loss on goodwill	商譽的減值虧損	-	-	-	-	-	-	-	-	(114,366)	-	-	-	-	-	-	-	(114,366)	-
Impairment loss on intangible assets	無形資產的減值虧損	-	-	-	-	-	-	-	-	(40,683)	-	-	-	-	-	-	-	(40,683)	-
Impairment on property, plant and equipment	物業、廠房及設備之減值	(3,606)	-	-	-	-	-	-	-	(26,531)	-	-	-	-	-	-	-	(30,137)	-
Finance costs	融資成本	(5,947)	(6,384)	-	-	(19,719)	(11,705)	(2,617)	(1,209)	-	(381)	(4,384)	(815)	(53,435)	(25,382)	19,719	11,705	(66,383)	(34,171)
Share of (loss)/profit of an associate	應佔聯營公司(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(205,129)	4,009
Impairment loss on interest in an associate	於聯營公司的權益的減值虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56,798)	-
Loss before taxation	除稅前(虧損)/溢利																	(839,756)	(118,911)
Reportable segment assets	須報告分類資產	159,847	226,912	230	880	100,245	418,481	202,881	235,667	580,355	582,015	338,912	226,956	1,098,537	715,014	(1,048,002)	(712,845)	1,433,005	1,693,080
Additions to non-current segment assets during the year	年內添置非流動分類資產	2,979	1,594	-	-	-	-	-	-	41,170	7,429	729	416	362	1,118	-	-	45,240	10,557
Reportable segment liabilities	須報告分類負債	138,091	167,383	3,898	4,360	412,380	381,082	67,233	8,340	160,977	7,561	208,349	104,528	417,138	102,206	(412,382)	(381,082)	995,684	394,378

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 7. TURNOVER AND SEGMENT INFORMATION – CONTINUED

#### Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, prepaid lease payments, intangible assets, goodwill, deposits for other investments, other deposits and interest in an associate ("specified non-current assets"). The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

		Turnover 營業額		Non-current assets 非流動資產	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
PRC	中國	95,668	111,085	26,575	40,527
Malaysia	馬來西亞	–	–	118,141	279,700
Hong Kong	香港	70,357	39,663	556,524	490,157
		166,025	150,748	701,240	810,384

#### Information about major customers

There are no customers who individually contribute over 10% of the total revenue of the Group.

### 7. 營業額及分類資料 – 續

#### 地區資料

下表載列有關(i)本集團來自外界客戶之收益；及(ii)本集團之物業、廠房及設備、投資物業、預付租賃款項、無形資產、商譽、其他投資之按金、其他按金及於聯營公司之權益(「指定非流動資產」)的地理位置之相關資料。來自客戶收益的地理位置是基於提供服務或交付貨品的位置而釐定。指定非流動資產的地理位置是基於資產實際所在位置而釐定。

#### 有關主要客戶之資料

並無個別客戶佔本集團總收益之10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 7. TURNOVER AND SEGMENT INFORMATION – 7. 營業額及分類資料 – 續

#### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

#### 合約結餘

下表載列與客戶之合約中之應收賬款、合約資產及合約負債資料。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Receivables, which are included in "Trade and other receivables"	計入「貿易及其他應收賬款」之應收賬款		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	2,152	6,855
– Subcontracting services income	– 分包服務收入	35	485
– Entertainment and media services income	– 娛樂及媒體服務收入	2,058	131
– Brokerage and related services income (Note)	– 經紀及相關服務收入(附註)	135,498	57,709
		139,743	65,180
Contract liabilities – which are included in "Trade and other payables" (note 29)	計入「貿易及其他應收賬款」之合約負債(附註29)		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	5,720	6,803
– Subcontracting services income	– 分包服務收入	12,551	10,968
– Deferred revenue	– 遞延收益	11,442	–
		29,713	17,771

The contract liabilities primarily relate to the deposit received from customers as security deposit.

合約負債主要涉及自客戶收取作為擔保按金之按金。

The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

本集團採用香港財務報告準則第15號中第121段所述之可行權宜處理，而並無披露有關該等原定合約預期年期為一年或以內之餘下履約責任之資料。

Note:

附註：

Due to the business nature of brokerage services and margin finance business, it is assumed that the entire trade receivables balances belong to the category of brokerage and related services income as customers would not indicate whether they are settling the brokerage and related services fee, handling services fee or margin financing interest.

基於經紀服務及保證金融資業務之業務性質，可以假設全數貿易應收賬款結餘為屬於經紀及相關服務收入之類別，原因是客戶不會表明其會否結清經紀及相關服務費用、處理服務費或保證金融資利息之款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 8. OTHER EXPENSES, GAINS AND LOSSES

### 8. 其他開支、收益及虧損

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Reversals of impairment loss on deposits paid to suppliers	撥回已付供應商之按金之減值虧損	8,003	1,832
Impairment loss on deposits paid to suppliers	已付供應商之按金之減值虧損	(2,908)	(2,018)
Impairment loss on deposits for other investment	其他投資之按金之減值虧損	—	(8,671)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(12,624)	10,692
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(8,754)	(287)
Loss on de-registration of subsidiaries	附屬公司除冊之虧損	(8)	—
		(16,291)	1,548

### 9. FINANCE COSTS

### 9. 融資成本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行及其他借貸之利息		
– bank loans	– 銀行借貸	5,780	6,185
– other secured loans	– 其他有抵押貸款	15,786	1,209
– other unsecured loans	– 其他無抵押貸款	35,409	16,521
		56,975	23,915
Effective interest expense on bond payables	應付債券之實際利息開支	4,726	4,856
Effective interest expense on convertible bonds	可換股債券之實際利息開支	—	1,565
Interest expense on finance leases	融資租賃之利息開支	17	60
Other finance costs	其他融資成本	4,665	3,775
		66,383	34,171



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 10. LOSS BEFORE TAXATION

### 10. 除稅前虧損

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項:		
Directors' remuneration (note 12)	董事酬金(附註12)	5,792	6,823
Staff's retirement benefits scheme contributions, excluding directors' remuneration:	員工之退休福利計劃供款, 不包括董事酬金	2,685	2,331
Other staff costs, excluding directors' remuneration:	其他員工成本, 不包括董事酬金:		
– Staff salaries	– 員工薪金	106,555	53,838
– Staff welfare	– 員工福利	340	322
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	20,070	8,660
Auditor's remuneration	核數師酬金	1,122	1,577
Cost of inventories recognised as expenses (including net write-down of inventories amounting to RMB42,597,000 (2017: RMB10,705,000)) (note 24)	支銷之存貨成本(包括存貨撇減淨額人民幣42,597,000元(二零一七年:人民幣10,705,000元))(附註24)	112,757	110,324
Net (gain)/loss on securities investment – financial assets at FVTPL decrease in fair value, net	證券投資之(收益)/虧損淨額 – 按公平值計入損益賬之財務資產之公平值減少淨額		
– disposed of during the year	– 年內出售	(5,247)	9,311
– held at the end of the reporting period	– 報告期末持有	48,836	7,386
		43,589	16,697
Operating lease rentals in respect of	有關以下項目之經營租賃租金		
– prepaid lease payments	– 預付租賃款項	14	14
– rented premises	– 租賃物業	7,261	8,734
Government rewards and subsidies (including in other income)*	政府獎勵及資助 (計入其他收入內)*	(360)	(1,068)
Interest income from bank deposits	銀行存款利息收入	(689)	(644)

\* The government rewards and subsidies which are included in other income provided by the PRC government to the Group were paid mainly as an incentive for energy saving and organisational development of the Group. There are no conditions and contingencies attached to the receipt of the government subsidies and they are non-recurring in nature.

\* 中國政府向本集團提供而計入其他收入之政府獎勵及資助, 主要是作為激勵本集團節能及組織發展之獎勵金。收取有關政府資助並無附帶任何條件及或然負債, 有關款項並不屬於經常性項目。

### 11. ACQUISITION OF SUBSIDIARIES

#### (a) Acquisition of Million Federal International Limited ("Million Federal")

On 23 May 2016, the Group had entered into a sale and purchase agreement with an independent third party, Sincere Finance Holding Limited ("Sincere Finance"), pursuant to which the Group had conditionally agreed to acquire and Sincere Finance had conditionally agreed to sell the sale shares, representing 60% of the entire issued share capital of Million Federal and its subsidiaries (collectively refer to as "Million Federal Group") at the consideration of HK\$90,000,000 (equivalent to approximately RMB79,785,000). Million Federal Group is principally engaged in underwriting, placing, brokerage and related services.

The acquisition had been completed during the year ended 31 December 2017. The fair value of net identifiable assets acquired and liabilities assumed of Million Federal Group at the acquisition date are disclosed as below:

### 11. 收購附屬公司

#### (a) 收購萬方國際有限公司 (「萬方」)

於二零一六年五月二十三日，本集團與獨立第三方訊匯金融集團有限公司(「訊匯金融」)訂立買賣協議，據此，本集團有條件同意收購而訊匯金融有條件同意出售銷售股份(即萬方及其附屬公司(統稱「萬方集團」)全部已發行股本之60%)，代價為90,000,000港元(相等於約人民幣79,785,000元)。萬方集團主要從事包銷、配售、經紀及相關服務業務。

該項收購已於截至二零一七年十二月三十一日止年度完成。所收購之萬方集團可識別資產淨值及所承擔之萬方集團負債於收購日期之公平值披露如下：

		RMB'000 人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	416
Other deposits	其他按金	699
Other intangible assets (note 19)	其他無形資產(附註19)	9,580
Trade and other receivables	貿易及其他應收賬款	38,222
Financial assets at FVTPL	按公平值計入損益賬之財務資產	122
Bank balances and cash	銀行結餘及現金	
– segregated accounts	– 獨立賬戶	53,626
– house accounts	– 公司賬戶	56,296
Tax recoverable	可收回之稅項	1,084
Trade and other payables	貿易及其他應付賬款	(47,914)
Amounts due to related parties	應付有關連人士款項	(12,868)
Tax payables	應付稅項	(14)
Deferred tax liability (note 34)	遞延稅項負債(附註34)	(64)
Net assets acquired	所收購之資產淨值	99,185
Non-controlling interests (Note)	非控股權益(附註)	(39,674)
		59,511
Goodwill (note 20)	商譽(附註20)	20,274
Total consideration	總代價	79,785

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 11. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (a) Acquisition of Million Federal International Limited (“Million Federal”) – continued

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of Million Federal Group is as follows:

		RMB'000 人民幣千元
Total consideration	總代價	(79,785)
Add: deposit paid in prior year	加：於過往年度已付之按金	7,092
Cash consideration paid during the year	本年度已付現金代價	(72,693)
Cash and bank balances acquired of	所收購之現金及銀行結餘	109,922
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	有關收購附屬公司之現金及現金等價物流入淨額	37,229

Note:

The Group has chosen to recognise non-controlling interests at their share of fair value of identifiable assets acquired and liabilities assumed of Million Federal Group.

#### (b) Acquisition of Asia Television Limited (“ATV”) and its subsidiaries (“ATV Group”)

On 30 April 2016, Star Platinum Enterprises Limited (“Star Platinum”), a wholly owned subsidiary of the Company, entered into arrangements in relation to the acquisition of approximately 52.42% equity interests in ATV and, together with the joint and several provisional liquidators (the “Provisional Liquidators”), has proposed the scheme of arrangements to the creditors of ATV by which all liabilities of ATV shall be assumed by Star Platinum. As a result, ATV shall be debt-free and given a fresh start upon the completion of the scheme of arrangements.

### 11. 收購附屬公司 – 續

#### (a) 收購萬方國際有限公司 (「萬方」) – 續

有關收購萬方集團之現金及現金等價物流入淨額分析如下：

		RMB'000 人民幣千元
Total consideration	總代價	(79,785)
Add: deposit paid in prior year	加：於過往年度已付之按金	7,092
Cash consideration paid during the year	本年度已付現金代價	(72,693)
Cash and bank balances acquired of	所收購之現金及銀行結餘	109,922
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	有關收購附屬公司之現金及現金等價物流入淨額	37,229

附註：

本集團已選擇將非控股權益確認為其分佔所收購之萬方集團可識別資產及所承擔之萬方集團負債之公平值。

#### (b) 收購亞洲電視有限公司 (「亞視」)及其附屬公司 (「亞視集團」)

於二零一六年四月三十日，本公司之全資附屬公司星鉑企業有限公司(「星鉑企業」)訂立協議，內容有關收購亞視股權約52.42%，並且連同共同及數名臨時清盤人(「臨時清盤人」)已向亞視之債權人提出進行債務償還安排，據此，星鉑企業將繼承亞視之所有負債，而因此於債務償還安排完成後，亞視將再無債務及可重新起步。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 11. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (b) Acquisition of Asia Television Limited (“ATV”) and its subsidiaries (“ATV Group”) – continued

On 29 July 2016, Star Platinum has acquired approximately 52.42% equity interests in ATV Group and the Company has given undertaking to provide sufficient financial support to ATV to rebuild its business and operation.

On 8 January 2018, the Group completed the acquisition of ATV Group (the “Acquisition”) after completing a series of arrangements (i) scheme of arrangement to be approved by the creditors and the High Court of Hong Kong (the “Court”); (ii) the Court granting the order to sanction the withdrawal of the winding-up petition against ATV; and (iii) ATV resumes normal operation under the management of its new board of directors. As such, ATV is considered as a subsidiary of the Group and was consolidated to the Group on 8 January 2018 in accordance with the relevant accounting standards.

The fair value of net identifiable assets acquired and liabilities assumed of ATV Group at the acquisition date are disclosed as below:

		RMB'000 人民幣千元
Investment properties (note 17)	投資物業(附註17)	1,130
Other intangible assets (note 19)	其他無形資產(附註19)	492,227
Trade and other payables	貿易及其他應付賬款	(65,551)
Bank balances and cash	銀行結餘及現金	3,071
Deferred tax liability (note 34)	遞延稅項負債(附註34)	(75,528)
Net assets acquired	所收購之資產淨值	355,349
Non-controlling interests	非控股權益*	35,383
		390,732
Goodwill (note 20)	商譽(附註20)	114,366
Total consideration	總代價	505,098

### 11. 收購附屬公司 – 續

#### (b) 收購亞洲電視有限公司(「亞視」)及其附屬公司(「亞視集團」) – 續

於二零一六年七月二十九日，星鉞企業收購亞視集團之股權約52.42%，且本公司已承諾為亞視提供足夠的財務支持，以重建其業務及營運。

於二零一八年一月八日，本集團於完成以下一系列安排後完成收購亞視集團(「收購事項」)：(i)債權人及香港高等法院(「法院」)批准之債務償還安排計劃；(ii)法院頒發命令准予撤銷針對亞視之清盤呈請；及(iii)亞視於新任董事會之管理下恢復正常營運。因此，根據相關會計準則，亞視被視為本集團之附屬公司及於二零一八年一月八日於本集團之賬目內綜合入賬。

所收購之亞視集團可識別資產淨值及所承擔之亞視集團負債於收購日期之公平值披露如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 11. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (b) Acquisition of Asia Television Limited (“ATV”) and its subsidiaries (“ATV Group”) – continued

### 11. 收購附屬公司 – 續

#### (b) 收購亞洲電視有限公司 (「亞視」)及其附屬公司 (「亞視集團」) – 續

		RMB'000 人民幣千元
Total consideration	總代價	
— Deposit paid in previous year	— 過往年度已付按金	415,204
— Amount due from ATV	— 應收亞視款項	89,894
		505,098

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of ATV Group is as follows:

有關收購亞視集團之現金及現金等價物流出淨額分析如下：

		RMB'000 人民幣千元
Total consideration	總代價	(505,098)
Cash and bank balances acquired of	所收購之現金及銀行結餘	3,071
Deposit paid in previous year	過往年度已付按金	415,204
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	有關收購附屬公司之現金及現金等價物流出淨額	(86,823)

Reconciliation of non-controlling interests share net assets of ATV Group

非控股權益分佔亞視集團資產淨值之對賬

		RMB'000 人民幣千元
Net assets acquired	收購之資產淨值	355,349
Share of net assets to non-controlling interests	資產淨值分佔非控股權益	(169,075)
Less: Share of amount due to the Group	減：分佔應付本集團款項	204,458
		35,383

The share of amount due to the Group is recorded as liabilities in ATV Group's financial statements and this amount is required to be shared to non-controlling interests but there is no effect on the Group in regard of the Acquisition.

應付本集團之分佔金額於亞視集團之財務報表入賬為負債及該金額須分佔非控股權益，但就收購事項而言對本集團並無影響。

The Group has chosen to recognise non-controlling interests at their share of fair value of identifiable assets acquired and liabilities assumed of ATV Group.

本集團已選擇將非控股權益確認為其分佔所收購之亞視集團可識別資產及所承擔之亞視集團負債之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 11. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (b) Acquisition of Asia Television Limited (“ATV”) and its subsidiaries (“ATV Group”) – continued

Upon completion of the acquisition of ATV, the directors of the Company have engaged an independent firm of valuers, Valtech Valuation Advisory Limited, to carry out a valuation of a media cash generating unit including ATV and another wholly-owned subsidiary of the Group, Asia Television Digital Media Limited that is expected to benefit from the synergies of the combination, based on facts and circumstances existing as at that date.

The directors of the Company became aware of the impairment loss at the date of the Acquisition so that the Group fully recognised the impairment loss of the goodwill arisen from the Acquisition of approximately RMB114,366,000 during the year.

### 11. 收購附屬公司 – 續

#### (b) 收購亞洲電視有限公司(「亞視」)及其附屬公司(「亞視集團」) – 續

於完成收購亞視後，本公司董事已委聘一間獨立估值師公司方得評估有限公司，以基於該日期存在的事實及情況，對預期得益於合併協同效應之媒體現金產生單位(包括亞視及本集團另一間全資附屬公司亞洲電視數碼媒體有限公司)進行估值。

本公司董事知悉於收購日期之減值虧損，故本集團已於年內全面確認來自收購事項約人民幣114,366,000元之商譽減值虧損。

### 12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

Details of emoluments paid by the Group to the directors of the Company and chief executive officer are as follows:

### 12. 董事、行政總裁及僱員薪酬

本集團向本公司董事及行政總裁支付之酬金詳情如下：

	2018 二零一八年				2017 二零一七年			
	Fees	Salaries and other benefits	Retirement benefits contribution scheme	Total	Fees	Salaries and other benefits	Retirement benefits contribution scheme	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>							
- Mr. Sze Siu Bun	-	506	15	521	-	520	16	536
- Mr. Tang Hon Kwo (Note (i))	-	464	8	472	-	1,041	16	1,057
- Mr. Ip Ka Po (Note (ii))	-	-	-	-	-	185	3	188
- Mr. Ma Zhi (Note (iii))	-	393	6	399	-	907	16	923
- Mr. Lam Chi Keung (Note (iv))	-	-	-	-	456	52	4	512
- Mr. Law Kin Fat (Note (v))	-	2,321	15	2,336	-	1,052	8	1,060
- Mr. Deng Junjie (Note (vi))	-	597	11	608	-	-	-	-
- Mr. Wang Jia Si (Note (vii))	-	-	-	-	-	-	-	-
- Mr. Chan Wai Kit (Note (viii))	-	57	-	57	-	-	-	-
<b>Non-executive directors</b>	<b>非執行董事</b>							
- Mr. Li Wenfeng (Note (ix))	-	1,060	9	1,069	1,736	456	16	2,208
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
- Ms. Tao Feng (Note (x))	-	-	-	-	14	-	-	14
- Mr. Han Xingxing	110	-	-	110	113	-	-	113
- Mr. Li Yu (Note (xi))	110	-	-	110	99	-	-	99
- Mr. Cheung Ngai Lam (Note (xiii))	110	-	-	110	113	-	-	113
	330	5,398	64	5,792	2,531	4,213	79	6,823

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

Note:

- (i) Mr. Tang Hon Kwo was resigned as an executive director with effect from 15 June 2018;
- (ii) Mr. Ip Ka Po was resigned as an executive director with effect from 7 February 2017;
- (iii) Mr. Ma Zhi was resigned as an executive director with effect from 1 June 2018;
- (iv) Mr. Lam Chi Keung was resigned as executive director and chief executive officer with effect from 9 March 2017;
- (v) Mr. Law Kin Fat was appointed as executive director with effect from 29 June 2017 and resigned as executive director with effect from 13 February 2019;
- (vi) Mr. Deng Junjie was appointed as executive director with effect from 15 June 2018;
- (vii) Mr. Wang Jia Si was appointed as executive director with effect from 27 November 2018;
- (viii) Mr. Chan Wai Kit was appointed as executive director with effect from 27 November 2018;
- (ix) Mr. Li Wenfeng was resigned as non-executive director with effect from 1 August 2018;
- (x) Ms. Tao Feng was resigned as an independent non-executive director, the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee and remuneration committee with effect from 14 February 2017;
- (xi) Mr. Li Yu was appointed as an independent non-executive director, the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee and remuneration committee with effect from 14 February 2017;
- (xii) Mr. Cheung Ngai Lam was resigned as an independent non-executive director, the chairman of the audit committee and a member of each of the audit committee, the nomination committee and remuneration committee with effect from 31 January 2019;
- (xiii) Salaries and other benefits paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

### 12. 董事、行政總裁及僱員薪酬 – 續

附註：

- (i) 鄧漢戈先生自二零一八年六月十五日起辭任執行董事；
- (ii) 葉家寶先生自二零一七年二月七日起辭任執行董事；
- (iii) 馬志先生自二零一八年六月一日起辭任執行董事；
- (iv) 林芝強先生自二零一七年三月九日起辭任執行董事及行政總裁；
- (v) 羅建發先生自二零一七年六月二十九日起獲委任為執行董事，並自二零一九年二月十三日起辭任執行董事；
- (vi) 鄧俊杰先生自二零一八年六月十五日起獲委任為執行董事；
- (vii) 汪家駟先生自二零一八年十一月二十七日起獲委任為執行董事；
- (viii) 陳偉傑先生自二零一八年十一月二十七日起獲委任為執行董事；
- (ix) 李文峰先生自二零一八年八月一日起辭任非執行董事；
- (x) 陶峰女士自二零一七年二月十四日起辭任獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及薪酬委員會各自之成員；
- (xi) 李玉先生自二零一七年二月十四日起獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及薪酬委員會各自之成員；
- (xii) 張毅林先生自二零一九年一月三十一日起辭任獨立非執行董事、審核委員會主席以及審核委員會、提名委員會及薪酬委員會各自之成員；
- (xiii) 支付予董事之薪金及其他福利一般為向有關董事就彼提供有關管理本公司或其附屬公司事務之其他服務而已付或應付之酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

Of the five highest paid individuals in the Group, 1 was director (2017: 1), details of whose emoluments are set out above. The emoluments of the remaining 4 (2017: 4) highest paid employees for the year ended 31 December 2018 are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Employees	僱員		
- basic salaries and allowances	- 基本薪金及津貼	7,504	5,329
- retirement benefits scheme contributions	- 退休福利計劃供款	72	59
		7,576	5,388

		2018 二零一八年	2017 二零一七年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-

There was no arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration during the year ended 31 December 2018 (2017: Nil). In addition, no emolument was 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 a compensation for loss of office (2017: Nil).

### 13. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2018 (2017: Nil). The Board resolved not to declare the payment of any final dividend for the year (2017: Nil).

### 12. 董事、行政總裁及僱員薪酬 – 續

本集團五名最高薪人士中，一名為董事(二零一七年：一名)，彼之酬金已載列於上文。於截至二零一八年十二月三十一日止年度之其餘四名(二零一七年：四名)最高薪僱員之薪酬如下：

於截至二零一八年十二月三十一日止年度概無有關董事或五名最高薪人士放棄或同意放棄任何薪酬之安排(二零一七年：無)。此外，本集團並無向任何董事或五名最高薪人士支付酬金，作為加入本集團或加入本集團後之獎勵或離職補償(二零一七年：無)。

### 13. 股息

本公司於截至二零一八年十二月三十一日止年度並無派發或宣派任何股息(二零一七年：無)。董事會議決於本年度不宣派任何末期股息(二零一七年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 14. TAXATION

The PRC Enterprise Income Tax is calculated at the rate of 25% prevailing in the PRC jurisdiction for the year ended 31 December 2018 (2017: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

### 14. 稅項

中國企業所得稅以截至二零一八年十二月三十一日止年度中國司法權區之當期稅率25%計算(二零一七年:25%)。年內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零一七年:16.5%)計提香港利得稅撥備。

於二零一八年三月二十一日,香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」),引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律,並於翌日刊登憲報。根據兩級制利得稅率制度,合資格集團實體的首2百萬港元的利潤將按8.25%的稅率徵稅,而超過2百萬港元的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體利潤將繼續按16.5%的統一稅率徵稅。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax	即期稅項		
- Hong Kong Profits Tax	- 香港利得稅	1,391	1,858
- PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅 (「企業所得稅」)	620	1,413
- Under/(over)-provision in prior years	- 過往年度撥備不足/ (超額撥備)	6	(17)
- Deferred tax (note 34)	- 遞延稅項(附註34)	(2,634)	828
		(617)	4,082

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 14. TAXATION – CONTINUED

Tax (credit)/charge for the years are reconciled to loss before taxation as follows:

### 14. 稅項 – 續

本年度之稅項(計入)/扣除與除稅前虧損對賬如下:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(839,756)	(118,911)
Tax at the applicable rate	按適用稅率計算之稅項	(141,814)	(20,795)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(771)	(2,042)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	40,847	17,213
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差異之稅務影響	18,612	2,615
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	48,879	7,929
Tax effect of share of profit of an associate	分佔聯營公司溢利之稅務影響	33,846	(662)
Under/(over)-provision in respect of prior year	過往年度超額撥備	6	(17)
Others	其他	(222)	(159)
		(617)	4,082

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Loss attributable to the owners of the Company</b>	<b>本公司擁有人應佔虧損</b>		
Loss for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(800,530)	(126,747)
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	7,055,668	5,154,314

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture fixtures and computer equipment 傢俬、裝置 及電腦設備	Production equipment	Motor vehicles	Plant and machinery	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>							
As at 1 January 2017	於二零一七年一月一日	125,230	1,203	4,235	-	5,577	188,003	324,248
Currency realignment	幣值調整	-	(99)	(357)	(58)	(299)	-	(813)
Acquisition of subsidiaries (note 11(a))	收購附屬公司(附註11(a))	-	-	416	-	-	-	416
Additions	添置	-	363	5,788	1,466	951	1,573	10,141
Disposals	出售	-	-	(158)	-	(2,005)	-	(2,163)
As at 31 December 2017	於二零一七年十二月三十一日	125,230	1,467	9,924	1,408	4,224	189,576	331,829
Currency realignment	幣值調整	-	223	1,802	104	200	-	2,329
Additions	添置	-	4,688	36,562	678	342	2,970	45,240
Disposals	出售	-	(1,134)	(6,601)	-	-	(38,359)	(46,094)
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>125,230</b>	<b>5,244</b>	<b>41,687</b>	<b>2,190</b>	<b>4,766</b>	<b>154,187</b>	<b>333,304</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
As at 1 January 2017	於二零一七年一月一日	102,082	343	3,103	-	2,822	166,199	274,549
Currency realignment	幣值調整	-	(42)	(101)	(2)	(153)	-	(298)
Depreciation provided for the year	年度折舊撥備	1,140	460	480	41	457	6,082	8,660
Disposals	出售	-	-	(67)	-	(434)	-	(501)
As at 31 December 2017	於二零一七年十二月三十一日	103,222	761	3,415	39	2,692	172,281	282,410
Currency realignment	幣值調整	-	155	1,442	70	123	-	1,790
Depreciation provided for the year	年度折舊撥備	3,963	1,011	7,657	400	461	6,578	20,070
Impairment provided for the year (note 20)	年度減值撥備(附註20)	2,922	2,794	22,454	1,283	-	684	30,137
Disposals	出售	-	(1,028)	(1,331)	-	-	(34,523)	(36,882)
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>110,107</b>	<b>3,693</b>	<b>33,637</b>	<b>1,792</b>	<b>3,276</b>	<b>145,020</b>	<b>297,525</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>15,123</b>	<b>1,551</b>	<b>8,050</b>	<b>398</b>	<b>1,490</b>	<b>9,167</b>	<b>35,779</b>
As at 31 December 2017	於二零一七年十二月三十一日	22,008	706	6,509	1,369	1,532	17,295	49,419

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

The carrying value of the Group's properties which are situated on land under medium-term leases is analysed as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Buildings in the PRC	中國之樓宇	15,123	22,008

As at 31 December 2018, the Group has pledged its buildings with an aggregate carrying value of RMB15,123,000 (2017: RMB22,008,000) to certain banks to secure the credit facilities granted to the Group (note 32).

The Group's motor vehicles held under finance leases (note 31) which were used as security have a net carrying amount of approximately RMB475,000 (2017: RMB636,000).

The carrying amounts of property, plant and equipment belonging to each cash generating unit ("CGU") are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
CGU 1	現金產生單位1	20,651	19,618
CGU 2	現金產生單位2	4,366	10,109
CGU 3	現金產生單位3	-	10,345
Media CGU	媒體現金產生單位	8,192	6,875
Brokerage and Margin CGU	經紀及保證金現金產生單位	799	211
Unallocated corporate office	未分配公司辦事處	1,771	2,261
		35,779	49,419

The impairment assessments of property, plant and equipment of (i) Media CGU and (ii) Broker

### 16. 物業、廠房及設備 – 續

位於中期租賃土地之本集團物業之賬面值分析如下：

於二零一八年十二月三十一日，本集團已將總賬面值人民幣15,123,000元(二零一七年：人民幣22,008,000元)之樓宇抵押予若干銀行，以作為本集團獲授信貸融資(附註32)之抵押。

本集團根據融資租賃持有之汽車(附註31)乃用作抵押，其賬面淨值約為人民幣475,000元(二零一七年：人民幣636,000元)。

屬於各現金產生單位(「現金產生單位」)之物業、廠房及設備賬面值如下：

(i)媒體現金產生單位及(ii)經紀及保證金現金產生單位的物業、廠房及設備減值評估載列於附註20。

### 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

CGU 1, CGU 2 and CGU 3 belong to the Group's reportable segment of processing, printing and sales of finished fabrics. The impairment assessments of property, plant and equipment of these CGUs are set out below:

During the course of preparing of the Group's Consolidated Financial Statements for the year ended 31 December 2018, the directors of the Company identified:

- a) The demand from emerging markets of fabrics business remained weak; and
- b) There were downsize of sale scale and gross profit margin in these CGUs.

Therefore, the directors concern about the recoverability of the carrying amounts of these CGUs and performing impairment review on non-financial assets of these CGUs.

During the impairment assessment of these CGUs, the management of the Company identified the indications that property, plant and equipment of these CGUs may be impaired.

#### CGU 1

As at 31 December 2018, the directors of the Company reassessed the recoverable amount of the CGU 1 based on value-in-use calculation. The value-in-use calculation used cash flow forecast derived from the most recent financial budget approved by the management based on their best estimates. The projected period was 5 years and the growth rate and pre-tax discount rate used in the forecast was zero and 17.32% (2017: zero and 13.24%) respectively, for CGU 1.

Impairment losses of approximately RMB3,606,000 were made in respect of property, plant and equipment of CGU 1 for the year ended 31 December 2018 as a result of the impairment test (2017: Nil).

### 16. 物業、廠房及設備 – 續

現金產生單位1、現金產生單位2及現金產生單位3屬於本集團須報告之成品布料加工、印花及銷售分類。此等現金產生單位之物業、廠房及設備減值評估載列如下：

編製本集團截至二零一八年十二月三十一日止年度綜合財務報表時，本公司董事已識別：

- a) 布料業務來自新興市場的需求持續疲弱；及
- b) 現金產生單位1的銷售規模及毛利率減少。

因此，董事關注該等現金產生單位賬面值的可收回性，並就該等現金產生單位的非財務資產進行減值審閱。

就該等現金產生單位進行減值評估時，本公司管理層已識別該等現金產生單位的物業、廠房及設備出現可能減值的跡象。

#### 現金產生單位1

於二零一八年十二月三十一日，本公司董事根據在用價值計算重新評估現金產生單位1之可收回金額。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位1而言，預測年期是5年而預測所用之增長率及貼現率分別為零及17.32%（二零一七年：零及13.24%）。

經減值測試後，就截至二零一八年十二月三十一日止年度現金產生單位1之物業、廠房及設備之減值虧損約為人民幣3,606,000元（二零一七年：零）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

#### CGU 2

As at 31 December 2018, the directors of the Company reassessed the recoverable amount of the CGU 2 based on value-in-use calculation. The value-in-use calculation used cash flow forecast derived from the most recent financial budget approved by the management based on their best estimates. The projected period was 5 years and the growth rate and pre-tax discount rate used in the forecast was zero and 12.18% (2017: zero and 11.65%) respectively, for CGU 2.

No impairment loss had been recognised on property, plant and equipment of CGU 2 for the year ended 31 December 2017 as a result of the impairment test (2017: Nil).

#### CGU 3

CGU 3 was processing the de-registered during the year and became inactive as at 31 December 2018. The de-registration was completed on 21 January 2019.

As at 31 December 2017, the directors of the Company reassessed the recoverable amount of the CGU 3 based on value-in-use calculation. The value-in-use calculation used cash flow forecast derived from the most recent financial budget approved by the management based on their best estimates. The projected period was 5 years and the growth rate and pre-tax discount rate used in the forecast was zero and 15.58% respectively, for CGU 3.

No impairment loss had been recognised on property, plant and equipment of CGU 3 for the year ended 31 December 2017 as a result of the impairment test.

### 16. 物業、廠房及設備 – 續

#### 現金產生單位2

於二零一八年十二月三十一日，本公司董事根據在用價值計算重新評估現金產生單位2之可收回金額。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位2而言，預測年期是5年而預測所用之增長率及貼現率分別為零及12.18%（二零一七年：零及11.65%）。

經減值測試後，並無就截至二零一七年十二月三十一日止年度現金產生單位2之物業、廠房及設備確認減值虧損（二零一七年：零）。

#### 現金產生單位3

現金產生單位3於年內正在進行除冊，並於二零一八年十二月三十一日終止營業。除冊於二零一九年一月二十一日完成。

於二零一七年十二月三十一日，本公司董事根據在用價值計算重新評估現金產生單位3之可收回金額。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位3而言，預測年期是5年而預測所用之增長率及貼現率分別為零及15.58%。

經減值測試後，並無就截至二零一七年十二月三十一日止年度現金產生單位3之物業、廠房及設備確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Acquisition of subsidiaries (note 11(b)) and balance as at 31 December	收購附屬公司(附註11(b))及於十二月三十一日之結餘	1,130	-

#### Fair value hierarchy

An independent valuation was performed by an independent firm of valuers, Valtech Valuation Advisory Limited, to determine the fair value of investment properties as at 31 December 2018. There was no any revaluation during the year. The following table presents the fair value measurement hierarchy of the Group's investment properties carried at fair value:-

#### 公平值等級架構

獨立估值師 Valtech Valuation Advisory Limited 已進行獨立估值，以釐定投資物業於二零一八年十二月三十一日的公平值。年內並無任何重估。下表列示本集團按公平值列賬的投資物業的公平值計量層級：

Fair value measurements as at 31 December 2018 categorised into				
於二零一八年十二月三十一日計量的公平值獲分類至				
	Quoted prices			
Fair value at 31 December 2018	in active markets for identical assets	Significant observable inputs	Significant unobservable inputs	
於二零一八年十二月三十一日的公平值	相同資產的活躍市場的報價	重大可觀察數據	重大不可觀察數據	
	(Level 1) (層級1)	(Level 2) (層級2)	(Level 3) (層級3)	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	

#### Recurring fair value measurement

Investment properties:  
- Residential - PRC

#### 經常性公平值計量

投資物業：

- 住宅 - 中國

1,130

-

-

1,130

There were no investment properties held as at 31 December 2017.

於二零一七年十二月三十一日並無持有投資物業。

During the year ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2017: N/A).

截至二零一八年十二月三十一日止年度，第1層級與第2層級之間並無任何轉移，亦無轉入或轉出第3層級(二零一七年：不適用)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 18. PREPAID LEASE PAYMENTS

### 18. 預付租賃款項

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>CARRYING VALUE</b>	<b>賬面值</b>		
As at 1 January	於一月一日	412	426
Charged to profit or loss for the year	於本年度之損益賬扣除	(14)	(14)
As at 31 December	於十二月三十一日	398	412
Analysed as:	分析如下:		
Non-current assets	非流動資產	384	398
Current assets	流動資產	14	14
As at 31 December	於十二月三十一日	398	412

The amount represents the prepayment of rentals for land use rights situated in the PRC for a period of 50 years.

該金額乃指位於中國為期50年之土地使用權之預付租賃款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Premium over prepaid lease payments 超過預付 租賃款項 的溢價 RMB'000 人民幣千元 (Note (i)) (附註(i))	Film rights and licence fees 影片權利 及授權費 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Trademarks 商標 RMB'000 人民幣千元 (Note (iii)) (附註(iii))	Trading rights 交易權 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>					
As at 1 January 2017	於二零一七年一月一日	-	-	-	-	-
Acquisition of subsidiaries (note 11(a))	收購附屬公司(附註11(a))	-	-	2,646	6,934	9,580
Additions	添置	-	27,847	-	-	27,847
Currency realignment	幣值調整	-	(1,112)	(162)	(422)	(1,696)
As at 31 December 2017	於二零一七年十二月三十一日	-	26,735	2,484	6,512	35,731
Acquisition of subsidiaries (note 11(b))	收購附屬公司(附註11(b))	465,858	253	26,116	-	492,227
Additions	添置	-	82,197	-	-	82,197
Currency realignment	幣值調整	26,427	4,784	1,690	295	33,196
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>492,285</b>	<b>113,969</b>	<b>30,290</b>	<b>6,807</b>	<b>643,351</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>					
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	-	-	-	-	-
Amortisation provided for the year	年內撥備之攤銷	16,048	56,543	-	-	72,591
Impairment provided for the year (note 20)	年內撥備之減值 (附註20)	-	40,680	3	-	40,683
Currency realignment	幣值調整	430	3,918	-	-	4,348
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>16,478</b>	<b>101,141</b>	<b>3</b>	<b>-</b>	<b>117,622</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>475,807</b>	<b>12,828</b>	<b>30,287</b>	<b>6,807</b>	<b>525,729</b>
As at 31 December 2017	於二零一七年 十二月三十一日	-	26,735	2,484	6,512	35,731
Analysed as:	分析如下:					
As at 31 December 2018	於二零一八年十二月三十一日					
Media CGU	媒體現金產生單位	475,807	12,828	27,607	-	516,242
Brokerage and Margin CGU	經紀及保證金現金 產生單位	-	-	2,680	6,807	9,487
		<b>475,807</b>	<b>12,828</b>	<b>30,287</b>	<b>6,807</b>	<b>525,729</b>
As at 31 December 2017	於二零一七年十二月三十一日					
Media CGU	媒體現金產生單位	-	26,735	-	-	26,735
Brokerage and Margin CGU	經紀及保證金現金產生單位	-	-	2,484	6,512	8,996
		-	26,735	2,484	6,512	35,731

Impairment assessments of intangible assets are set out in note 20.

無形資產的減值評估載於附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 19. INTANGIBLE ASSETS – CONTINUED

Note:

- (i) Upon completion of the acquisition of ATV, the directors of the Company re-assessed the nature of the leasehold land and buildings included in property, plant and equipment of the ATV. Hence, the leasehold land and buildings were reclassified as “premium over prepaid lease payments” included in intangible assets. The underlying prepaid lease payments has lease term of 42 years commencing 22 September 2005. Therefore, premium over prepaid lease payments is amortised over 29 years which is the remaining lease term since acquisition of ATV.
- (ii) Film rights and licence fees represent direct expenditure incurred by the Group until the programmes are available to broadcast on the Over-The-Top (“OTT”) platform of the Group. Film rights is the fees incurred to acquire the right for broadcasting transcripts of films on the OTT platform of the Group during the terms ranging from 1 year to 2 years. Licence fees are fees incurred to obtain rights to use film rights or music copyrights owned by the independent third parties for production of films by the Group. Film rights and licence fees are amortised on estimated viewing patterns. The amortisation is on an accelerated basis as the Group typically expects more upfront viewings.

During the year ended 31 December 2017, the Group has not provided any amortisation of film rights and licence fees as the OTT platform is launched on 29 January 2018.

- (iii) Trademark was acquired by the Group as part of ATV (note 11(b))(2017: Million Federal (note 11(a))). The trademarks have no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trademarks are considered as having an indefinite useful lives.
- (iv) Trading rights represents rights that confer eligibility of the Group to trade on the Stock Exchange which was acquired by the Group as part of the acquisition of Million Federal (note 11(a)) during the year ended 31 December 2017. The trading rights have no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trading rights are considered as having an indefinite useful lives.

### 19. 無形資產 – 續

附註：

- (i) 於收購亞視後，本公司董事重新評估計入亞視的物業、廠房及設備的租賃土地及樓宇的性質。因此，租賃土地及樓宇被重新分類為計入無形資產中的「預付租賃款項」。有關預付租賃款項已有租賃期為自二零零五年九月二十二日起42年。因此，超過預付租賃款項的溢價將於自收購亞視起餘下租賃期的29年內攤銷。
- (ii) 影片權利及授權費指節目在可透過本集團之互聯網串流(「OTT」)平台播放之前所產生之直接開支。影片權利為就收購影片劇本之權利，以於1至2年之期限內在本集團OTT平台播放所產生之費用。授權費為取得由獨立第三方擁有之影片權利或音樂版權之使用權，以供本集團製作影片所產生之費用。影片權利及授權費按估計收看模式予以攤銷。由於本集團一般預期有較多內容為預先收費，故按加速攤銷基準進行攤銷。

截至二零一七年十二月三十一日止年度，本集團並無作出任何影片權利及授權費攤銷，原因是OTT平台於二零一八年一月二十九日始行推出。

- (iii) 商標為本集團於收購亞視(附註11(b))後所得之一部分(二零一七年：萬方(附註11(a)))。商標並無可預見之使用期限，以限制本集團藉商標產生淨現金流量，因此，商標被視為擁有無限可使用年期。
- (iv) 交易權為賦予本集團資格於聯交所買賣之權利，其為本集團於截至二零一七年十二月三十一日止年度收購萬方(附註11(a))後所得之一部分。交易權並無可預見之使用期限，以限制本集團藉交易權產生淨現金流量，因此，交易權被視為擁有無限可使用年期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 20. GOODWILL

### 20. 商譽

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
As at 1 January	於一月一日	20,274	–
Acquisition of subsidiaries (notes 11(a) and 11(b))	收購附屬公司 (附註11(a)及11(b))	114,366	20,274
Impairment during the year	年內減值	(114,366)	–
Currency realignment	幣值調整	(197)	–
As at 31 December	於十二月三十一日	20,077	20,274

Goodwill is arising from the acquisition of ATV during the year and Million Federal in the last year and has been allocated to Media CGU and Brokerage and Margin CGU respectively. The goodwill recognised is not expected to be deductible for income tax purpose.

Upon completion of the acquisition of ATV, the directors of the Company have engaged an independent firm of valuers, Valtech Valuation Advisory Limited, to carry out a valuation of the Media CGU that is expected to benefit from the synergies of the combination, based on facts and circumstances existing as at that date.

The directors became aware of the impairment loss at the date of acquisition of the ATV so that the Group fully recognised the impairment loss of the goodwill arisen from the acquisition of ATV of approximately RMB114,366,000 during the year.

年內自收購亞視及去年自收購萬方所產生之商譽已分別分配至媒體現金產生單位以及經紀及保證金現金產生單位。已確認之商譽預期將不可扣除所得稅。

於收購亞視後，本公司董事已聘請獨立估值師公司Valtech Valuation Advisory Limited基於當日已有事實及情況對預期將從合併的協同效應中獲益的媒體現金產生單位進行估值。

於收購亞視之日，董事知悉減值虧損，故本集團於年內全數確認收購亞視所產生之商譽減值虧損約人民幣114,366,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 20. GOODWILL – CONTINUED

#### Impairment Testing on Goodwill and Intangible Assets Allocated to Brokerage and Margin CGU

The carrying amounts of goodwill and intangible assets allocated to Brokerage and Margin CGU are as follows:

		Intangible assets	Goodwill	Property, plant and equipment
		無形資產	商譽	物業、廠房及設備
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	9,487	20,077	799
As at 31 December 2017	於二零一七年十二月三十一日	8,996	20,274	211

The recoverable amount of Brokerage and Margin CGU as at 31 December 2018 based on a value-in-use calculation (2017: value-in-use). That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections prepared by the management based on financial budgets approved by the management covering a five-year period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3% (2017: 3%). The pre-tax rate used to discount the forecast cash flows is 15.58% (2017: 16.34%).

Based on the assessment, no impairment loss was recognised during the year (2017: Nil).

### 20. 商譽 – 續

#### 分配至經紀及保證金現金產生單位之商譽及無形資產減值測試

商譽及無形資產之賬面值按以下所述分配至經紀及保證金現金產生單位：

經紀及保證金現金產生單位於二零一八年十二月三十一日之可收回金額已根據在用價值計算(二零一七年：在用價值)。該項計算方法涵蓋本集團估計為無限期之期間，此乃由於現金產生單位並無可預見之期限，限制其預期為本集團帶來經濟利益。計算方法採用由管理層編製之現金流量預測，以管理層批准涵蓋五年期之財務預算為基準。超過預測年期之現金流量使用估計增長率3% (二零一七年：3%)推斷。用於貼現預測現金流量之稅前利率為15.58% (二零一七年：16.34%)。

基於評估，年內並無確認減值虧損(二零一七年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 20. GOODWILL – CONTINUED

#### Impairment assessment of Media CGU

The carrying amount of non-financial assets allocated to Media CGU are as follows:

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying value:	賬面值:		
Intangible assets	無形資產	516,242	26,735
Property, plant and equipment	物業、廠房及設備	8,192	6,875
Other deposits	其他按金	–	8,612
		524,434	42,222

The recoverable amount of media CGU as at 31 December 2018 has been determined to be approximately RMB524,355,000 (2017: RMB72,451,000) based on the value-in-use calculation prepared by the management under the best estimation of the management of the Company. That calculations use cash flow projections based on financial budgets approved by management covering an indefinite period (2017: three-year period). The pre-tax discount rate used of 15.29% (2017: 20.0%) for media, cultural and entertainment business. The management determined the budgeted revenue and costs based on past performance and its expectations for the market development. The cash flows beyond five years (2017: three years) have been extrapolated using a steady 3% (2017: 3% and 5%) growth rate for revenue and expenses respectively.

### 20. 商譽 – 續

#### 媒體現金產生單位之減值評估

分配至媒體現金產生單位的非財務資產賬面值如下:

媒體現金產生單位於二零一八年十二月三十一日之可收回金額管理層已根據在用價值計算釐定為約人民幣524,355,000元(二零一七年:人民幣72,451,000元)。該項計算方法採用現金流量預測,以管理層批准涵蓋無定期之財務預算為基準(二零一七年:三年期)。就媒體、文化及娛樂業務所使用之稅前貼現率為15.29%(二零一七年:20.0%)。管理層根據過往表現及其對市場發展之期望釐定預算收益及成本。收益及開支之超過五年期(二零一七年:三年期)之現金流量分別使用穩定增長率3%(二零一七年:3%及5%)推斷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 20. GOODWILL – CONTINUED

#### Impairment assessment of Media CGU – continued

Impairment loss is allocated to fully impair the goodwill and then allocated to the other non-financial assets in the CGU on the pro rata basis of the carrying amount of the non-financial assets. Based on the assessment, the impairment loss on property, plant and equipment and intangible assets of approximately RMB26,531,000 and RMB40,683,000 respectively was recognised in the profit or loss during the year ended 31 December 2018 (2017: Nil).

### 20. 商譽 – 續

媒體現金產生單位之減值評估 – 續  
減值虧損按非金融資產賬面金額按比例分配，商譽全面減值後分配至現金產生單位之非金融資產。根據評估，物業、廠房及設備及無形資產的減值虧損分別約人民幣26,531,000元及人民幣40,683,000元於截至二零一八年十二月三十一日止年度期間的損益中確認(二零一七年：零)。

### 21. DEPOSITS FOR OTHER INVESTMENTS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deposit paid for acquisition of ATV	就收購亞視已付之按金	-	416,250

As at 31 December 2017, balance represents deposit of HK\$500,000,000 (equivalent to approximately RMB416,250,000) paid or payable by the Group for the acquisition of ATV. The acquisition of ATV was completed on 8 January 2018 (note 11(b)).

於二零一七年十二月三十一日，有關結餘代表本集團就亞視收購事項而已付或應付之按金500,000,000港元(相等於約人民幣416,250,000元)。亞視收購於二零一八年一月八日完成(附註11(b))。

### 21. 其他投資之按金

### 22. OTHER DEPOSITS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other assets (Note)	其他資產(附註)	5,481	657
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付之按金	-	8,612
		5,481	9,269

Note:

Other assets mainly represent statutory and other deposits with the Stock Exchange and clearing houses, which are non-interest bearing.

附註：

其他資產主要為於聯交所及結算所之法定及其他按金，其為不計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 23. INTEREST IN AN ASSOCIATE

### 23. 於聯營公司之權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of investment in an associate	於聯營公司之投資成本	385,396	276,085
Share of post-acquisition (loss)/profits and other comprehensive expense	分佔收購後(虧損)/溢利及其他全面開支	(210,457)	3,615
		174,939	279,700
Less: Provision for impairment	減: 減值撥備	(56,798)	-
		118,141	279,700

Particulars of the associate are as follows:

聯營公司之資料如下:

Name 名稱	Particulars of issued shares held 所持已發行股份摘要	Place of incorporation/ operation 註冊成立/ 營運地點	Percentage of ownership interest attributable to the Group 本集團所佔擁有權 權益之百分比		Principal activity 主要業務
			2018 二零一八年	2017 二零一七年	
Yong Tai (Notes (i), (ii) and (iii))	Ordinary shares	Malaysia	28.60% (Note (iv))	21.53%	Property development and development and operation of tourism stage performance
永大(附註(i)、(ii)及(iii))	普通股	馬來西亞	28.60% (附註(iv))	21.53%	物業發展以及發展及經營旅遊舞台表演



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 23. INTEREST IN AN ASSOCIATE – CONTINUED

Note:

- (i) On 9 May 2017, Full Winning Developments Limited (“Full Winning”), a direct wholly-owned subsidiary of the Company, entered into an agreement with Impression Culture Asia Limited, a subsidiary of Sino Haijing Holdings Limited (Stock code: 1106) to acquire 107 million ordinary shares of Yong Tai, a company listed on the Main Market of Bursa Malaysia Securities Berhad, at the consideration of approximately Malaysian Ringgit (“RM”) 117,700,000 (equivalent to approximately RMB189,016,000). Following this acquisition, the Group owned as to 16.42% equity interest in Yong Tai.
- (ii) On 2 August 2017, Full Winning entered into the subscription agreement with Yong Tai. Under the subscription agreement, Full Winning had conditionally agreed to subscribe for 43,000,000 new Yong Tai shares at the issue price of RM1.26 (equivalent to approximately HK\$2.29) per share (the “Subscription Share”). The total consideration of the subscription was amounted to approximately RM54,180,000 (equivalent to approximately RMB86,857,000). The Subscription Shares subscribed by Full Winning represented approximately 6.17% equity interest in Yong Tai as enlarged by the allotment and issue of the Subscription Shares. Following this subscription, the Group owned as to 21.53% equity interest in Yong Tai.
- (iii) On 9 January 2018, Full Winning entered into an agreement with Jade Stones Group Limited (“Jade Stones”) to acquire 60,000,000 ICPS of Yong Tai at the consideration of RM66,000,000 (equivalent to approximately RMB109,312,000) which represents 8.17% equity interest in Yong Tai. Following this acquisition, the Group owned as to 28.60% equity interest in Yong Tai.
- (iv) Yong Tai has outstanding ICPS as at the date it became an associate of the Group and as at 31 December 2018. The Group has determined that the ICPS represented present ownership interests in Yong Tai as the ICPS are convertible to ordinary shares of the Company from 28 November 2019 without any further consideration. The effective interest of the Group in Yong Tai after taking into account the ICPS and all issued and outstanding ICPS held by other parties would be 28.60% (2017: 21.53%) as at 31 December 2018.

The financial reporting date of the above associate is not coterminous with those of the Group, as it has financial year ending 30 June.

### 23. 於聯營公司之權益 – 續

附註：

- (i) 於二零一七年五月九日，本公司之直接全資附屬公司豐捷發展有限公司(「豐捷」)與中國海景控股有限公司(股份代號：1106)之附屬公司Impression Culture Asia Limited訂立協議，以收購永大(一間於馬來西亞證券交易所主板上市之公司)之107,000,000股普通股，就此涉及之代價約為馬來西亞令吉(「馬幣」)117,700,000元(相等於約人民幣189,016,000元)。收購完成後，本集團擁有永大之16.42%股權。
- (ii) 於二零一七年八月二日，豐捷與永大訂立認購協議。根據認購協議，豐捷有條件同意按發行價每股馬幣1.26元(相等於約2.29港元)認購43,000,000股永大新股份(「認購股份」)。該項認購涉及之總代價約為馬幣54,180,000元(相等於約人民幣86,857,000元)。豐捷認購之認購股份相當於經配發及發行認購股份而擴大之永大股權約6.17%。認購完成後，本集團擁有永大之21.53%股權。
- (iii) 於二零一八年一月九日，豐捷與Jade Stones Group Limited(「Jade Stone」)訂立協議，以收購60,000,000股永大不可贖回可換股優先股，代價為馬幣66,000,000元(相等於約人民幣109,312,000元)，佔永大8.17%股權。收購事項後，本集團於永大擁有28.60%股權。
- (iv) 永大於成為本集團之聯營公司當日及於二零一八年十二月三十一日擁有未償還之不可贖回可換股優先股。由於不可贖回可換股優先股可自二零一九年十一月二十八日起無償轉換為本公司普通股，故本集團釐定該等不可贖回可換股優先股相當於現時於永大之擁有權權益。經計及不可贖回可換股優先股及所有由其他人士持有之已發行未償還不可贖回可換股優先股，本集團於二零一八年十二月三十一日擁有之永大實際權益為28.60%(二零一七年：21.53%)。

上述聯營公司的財務報告日期與本集團的財務報告日期並無關連，因其財政年度為截至六月三十日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 23. INTEREST IN AN ASSOCIATE – CONTINUED

Summarised financial information in respect of the Group's material associate, Yong Tai, is as below:

### 23. 於聯營公司之權益 – 續

永大為本集團之重大聯繫人士，其財務資料概述如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	582,694	654,831
Non-current assets	非流動資產	414,143	514,912
Current liabilities	流動負債	(550,201)	(264,278)
Non-current liabilities	非流動負債	(282,942)	(28,678)
Equity and net assets	權益及資產淨值	163,694	876,787
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	184,154	160,051
(Loss)/profit from continuing operations	持續經營業務之(虧損)/溢利	(709,313)	24,483
Post-tax loss from discontinued operations	終止經營業務之稅後虧損	-	(64)
Other comprehensive expense	其他全面開支	-	(2,398)
Total comprehensive (expense)/income	全面(開支)/收益總額	(709,313)	22,021
Dividend received during the year	年內已收股息	-	-
Fair value of the Group's investment based on quoted market price at 31 December	集團旗下投資基於十二月三十一日之市場報價計算之公平值	118,141	365,326
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Ordinary shares of Yong Tai held by the Group	本集團所持之永大普通股	150,030,000	150,000,000
ICPS of Yong Tai held by the Group	本集團所持之永大不可贖回可換股優先股	60,000,000	-
Effective equity interest used for share of Yong Tai's result	分佔永大業績之實際股權	28.60%	21.53%
Share of fair value of net identifiable assets and liabilities as at date of acquisition	分佔於收購日期之可識別資產及負債淨額之公平值	235,817	160,880
Goodwill	商譽	149,579	115,205
Share of post-acquisition (loss)/profit	分佔收購後(虧損)/溢利	(206,710)	4,009
Share of other comprehensive expense	分佔其他全面開支	(3,747)	(394)
Provision for impairment	減值撥備	(56,798)	-
		118,141	279,700

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

#### 23. INTEREST IN AN ASSOCIATE – CONTINUED

As at the date of approval for issuance of the Consolidated Financial Statements for the year ended 31 December 2017, the fair value assessments of the identifiable assets and liabilities of Yong Tai as at the date of acquisition have not yet been completed. Accordingly, the Group's share of the relevant fair values of the net assets acquired had been determined on a provisional basis for the year ended 31 December 2017. For the purpose of initial recognition of the investment in an associate and application of the equity method of accounting, the directors of the Company had determined the best estimates for the value of these assets and liabilities as at the date of acquisition.

The fair value assessments of the identifiable assets and liabilities of Yong Tai as at the date of acquisition have been completed during the year. After the completion of the assessment, the goodwill arising from the acquisition of Yong Tai is approximately RMB115,205,000.

As the acquisition of 60,000,000 ICPS of Yong Tai set out in note 23(iii), a goodwill of approximately RMB34,375,000 was recognised during the year.

Based on the quoted market price of the ordinary shares and ICPS held by the Group, total impairment loss of approximately RMB56,798,000 was recognised in the profit or loss during the year (2017: Nil).

#### 23. 於聯營公司之權益 – 續

於截至二零一七年十二月三十一日止年度的綜合財務報表批准刊發日期，永大於收購日期之可識別資產及負債之公平值評估尚未完成。因此，本集團於截至二零一七年十二月三十一日止年度分佔所收購資產淨值之相關公平值按暫定基準釐定。就初始確認於聯營公司之投資及採用權益會計法而言，本公司董事已就該等資產及負債於收購日期之價值作最佳估計。

年內，永大於收購日期之可識別資產及負債之公平值評估尚未完成。於完成評估後，收購永大產生的商譽為約人民幣115,205,000元。

如附註23(iii)所載收購永大60,000,000股不可贖回可換股優先股，年內確認商譽約人民幣34,375,000元。

基於本集團持有的普通股及不可贖回可換股優先股的市場報價，年內損益確認減值虧損約人民幣56,798,000元(二零一七年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 24. INVENTORIES

### 24. 存貨

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Raw materials	原材料	43,830	31,752
Finished goods	製成品	47,671	77,703
		91,501	109,455

As at 31 December 2018, certain inventories with original cost amounting to approximately RMB63,953,000 (2017: RMB156,548,000) were stated at net realisable value of approximately RMB27,548,000 (2017: RMB68,059,000).

於二零一八年十二月三十一日，原始成本約為人民幣63,953,000元(二零一七年：人民幣156,548,000元)之若干存貨按可變現淨值約人民幣27,548,000元(二零一七年：人民幣68,059,000元)列賬。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
As at 1 January	於一月一日	88,479	77,774
Write-down during the year	年內撇減	65,545	28,845
Reversal of write-down during the year	撥回年內撇減	(22,948)	(18,140)
Currency realignment	貨幣調整	667	-
As at 31 December	於十二月三十一日	131,743	88,479

As demand from (i) emerging markets of fabrics and trading business and (ii) Hong Kong market of Set Top boxes of entertainment and media business (2017: emerging markets of fabrics and trading business) remained weak during the year ended 31 December 2018, the Group has made net write-down of inventories amounting to RMB42,597,000 (2017: RMB10,705,000).

由於(i)布料及貿易業務在新興市場及(ii)娛樂及媒體業務的機頂盒香港市場(二零一七年：布料及貿易業務在新興市場)之需求於截至二零一八年十二月三十一日止年度維持疲弱，本集團已撇減存貨淨額人民幣42,597,000元(二零一七年：人民幣10,705,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 25. 貿易及其他應收賬款、按金及預付款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables from securities brokerage services and margin finance segment (Note (a))	證券經紀服務及保證金融資分類之貿易應收賬款(附註(a))	145,456	61,276
Less: Allowances for bad and doubtful debts (Note 6(b)(iii))	減: 呆壞賬撥備(附註6(b)(iii))	(9,958)	(3,567)
		135,498	57,709
Trade receivables from other segments (Note (b))	其他分類之貿易應收賬款(附註(b))	10,536	10,183
Less: Allowances for bad and doubtful debts (Note 6(b)(i))	減: 呆壞賬撥備(附註6(b)(i))	(6,291)	(2,712)
		4,245	7,471
Deposits paid to suppliers (Note (c))	已付供應商之按金(附註(c))	29,081	50,245
Less: Allowances for impairment	減: 減值撥備	(11,632)	(16,727)
		17,449	33,518
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款		
- Other receivable due from ATV (Note (d)(i))	- 應收亞視之其他賬款 (附註(d)(i))	-	90,006
- Other receivable from a fund administrator (Note (d)(ii))	- 應收基金管理人之其他賬款 (附註(d)(ii))	-	98,383
- Value-added tax recoverable	- 可收回之增值稅	913	1,365
- Other receivables and prepayments (Note (d)(iii))	- 其他應收賬款及預付款項 (附註(d)(iii))	54,034	21,799
- Other deposits	- 其他按金	1,105	3,223
- Amounts due from related companies (Note (d)(iv))	- 應收關連公司款項 (附註(d)(iv))	4,365	-
		60,417	214,776
		217,609	313,474

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (a) Trade receivables from securities brokerage services and margin finance segment

All receivables from cash clients, margin clients and clearing house are not past due at the reporting dates. Hence, the management believes that the impairment allowance of approximately RMB9,958,000 is enough under ECL model as these balances have not been subjected to a significant change in credit risk (Note 6(b)(i)).

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by the management.

No aging analysis by invoice date is disclosed for trade receivables from securities brokerage services and margin finance segment as, in the opinion of the directors of the Company, an aging analysis is not meaningful in view of the business nature of securities dealings.

Details of ECL assessment of trade receivables from securities brokerage and margin finance business are set out in note 6(b)(i).

Movement in the allowances for bad and doubtful debts:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At the beginning under HKAS 39	香港會計準則第39號項下年初	3,567	3,567
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	315	–
Adjusted balance at 1 January	於一月一日經調整結餘	3,882	3,567
Impairment loss made during the year	年內減值虧損	5,451	–
Currency realignment	貨幣調整	625	–
As at 31 December	於十二月三十一日	9,958	3,567

### 25. 貿易及其他應收賬款、按金及預付款項 – 續

#### (a) 證券經紀服務及保證金融資分類之貿易應收賬款

應收現金客戶、保證金客戶及結算所之款項於報告日期均未逾期。因此，管理層相信根據預期信貸虧損模式下就此等結餘作出約人民幣9,958,000元減值撥備屬足夠，原因是信貸風險並無重大變動(附註6(b)(i))。

本集團設有客戶交易限額。本集團致力對其尚未償還之應收賬款維持嚴格監控，務求將信貸風險減至最低。管理層定期監察逾期結餘。

本公司董事認為，鑒於證券買賣之業務性質，賬齡分析之意義不大，因此，並無披露證券經紀服務及保證金融資分類之貿易應收賬款根據發票日期呈列之賬齡分析。

來自證券經紀服務及保證金融資業務的貿易應收賬款之預期信貸虧損評估詳情載於附註6(b)(i)。

呆壞賬撥備變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (b) Trade receivables from other segments

The following is an aged analysis of trade receivables from other segments presented based on the invoice date at the end of the reporting period:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	3,583	5,971
91 to 180 days	91至180日	461	144
181 to 270 days	181至270日	–	745
271 to 365 days	271至365日	201	239
Over 365 days	超過365日	–	372
		4,245	7,471

The Company generally allows a credit period of 30 days to its HK trade customers and no credit period is allowed to its PRC trade customers. The following is an aged analysis of trade receivables which are past due but not impaired:

本公司一般給予其香港貿易客戶之信貸期為30日及並無給予其中國貿易客戶信貸期。已逾期但未減值之貿易應收賬款之賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	5,407
91 to 180 days	91至180日	745
181 to 270 days	181至270日	239
Over 270 days	超過270日	372
		6,763

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (b) Trade receivables from other segments – continued

Movement in the allowances for bad and doubtful debts:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At the beginning under HKAS 39	香港會計準則第39號項下年初	2,712	2,546
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	1,102	–
Adjusted balance at 1 January	於一月一日經調整結餘	3,814	2,546
Impairment loss made during the year	年內減值虧損	3,010	173
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(654)	–
Currency realignment	貨幣調整	121	(7)
As at 31 December	於十二月三十一日	6,291	2,712

At each reporting date, the management reviews trade receivables for evidence of impairment on an individual and collective basis. Due to the significant financial difficulties of several counterparties, the Group determined impairment loss recognised for trade receivables of approximately RMB3,010,000 as individually impaired (2017: RMB173,000) and reversal of impairment loss recognised for trade receivables of approximately RMB654,000 (2017: Nil) respectively during the year.

As at 31 December 2017, management closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of a good credit quality.

Included in the Group's trade receivable balances as at 31 December 2017 were debtors with aggregate carrying amount of approximately RMB6,763,000 which were past due at the reporting date for which the Group has not provided allowance because those debtors have good credit records. The Group does not hold any collateral over these balances.

### 25. 貿易及其他應收賬款、按金及預付款項 – 續

#### (b) 其他分類之貿易應收賬款 – 續

呆壞賬撥備變動：

於各報告日期，管理層按個別及集體基準檢討貿易應收賬款之減值跡象。由於數名貿易對手面對重大財務困難，故本集團分別於年內釐定就貿易應收賬款確認的減值虧損約人民幣3,010,000元為個別減值(二零一七年：人民幣173,000元)及就貿易應收賬款確認的減值虧損撥回約人民幣654,000元(二零一七年：零)。

於二零一七年十二月三十一日，管理層緊密監察貿易應收賬款之信貸質素，並認為並未逾期或減值之貿易應收賬款均屬信貸質素良好。

於二零一七年十二月三十一日，本集團之貿易應收賬款結餘中，包括於報告日期已逾期而總賬面值約為人民幣6,763,000元之應收賬，由於該等應收賬之債務人具備良好信貸記錄，因此本集團並無為此計提撥備。本集團並無為該等結餘持有任何抵押品。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (b) Trade receivables from other segments – continued

As at 31 December 2017, the Group has provided allowances for certain trade receivables, as the directors of the Company consider the recoverability of these debts are low based on historical experience.

Details of ECL assessment of trade receivables from other segments are set out in note 6(b)(ii).

#### (c) Deposits paid to suppliers

Deposits was paid to certain independent third parties as deposits to purchase raw materials of the processing and printing of fabrics in the subsequent period. Movement in allowance for impairment of deposits paid to suppliers is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
As at 1 January	於一月一日	16,727	16,541
Impairment loss during the year	年內減值虧損	2,908	2,018
Amount written-back	撥回金額	(8,003)	(1,832)
As at 31 December	於十二月三十一日	11,632	16,727

#### (d) Deposits, prepayments and other receivables

(i) As at 31 December 2017, other receivable due from ATV represented (i) debts previously owed to the ex-employees and ex-independent contractors of ATV in the aggregate amount of approximately HK\$54,249,000, equivalent to approximately RMB45,162,000 (including mandatory provident fund contributions and surcharge for ex-employees of ATV in Hong Kong and social security insurance contributions and surcharge for ex-employees of ATV in PRC) which have been assigned to Star Platinum during the year; and (ii) amounts advanced to ATV for maintaining its operation of approximately HK\$53,868,000, equivalent to approximately RMB44,844,000. ATV became as subsidiary of the Group during the year (Note 11(b)).

### 25. 貿易及其他應收賬款、按金及預付款項 – 續

#### (b) 其他分類之貿易應收賬款 – 續

於二零一七年十二月三十一日，本集團已就若干貿易應收賬款作出撥備，原因是本公司董事根據以往經驗認為收回此等債務之機會偏低。

來自其他分部的貿易應收賬款之預期信貸虧損評估詳情載於附註6(b)(ii)。

#### (c) 已付供應商之按金

本集團已向若干獨立第三方支付按金，作為於往後期間就布料加工和印花工序採購原材料之按金。已付供應商之按金之減值撥備變動如下：

#### (d) 按金、預付款項及其他應收賬款

(i) 於二零一七年十二月三十一日，應收亞視之其他應收賬款代表(i)先前拖欠亞視前員工及前獨立承辦商之債務合共約54,249,000港元(相等於約人民幣45,162,000元)(包括為亞視之香港前員工作出之強制性公積金供款及附加費及為亞視之中國前員工作出之社會保險基金供款及附加費)，有關款項已於年內轉讓至星鉑企業；及(ii)為維持亞視營運而墊付予亞視之款項約53,868,000港元(相等於約人民幣44,844,000元)。亞視於年內成為本集團的附屬公司(附註11(b))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (d) Deposits, prepayments and other receivables – continued

- (ii) During the year ended 31 December 2017, the Group had served a notice for redemption of an unlisted investment fund which was classified as financial assets at FVTPL. The redemption price was approximately HK\$118,177,000 and the amount remained unsettled as at 31 December 2017, therefore recorded as a receivable. The Group has received the full settlement from redemption of the unlisted fund during the year.
- (iii) During the year ended 31 December 2018, the Group paid approximately HK\$34,000,000 (equivalent to approximately RMB29,849,000) to an independent third party which has been processing the claims of the creditor of a partial-owned subsidiary, ATV, under a scheme of arrangement (the “Creditor Scheme”) approved on 12 September 2017.
- (iv) The amounts due are unsecured, interest-free and repayable on demand.

### 26. LOAN RECEIVABLES

The credit quality analysis of the loan receivables is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unsecured loans	無抵押貸款		
– principal	– 本金	108,763	138,861
– interest	– 利息	12,303	8,879
Less: Impairment loss recognised	減：已確認減值虧損	(20,873)	(9,391)
		100,193	138,349

### 25. 貿易及其他應收賬款、按金及預付款項 – 續

#### (d) 按金、預付款項及其他應收賬款 – 續

- (ii) 於截至二零一七年十二月三十一日止年度，本集團已就一筆分類為按公平值計入損益賬之財務資產之非上市投資基金發出贖回通知書。贖回價約為118,177,000港元，而於二零一七年十二月三十一日有關金額尚未結清，因此乃入賬列作應收賬款。本集團已於年內收到該非上市基金結付全部贖回金額。
- (iii) 截至二零一八年十二月三十一日止年度，本集團向一名獨立第三方支付約34,000,000港元（相當於約人民幣29,849,000元），該第三方一直根據於二零一七年九月十二日批准的一項安排計劃（「債權人計劃」）處理一家部分擁有附屬公司ATV的債權人申索。
- (iv) 應收款項為無抵押、免息及須應要求償還。

### 26. 應收貸款

應收貸款的信貨質素分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 26. LOAN RECEIVABLES – CONTINUED

The Group's loan receivables, which arise from the money lending business in Hong Kong, were denominated in HK\$. The net carrying values of the loan principal and interest receivables in original currency as at 31 December 2018 amounted to approximately HK\$102,349,000 (2017: HK\$156,800,000) and approximately HK\$11,779,000 (2017: HK\$9,385,000), respectively.

Aging analysis of loan receivables (after impairment allowances) prepared based on loan commencement or renewal date, which were not past due, set out in the relevant contracts is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Less than 1 month	少於一個月	–	24,893
1 to 3 month(s)	一個月至三個月	26,013	–
4 to 6 months	四個月至六個月	46,906	80,767
7 to 12 months	七個月至十二個月	27,274	32,689
		100,193	138,349

Loan receivables as at 31 December 2018 are unsecured and interest bearing at fixed rates ranging from 10% to 24% (2017: 10.0% to 24.0%) per annum.

### 26. 應收貸款 – 續

本集團之應收貸款(因於香港的放債業務而產生)乃以港元計值。於二零一八年十二月三十一日之應收貸款本金及利息(按原來之貨幣)之賬面淨值分別約為102,349,000港元(二零一七年: 156,800,000港元)及約為11,779,000港元(二零一七年: 9,385,000港元)。

相關合約所載基於貸款開始日期或重續日期編製之未逾期應收貸款(減值撥備後)之賬齡分析如下:

於二零一八年十二月三十一日, 應收貸款為無抵押及以固定年息率10%至24%(二零一七年: 10.0%至24.0%)計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 26. LOAN RECEIVABLES – CONTINUED

The movement in impairment loss on loan receivables is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At the beginning under HKAS 39	根據香港會計準則第39號於期初	9,391	–
Impact on initial application of HKFRS 9 (Note (6(b)(iii)))	首次應用香港財務報告準則第9號 的影響(附註6(b)(iii))	5,127	–
Adjusted balance at 1 January	於一月一日的經調整結餘	14,518	–
Impairment loss recognised during the year	年內確認之減值虧損	8,351	9,781
Reversal of impairment loss recognised during the year	撥回年內確認之減值虧損	(3,002)	–
Currency realignment	幣值調整	1,006	(390)
As at 31 December	於十二月三十一日	20,873	9,391

Impairment provisions are recognised for expected credit loss (2017: incurred losses). All the loan receivables are entered with contractual maturity within 3 months to 1 year (2017: 3 months to 1 year). The Group seeks to maintain tight control over its loan receivables in order to minimize credit risk by reviewing the borrowers' or guarantors' financial positions.

Simplified approach is applied to measure the lifetime ECL for loan receivables of short term in duration (i.e. less than one year) and the remaining loan receivables is measured on 12m ECL basis unless there had been significant increase in credit risk since initial recognition.

Allowance for ECLs on loans receivables are estimated using a calculation model based on observable data as at the end of the reporting period, including the difference between the interest rates of interest charged by the Group for similar loans, and the risk-free rates. The Group has recognised allowance for ECLs, representing approximately 2.61% – 9.11% of the gross carrying amounts, against all loan receivables as at 31 December 2018 due to the collective assessments which indicated that these receivables may not be fully recoverable because of risks associated with the customers and the industries, in which the customers operate.

As at 31 December 2018, all loan receivables are classified as lifetime ECL.

### 26. 應收貸款 – 續

應收貸款之減值虧損變動如下：

減值撥備乃就預期信貸虧損確認(二零一七年：已產生虧損)。所有應收貸款之合約到期日為三個月至一年內(二零一七年：三個月至一年)。本集團致力透過審閱借款人的財務狀況，維持對應收貸款的嚴格控制，務求將信貸風險減至最低。

採用簡化法計量短期(即少於一年)應收貸款的全期預期信貸虧損，而剩餘應收貸款按十二個月預期信貸虧損計量，除非自初始確認以來信用風險顯著增加。

對應收貸款預期信貸虧損撥備乃按使用基於報告期末可觀察數據的計算模式而估計，包括本集團對同類貸款類別收取的實際利息率及無風險利率之間差異。於二零一八年十二月三十一日，由於集體評估顯示應收貸款可能因與客戶及客戶經營所在行業相關的風險而無法悉數收回，所以本集團已就所有應收貸款確認預期信貸虧損撥備，佔賬面總值約2.61%至9.11%。

於二零一八年十二月三十一日，所有應收貸款獲分類至全期預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 26. LOAN RECEIVABLES – CONTINUED

The following is a credit quality analysis of loan receivables under HKFRS 9. In the event that an instalment repayment is overdue, the entire outstanding balance of loan receivables is classified as overdue.

### 26. 應收貸款 – 續

以下為香港財務報告準則第9號項下應收貸款的信貨質素分析。倘若分期還款已逾期，則應收貸款的全部未償還結餘將分類為逾期。

		2018 二零一八年 RMB'000 人民幣千元
Neither overdue nor credit-impaired	既無逾期亦無信貸減值	106,514
Overdue and credit impaired	逾期及信貸減值	14,552
		121,066
Less: Allowance for ECLs	減：就預期信貸虧損撥備	(20,873)
		100,193

The following is a credit quality analysis of loan receivables under HKAS 39. In the event that the instalment repayment is overdue, only the balance of this instalment is classified as overdue.

以下為香港會計準則第39號項下應收貸款的信貨質素分析。倘若分期還款已逾期，則只有本分期的餘額歸類為逾期。

		2017 二零一七年 RMB'000 人民幣千元
Neither overdue nor impaired	既無逾期亦無信貸減值	138,349
Overdue above 90 days	逾期90天以上	9,391
		147,740
Less: Allowance for impairment loss	減：就預期信貸虧損撥備	(9,391)
		138,349

Loan receivables which were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

既無逾期也無減值的應收貸款與近期沒有違約記錄的廣泛客戶有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 26. LOAN RECEIVABLES – CONTINUED

As at 31 December 2017, the Group reviewed and assessed for impairment individually based on customers' payment history and the values of the assets pledged. Loan receivables that were past due but not impaired relate to customers that have good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality for these customers and the balances were still considered fully recoverable.

### 27. FINANCIAL ASSETS AT FVTPL

### 26. 應收貸款 – 續

於二零一七年十二月三十一日，本集團根據客戶還款記錄及抵押資產之公平值個別檢討及評估減值情況。已逾期但並無減值的應收貸款乃有關與本集團有良好往績記錄的客戶。基於過往經驗，本公司董事認為無須就該等結餘作減值撥備，因該等客戶的信貸質素並無重大變動且結餘仍視為可全數收回。

### 27. 按公平值計入損益賬之財務資產

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Equity securities listed in Hong Kong and overseas at fair value	123,237	52,413
香港及海外上市股本證券 (按公平值計)		

The above equity investments as at 31 December 2018 and 2017 were classified as held for trading.

於二零一八年及二零一七年十二月三十一日，上述股本投資被分類為持作出售之資產。

As at 31 December 2018 and 2017, certain financial assets at FVTPL of approximately RMB121,795,000 (2017: RMB20,444,000) were pledged to other financial institutions to secure the credit facilities granted to the Group (Note 32).

於二零一八年及二零一七年十二月三十一日，本集團將按公平值計入損益賬之若干財務資產約人民幣121,795,000元抵押予其他金融機構(二零一七年：人民幣20,444,000元)，以作為本集團獲授信貸融資(附註32)之抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 28. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits represent deposits pledged to banks to secure banking facilities (note 32) granted to the Group and carry fixed interest rate ranging from 1.5% to 1.95% (2017: 1.5% to 2.1%) per annum at 31 December 2018.

Bank balances carry interest at market rates ranging from 0.0% to 0.35% (2017: 0.0% to 0.35%) per annum as at 31 December 2018.

### 28. 已抵押銀行存款以及銀行結餘及現金

已抵押銀行存款是指向銀行抵押之存款，以作為本集團獲授銀行信貸(附註32)之抵押品，其於二零一八年十二月三十一日按固定年息率1.5%至1.95%(二零一七年：1.5%至2.1%)計息。

於二零一八年十二月三十一日，銀行結餘按市場年息率0.0%至0.35%(二零一七年：0.0%至0.35%)計息。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金		
– segregated accounts (Note (i))	– 獨立賬戶(附註(i))	135,815	108,227
– general accounts and cash (Note (ii))	– 一般賬戶及現金(附註(ii))	37,295	121,687
Total bank balances and cash	總銀行結餘及現金	173,110	229,914
Less: Clients' monies in segregated account (Note (i))	減：客戶於獨立賬戶之存款(附註(i))	(135,815)	(108,227)
Cash and cash equivalents	現金及現金等價物	37,295	121,687

Note:

- (i) From the Group's ordinary business in provision of brokerage and related services, the Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in segregated bank accounts at market interest rates. The Group has recognised the corresponding accounts payables to respective clients.
- (ii) As at 31 December 2018, there was certain pledged bank deposit and unpledged bank deposit in two (2017: three) PRC banks.

附註：

- (i) 本集團於進行提供經紀及相關服務之一般業務過程中經營受規管活動時，會收取及保管客戶所存放之款項。該等客戶款項存放於給予市場利率之獨立銀行賬戶內。本集團已確認相應之應付相關客戶款項。
- (ii) 於二零一八年十二月三十一日，於兩間中國銀行有若干已抵押銀行存款及未抵押銀行存款(二零一七年：三間)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 29. TRADE AND OTHER PAYABLES

### 29. 貿易及其他應付賬款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade payables from securities brokerage services and margin finance segment (Note (i))	證券經紀服務及保證金融資分類之貿易應付賬款(附註(i))	146,858	62,530
Trade payables from other segments (Note (ii))	其他分類之貿易應付賬款(附註(ii))	16,529	26,021
Customers' deposits	客戶之按金	18,271	17,771
Other payables and accruals (Note (iii))	其他應付賬款及應計費用(附註(iii))	69,814	28,778
Other payables under Creditor Scheme (Note (iv))	債權人計劃項下其他應付賬款(附註(iv))	31,792	-
Amount due to a director (Note (v))	應付董事款項(附註(v))	626	214
Amounts due to directors of the subsidiaries (Note (v))	應付附屬公司董事款項(附註(v))	153	100
Amount due to a shareholder of the Company (Note (v))	應付本公司股東款項(附註(v))	386	366
Amounts due to non-controlling owners of subsidiaries (Note (v))	應付附屬公司非控股擁有人款項(附註(v))	55,007	26,841
Amounts due to related companies (Note (vi))	應付關連公司款項(附註(vi))	105	7,904
Deposits on disposal of subsidiaries (Note (vii))	出售附屬公司的按金(附註(vii))	16,681	-
Deferred revenue	遞延收益	11,442	-
		367,664	170,525

Note:

- (i) The trade payable balances arising from the ordinary course of business of securities brokerage services and margin finance are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No aging analysis is disclosed for as in the opinion of the directors of the Company, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.

附註：

- (i) 除替客戶於獨立銀行賬戶中代為持有之現金須應要求償還外，於一般證券經紀服務及保證金融資業務之業務過程中產生之貿易應付賬款結餘正常於交易日期後兩個交易日結算。本公司董事認為，鑒於證券買賣及保證金融資業務之業務性質，賬齡分析之意義不大，因此，並無披露賬齡分析。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 29. TRADE AND OTHER PAYABLES – CONTINUED

Note: – continued

- (ii) The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	7,403	7,361
91 to 180 days	91至180日	688	2,193
181 to 270 days	181至270日	993	3,348
271 to 365 days	271至365日	864	4,981
Over 365 days	超過365日	6,581	8,138
		16,529	26,021

- (iii) Other payables mainly represents the payables to acquire or produce film rights, acquire licence and property, plant and equipment.
- (iv) Other payables under Creditor Scheme represents the amount due to the claimants of a partial-owned subsidiary, ATV, under Creditor Scheme. These claims were in process as at 31 December 2018.
- (v) The amounts due are unsecured, interest-free except for an amount of RMB55,007,000 which is interest bearing at 8.5% per annum, and repayable on demand (2017: the amounts due were unsecured, interest-free and repayable on demand).
- (vi) The amounts are due to related companies which directors of certain subsidiaries have significant influence or direct equity interest. The amounts due are unsecured, interest-free and repayable on demand (2017: The amount due were unsecured, interest-free except for an amount of RMB7,766,000 which was interest bearing at 5% per annum, and repayable on demand).
- (vii) On 16 July 2018, a wholly owned subsidiary, Co-Prosperity Investment (International) Limited entered into agreement with Ms. Yang Xiaoqiu to sell 60% of the entire issued share capital of Million Federal International Limited at the consideration of approximately RMB87,790,000 (equivalent to HK\$100,000,000). As at 31 December 2018, the Group received a deposit on disposed of this subsidiary of approximately RMB16,681,000 (equivalent to HK\$19,000,000).

### 29. 貿易及其他應付賬款 – 續

附註：– 續

- (ii) 於報告期間結束時，貿易應付賬款根據發票日期呈列之賬齡分析如下：

- (iii) 其他應付賬款主要指收購或製作電影版權、取得牌照及物業、廠房及設備的應付賬款。
- (iv) 債權人計劃下的其他應付款項是應付債權人計劃下部分擁有附屬公司ATV的債權人的款項。於二零一八年十二月三十一日該等申索仍在進行。
- (v) 應付款項為無抵押、免息，除當中一筆人民幣55,007,000元款項為按年息率8.5%及須應要求償還(二零一七年：款項為無抵押、免息及須應要求償還)。
- (vi) 該等款項應付予擁有重大影響力或直接股權之若干附屬公司董事之關連公司。該等款項為無抵押、免息及須應要求償還(二零一七年：款項為無抵押、免息，除當中一筆人民幣7,766,000元款項為按年息率5%及須應要求償還)。
- (vii) 於二零一八年七月十六日，全資附屬公司Co-Prosperity Investment (International) Limited與Yang Xiaoqiu女士訂立協議以出售Million Federal International Limited全部已發行股本中60%，代價為約人民幣87,790,000元(相當於100,000,000港元)。於二零一八年十二月三十一日，本集團就出售此附屬公司收取按金約人民幣16,681,000元(相當於19,000,000港元)。

### 30. BOND PAYABLES

On 15 October 2015, the Company as issuer (assignor) and the assignee as subscriber entered into a subscription agreement in respect of the subscription of the one-year 15% coupon secured bond to be issued by the Company in the principal amount of HK\$70,000,000 which would be secured by the share charge to be executed by Widerlink Group Limited (a wholly-owned subsidiary of the Company) (the "Chargor") in favour of the assignee over the entire issued share capital of a wholly-owned subsidiary of the Group.

A supplementary subscription agreement was signed on 14 October 2016, the maturity date was extended to 14 October 2017 and the interest rate was adjusted from 15% to 8% per annum for the period from 15 October 2015 to 14 October 2017.

A second supplementary subscription agreement was signed on 14 October 2017 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2018.

A third supplementary subscription agreement was signed on 15 October 2018 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2019.

### 30. 應付債券

於二零一五年十月十五日，本公司作為發行人(轉讓人)與受讓人(作為認購人)訂立認購協議，內容有關認購將由本公司發行本金額70,000,000港元票息率15%之一年期有抵押債券，而有抵押債券將以本公司之全資附屬公司Widerlink Group Limited (「押記人」)以本集團一間全資附屬公司全部已發行股本作抵押以受讓人為受益人簽立之股份押記作抵押。

一份於二零一六年十月十四日簽署之補充認購協議將到期日延長至二零一七年十月十四日，並將二零一五年十月十五日至二零一七年十月十四日期間之年利率由15%調整至8%。

一份於二零一七年十月十四日簽署之第二份補充認購協議將二零一五年十月十五日至二零一八年十月十四日期間之年利率維持於8%。

一份於二零一八年十月十五日簽署之第三份補充認購協議將二零一五年十月十五日至二零一九年十月十四日期間之年利率維持於8%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 31. OBLIGATION UNDER FINANCE LEASES

The Group leases certain of its motor vehicles (note 16) under finance leases.

### 31. 融資租賃承擔

本集團根據融資租賃租用其若干汽車(附註16)。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Amounts payable:	應付款項：				
Within one year	一年內	216	205	205	188
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	209	402	205	389
Total minimum finance lease payments	最低租賃付款總額	425	607	410	577
Future finance charges	未來融資費用	(15)	(30)		
Total net finance lease payables	應付融資租賃款項 淨額總數	410	577		
Portion classified as current liabilities	分類為流動負債	(205)	(188)		
Non-current portion	非流動部分	205	389		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 32. SHORT-TERM BANK LOANS, SHORT TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS

### 32. 短期銀行貸款、來自其他金融機構之短期貸款及其他借貸

		Interest rate 利率	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term bank loans, secured (note (a))	短期銀行貸款(有抵押) (附註(a))	4.79%-6.96% (2017: 4.35%-6.42%) 4.79%-6.96% (二零一七年: 4.35%-6.42%)	90,305	113,550
Short-term loans from other financial institutions, secured (note (b))	來自其他金融機構之 短期貸款(有抵押) (附註(b))	8.38%-8.63% (2017:8.25%) 8.38%-8.63% (二零一七年: 8.25%)	50,553	8,340
Short-term loans from other financial institutions, unsecured (note (c))	來自其他金融機構之 短期貸款(無抵押) (附註(c))	12.00%-24.00% (2017: Nil) 12.00%-24.00% (二零一七年: 無)	170,313	—
			220,866	8,340
Other borrowing, secured (d)	其他貸款(有抵押) (附註(d))	30.00% (2017: Nil) 30.00% (二零一七年: 無)	131,685	—
Other borrowing, unsecured (e)	其他貸款(無抵押) (附註(e))	8.00% (2017: 8.00%) 8.00% (二零一七年: 8.00%)	33,360	31,635
			165,045	31,635
			476,216	153,525

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 32. SHORT-TERM BANK LOANS, SHORT TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS – CONTINUED

Note:

- (a) Certain short-term bank loans are secured by certain property, plant and equipment (note 16), prepaid lease payments (note 18), pledged bank deposits (note 28) and guaranteed by certain related parties and the maximum amount guaranteed is set out below:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Joint and several guarantee (Note (i))	共同及個別擔保(附註(i))	75,000	131,000
Joint and several guarantee (Note (ii))	共同及個別擔保(附註(ii))	130,000	-
Joint and several guarantee (Note (iii))	共同及個別擔保(附註(iii))	22,500	74,500
Guaranteed by Mr. Cai Chaodun	由蔡朝敦先生擔保	50,000	-
		277,500	205,500

Note:

- (i) The credit facilities were jointly guaranteed by Mr. Cai Chaodun, Mr. Qiu Fengshou, Ms. Wang Yuee, Mr. Cai Chaodun's wife and Ms. Ding Honggan, Mr. Qiu Fengshou's wife. Mr. Cai Chaodun is the deputy general manager of the Group, who is considered as a key management personnel.
- (ii) The credit facilities were jointly guaranteed by Mr. Sze Siu Hung, Mr. Cai Chaodun, Mr. Qiu Fengshou, Ms. Wang Yuee, Mr. Cai Chaodun's wife and Ms. Ding Honggan, Mr. Qiu Fengshou's wife. Mr. Cai Chaodun is the deputy general manager of the Group, who is considered as a key management personnel.
- (iii) The credit facilities were jointly guaranteed by Mr. Cai Chaodun and Mr. Qiu Fengshou.

### 32. 短期銀行貸款、來自其他金融機構之短期貸款及其他借貸 – 續

附註：

- (a) 若干短期銀行貸款以若干物業、廠房及設備(附註16)、預付租賃款項(附註18)及已抵押銀行存款(附註)作抵押，並由若干有關連人士擔保，最高擔保金額載列如下：

附註：

- (i) 有關信貸融資由蔡朝敦先生、邱豐收先生、蔡朝敦先生之妻子王月娥女士及邱豐收先生之妻子丁紅甘女士共同擔保。蔡朝敦先生為本集團之副總經理，彼被視為主要管理人員。
- (ii) 有關信貸融資由施少雄先生、蔡朝敦先生、邱豐收先生、蔡朝敦先生之妻子王月娥女士及邱豐收先生之妻子丁紅甘女士共同擔保。蔡朝敦先生為本集團之副總經理，彼被視為主要管理人員。
- (iii) 有關信貸融資由蔡朝敦先生及邱豐收先生共同擔保。

### 32. SHORT-TERM BANK LOANS, SHORT TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS – CONTINUED

Note: – continued

(b) These short-term loans from other financial institutions are secured by certain pledged fair assets at FVTPL (note 27) as at 31 December 2017 and 2018.

(c) These short-term loans from other financial institutions represent two unsecured borrowings from two following independent third parties as at 31 December 2018.

Short term loan from other financial institution contains a borrowing of carrying amount of approximately RMB166,801,000 has a repayable on demand term, interest was bearing at 24% per annum and guaranteed by a substantial shareholder of the Company, Mr. Deng Junjie. This short term loan from other financial institution was expired on 4 October 2018. The Group entered into supplementary loan agreement with the borrower on 26 March 2019 to extend the loan to 26 June 2019. Following the renewal agreement, the loan principal was changed from HK\$190,000,000 to HK\$194,200,000.

Another borrowing is interest bearing at 12% per annum, and will be repayable on 28 May 2019.

(d) This other borrowing from an independent third party is repayable on 26 February 2019, interest is bearing at 30% per annum and secured by the 100% of the issued shares of the Group's wholly owned subsidiary, Full Winning, which held the issued share of the Group's associate, Yong Tai. In addition, there are (i) first fixed charge on all and singular the fixed property and assets of the Company; (ii) first floating charge on the whole of the undertaking and all other property assets and rights of the Company and (iii) first floating charge on all and singular the fixed property and assets of the Company, of whatsoever nature and wheresoever situate both present and future.

(e) This other borrowing from an independent third party was expired on 28 December 2018. The Group entered into supplementary loan agreement with the borrower on 3 January 2019 to extend the loan to 4 January 2020. Following the renewal agreement, the loan principal was changed from HK\$38,000,000 to HK\$40,000,000 and the interest rate was changed from 8% per annum to 12% per annum.

### 32. 短期銀行貸款、來自其他金融機構之短期貸款及其他借貸 – 續

附註：– 續

(b) 該等來自其他金融機構之短期貸款以於二零一七年及二零一八年十二月三十一日按公平值計入損益賬的已抵押公平資產(附註27)作抵押。

(c) 該等來自其他金融機構之短期貸款指於二零一八年十二月三十一日來自兩名下述獨立第三方之兩項無抵押貸款。

來自其他金融機構之短期貸款包括一項賬面值約為人民幣166,801,000元之借貸，須按要求償還，按年利率24%計息，並由本公司主要股東鄧俊傑先生擔保。該項來自其他金融機構之短期貸款已於二零一八年十月四日逾期。本集團於二零一九年三月二十六日與貸款人訂立補充貸款協議，將貸款延期至二零一九年六月二十六日。訂立重續協議後，貸款本金由190,000,000港元改為194,200,000港元。

另一項借貸按年利率12%計息，須於二零一九年五月二十八日償還。

(d) 該項來自一名獨立第三方之其他借貸須於二零一九年二月二十六日償還，按年利率30%計息，並由持有本集團聯營公司永大已發行股份的本集團全資附屬公司豐捷之100%已發行股份作抵押。此外，設有無論 (i)本公司所有及個別固定物業及資產的第一固定押記；(ii)本公司全部承擔以及所有其他物業資產及權利的第一浮動押記；及(iii)本公司於現時及將來在無論何種性質及無論何處之所有及個別固定物業及資產的第一浮動押記。

(e) 該項來自一名獨立第三方之其他借貸已於二零一八年十二月二十八日逾期。本集團與借款人於二零一九年一月三日訂立補充貸款協議，將貸款延期至二零二零年一月三日。訂立重續協議後，貸款本金由38,000,000港元改為40,000,000港元，並由按年利率8%計息改為按年利率12%計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 33. CONVERTIBLE BONDS

On 23 October 2015, the Company entered into a conditional placing agreement (“CB Placing”) (as supplemented by the supplemental CB Placing agreements dated 13 December 2015 and the second supplemental CB placing agreement dated 1 February 2016) (collectively, the “CB Placing Agreements”) with China Everbright Securities (“China Everbright”) in relation to the placing of the bonds in accordance with the terms of the CB Placing Agreements (the “Placing Bond”). On 15 April 2016, the Placing Bond with an aggregate principal amount of HK\$120,450,000 (equivalent to RMB100,611,000) had been successfully placed by China Everbright to not less than six CB investors. Details of the Placing Bond were set out in the Company’s announcements dated 14 December 2015, 1 February 2016, 8 April 2016 and 15 April 2016 and the circular dated 22 February 2016.

The convertible bonds mature in three years from the date of issue at 8% interest of its principal amount, unless previously converted or purchased. Neither the Company nor the bondholder may demand early redemption of the convertible bond in any event.

The conversion option of the convertible bonds is accounted for as equity instrument and is determined after deducting the fair value of the liability component from the total fair value amount of the convertible bonds at the date of issuance. The residual amount represents the value of the conversion option, which is credited directly to equity as convertible bond equity reserve of the Group. The valuation of the fair value of the liability component at the date of issuance was carried out by an external independent valuer, Hong Kong Appraisal Advisory Limited, by using discounted cash flow method. The effective interest rate of the liability component on initial recognition and the subsequent measure of effective interest expense on convertible bonds is calculated at 9.78%.

During the year ended 31 December 2017, an aggregate principal amount of HK\$30,800,000, equivalent to approximately RMB25,558,000 of the convertible bonds was converted into 140,000,000 ordinary shares at the conversion price of HK\$0.22 per conversion share. There is no outstanding conversion shares after this conversion.

### 33. 可換股債券

於二零一五年十月二十三日，本公司與中國光大證券(香港)有限公司(「中國光大證券」)訂立有條件配售協議(經日期為二零一五年十二月十三日之補充可換股債券配售協議及日期為二零一六年二月一日之第二份補充可換股債券配售協議所補充)(統稱為「該等可換股債券配售協議」)，內容有關根據該等可換股債券配售協議配售債券(「配售債券」)。於二零一六年四月十五日，中國光大證券已成功向不少於六名可換股債券投資者配售本金總額為120,450,000港元(相等於人民幣100,611,000元)之配售債券。配售債券之詳情載於本公司發表日期為二零一五年十二月十四日、二零一六年二月一日、二零一六年四月八日及二零一六年四月十五日之公佈及發表日期為二零一六年二月二十二日之通函。

除非獲提前轉換或購買，可換股債券於發行日期起計三年到期並按其本金額以8%計息。本公司及債券持有人於任何情況下均不可要求提前贖回可換股債券。

於發行日期，可換股債券之換股選擇權乃入賬列作股本工具，於可換股債券公平值總額中扣除負債部分之公平值後予以釐定。有關餘額為換股選擇權之價值，其直接於權益入賬為本集團之可換股債券權益儲備。負債部分於發行日期之公平值由外部獨立估值師香港評值顧問有限公司以折現現金流量法進行估值。負債部分於初始確認時以及用以計算後續計量可換股債券實際利息開支之實際利率為9.78%。

截至二零一七年十二月三十一日止年度，本金總額為30,800,000港元(相等於約人民幣25,558,000元)之可換股債券已按換股價每股換股股份0.22港元轉換為140,000,000股普通股。本次換股後並無發行在外的轉換股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 33. CONVERTIBLE BONDS – CONTINUED

The convertible bonds are bifurcated into a liability component and an equity component for accounting purpose. The following tables summarise the movements in the liability and equity components of the Company's convertible bonds during the year ended 31 December 2017:

### 33. 可換股債券 – 續

就會計目的而言，可換股債券均分為負債部分及權益部分。下表概述截至二零一七年十二月三十一日止年度內本公司可換股債券之負債及權益部分之變動：

		2017 二零一七年 RMB'000 人民幣千元
<b>Liability component</b>	<b>負債部分</b>	
At the beginning date	於開始日期	26,589
Effective interest expense	實際利息開支	1,565
Interest payable	應付利息	(1,323)
Conversion during the year	於本年度轉換	(25,558)
Currency realignment	貨幣調整	(1,273)
<b>At the end of the year</b>	<b>於年結日</b>	–
<b>Equity component</b>	<b>權益部分</b>	
At the beginning date	於開始日期	1,171
Conversion	轉換	(1,171)
<b>At the end of the year</b>	<b>於年結日</b>	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 34. DEFERRED TAXATION

The components of deferred tax recognised in the consolidated statement of financial position and the movement during the year are as follows:

### 34. 遞延稅項

於綜合財務狀況表確認之遞延稅項部分及其年內變動如下：

		Fair value arising from business combination 來自業務 合併的公平值 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債			
As at 1 January 2017	於二零一七年一月一日	-	-	-
Charged to consolidated profit or loss	於綜合損益賬扣除	-	(828)	(828)
Acquisition of subsidiaries (note 11(a))	收購附屬公司(附註11(a))	-	(64)	(64)
Currency realignment	貨幣調整	-	37	37
As at 31 December 2017	於二零一七年 十二月三十一日	-	(855)	(855)
Charged to consolidated profit or loss	於綜合損益賬扣除	-	2,634	2,634
Acquisition of subsidiaries (note 11(b))	收購附屬公司(附註11(b))	(29,275)	(46,253)	(75,528)
Currency realignment	貨幣調整	(1,674)	(917)	(2,591)
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>(30,949)</b>	<b>(45,391)</b>	<b>(76,340)</b>

At the end of the reporting period, the Group has deductible temporary differences of RMB237,604,000 (2017: RMB256,343,000). No deferred tax asset has been recognised in relation to deductible temporary difference because it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

於報告期間結束時，本集團有可扣減暫時差額人民幣237,604,000元(二零一七年：人民幣256,343,000元)。由於不大可能有應課稅溢利可動用與可扣減暫時差額抵銷，因此並無就可扣減暫時差額確認遞延稅項資產。

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 financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB58,458,000 (2017: RMB156,516,000) 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.

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息須繳交預扣稅。財務報表內未有就中國附屬公司保留溢利的暫時差額人民幣58,458,000元(二零一七年：人民幣156,516,000元)作出遞延稅項撥備，原因是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將來不大可能撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 35. SHARE CAPITAL

### 35. 股本

		Authorised 法定 Number of share 股份數目 '000 千股	Amount 款額 HK\$'000 千港元	
Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股				
<b>As at 1 January 2017, 31 December 2017 and 31 December 2018</b>	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	20,000,000	2,000,000	
		Issued and fully paid 已發行及繳足		
		Number of 股份數目 '000 千股	Amount 款額 RMB'000 人民幣千元	Amount 款額 RMB'000 人民幣千元
As at 1 January 2017	於二零一七年一月一日	3,985,920	351,608	398,592
Placement of new shares (Note (i))	配售新股份(附註(i))	797,184	70,949	79,718
Placement of new shares (Note (ii))	配售新股份(附註(ii))	956,620	82,757	95,662
Conversion of convertible bonds (Note (iii))	轉換可換股債券(附註(iii))	140,000	11,935	14,000
Placement of new shares (Note (iv))	配售新股份(附註(iv))	1,175,944	99,368	117,594
<b>As at 31 December 2017 and 31 December 2018</b>	於二零一七年十二月三十一日及 二零一八年十二月三十一日	7,055,668	616,617	705,566

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 35. SHARE CAPITAL – CONTINUED

Note:

- (i) On 16 February 2017, the Company entered into a share placing agreement with the placing agent. Pursuant to the 2017 share placing agreement, the placing agent has conditionally agreed to place, on a best effort basis, up to an aggregate of 797,184,000 new ordinary shares of the Company to not less than six placees at a price of not less than HK\$0.20 per placing share. On 9 March 2017, 797,184,000 ordinary shares has been successfully placed at HK\$0.20 per placing share. These shares rank pari passu in all respects with the existing shares.
- (ii) On 30 June 2017, the Company entered into the placing agreement with the placing agent and Sincere Securities Limited (“Sincere Securities”) (an indirectly non wholly-owned subsidiary of the Company). Pursuant to the share placing agreement, the placing agent and Sincere Securities has conditionally agreed to place, on a best effort basis, up to an aggregate of 956,620,000 new ordinary shares of the Company to not less than six placees at a price of not less than HK\$0.25 per placing share. On 24 July 2017, a total of 956,620,000 shares were successfully placed at HK\$0.25 per placing share. These shares ranked pari passu with other shares in issue in all respect.
- (iii) During the year ended 31 December 2017, an aggregate principal of HK\$30,800,000 (equivalent to approximately RMB25,558,000) of convertible bonds (note 33) was converted at the conversion price of HK\$0.22. These shares ranked pari passu with other shares in issue in all aspect.
- (iv) On 24 November 2017, the Company entered into a placing agreement with the placing agent. Pursuant to which the placing agent agreed to place 1,175,944,000 new shares under general mandate at the price of HK\$0.40 per placing share to not less than six placees based on a best effort basis. On 19 December 2017, a total of 1,175,944,000 shares were successfully placed at HK\$0.4 per placing share. These shares ranked pari passu with other shares in issue in all respect.

### 35. 股本 – 續

附註：

- (i) 於二零一七年二月十六日，本公司與配售代理訂立股份配售協議。根據二零一七年股份配售協議，配售代理已有條件同意按盡力基準向不少於六名承配人配售最多合共797,184,000股本公司新普通股，配售價為不低於每股配售股份0.20港元。於二零一七年三月九日，797,184,000股普通股已成功按每股配售股份0.20港元之價格配售。此等股份在各方面與現有股份享有同等地位。
- (ii) 於二零一七年六月三十日，本公司與配售代理及本公司之間接非全資附屬公司訊匯證券有限公司(「訊匯證券」)訂立配售協議。根據該股份配售協議，配售代理及訊匯證券已有條件同意按盡力基準向不少於六名承配人配售最多合共956,620,000股本公司新普通股，配售價為不低於每股配售股份0.25港元。於二零一七年七月二十四日，合共956,620,000股股份已成功按每股配售股份0.25港元之價格配售。此等股份在各方面與其他已發行股份享有同等地位。
- (iii) 於截至二零一七年十二月三十一日止年度，本金總額為30,800,000港元(相等於約人民幣25,558,000元)之可換股債券(附註33)已按0.22港元之換股價轉換。此等股份在各方面與其他已發行股份享有同等地位。
- (iv) 於二零一七年十一月二十四日，本公司與配售代理訂立配售協議，據此，配售代理同意按每股配售股份0.40港元之價格根據一般授權向不少於六名承配人配售1,175,944,000股新股份，配售按盡力基準進行。於二零一七年十二月十九日，合共1,175,944,000股股份已成功按每股配售股份0.4港元之價格配售。此等股份在各方面與其他已發行股份享有同等地位。

### 36. SHARE-BASED PAYMENT TRANSACTION

On 15 June 2016, the Company adopted a share option scheme (the "Share Option Scheme") to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Upon approval by shareholders by ordinary resolution at the annual general meeting (the "AGM") on 15 June 2016, the total number of shares in respect of which options may be granted under the Share Option Scheme will be 293,604,000 shares which were equivalent to 10% of the shares of the Company in issue as at the date of the AGM.

The total number of shares issued and to be issued upon exercise of options granted and to be granted to each grantee under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant grantee and its associates abstain from voting on such resolution.

An option may be exercised at any time during the period to be determined and identified by the Directors to each grantee at the time of making an offer for the grant of an option, but in any event no later than ten years from the date of grant but subject to the early termination of the New Share Option Scheme. An offer of grant of an option must be accepted within 21 days after the date of grant. The amount payable on acceptance of the grant is HK\$1, which must be received by the Company within 21 days from the date of grant or within such other period of time as may be determined by the Directors pursuant to the Listing Rules.

### 36. 以股份為基礎之付款交易

於二零一六年六月十五日，本公司採納一項購股權計劃（「購股權計劃」），讓本公司向該等為本集團利益行事之人士提供獲取本公司股本權益之機會，從而將彼等之利益與本集團利益掛鈎，激勵彼等更好地為本集團利益作出貢獻。

經股東於二零一六年六月十五日舉行之股東週年大會（「股東週年大會」）上通過普通決議案批准後，根據購股權計劃可授出之購股權所涉及之股份總數將為293,604,000股股份，即相等於本公司於股東週年大會當日之已發行股份10%。

於任何12個月期間，每名承授人因行使根據購股權計劃已授予或將授予之購股權而發行及將予發行之股份總數，不可超逾本公司不時已發行股本之1%，除非(i)已向股東寄發通函；(ii)股東批准授出超過本段所述1%上限之購股權；及(iii)相關承授人及其聯繫人士放棄就有關決議案投票。

購股權可於董事向每名承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不得遲於授出日期起計十年，並取決於新購股權計劃有否提早終止。承授人須於授出日期後之二十一天內決定是否接納授予購股權之建議。承授人於接納獲授之購股權時須支付1港元，有關款項必須由本公司於授出日期起計二十一天內或董事根據上市規則不時釐定之其他期間內收到。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 36. SHARE-BASED PAYMENT TRANSACTION – CONTINUED

The subscription price for the shares under the Share Option Scheme shall be a price determined by the Directors at its absolute discretion and shall not be less than the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

No share options were granted under the New Share Option Scheme during the year ended 31 December 2018 (2017: Nil).

### 37. OPERATING LEASE COMMITMENTS

As at 31 December 2018, the Group had total future minimum lease payment under non-cancellable operating leases for premises falling due as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Operating lease commitments	經營租賃承擔		
– Within one year	– 一年內	2,281	5,527
– In the second to fifth years, inclusive	– 第二至第五年內(包括首尾兩年)	1,824	362
		4,105	5,889

The Group's operating leases are for terms from 1 to 3 years (2017: 1 to 3 years).

### 36. 以股份為基礎之付款交易 – 續

根據購股權計劃，股份認購價由董事全權決定，有關價格不得低於下列各項之最高者：(i) 股份於授出日期在聯交所每日報價表所報之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報之收市價平均值；及(iii) 股份之面值。

於截至二零一八年十二月三十一日止年度，並無根據新購股權計劃授出購股權(二零一七年：無)。

### 37. 經營租賃承擔

於二零一八年十二月三十一日，本集團根據場地的不可撤銷營運租賃於以下年期到期支付之未來最低租賃付款總額如下：

本集團之營運租賃為期一至三年(二零一七年：一至三年)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 38. RELATED PARTY TRANSACTIONS

The details of remuneration of key management personnel which represents emoluments of the directors of the Company and executive officers of the Group are set out in note 12.

Save as disclosed in notes 25, 29 and 32 to these Consolidated Financial Statements, other material related party transactions for the year are disclosed as below:

### 38. 有關連人士交易

主要管理要員之薪酬(即本公司董事及本集團高級行政人員之酬金)詳情載於附註12。

除本綜合財務報表附註25、29及32所披露者外，於本年度之其他重大有關連人士交易披露如下：

Name of related party 有關連人士名稱	Nature of transactions 交易性質	2018	2017
		二零一八年 RMB'000 人民幣千元	二零一七年 RMB'000 人民幣千元
Sincere Finance Holding Limited (Note (i)) 訊匯金融集團有限公司(附註(i))	Interest expenses 利息開支	531	613
Sincere Link Asset Management Limited (Note (ii)) 信匯資產管理有限公司(附註(ii))	Rental expenses 租賃開支	577	445
Sincere Bullion Limited (Note (iii)) 訊匯金業有限公司(附註(iii))	Interest expenses 利息開支	24	202
	Rental expenses 租賃開支	617	718
Incharm Limited (Note (ii)) 宜真有限公司(附註(ii))	Rental expenses 租賃開支	891	650
Joy East Holdings Limited (Note (ii)) 東怡集團有限公司(附註(ii))	Rental expenses 租賃開支	928	780
Sino Wings Technologies Limited (Note (iv)) 漢翔資訊科技有限公司(附註(iv))	Consultancy fee 顧問費	614	234
Mr. Hui Chi Yuet (Note (v)) 許志越先生(附註(v))	Commission paid 已付佣金	867	806
Mr. Tse Shiu Hoi (Note (vi)) 謝兆凱先生(附註(vi))	Commission received 已收佣金	291	-
Mr. Deng Rongjie (Note (vii)) 鄧榮杰先生(附註(vii))	Interest received 已收利息	246	-
Ms. Tse Chee Lam, Aries (Note (vii)) 謝芝琳女士(附註(vii))	Interest received 已收利息	342	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 38. RELATED PARTY TRANSACTIONS – CONTINUED

Note:

- (i) Other interest expenses were paid to a non-controlling owner of a subsidiary based on the terms as disclosed in note 29(v).
- (ii) Companies in which directors of certain subsidiaries have significant influence. Rental expenses were charged based on terms mutually agreed.
- (iii) A company in which director of a subsidiary has significant influence. The expenses were charged based on terms mutually agreed.
- (iv) Company in which a close family member of a subsidiary's director has direct equity interest. Consultancy fee was charged based on terms mutually agreed.
- (v) Commissions were paid to directors of certain subsidiaries at terms mutually agreed.
- (vi) Commissions were received from directors of certain subsidiaries at terms mutually agreed.
- (vii) Companies in which directors of certain subsidiaries have significant influence. Interest income were received based on terms mutually agreed.

### 39. CONTINGENT LIABILITIES

As at 31 December 2018, the Group had provided corporate guarantee to a bank in respect of certain credit facilities granted to Shasing-Shapheng Quanzhou of which RMB40,000,000 was drawn down. The total amounts to be guaranteed by the Group should not exceed RMB50,000,000. The effective period of the guarantee should be from 16 July 2018 to 15 July 2023. No provision for the Group's obligation under the guarantee contract had been made as the directors of the Company considered the possibility that Shasing-Shapheng Quanzhou would not meet their obligations to the bank is remote, and it was not probable that a claim will be made against the Group under the guarantee contract.

### 40. MOVEMENT OF THE GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

### 38. 有關連人士交易 – 續

附註：

- (i) 其他利息開支根據附註29(v)所披露之條款支付予附屬公司之非控股擁有人。
- (ii) 若干附屬公司之董事於該等公司中擁有重大影響力。租賃開支根據互相協定之條款收取。
- (iii) 一間附屬公司之董事於該公司中擁有重大影響力。開支根據互相協定之條款收取。
- (iv) 一間附屬公司之董事之近親擁有該公司之直接股權。顧問費根據互相協定之條款收取。
- (v) 佣金按互相協定之條款支付予若干附屬公司之董事。
- (vi) 根據雙方同意的條款自若干附屬公司董事收取佣金。
- (vii) 若干附屬公司董事於其有重大影響的公司。根據雙方同意的條款收取利息收入。

### 39. 或然負債

於二零一八年十二月三十一日，本集團已就協盛協豐(泉州)獲授之若干信貸融資向一間銀行提供公司擔保，當中人民幣40,000,000元已提取。本集團擔保總額不得超過人民幣50,000,000元。擔保之有效期將為二零一八年七月十六日至二零二三年七月十五日。本集團並無就擔保合約下之承擔作出撥備，原因是本公司董事認為協盛協豐(泉州)未能履行其責任之可能性甚微，且本集團根據擔保合約被申索之可能性不大。

### 40. 自融資活動產生之本集團負債變動

下表詳列自融資活動產生之本集團負債變動，包括現金及非現金變動。自融資活動產生之負債代表該等負債之現金流量已經(或未來現金流量將會)於本集團綜合現金流量表分類為自融資活動產生之現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 40. MOVEMENT OF THE GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES – CONTINUED

### 40. 自融資活動產生之本集團負債變動 – 續

		Amounts due to non-controlling owners of subsidiaries	Amounts due to related companies	Amount due to a shareholder	Other payable	Bond payables	Obligation under finance leases	Short-term bank loans, secured	Short-term loans from other financial institutions	Other borrowings	Convertible bonds	Total
		應付附屬公司非控股權益款項	應付關連公司款項	應付股東款項	其他應付賬款	應付債券	租賃承擔	短期銀行貸款(有抵押)	來自其他金融機構之短期貸款	其他借貸	可換股債券	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2017	於二零一七年一月一日	-	-	-	2,461	63,710	2,281	119,340	26,647	-	26,589	241,028
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>											
Borrowing costs paid	已付借貸成本	-	(815)	-	(5,929)	-	(60)	(6,384)	(15,949)	-	-	(29,137)
Proceeds from bank loans, loans from other financial institution and other borrowing	來自銀行貸款、其他金融機構之貸款及其他借貸之所得款項	-	-	-	-	-	-	114,150	182,107	48,557	-	344,814
Repayment of bank loans, loan from other financial institution and other borrowing	償還銀行貸款、來自其他金融機構之貸款及其他借貸	-	-	-	-	-	-	(119,940)	(199,229)	(15,608)	-	(334,777)
Repayment of finance leases	償還融資租賃	-	-	-	-	-	(374)	-	-	-	-	(374)
Repayment of amount due to a related company	償還應付關連公司款項	-	(53,760)	-	-	-	-	-	-	-	-	(53,760)
Repayment to a shareholder	償還股東款項	-	-	(104,052)	-	-	-	-	-	-	-	(104,052)
Total changes from financing cash flows	融資現金流量變動總計	-	(54,575)	(104,052)	(5,929)	-	(434)	(12,174)	(33,071)	32,949	-	(177,286)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	-	(1,706)	(15)	(107)	(4,658)	(95)	-	(1,184)	(1,314)	(1,273)	(10,352)
<b>Other changes:</b>	<b>其他變動:</b>											
Finance costs	融資成本	-	815	381	-	4,856	60	6,384	17,158	2,952	1,565	34,171
Net cash flow from acquisition of a subsidiary	收購附屬公司之現金流淨額	-	63,232	-	-	-	-	-	-	-	-	63,232
Settlement of finance lease in relation to disposal of property, plant and equipment	結清有關出售物業、廠房及設備之融資租賃款項	-	-	-	-	-	(1,235)	-	-	-	-	(1,235)
Conversion of convertible bonds	轉換可換股債券	-	-	-	-	-	-	-	-	-	(25,558)	(25,558)
Settlement of other payables	結清其他應付賬款	-	-	104,052	-	-	-	-	-	-	-	104,052
Credited of interest payables	計入應付利息	-	-	-	4,275	-	-	-	-	(2,952)	(1,323)	-
Operating activities on financial assets at FVTPL	於經營業務之按公平值計入損益賬之財務資產	-	-	-	-	-	-	-	(1,210)	-	-	(1,210)
Total other changes	其他變動總計	-	64,047	104,433	4,275	4,856	(1,175)	6,384	15,948	-	(25,316)	173,452



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 40. MOVEMENT OF THE GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES – CONTINUED

### 40. 自融資活動產生之本集團負債變動 – 續

		Amounts due to non-controlling owners of subsidiaries	Amounts due to related companies	Amount due to a shareholder	Other payable	Bond payables	Obligation under finance leases	Short-term bank loans, secured	Short-term loans from other financial institutions	Other borrowings	Convertible bonds	Total
		應付附屬公司非控股權益款項	應付關連公司款項	應付股東款項	其他應付賬款	應付債券	租賃承擔	短期(有抵押)銀行貸款	來自其他金融機構之短期貸款	其他借貸	可換股債券	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2017	於二零一七年十二月三十一日	-	7,766	366	700	63,908	577	113,550	8,340	31,635	-	226,842
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>											
Borrowing costs paid	已付借貸成本	(3,966)	(23)	-	(40,375)	(4,726)	-	(5,780)	(2,617)	-	-	(57,487)
Proceeds from a non-controlling owners of subsidiaries	來自附屬公司非控股權益之所得款項	52,877	-	-	-	-	-	-	-	-	-	52,877
Proceeds from bank loans, loans from other financial institutions and other borrowings	自銀行貸款、其他金融機構之貸款及其他借貸之所得款項	-	-	-	-	-	-	115,400	212,296	126,585	-	454,281
Repayment of bank loans, loan from other financial institutions and other borrowings	償還銀行貸款、來自其他金融機構之貸款及其他借貸	-	-	-	-	-	-	(138,600)	(8,439)	-	-	(147,039)
Repayment of finance leases	償還融資租賃	-	-	-	-	-	(184)	-	-	-	-	(184)
Repayment of amount due to a related company	償還關連公司款項	-	(7,872)	-	-	-	-	-	-	-	-	(7,872)
Total changes from financing cash flows	融資現金流量變動總計	48,911	(7,895)	-	(40,375)	(4,726)	(184)	(28,980)	201,240	126,585	-	294,576
<b>Exchange adjustments</b>	<b>匯兌調整</b>	2,130	106	20	397	3,485	-	-	8,669	6,825	-	21,632
<b>Other changes:</b>	<b>其他變動:</b>											
Finance costs	融資成本	3,966	23	-	4,665	4,726	17	5,780	34,037	13,169	-	66,383
Credited of interest payables	計入應付利息	-	-	-	44,589	-	-	-	(31,420)	(13,169)	-	-
Total other changes	其他變動總計	3,966	23	-	49,254	4,726	17	5,780	2,617	-	-	66,383
As at 31 December 2018	於二零一八年十二月三十一日	55,007	-	386	9,976	67,393	410	90,350	220,866	165,045	-	609,433

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 41. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, at the end of the reporting period are as follows:

### 41. 主要附屬公司

本公司於報告期間結束時之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operation 註冊成立/成立/ 營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit share 擁有權益/投票權/ 溢利分享之百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
ATV	Hong Kong	1,316,251,097 ordinary shares – HK\$1,528,767,028	–	52.42% (2017: N/A)	Property and intellectual property holding
亞視	香港	1,316,251,097股 普通股– 1,528,767,028港元	–	52.42% (二零一七年： 不適用)	持有物業及知識產權
Co-Prosperity (Hong Kong) Limited 協盛協豐(香港)有限公司	Hong Kong 香港	2 ordinary shares – HK\$2 2股普通股– 2港元	–	100% (2017: 100%) 100% (二零一七年： 100%)	Trading of fabrics 買賣布料
(Xiefeng (Fujian) Printing & Dyeing Co., Ltd.) 協豐(福建)印染有限公司	PRC For a term of 50 years Commencing 26 May 1999 as a WFOE 中國 一九九九年五月二十六日起 為期50年，作為外商獨資企業	Registered capital – US\$10,000,000 註冊資本 – 10,000,000美元	–	100% (2017: 100%) 100% (二零一七年： 100%)	Processing, printing and sales of finished fabrics 成品布料加工、印花及銷售
(Xuesheng (Shishi) Printing & Knitting Industry Co., Ltd.) 協盛(石獅市)染織實業有限公司	PRC For a term of 50 years Commencing 16 September 1993 as a WFOE 中國 一九九三年九月十六日起 為期50年作為外商獨資企業	Registered capital – US\$5,000,000 註冊資本 – 5,000,000美元	–	100% (2017: 100%) 100% (二零一七年： 100%)	Processing, printing and sales of finished fabrics 成品布料加工、印花及銷售
(Xiefeng (Fujian) Printing & Dyeing Industrial Co., Ltd.)* 新協豐(福建)印染實業有限公司	PRC For a term of 30 years Commencing 24 May 2006 as a WFOE 中國 二零零六年五月二十四日起 為期30年，作為外商獨資企業	Registered capital – HK\$30,000,000 註冊資本 – 30,000,000港元	–	100% (2017: 100%) 100% (二零一七年： 100%)	Processing, printing and sales of finished fabrics 成品布料加工、印花及銷售

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 41. PRINCIPAL SUBSIDIARIES – CONTINUED

### 41. 主要附屬公司 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operation 註冊成立/成立/ 營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit share 擁有權益/投票權/ 溢利分享之百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
(Xuesheng (Shishi) Printing & Knitting Industrial Co., Ltd.)**	PRC For a term of 30 years Commencing 15 December 2006 as a WFOE	Registered capital – HK\$50,000,000	–	100% (2017: 100%)	Processing, printing and sales of finished fabrics
新協盛(石獅市)染織實業有限公司	中國 二零零六年十二月十五日起 為期30年，作為外商獨資企業	註冊資本 – 50,000,000港元	–	100% (二零一七年： 100%)	成品布料加工、印花及銷售
Rende Finance Limited	Hong Kong	10,000 ordinary shares – HK\$10,000	–	100% (2017: 100%)	Money lending
仁德財務有限公司	香港	10,000股普通股 – 10,000港元	–	100% (二零一七年： 100%)	放債
Co-Prosperity Investment (International) Limited	British Virgin Islands (“BVI”)	1 ordinary share – US\$1	–	100% (2017: 100%)	Securities investment
協盛協豐投資(國際)有限公司	英屬處女群島 (「英屬處女群島」)	1股普通股 – 1美元	–	100% (二零一七年： 100%)	證券投資
Asia Television (China) Holdings Limited (formerly known as Eastern Culture Communication Consultant Limited)	Hong Kong	1 ordinary share – HK\$1	–	100% (2017: 100%)	Entertainment and media services
亞洲電視(中國)有限公司 (前稱豐藝傳訊顧問有限公司)	香港	1股普通股 – 1港元	–	100% (二零一七年： 100%)	娛樂及媒體服務
Star Platinum	BVI	100 ordinary shares – US\$100	–	100% (2017: 100%)	Entertainment and media services
星鉞企業	英屬處女群島	100股普通股 – 100美元	–	100% (二零一七年： 100%)	娛樂及媒體服務
Co-Prosperity Management Limited	Hong Kong	1 ordinary share – HK\$1	–	100% (2017: 100%)	Provision of management services
協盛協豐管理有限公司	香港	1股普通股 – 1港元	–	100% (二零一七年： 100%)	提供管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 41. PRINCIPAL SUBSIDIARIES – CONTINUED

### 41. 主要附屬公司 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operation 註冊成立/成立/ 營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit share 擁有權權益/投票權/ 溢利分享之百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Asia Television Digital Media Limited	Hong Kong	100,000 ordinary shares – HK\$100,000	–	100% (2017: 100%)	Entertainment and media services
亞洲電視數碼媒體有限公司	香港	100,000股普通股 – 100,000港元	–	100% (二零一七年: 100%)	娛樂及媒體服務
Eastern Culture International Limited	Hong Kong	1 ordinary share – HK\$1	–	100% (2017: 100%)	Investment holding
豐藝國際文化投資有限公司	香港	1股普通股 – 1港元	–	100% (二零一七年: 100%)	投資控股
Full Winning	BVI	1 ordinary share – US\$1	100% (2017: 100%)	–	Investment holding
豐捷	英屬處女群島	1股普通股 – 1美元	100% (二零一七年: 100%)	–	投資控股
Million Federal	Hong Kong	25,000,000 ordinary shares – HK\$25,000,000	–	60% (2017: 60%)	Investment holding
萬方	香港	25,000,000股普通股 – 25,000,000港元	–	60% (二零一七年: 60%)	投資控股
Sincere Securities	Hong Kong	60,000,000 ordinary shares – HK\$60,000,000	–	60% (2017: 60%)	Underwriting, placing and brokerage and related services
訊匯證券	香港	60,000,000股普通股 – 60,000,000港元	–	60% (二零一七年: 60%)	包銷、配售以及經紀及相關 服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 41. PRINCIPAL SUBSIDIARIES – CONTINUED

- \* This subsidiary was processing the de-registered during the year and became inactive as at 31 December 2018. The de-registration was completed on 22 January 2019.
  
- \*\* This subsidiary was processing the de-registered during the year and became inactive as at 31 December 2018. The de-registration was completed on 21 January 2019.

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

Seven (2017: Nil) wholly-owned subsidiaries were de-registered during the year resulting in loss on de-registration of subsidiaries of approximately RMB8,000 (note 8) for the year ended 31 December 2018.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

### 41. 主要附屬公司 – 續

- \* 該附屬公司於年內正進行撤銷註冊，於二零一八年十二月三十一日已停止活動。撤銷註冊已於二零一九年一月二十二日完成。
  
- \*\* 該附屬公司於年內正進行撤銷註冊，於二零一八年十二月三十一日已停止活動。撤銷註冊已於二零一九年一月二十一日完成。

上表列出本公司董事認為對本集團業績或資產有主要影響之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情將導致篇幅過於冗長。

年內取消確認七間(二零一七年：零)全資擁有的附屬公司導致截至二零一八年十二月三十一日止年度取消確認附屬公司之虧損約人民幣8,000元(附註8)。

附屬公司於年結或年內任何時間並無任何未償還債務證券。

應收/(應付)附屬公司款項為無抵押、免息及須應要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司之財務狀況表

			2018 二零一八年	2017 二零一七年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		73	474
Interest in subsidiaries	於附屬公司之權益	41	54,998	–
			55,071	474
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		608	3,106
Amounts due from subsidiaries	應收附屬公司款項	41	80,566	1,290,767
Amount due from a director	應收董事款項	25	–	–
Bank balances	銀行結餘		–	46,859
			81,174	1,340,732
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計費用		12,514	2,779
Amounts due to subsidiaries	應付附屬公司款項	41	2,053	2,749
Bond payables	應付債券	30	67,393	63,908
Short-term loans from other financial institutions	來自其他金融機構之短期貸款		170,313	–
Other borrowing	其他借貸		165,045	31,635
			417,318	101,071
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		(336,144)	1,239,661

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED 42. 本公司之財務狀況表 – 續

			2018 二零一八年	2017 二零一七年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		(281,073)	1,240,135
<b>Net (liabilities)/assets</b>	<b>(負債)／資產淨值</b>		(281,073)	1,240,135
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	616,617	616,617
Reserves	儲備		(897,690)	623,518
<b>Total equity</b>	<b>總權益</b>		(281,073)	1,240,135

The financial statements of the Company were approved and authorised for issue by the board of directors on 27 March 2019 and are signed on its behalf by:

本公司財務報表已於二零一九年三月二十七日獲董事會批准通過並由以下人士代表簽署：

**Deng Jun Jie**  
鄧俊杰  
Chairman  
主席

**Chan Wai Kit**  
陳偉傑  
Executive Director  
執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2018 二零一八年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED 42. 本公司之財務狀況表 – 續

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set as below:

本公司個別權益部分於年初至年結期間之變動詳情載列如下：

		Share premium	Special reserve	Convertible bond equity reserve	Translation reserve	Accumulated losses	Total
		股份溢價	特別儲備	可換股債券權益儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2017	於二零一七年一月一日	623,388	146,472	1,171	43,575	(255,616)	558,990
Loss for the year	本年度虧損	-	-	-	-	(363,863)	(363,863)
Other comprehensive income for the year	本年度其他全面收益						
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	(59,328)	-	(59,328)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(59,328)	(363,863)	(423,191)
Issue of shares under share placing	根據股份配售發行股份	493,187	-	-	-	-	493,187
Transaction costs attributable to issue of placing shares	發行配售股份之交易成本	(19,091)	-	-	-	-	(19,091)
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	14,794	-	(1,171)	-	-	13,623
Transactions with owners	與擁有人之交易	488,890	-	(1,171)	-	-	487,719
<b>As at 31 December 2017 as previously reported</b>	<b>於二零一七年十二月三十一日 (如過往匯報)</b>	<b>1,112,278</b>	<b>146,472</b>	<b>-</b>	<b>(15,753)</b>	<b>(619,479)</b>	<b>623,518</b>
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	47,846	(1,199,061)	(1,151,215)
<b>As at 31 December 2017 and 1 January 2018 (restated)</b>	<b>於二零一七年十二月三十一日及二零一八年一月一日 (經重列)</b>	<b>1,112,278</b>	<b>146,472</b>	<b>-</b>	<b>32,093</b>	<b>(1,818,540)</b>	<b>(527,697)</b>
Loss for the year	本年度虧損	-	-	-	-	(360,326)	(360,326)
Other comprehensive income for the year	本年度其他全面收益						
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	(9,667)	-	(9,667)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(9,667)	(360,326)	(369,993)
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>1,112,278</b>	<b>146,472</b>	<b>-</b>	<b>22,426</b>	<b>(2,178,866)</b>	<b>(897,690)</b>



# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	HK\$'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	345,762	273,301	198,621	150,748	166,025
Profit/(loss) before taxation	除稅前溢利／(虧損)	23,256	(5,008)	31,086	(118,911)	(839,756)
Taxation	稅項	(2,494)	(1,892)	(1,889)	(4,082)	617
Profit/(loss) for the year	本年度溢利／(虧損)	20,762	(6,900)	29,197	(122,993)	(839,139)

		As at 31 December 於十二月三十一日				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	HK\$'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	560,461	525,547	1,199,383	1,693,080	1,433,005
Total liabilities	負債總值	(343,055)	(255,567)	(509,687)	(394,378)	(995,684)
Net assets	資產淨值	217,406	269,980	689,696	1,298,702	437,321

