

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



**Sandmartin International Holdings Limited**

**聖馬丁國際控股有限公司\***

(於百慕達註冊成立之有限公司)

(股份代號：482)

### 海外監管公告

本公告乃由聖馬丁國際控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第13.10B條作出。

以下隨附為本公司按臺灣證券交易所股份有限公司規定於二零一九年四月二十六日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命  
聖馬丁國際控股有限公司  
主席  
劉幼祥

香港，二零一九年四月二十六日

於本公告日期，本公司董事為：

執行董事

洪聰進先生及陳偉鈞先生

非執行董事

郭人豪先生

獨立非執行董事

劉幼祥先生（主席）、李澤雄先生及吳嘉明先生

\* 僅供識別

聖馬丁國際控股有限公司及子公司

民國一〇七年度及一〇六年度  
合併財務報告暨會計師複核報告

(上市之臺灣存託憑證用外國公司財務報告)

聖馬丁國際控股有限公司及子公司  
民國一〇七年及一〇六年合併財務報告暨會計師複核報告  
(上市台灣存託憑證用外國公司財務報告)

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# 附件一



安侯建業聯合會計師事務所

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## 會計師複核報告

聖馬丁國際控股有限公司董事會 公鑒：

聖馬丁國際控股有限公司及其子公司按香港財務報導準則編製(Hong Kong Financial Reporting Standards)及香港公司條例的揭露要求(The disclosure requirements of the Hong Kong Companies Ordinance)而編製之民國一〇七年及一〇六年十二月三十一日之合併財務狀況表，暨民國一〇七年及一〇六年一月一日至十二月三十一日之合併綜合損益表、合併權益變動表及合併現金流量表(金額以港幣為單位)，業經香港立信德豪會計師事務所有限公司(BDO Limited)查核完竣，並於民國一〇八年三月二十一日出具無保留意見加持續經營相關的重大不明朗因素之查核報告(詳附件四)。隨附聖馬丁國際控股有限公司及其子公司民國一〇七年度及一〇六年度依新台幣換算之合併財務狀況表、合併綜合損益表、合併權益變動表及合併現金流量表暨其相關資訊(詳附件二)，及依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令予以重編之民國一〇七年度及一〇六年度之合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，聖馬丁國際控股有限公司及其子公司之主要合併財務報表格式係依香港財務報導準則編製，致與中華民國規定部分不同，是以聖馬丁國際控股有限公司及其子公司業已依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令予以重編其民國一〇七年度及一〇六年度之合併資產負債表、合併綜合損益表及合併現金流量表。



依本會計師之複核結果，第一段所述聖馬丁國際控股有限公司及其子公司民國一〇七年度及一〇六年度依新台幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，及依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市（櫃）公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

安侯建業聯合會計師事務所

趙敬如



會計師：

關春修



證券主管機關：金管證審字第1050036075號  
核准簽證文號：(88)台財證(六)第18311號  
民國一〇八年四月二十六日

## 附件二

本公司及子公司原以港幣編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要報表：

- 一、合併財務狀況表
- 二、合併綜合損益表
- 三、合併權益變動表
- 四、合併現金流量表

民國一〇七年度及一〇六年度比較報表之所有科目金額，係分別以民國一〇七年十二月三十一日之港幣對新台幣匯率(HKD\$1：NTD\$3.921)及民國一〇六年十二月三十一日之港幣對新台幣匯率(HKD\$1：NTD\$3.807)換算。

最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
民國一〇七年度	HKD\$1：NT\$ 3.998	HKD\$1：NT\$ 3.678	HKD\$1：NT\$ 3.849
民國一〇六年度	HKD\$1：NT\$ 4.186	HKD\$1：NT\$ 3.777	HKD\$1：NT\$ 3.907
民國一〇五年度	HKD\$1：NT\$ 4.348	HKD\$1：NT\$ 3.990	HKD\$1：NT\$ 4.153



聖馬丁國際控股有限公司及子公司  
合併財務狀況表

民國一〇七年及一〇六年十二月三十一日

單位：千元

	107.12.31		106.12.31	
	港幣	新台幣	港幣	新台幣
<b>非流動資產：</b>				
不動產、廠房及設備	\$ 99,432	389,873	149,844	570,456
預付租賃款項	1,261	4,944	5,037	19,176
投資性不動產	149,738	587,123	73,681	280,504
商譽	10,208	40,026	108,297	412,287
無形資產	13,165	51,620	17,368	66,120
於一間聯營公司的權益	67,800	265,844	59,325	225,850
給予一間聯營企業的貸款	22,137	86,799	-	-
應收融資款	-	-	8,794	33,479
遞延所得稅資產	3,147	12,339	6,438	24,509
非流動資產合計	<u>366,888</u>	<u>1,438,568</u>	<u>428,784</u>	<u>1,632,381</u>
<b>流動資產：</b>				
存貨	143,308	561,910	258,428	983,835
應收貸款	8,794	34,480	-	-
應收帳款及其他應收款	389,259	1,526,285	299,126	1,138,773
預付租賃款項	65	254	163	621
應收一間聯營企業的款項	113,702	445,825	71,444	271,987
受限制資產	1,643	6,442	66	251
現金及銀行存款	72,695	285,037	132,418	504,115
待出售非流動資產	-	-	97,396	370,787
流動資產合計	<u>729,466</u>	<u>2,860,233</u>	<u>859,041</u>	<u>3,270,369</u>
<b>流動負債：</b>				
應付帳款及其他應付款	505,222	1,980,975	510,401	1,943,097
應付所得稅	13,371	52,428	16,973	64,616
銀行及其他款—於一年內到期	454,343	1,781,479	392,022	1,492,428
融資租賃承擔	1,897	7,438	1,886	7,180
合約負債	23,614	92,591	-	-
流動負債合計	<u>998,447</u>	<u>3,914,911</u>	<u>921,282</u>	<u>3,507,321</u>
流動(負債)資產淨額	<u>(268,981)</u>	<u>(1,054,678)</u>	<u>(62,241)</u>	<u>(236,952)</u>
資產總額減流動負債	<u>97,907</u>	<u>383,890</u>	<u>366,543</u>	<u>1,395,429</u>
<b>非流動負債：</b>				
銀行及其他借款—一年後到期	4,728	18,538	1,131	4,306
遞延所得稅負債	53,448	209,570	41,142	156,628
融資租賃承擔	5,481	21,491	7,375	28,077
淨確定福利負債	136	533	103	392
非流動負債合計	<u>63,793</u>	<u>250,132</u>	<u>49,751</u>	<u>189,403</u>
資產淨額	\$ <u>34,114</u>	<u>133,758</u>	<u>316,792</u>	<u>1,206,026</u>
<b>權益總額：</b>				
股本及準備：				
股本	\$ 327,882	1,285,625	327,882	1,248,247
準備	66	259	156,548	595,978
本公司股權持有人權益	<u>327,948</u>	<u>1,285,884</u>	<u>484,430</u>	<u>1,844,225</u>
非控制權益	(293,834)	(1,152,126)	(167,638)	(638,199)
權益總計	\$ <u>34,114</u>	<u>133,758</u>	<u>316,792</u>	<u>1,206,026</u>

註一：民國一〇七年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇七年十二月三十一日之匯率 HKD\$ : NT\$=1 : 3.921)換算。

註二：民國一〇六年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇六年十二月三十一日之匯率 HKD\$ : NT\$=1 : 3.807)換算。

董事長：劉幼祥



經理人：洪聰進



會計主管：陳偉鈞



聖馬丁國際控股有限公司及子公司

合併綜合損益表

民國一〇七年及一〇六年十二月一日起至十二月三十一日

單位：千元

	107年度		106年度	
	港幣	新台幣	港幣	新台幣
收 入	\$ 1,300,358	5,098,704	1,544,838	5,881,198
銷售成本	(1,284,414)	(5,036,187)	(1,468,119)	(5,589,129)
營業毛利	15,944	62,517	76,719	292,069
其他收益及損失	49,055	192,344	42,704	162,574
投資性不動產之公平價值(減少)增加數	(1,526)	(5,983)	19,580	74,541
銷售費用	(44,921)	(176,135)	(44,113)	(167,938)
管理費用	(171,158)	(671,111)	(177,582)	(676,055)
研究發展費用	(31,530)	(123,629)	(37,206)	(141,643)
應佔一間聯營公司的溢利	14,107	55,314	8,088	30,791
財務成本	(32,436)	(127,182)	(27,223)	(103,638)
減損損失	(97,643)	(382,858)	(28,000)	(106,596)
金融資產預期信貸虧損	984	3,858	-	-
其他收益及費損合計	(315,068)	(1,235,382)	(243,752)	(927,964)
稅前淨損	(299,124)	(1,172,865)	(167,033)	(635,895)
減：所得稅費用	(3,706)	(14,531)	(8,758)	(33,341)
本年度淨損	(302,830)	(1,187,396)	(175,791)	(669,236)
其他綜合損益：				
不重分類至損益之項目：				
確定福利計畫之再衡量數	18	71	23	88
不動產重估增值	44,208	173,340	-	-
與不重分類之項目相關之所得稅	-	-	-	-
不重分類至損益之項目合計	44,226	173,411	23	88
後續可能重分類至損益之項目：				
國外營運機構財務報表換算之兌換差額	(7,468)	(29,283)	(10,699)	(40,732)
與可能重分類至損益之項目相關之所得稅	-	-	-	-
後續可能重分類至損益之項目合計	(7,468)	(29,283)	(10,699)	(40,732)
本期其他綜合損益(稅後淨額)	36,758	144,128	(10,676)	(40,644)
本期綜合損益總額	\$ (266,072)	(1,043,268)	(186,467)	(709,880)
本期淨利歸屬於：				
母公司業主	\$ (187,435)	(734,932)	(105,798)	(402,773)
非控制權益	(115,395)	(452,464)	(69,993)	(266,463)
	\$ (302,830)	(1,187,396)	(175,791)	(669,236)
綜合損益總額歸屬於：				
母公司業主	\$ (150,362)	(589,569)	(115,848)	(441,033)
非控制權益	(115,710)	(453,699)	(70,619)	(268,847)
	\$ (266,072)	(1,043,268)	(186,467)	(709,880)
每股盈餘：				
基本每股虧損(單位：港仙/新台幣元)	\$ (5.70)	(0.22)	(4.50)	(0.17)
稀釋每股虧損(單位：港仙/新台幣元)	\$ (5.70)	(0.22)	(4.50)	(0.17)

註一：民國一〇七年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇七年十二月三十一日之匯率 HKD\$: NTS=1: 3.921)換算。

註二：民國一〇六年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇六年十二月三十一日之匯率 HKD\$: NTS=1: 3.807)換算。

董事長：劉幼祥



經理人：洪聰進



會計主管：陳偉鈞





聖馬丁國際控股有限公司及子公司

合併權益變動表

民國一〇七年及一〇六年十二月三十一日

單位：港幣千元

歸屬於母公司業主之權益

	股本	股本溢價	認股權準備	法定準備	確定福利計畫 重再衡量數	特別準備	重估增值準備	兌換準備	待彌補虧損	歸屬於母公司業主 權益總計	非控制權益	權益總計
民國一〇六年一月一日期初餘額	\$ 131,153	479,763	7,960	31,480	-	89,175	79,577	17,980	(460,500)	376,588	(94,470)	282,118
本期淨損	-	-	-	-	-	-	-	-	(105,798)	(105,798)	(69,993)	(175,791)
本期其他綜合損益	-	-	-	-	-	-	-	(10,073)	-	(10,073)	(626)	(10,699)
確定福利計畫的重新計量收益	-	-	-	-	23	-	-	-	-	23	-	23
本期綜合損益總額	-	-	-	-	23	-	-	(10,073)	(105,798)	(115,848)	(70,619)	(186,467)
現金增資	196,729	26,987	-	-	-	-	-	-	-	223,716	-	223,716
股份回購	-	-	-	-	-	-	-	-	-	-	(42)	(42)
對子公司所有權權益變動	-	-	-	(26)	-	-	-	-	-	(26)	-	(26)
轉撥	-	-	-	491	-	-	-	-	(491)	-	(2,507)	(2,507)
民國一〇六年十二月三十一日餘額	\$ 327,882	506,750	7,960	31,945	23	89,175	79,577	7,907	(566,789)	484,430	(167,638)	316,792
民國一〇七年一月一日期初餘額	\$ 327,882	506,750	7,960	31,945	23	89,175	79,577	7,907	(566,789)	484,430	(167,638)	316,792
首次應用香港財務報告準則第九號	-	-	-	-	-	-	-	-	(6,120)	(6,120)	-	(6,120)
民國一〇七年一月一日重編後餘額	327,882	506,750	7,960	31,945	23	89,175	79,577	7,907	(572,909)	478,310	(167,638)	310,672
本期淨損	-	-	-	-	-	-	-	-	(187,435)	(187,435)	(115,395)	(302,830)
本期其他綜合損益	-	-	-	-	-	-	-	(7,153)	-	(7,153)	(315)	(7,468)
不動產、廠房及設備	-	-	-	-	-	-	44,208	-	-	44,208	-	44,208
確定福利計畫的重新計量收益	-	-	-	-	18	-	-	-	-	18	-	18
本期綜合損益總額	-	-	-	-	18	-	44,208	(7,153)	(187,435)	(150,362)	(115,710)	(266,072)
股份回購	-	-	-	-	-	-	-	-	-	-	(384)	(384)
轉撥	-	-	-	541	-	-	-	-	(541)	-	(10,102)	(10,102)
於出售投資物業時撥回重估儲備	-	-	-	-	-	-	(49,151)	-	49,151	-	-	-
民國一〇七年十二月三十一日餘額	\$ 327,882	506,750	7,960	32,486	41	89,175	74,634	754	(711,734)	327,948	(293,834)	34,114

董事長：劉幼祥



經理人：洪聰進



會計主管：陳偉鈞





聖馬丁國際控股有限公司及子公司

合併權益變動表

民國一〇七年及一〇六年十二月三十一日

單位：新台幣千元

歸屬於母公司業主之權益

	股本	股本溢價	認股權準備	法定準備	確定福利計畫再衡量數	特別準備	重估增值準備	兌換準備	待彌補虧損	歸屬於母公司業主權益總計	非控制權益	權益總計
民國一〇六年一月一日期初餘額	\$ 499,299	1,826,458	30,304	119,844	-	339,489	302,950	68,450	(1,753,124)	1,433,670	(359,647)	1,074,023
本期淨損	-	-	-	-	-	-	-	-	(402,773)	(402,773)	(266,463)	(669,236)
本期其他綜合損益	-	-	-	-	-	-	-	(38,348)	-	(38,348)	(2,384)	(40,732)
確定福利計畫的重新計量收益	-	-	-	-	88	-	-	-	-	88	-	88
本期綜合損益總額	-	-	-	-	88	-	-	(38,348)	(402,773)	(441,033)	(268,847)	(709,880)
現金增資	748,948	102,739	-	-	-	-	-	-	-	851,687	-	851,687
股份回購	-	-	-	-	-	-	-	-	-	-	(161)	(161)
對子公司所有權權益變動	-	-	-	(99)	-	-	-	-	-	(99)	-	(99)
轉撥	-	-	-	1,869	-	-	-	-	(1,869)	-	(9,544)	(9,544)
民國一〇六年十二月三十一日餘額	\$ 1,248,247	1,929,197	30,304	121,614	88	339,489	302,950	30,102	(2,157,766)	1,844,225	(638,199)	1,206,026
民國一〇七年一月一日餘額	\$ 1,285,625	1,986,967	31,211	125,256	90	349,655	312,021	31,003	(2,222,380)	1,899,448	(657,309)	1,242,139
首次應用香港財務報告準則第九號	-	-	-	-	-	-	-	-	(23,997)	(23,997)	-	(23,997)
民國一〇七年一月一日重編後餘額	1,285,625	1,986,967	31,211	125,256	90	349,655	312,021	31,003	(2,246,377)	1,875,451	(657,309)	1,218,142
本期淨損	-	-	-	-	-	-	-	-	(734,932)	(734,932)	(452,464)	(1,187,396)
本期其他綜合損益	-	-	-	-	-	-	-	(28,046)	-	(28,046)	(1,237)	(29,283)
不動產、廠房及設備	-	-	-	-	-	-	173,340	-	-	173,340	-	173,340
確定福利計畫的重新計量收益	-	-	-	-	71	-	-	-	-	71	-	71
本期綜合損益總額	-	-	-	-	71	-	173,340	(28,046)	(734,932)	(589,567)	(453,701)	(1,043,268)
股份回購	-	-	-	-	-	-	-	-	-	-	(1,506)	(1,506)
轉撥	-	-	-	2,121	-	-	-	-	(2,121)	-	(39,610)	(39,610)
於出售投資物業時撥回重估儲備	-	-	-	-	-	-	(192,721)	-	192,721	-	-	-
民國一〇七年十二月三十一日餘額	\$ 1,285,625	1,986,967	31,211	127,377	161	349,655	292,640	2,957	(2,790,709)	1,285,884	(1,152,126)	133,758

註一：民國一〇七年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇七年十二月三十一日之匯率HKD\$: NT\$=1: 3.921)換算。

註二：民國一〇六年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇六年十二月三十一日之匯率HKD\$: NT\$=1: 3.807)換算。

註三：民國一〇七年一月一日之股東權益科目金額，係以民國一〇七年十二月三十一日之匯率HKD\$: NT\$=1: 3.921)換算。

董事長：劉幼祥



經理人：洪聰進



會計主管：陳偉鈞



聖馬丁國際控股有限公司及子公司

合併現金流量表

民國一〇七年及一〇六年一月一日至十二月三十一日

單位：千元

	107年度		106年度	
	港幣	新台幣	港幣	新台幣
營業活動之現金流量：				
本期稅前淨損	\$ (299,124)	(1,172,865)	(167,033)	(635,895)
調整項目：				
收益費損項目				
無形資產攤銷	4,524	17,739	4,719	17,965
物業、廠房及設備折舊	26,050	102,142	29,154	110,989
融資成本	32,436	127,182	27,223	103,638
出售物業、廠房及設備虧損(收益)	2,346	9,199	(1,225)	(4,664)
物業、廠房及設備減值虧損	1,723	6,756	-	-
應收貿易賬款及其他應收款項減值虧損(增值收益)	-	-	(11,926)	(45,403)
商譽減值虧損	97,643	382,858	28,000	106,596
存貨減值虧損	351	1,376	20,474	77,945
存貨減值虧損撥回	(21,202)	(83,133)	-	-
金融資產預期信貸虧損	(984)	(3,858)	-	-
利息收入	(5,500)	(21,566)	(2,057)	(7,831)
撥回預付租賃款項	163	639	156	594
投資物業的公平值減少(增加)	1,526	5,983	(19,580)	(74,541)
從一間聯營公司的利息收入	(8,586)	(33,666)	(1,598)	(6,084)
應佔一間聯營公司的業績	(14,107)	(55,314)	(8,088)	(30,791)
出售附屬公司的損失	2,247	8,810	157	598
收益費損項目合計	118,630	465,147	65,409	249,011
與營業活動相關之資產/負債變動數：				
與營業活動相關之資產之淨變動：				
應收貿易賬款、應收票據及其他應收款項減少(增加)	(82,107)	(321,941)	45,240	172,229
存貨減少(增加)	137,787	540,264	(12,978)	(49,407)
應收一間聯營公司的款項減少(增加)	(71,163)	(279,030)	16,987	64,670
與營業活動相關之資產之淨變動合計	(15,483)	(60,707)	49,249	187,492
與營業活動相關之負債之淨變動：				
應付帳款減少	(2,129)	(8,347)	(74,018)	(281,786)
合約負債增加	23,614	92,590	-	-
其他非流動負債增加	33	129	103	392
與營業活動相關之負債之淨變動合計	21,518	84,372	(73,915)	(281,394)
與營業活動相關之資產及負債之淨變動合計	6,035	23,665	(24,666)	(93,902)
調整項目合計	124,665	488,812	40,743	155,109
營運產生之現金流出	(174,459)	(684,053)	(126,290)	(480,786)
已付利得稅	(5,599)	(21,954)	(11,391)	(43,366)
已收利息	5,500	21,566	2,057	7,831
已付利息	(32,436)	(127,182)	(27,223)	(103,638)
營業活動之淨現金流出	(206,994)	(811,623)	(162,847)	(619,959)
投資活動之現金流量：				
已抵押銀行存款減少(增加)	(1,963)	(7,697)	14,421	54,901
出售物業、廠房及設備所得款項	9,078	35,595	11,789	44,881
出售持作出售資產所得款項	97,396	381,890	-	-
購買物業、廠房及設備	(13,356)	(52,369)	(35,860)	(136,519)
出售附屬公司所得款項淨額	(41)	(161)	(154)	(586)
一間聯營公司還款	2,036	7,983	11,670	44,428
取得無形資產	(292)	(1,145)	-	-
預付聯營公司款項	-	-	(120)	(457)
投資活動之淨現金流入	92,858	364,096	1,746	6,648
籌資活動之現金流量：				
新造銀行及其他貸款	301,274	1,181,295	493,073	1,877,129
償還貸款	(233,774)	(916,628)	(499,066)	(1,899,944)
償還融資租賃承擔	(1,955)	(7,666)	(1,955)	(7,443)
發行普通股所得款項	-	-	223,716	851,687
支付附屬公司非控制權益股利	(10,102)	(39,610)	(2,507)	(9,544)
取得附屬公司非控制權益	(384)	(1,506)	(42)	(161)
籌資活動之淨現金流入	55,059	215,885	213,219	811,724
匯率變動對現金及約當現金之影響	(646)	(2,532)	4,235	16,123
本期現金及約當現金增加(減少)數	(59,723)	(234,174)	56,353	214,536
期初現金及約當現金餘額	132,418	519,211	76,065	289,579
期末現金及約當現金餘額	\$ 72,695	285,037	132,418	504,115

註一：民國一〇七年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇七年十二月三十一日之匯率HKD\$:NT\$:1:3.921)換算。

註二：民國一〇六年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇六年十二月三十一日之匯率HKD\$:NT\$:1:3.807)換算。

董事長：劉幼祥



經理人：洪聰進



會計主管：陳偉鈞



### 附件三



聖馬丁國際控股有限公司及子公司

合併資產負債表

(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇七年及一〇六年十二月三十一日

單位：新台幣千元

	107.12.31					106.12.31				
	依香港 一般公認會計 原則編製金額	%	調節金額增(減)	依金管會認可 之國際財務報 導準則編製金額	%	依香港 一般公認會計 原則編製金額	%	調節金額增(減)	依金管會認可 之國際財務報 導準則編製金額	%
11xx 資產：										
1100 流動資產：										
1100 現金及約當現金	\$ 285,037	7	-	285,037	6	504,115	10	-	504,115	10
1170 應收帳款淨額	1,125,414	27	-	1,125,414	26	883,589	18	-	883,589	18
1180 應收帳款—關係人淨額	445,825	10	-	445,825	10	271,987	6	-	271,987	6
1200 其他應收款	435,351	10	(152,303)	283,048	7	255,184	5	(107,167)	148,017	3
130x 存貨	561,910	13	-	561,910	13	983,835	20	-	983,835	20
1412 預付租金	254	-	-	254	-	621	-	489	1,110	-
1461 待出售非流動資產	-	-	-	-	-	370,787	8	(147,414)	223,373	6
1475 受限制資產	6,442	-	(6,442)	-	-	251	-	(251)	-	-
1476 其他金融資產—流動	-	-	6,442	6,442	-	-	-	251	251	-
1479 其他流動資產	-	-	152,303	152,303	4	-	-	107,167	107,167	3
流動資產合計	2,860,233	67	-	2,860,233	66	3,270,369	67	(146,925)	3,123,444	66
15xx 非流動資產：										
1551 採用權益法之投資	265,844	6	-	265,844	6	225,850	5	-	225,850	5
1600 不動產、廠房及設備	389,873	9	-	389,873	9	570,456	12	-	570,456	12
1760 投資性不動產淨額	587,123	14	-	587,123	14	280,504	6	(33,316)	247,188	5
1780 無形資產	51,620	1	-	51,620	1	66,120	1	-	66,120	1
1805 商譽	40,026	1	-	40,026	1	412,287	8	-	412,287	8
1840 遞延所得稅資產	12,339	-	-	12,339	1	24,509	-	2,497	27,006	1
1932 長期應收款	-	-	-	-	-	33,479	1	-	33,479	1
1942 長期應收款—關係人	86,799	2	-	86,799	2	-	-	-	-	-
1985 長期預付租金	4,944	-	-	4,944	-	19,176	-	17,149	36,325	1
非流動資產合計	1,438,568	33	-	1,438,568	34	1,632,381	33	(13,670)	1,618,711	34
1000 資產總計	\$ 4,298,801	100	-	4,298,801	100	4,902,750	100	(160,595)	4,742,155	100
21xx 負債及權益：										
2100 流動負債：										
2130 合約負債	\$ 92,591	2	-	92,591	2	-	-	-	-	-
2170 應付帳款	1,513,129	36	-	1,513,129	36	1,242,414	25	-	1,242,414	25
2200 其他應付款	467,846	11	(11,528)	456,318	11	700,683	14	(228,573)	472,110	11
2230 本期所得稅負債	52,428	1	-	52,428	1	64,616	1	-	64,616	1
2322 一年內到期長期借款	1,781,479	42	-	1,781,479	41	1,492,428	30	-	1,492,428	30
2355 應付租賃款—流動	7,438	-	-	7,438	-	7,180	-	-	7,180	-
2399 其他流動負債	-	-	4,490	4,490	-	-	-	222,360	222,360	7
流動負債合計	3,914,911	92	(7,038)	3,907,873	91	3,507,321	70	(6,213)	3,501,108	74
25xx 非流動負債：										
2540 長期借款	18,538	-	-	18,538	-	4,306	-	-	4,306	-
2570 遞延所得稅負債	209,570	5	-	209,570	6	156,628	3	(99,770)	56,858	1
2613 應付租賃款—非流動	21,491	-	-	21,491	-	28,077	1	-	28,077	1
2670 其他非流動負債	533	-	7,038	7,571	-	392	-	6,213	6,605	-
非流動負債合計	250,132	5	7,038	257,170	6	189,403	4	(93,557)	95,846	2
2000 負債總計	4,165,043	97	-	4,165,043	97	3,696,724	74	(99,770)	3,596,954	76
31xx 歸屬母公司業主權益：										
3110 普通股股本	1,285,625	30	-	1,285,625	30	1,248,247	25	-	1,248,247	25
32xx 資本公積：										
3211 資本公積—普通股股票溢價	1,986,967	46	-	1,986,967	46	1,929,197	39	-	1,929,197	39
3271 資本公積—員工認股權	31,211	-	-	31,211	-	30,304	1	-	30,304	1
	2,018,178	46	-	2,018,178	46	1,959,501	40	-	1,959,501	40
33xx 保留盈餘：										
3310 法定盈餘公積	127,377	3	-	127,377	3	121,614	2	-	121,614	2
3320 特別盈餘公積	349,655	8	-	349,655	8	339,489	8	-	339,489	8
3350 待彌補虧損	(2,498,069)	(58)	-	(2,498,069)	(58)	(1,854,816)	(38)	(60,825)	(1,915,641)	(40)
	(2,021,037)	(47)	-	(2,021,037)	(47)	(1,393,713)	(28)	(60,825)	(1,454,538)	(30)
34xx 其他權益：										
3411 國外營運機構財務報表換算之兌換差額	2,957	-	-	2,957	-	30,102	1	-	30,102	1
3445 確定福利計畫再衡量數	161	-	-	161	-	88	-	-	88	-
	3,118	-	-	3,118	-	30,190	1	-	30,190	1
歸屬母公司業主之權益小計	1,285,884	29	-	1,285,884	29	1,844,225	38	(60,825)	1,783,400	36
36xx 非控制權益	(1,152,126)	(26)	-	(1,152,126)	(26)	(638,199)	(12)	-	(638,199)	(12)
3000 權益總計	133,758	3	-	133,758	3	1,206,026	26	(60,825)	1,145,201	24
2-3000 負債及權益總計	\$ 4,298,801	100	-	4,298,801	100	4,902,750	100	(160,595)	4,742,155	100

註一：民國一〇七年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇七年十二月三十一日之匯率HKD\$:NTD=1:3.921)換算。  
 註二：民國一〇六年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇六年十二月三十一日之匯率HKD\$:NTD=1:3.807)換算。

董事長：劉幼祥



經理人：洪聰進



會計主管：陳偉鈞





聖馬丁國際控股有限公司及子公司

合併綜合損益表

(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇七年及一〇六年一月一日至十二月三十一日

單位：新台幣千元

	107 年度						106 年度					
	依香港 一般公認會計 原則編製金額		調節 金額增(減)		依金管會認可 之國際財務報 導準則編製金額		依香港 一般公認會計 原則編製金額		調節 金額增(減)		依金管會認可 之國際財務報 導準則編製金額	
	原	%			原	%	原	%		原	%	
4000 營業收入	\$ 5,098,704	100	-	5,098,704	100	5,881,198	100	-	5,881,198	100		
5000 營業成本	5,036,187	99	-	5,036,187	99	5,589,129	95	-	5,589,129	95		
5950 營業毛利	62,517	1	-	62,517	1	292,069	5	-	292,069	5		
6000 營業費用：												
6100 推銷費用	176,135	4	-	176,135	4	167,938	3	-	167,938	3		
6200 管理費用	671,111	13	-	671,111	13	676,055	11	80,215	756,270	12		
6300 研究發展費用	125,629	2	-	125,629	2	141,643	2	-	141,643	2		
6450 預期信用減損迴轉利益	(3,858)	-	-	(3,858)	-	-	-	-	-	-		
營業費用合計	967,017	19	-	967,017	19	985,636	16	80,215	1,065,851	17		
6900 營業淨損	(904,500)	(18)	-	(904,500)	(18)	(693,567)	(11)	(80,215)	(773,782)	(12)		
7000 營業外收入及支出：												
7010 其他收入	(5,983)	-	97,652	91,669	2	74,541	1	(12,353)	62,188	1		
7020 其他利益及損失	192,344	4	(480,510)	(288,166)	(6)	162,574	3	(91,605)	70,969	1		
7050 財務成本	(127,182)	(2)	-	(127,182)	(2)	(103,638)	(2)	-	(103,638)	(2)		
7060 採用權益法認列之關聯企業利益之份額	55,314	1	-	55,314	1	30,791	1	-	30,791	1		
7670 減損損失	(382,858)	(8)	382,858	-	-	(106,596)	(2)	106,596	-	-		
營業外收入及支出合計	(268,365)	(5)	-	(268,365)	(5)	57,672	1	2,638	60,310	1		
7900 繼續營業部門稅前淨損	(1,172,865)	(23)	-	(1,172,865)	(23)	(635,895)	(10)	(77,577)	(713,472)	(11)		
7951 減：所得稅費用	14,531	-	-	14,531	-	33,341	1	(760)	32,581	1		
本期淨損	(1,187,396)	(23)	-	(1,187,396)	(23)	(669,236)	(11)	(76,817)	(746,053)	(12)		
8300 其他綜合損益：												
8310 不重分類至損益之項目												
8311 確定福利計畫之再衡量數	71	-	-	71	-	88	-	-	88	-		
8312 不動產重估增值	173,340	3	-	173,340	3	-	-	-	-	-		
8349 與不重分類之項目相關之所得稅	-	-	-	-	-	-	-	-	-	-		
不重分類至損益之項目合計	173,411	3	-	173,411	3	88	-	-	88	-		
8360 後續可能重分類至損益之項目												
8361 國外營運機構財務報表換算之兌換差額	(29,283)	-	-	(29,283)	-	(40,732)	(1)	-	(40,732)	(1)		
8399 與可能重分類至損益之項目相關之所得稅	-	-	-	-	-	-	-	-	-	-		
後續可能重分類至損益之項目合計	(29,283)	-	-	(29,283)	-	(40,732)	(1)	-	(40,732)	(1)		
8300 本期其他綜合損益	144,128	3	-	144,128	3	(40,644)	(1)	-	(40,644)	(1)		
8500 本期綜合損益總額	\$ (1,043,268)	(20)	-	(1,043,268)	(20)	(709,880)	(12)	(76,817)	(786,697)	(13)		
8600 本期淨利(虧損)歸屬於：												
8610 母公司業主	\$ (734,932)	(14)	-	(734,932)	(14)	(402,773)	(6)	(76,817)	(479,590)	(7)		
8620 非控制權益	(452,464)	(9)	-	(452,464)	(9)	(266,463)	(5)	-	(266,463)	(5)		
	\$ (1,187,396)	(23)	-	(1,187,396)	(23)	(669,236)	(11)	(76,817)	(746,053)	(12)		
8700 綜合損益總額歸屬於：												
8710 母公司業主	\$ (589,569)	(11)	-	(589,569)	(11)	(441,033)	(7)	(76,817)	(517,850)	(8)		
8720 非控制權益	(453,699)	(9)	-	(453,699)	(9)	(268,847)	(5)	-	(268,847)	(5)		
	\$ (1,043,268)	(20)	-	(1,043,268)	(20)	(709,880)	(12)	(76,817)	(786,697)	(13)		
基本每股盈餘												
9750 基本每股盈餘(單位：新台幣元)	\$ (0.22)		-	(0.22)		(0.17)		(0.03)	(0.20)			
9850 稀釋每股盈餘(單位：新台幣元)	\$ (0.22)		-	(0.22)		(0.17)		(0.03)	(0.20)			

註一：民國一〇七年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇七年十二月三十一日之匯率HKD\$:NT\$=1:3.921)換算。

註二：民國一〇六年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇六年十二月三十一日之匯率HKD\$:NT\$=1:3.807)換算。

董事長：劉幼祥



經理人：洪聰進



會計主管：陳偉鈞





聖馬丁國際控股有限公司及子公司

合併現金流量表  
(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇七年及一〇六年十二月一日至十二月三十一日

單位：新台幣千元

	107年度		106年度		依金管會認可 之國際財務報 導準則 編製金額
	依香港一般公 認會計原則編 製金額	調節金額 增(減)	依香港一般 公認會計原 則編製金額	調節金額 增(減)	
營業活動之現金流量：					
本期稅前淨損	\$ (1,172,865)	-	(1,172,865)	(635,895)	(713,472)
調整項目：					
不影響現金流量之收益費損項目					
折舊費用	102,142	-	102,142	110,989	112,875
攤銷費用	17,739	-	17,739	17,965	19,115
預期信用減損利益／呆帳費用轉列收入數	(3,858)	-	(3,858)	(45,403)	(45,403)
利息費用	127,182	-	127,182	103,638	103,638
利息收入	(55,232)	-	(55,232)	(13,915)	(13,915)
採用權益法認列之關聯企業及合資利益之份額	(55,314)	-	(55,314)	(30,791)	(30,791)
處分及報廢不動產、廠房及設備損失(利益)	9,199	(9,199)	-	(4,664)	(4,664)
處分待出售非流動資產利益	-	9,199	9,199	-	-
存貨減值虧損撥回	(83,133)	-	(83,133)	-	-
物業、廠房及設備減值虧損	6,756	-	6,756	-	-
處分子公司損失	8,810	-	8,810	598	598
非金融資產減損損失	384,234	-	384,234	184,541	184,541
投資性不動產公允價值調整損失(利益)	5,983	-	5,983	(74,541)	-
預付租賃款損失	639	-	639	594	594
不影響現金流量之收益費損項目合計	465,147	-	465,147	249,011	326,588
與營業活動相關之資產／負債變動數：					
與營業活動相關之資產之淨變動：					
應收帳款	(183,898)	-	(183,898)	228,462	228,462
應收帳款一關係人	(279,030)	-	(279,030)	64,670	64,670
其他應收款	(138,043)	(152,303)	(290,346)	(56,233)	(163,400)
存貨	540,264	-	540,264	(49,407)	(49,407)
其他流動資產	-	152,303	152,303	-	107,167
與營業活動相關之資產之淨變動合計	(60,707)	-	(60,707)	187,492	187,492
與營業活動相關之負債之淨變動：					
應付帳款	245,471	-	245,471	(448,582)	(448,582)
其他應付款項	(253,818)	(11,528)	(265,346)	166,796	(61,777)
合約負債	92,590	-	92,590	-	-
其他流動負債	-	4,490	4,490	-	222,360
其他非流動負債	129	7,038	7,167	392	6,605
與營業活動相關之負債之淨變動合計	84,372	-	84,372	(281,394)	(281,394)
與營業活動相關之資產及負債之淨變動合計	23,665	-	23,665	(93,902)	(93,902)
調整項目合計	488,812	-	488,812	155,109	232,686
營運產生之現金流出	(684,053)	-	(684,053)	(480,786)	(480,786)
收取之利息	21,566	-	21,566	7,831	7,831
支付之利息	(127,182)	-	(127,182)	(103,638)	(103,638)
支付之所得稅	(21,954)	-	(21,954)	(43,366)	(43,366)
營業活動之淨現金流出	(811,623)	-	(811,623)	(619,959)	(619,959)
投資活動之現金流量：					
取得不動產、廠房及設備	(52,369)	-	(52,369)	(136,519)	(136,519)
處分不動產、廠房及設備	35,595	-	35,595	44,881	44,881
出售持作出售資產所得款項	381,890	-	381,890	-	-
其他應收款一關係人減少	7,983	-	7,983	44,428	44,428
受限制資產減少(增加)	(7,697)	7,697	-	54,901	(54,901)
其他金融資產減少(增加)	-	(7,697)	(7,697)	-	54,901
取得無形資產	(1,145)	-	(1,145)	-	-
其他預付款項增加	-	-	-	(457)	(457)
處分子公司價款淨額	(161)	-	(161)	(586)	(586)
投資活動之淨現金流入	364,096	-	364,096	6,648	6,648
籌資活動之現金流量：					
償還長期借款	(916,628)	-	(916,628)	(1,899,944)	(1,899,944)
舉借長期借款	1,181,295	-	1,181,295	1,877,129	1,877,129
應付租賃款減少	(7,666)	-	(7,666)	(7,443)	(7,443)
現金增資	-	-	-	851,687	851,687
非控制權益變動	(41,116)	-	(41,116)	(9,704)	(9,704)
籌資活動之淨現金流入	215,885	-	215,885	811,725	811,725
匯率變動對現金及約當現金之影響	(2,532)	-	(2,532)	16,122	16,122
本期現金及約當現金增加(減少)數	(234,174)	-	(234,174)	214,536	214,536
期初現金及約當現金餘額	519,211	-	519,211	289,579	289,579
期末現金及約當現金餘額	\$ 285,037	-	285,037	504,115	504,115

註一：民國一〇七年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇七年十二月三十一日之匯率HKD\$: NT\$=1: 3.921)換算。

註二：民國一〇六年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇六年十二月三十一日之匯率HKD\$: NT\$=1: 3.807)換算。

董事長：劉幼祥



經理人：洪聰進



會計主管：陳偉鈞



**聖馬丁國際控股有限公司及子公司**  
**合併資產負債表、合併綜合損益表及合併現金流量表重編說明附註**  
 民國一〇七年及一〇六年十二月三十一日  
 (除另有註明者外，所有金額均以新台幣千元為單位)

**一、合併財務報表重編原則**

聖馬丁國際控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國一〇七年度及一〇六年度財務報告，係包括聖馬丁國際控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司依香港法令及香港財務報導準則(以下簡稱香港一般公認會計原則)編製之主要報表格式，包括合併財務狀況表、合併綜合損益表及合併現金流量表，因與金融監督管理委員會(以下簡稱金管會)於民國九十八年五月十四日宣布之「我國企業採用國際會計準則推動架構」，上市上櫃及興櫃公司應自民國一〇二年起依證券發行人財務報告編製準則暨經金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製財務報告(以下簡稱金管會認可之國際財務報導準則)編製規定不同，爰依金管會101.12.13金管證審字第10100565400號函發布之「第二上市(櫃)公司財務報告複核要點」規定，就上述合併財務狀況表、合併綜合損益表及合併現金流量表依證券發行人財務報告編製準則及金管會認可之國際財務報導準則予以重編(以下簡稱重編合併財務報表)。

因適用不同之會計原則對合併公司民國一〇七年度及一〇六年度合併財務報表之分類及損益影響金額，業已依證券發行人財務報告編製準則及金管會認可之國際財務報導準則規定之格式與分類將上述合併財務狀況表、合併綜合損益表及合併現金流量表予以重分類，並執行相關損益調整。

**二、金管會認可之國際財務報導準則與香港一般公認會計原則之重大差異彙總說明**

合併公司之以下交易事項於現行已發布生效之金管會認可之國際財務報導準則及香港一般公認會計原則之主要差異，茲彙總說明如下：

項 目	金管會認可之 國際財務報導準則	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產 負債表	一般分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以流動負債在前，非流動負債、股本及各項準備在後。	已依金管會認可之國際財務報導準則規定予以表達揭露。

聖馬丁國際控股有限公司及子公司合併資產負債表、合併綜合損益表及合併現金流量表  
重編說明附註(續)

項 目	金管會認可之 國際財務報導準則	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產 負債表	<p>投資性不動產於原始認列時，以公允價值加計取得之交易成本衡量，後續評價時合併公司得選擇以公允價值模式或成本模式衡量，經合併公司考量證券發行人財務報告編製準則對於投資性不動產公允價值評價方法之相關規定後，決定採取成本模式衡量。土地使用權在考量證券發行人財務報告編製準則對於投資性不動產評價方法之相關規定後，應以預付租賃款處理，並區分為流動及非流動，而不得分類為投資性不動產。重估增值是以該資產轉換日之帳面金額與其成本之差額為基礎，依金管會認可之國際財務報導準則列為保留盈餘。金管會於民國一〇二年十二月三十日修訂「證券發行人財務報告編製準則」允許公司之投資性不動產後續衡量得選擇採成本模式或公允價值模式，合併公司為使財務報表能提供更可靠且攸關之資訊，提高財報透明度及合理反映合併公司投資性不動產之公允價值，民國一〇七年十二月三十一日依金管會認可之國際財務報導準則編製之財務報表，投資性不動產之後</p>	<p>投資性不動產於原始認列時，以公允價值加計取得之交易成本衡量，後續評價時合併公司選擇以公允價值模式衡量，且公允價值變動認列為損益。又廠房、設備及土地使用權項目因用途轉變而成為投資性不動產，帳面金額與該等項目於移轉日之公允價值間之差異應計入投資性不動產重估增值。俟日後出售或報廢時，相關重估增值將直接轉入保留盈餘。</p>	<p>已依金管會認可之國際財務報導準則予以調整綜合損益影響數： 107年度：0千元 106年度：(76,817)千元 資產影響數 107.12.31：0千元 106.12.31：(160,595)千元 負債影響數 107.12.31：0千元 106.12.31：(99,770)千元 股東權益影響數 107.12.31：0千元 106.12.31：(60,825)千元</p>

聖馬丁國際控股有限公司及子公司合併資產負債表、合併綜合損益表及合併現金流量表  
重編說明附註(續)

項 目	金管會認可之 國際財務報導準則	香港一般 公認會計原則	對重編合併 財務報表之影響
	續衡量改採公允價值模式評價。		
合併資產 負債表	為求允當表達企業財務狀況，擬將其他應收款及其他流動資產 / 受限制資產及其他金融資產 / 其他應付款、其他流動負債及其他非流動負債等科目按其性質再予以適當分類表達。	應於資產負債表中表達額外之單行項目、標題及小計。若某一項目因其大小、性質或功能致單獨表達與企業財務狀況之了解攸關，則應列為單行項目；各項目所用之敘述及順序，可依企業及其交易性質修改，以提供有助於了解企業財務狀況之攸關資訊。另企業應評估資產之性質及流動性、資產於企業內之功能及負債之金額、性質及時點，以判斷是否須單獨表達額外項目。	已依金管會認可之IFRSs規定予以表達揭露。 資產重分類金額 107.12.31：158,745千元 106.12.31：107,418千元 負債重分類金額 107.12.31：11,528千元 106.12.31：228,573千元
	質押定期存款分類為流動資產項下，並列示為其他金融資產科目表達。	質押定期存款列為單行項目。	已依金管會認可之IFRSs規定予以表達揭露。 資產重分類金額 107.12.31：6,442千元 106.12.31：251千元

聖馬丁國際控股有限公司及子公司合併資產負債表、合併綜合損益表及合併現金流量表  
重編說明附註(續)

項 目	金管會認可之 國際財務報導準則	香港一般 公認會計原則	對重編合併 財務報表之影響
合併綜合 損益表	應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。	應區分收入、財務成本、所得稅費用、本年度利益。無需區分營業外收入及支出。	已依金管會認可之IFRSs規定予以表達揭露。
合併綜合 損益表	減損損失依性質列為其他利益及損失。	若企業採用性質別表達費損項目，資產減損損失應單獨列示；若採功能別表達費損項目，資產減損損失應歸屬於其相關之功能別費用。	已依金管會認可之IFRSs規定予以表達揭露。 損益重分類金額 107年度：382,858千元 106年度：106,596千元
	應收帳款呆帳費用係分類於營業費用項下單獨列示。	應收帳款減損損失係分類於其他利益及損失項下。	已依金管會認可之IFRSs規定予以表達揭露。 損益重分類金額 107年度：0千元 106年度：77,179千元
	利息收入及租金收入係分類於營業外收入及支出項下之其他收入。	利息收入及租金收入係分類於其他利益及損失項下。	已依金管會認可之IFRSs規定予以表達揭露。 損益重分類金額 107年度：97,652千元 106年度：62,188千元
合併現金 流量表	為求允當表達企業財務狀況，擬將受限制資產、其他應收款及其他流動資產/其他應付款、其他流動負債及其他非流動負債等科目按其性質再予以適當分類表達。	受限制資產列為單行科目。存出保證金及預付款項係分類於其他應收款項下；存入保證金及應付費用係分類於其他應付款項下。	已依金管會認可之IFRSs規定予以表達揭露。 資產重分類金額 107年度：160,000千元 106年度：52,266千元 負債重分類金額 107年度：11,528千元 106年度：228,573千元

## 附件四



**SANDMARTIN INTERNATIONAL  
HOLDINGS LIMITED**  
聖馬丁國際控股有限公司\*

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司  
Stock Code 股份代號 : 482

**2018**  
ANNUAL REPORT 年報



\* For identification purpose only  
僅供識別

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Hung Tsung Chin  
Mr. Chen Wei Chun

### NON-EXECUTIVE DIRECTOR

Mr. Kuo Jen Hao

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Yau Cheung (*Chairman*)  
Mr. Li Chak Hung  
Mr. Wu Chia Ming

### AUDIT COMMITTEE

Mr. Li Chak Hung (*Committee Chairman*)  
Mr. Lau Yau Cheung  
Mr. Wu Chia Ming

### REMUNERATION COMMITTEE

Mr. Wu Chia Ming (*Committee Chairman*)  
Mr. Lau Yau Cheung  
Mr. Li Chak Hung

### NOMINATION COMMITTEE

Mr. Lau Yau Cheung (*Committee Chairman*)  
Mr. Li Chak Hung  
Mr. Wu Chia Ming

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 04-05, 16th Floor, Nam Wo Hong Building, 148 Wing Lok Street  
Sheung Wan, Hong Kong

### REGISTERED OFFICE

Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda

### COMPANY SECRETARY

Ms. Lee Suet Lai

### AUTHORISED REPRESENTATIVES

Mr. Hung Tsung Chin  
Ms. Lee Suet Lai

### 執行董事

洪聰進先生  
陳偉鈞先生

### 非執行董事

郭人豪先生

### 獨立非執行董事

劉幼祥先生(*主席*)  
李澤雄先生  
吳嘉明先生

### 審核委員會

李澤雄先生(*委員會主席*)  
劉幼祥先生  
吳嘉明先生

### 薪酬委員會

吳嘉明先生(*委員會主席*)  
劉幼祥先生  
李澤雄先生

### 提名委員會

劉幼祥先生(*委員會主席*)  
李澤雄先生  
吳嘉明先生

### 總辦事處及主要營業地點

香港上環  
永樂街148號南和行大廈16樓04-05室

### 註冊辦事處

Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda

### 公司秘書

李雪麗女士

### 授權代表

洪聰進先生  
李雪麗女士

# CORPORATE INFORMATION (Continued)

## 公司資料(續)

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank SinoPac  
CTBC Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Taishin International Bank Co., Ltd.

### AUDITOR

BDO Limited  
Certified Public Accountants

### LEGAL ADVISORS

Woo Kwan Lee & Lo  
MinterEllison LLP

### SHARE REGISTRAR AND TRANSFER OFFICE

*Hong Kong*  
Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

*Taiwan*  
KGI Securities Co., Ltd.  
5/F., No. 2, Section 1, Chongqing South Road  
Zhongzheng District, Taipei City 100, Taiwan

*Bermuda*  
Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### CORPORATE WEBSITE

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

### STOCK CODES

Hong Kong 482  
Taiwan 910482

### 主要往來銀行

中國農業銀行股份有限公司  
永豐商業銀行股份有限公司  
中國信託商業銀行股份有限公司  
中國工商銀行股份有限公司  
台新國際商業銀行股份有限公司

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

### 法律顧問

胡關李羅律師行  
銘德有限法律責任合夥律師事務所

### 股份登記及過戶處

*香港*  
香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

*臺灣*  
凱基證券股份有限公司  
臺灣臺北市100中正區  
重慶南路一段二號五樓

*百慕達*  
Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 公司網站

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

### 股份代號

香港 482  
臺灣 910482

# CHAIRMAN'S LETTER TO SHAREHOLDERS

## 主席致股東報告

Dear shareholders of the Company (the “Shareholders”),

On behalf of the board (the “Board”) of the directors (the “Directors”) of Sandmartin International Holdings Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”), I am pleased to present the annual results of the Group for the year ended 31 December 2018.

The year of 2018 was challenging to the Group as our financial results underperformed due to various factors. The Group streamlined its structure by rationalizing its manufacturing segment to improve the utilization rate and efficiency of staff, which included the outsourcing of certain production processes to external service providers and the termination of production lines with low efficiency. The Group downsized the manufacturing segment to save production cost and to reduce internal headcount. For the media segment, the satellite TV broadcasting business was broadening its subscriber base to attain a breakeven level. Dish Media Network Limited (“Dish Media”), the largest pay television operator in Nepal and a 47.12%-owned associate of the Company, secured a customer base exceeding a million subscribers and generated strong demand for our set-top boxes which in turn provided support to the development of the media entertainment platform related products segment of the Group. Dish Media also recorded positive revenue growth for the last 5 years. Nevertheless, although the Group is in the process to dispose of its interests in My HD Media FZ-LLC (“MyHD”), a 51%-owned subsidiary of the Company, prior to the disposal and during the year ended 31 December 2018, the media segment in the Middle East region has been suffering from significant losses, which adversely impacted the overall financial performance of the Group for the year ended 31 December 2018. On the other hand, the Group struggled with the changes in product mix to cater for the latest market appetites and the ongoing competition from other original equipment manufacturers, especially those from the People's Republic of China (the “PRC”).

各位本公司股東(「股東」)：

本人謹代表聖馬丁國際控股有限公司(「本公司」，連同其附屬公司統稱為「本集團」)董事(「董事」)會(「董事會」)欣然呈報本集團截至二零一八年十二月三十一日止年度的年度業績。

本集團於二零一八年遭遇重重挑戰，財務業績因種種因素而表現未如理想。為提高員工的利用率和效率，本集團整頓製造業務分部以精簡架構，措施包括將若干生產工序外判予外間的服務供應商，以及停止缺乏效率的生產線的運作。本集團收縮製造業務分部的規模，從而節省生產成本和減少人手編制。至於媒體業務分部，衛星電視廣播業務正拓闊其訂戶群以達致收支平衡。本公司擁有47.12%權益的聯營公司Dish Media Network Limited(「Dish Media」)是尼泊爾最大的收費電視營辦商，擁有超過一百萬名訂戶，其客戶對本集團的機頂盒需求殷切，故能支持本集團的媒體娛樂平臺相關產品分部的發展。此外，Dish Media於過去五年一直錄得收益增長。然而，即使本集團現正進行出售其於My HD Media FZ-LLC(「MyHD」，為本公司擁有51%權益的附屬公司)所佔權益的程序，故於出售完成前和於截至二零一八年十二月三十一日止年度內，中東地區的媒體分部仍會一直蒙受重大虧損，對本集團於截至二零一八年十二月三十一日止年度的整體財務表現構成不利影響。另一方面，為迎合最新的市場口味和來自其他原設備製造商的競爭(其中尤以來自中華人民共和國(「中國」)者為然)，本集團不遺餘力調整產品組合。

## CHAIRMAN'S LETTER TO SHAREHOLDERS (Continued)

### 主席致股東報告(續)

The Group has also completed its restructuring within the year ended 31 December 2018 by redefining the original workflow of its manufacturing activities. The Group invited its suppliers to relocate their individual production facilities as tenants in the Group's industrial park located in Zhongshan, the PRC. As a result, our suppliers were also our tenants, thus aligning our business interests to a certain extent. To save our production costs and reduce our headcount, certain workflows of our manufacturing activities were outsourced to these suppliers as well. Besides, in order to mitigate the impact of the possible trade conflict between the PRC and the United States (the "US"), which could definitely jeopardize the Group's export to the US by means of excessive duties and tariffs, the Group strengthened its supply chain management by encouraging our suppliers to establish new production facilities in Vietnam or Taiwan to cope with the production orders of parts and accessories of our products, serving the purpose of avoiding the tariffs imposed by the US on products from the PRC. In anticipation of the booming and progressive digitalization of the pay television market in India and to diversify our capacities and market coverage, we also strived to relocate certain manufacturing workflows to India by establishing local production facilities and securing a foothold in the India market.

During the year ended 31 December 2018, the Group continued to invest in the satellite TV broadcasting business which is correlated to our manufacturing and trading of electronic products business. The satellite TV broadcasting business in the Middle East was still developing its customer base by purchasing high quality television contents and offering promotional packages to attract new subscribers, which incurred substantial amounts of programming and marketing costs inevitably. Since the subscription of new customers of GOBX (being the project in Saudi Arabia launched by MyHD in collaboration with Middle East Broadcasting Center ("MBC"), a renowned broadcaster in the Middle East, was slower than expected as a result of political instability in Saudi Arabia, the Group revised the projected breakeven of MyHD to 2020. Given the high running costs-per-subscriber before the subscription revenue achieved the breakeven point, the Group recorded a segment loss of HK\$228,346,000 from the satellite TV broadcasting segment for the year ended 31 December 2018. After taking the above factors into consideration, the Group entered into a conditional agreement with an independent third party for the disposal of its 51% interest in MyHD in December 2018. It is believed

此外，本集團為求完成重組行動，遂於截至二零一八年十二月三十一日止年度重整其製造業務原有的工作流程。本集團邀請其供應商將其本身的生產設施遷往本集團位於中國中山市的工業園區並成為租戶。因此，我們的供應商同時具備租戶的身份，在若干程度上可將雙方的商業利益連在一起。為節省生產成本和減省人手，製造業務的若干工序亦外判予該等供應商。另外，中國與美國(「美國」)之間可能出現貿易糾紛，美國或會大幅提高關稅和稅項，此舉勢必危及本集團對美國的出口量。為減輕因此帶來的影響，本集團鼓勵其供應商在越南或台灣增設生產設施，以應付我們產品的零部件生產訂單和避免繳付美國對中國產品徵收的關稅，從而鞏固供應鏈管理。由於預期印度的收費電視市場將蓬勃發展，數碼化也將日趨普及，為加強我們的生產力和開拓更廣闊的市場，我們並會在印度當地設立生產設施和進軍當地市場，以期將若干生產工序遷往印度。

本集團於截至二零一八年十二月三十一日止年度繼續投資於與我們的製造及買賣電子產品業務相關的衛星電視廣播業務。本集團旗下位於中東地區的衛星電視廣播業務仍處於開拓客源的階段，方式是購入優質電視內容和提供推廣優惠以招徠新訂戶，故難免招致巨額的節目製作和推廣費用。GOBX是MyHD與中東知名廣播機構中東廣播中心(「MBC」)在沙地阿拉伯攜手推出的項目。由於沙地阿拉伯的政治不穩定，GOBX新客戶的訂購情況較預期為慢，本集團已將MyHD收支平衡之目標時間修訂為二零二零年。鑑於在訂購收益達致收支平衡前每名用戶的營運成本依然高昂，本集團於截至二零一八年十二月三十一日止年度自衛星電視廣播分部錄得分部虧損228,346,000港元。經考慮上述因素，本集團於二零一八年十二月與一名獨立第三方訂立有條件協議，以出售其於MyHD所佔的51%權益。本集團相信，出售事項

## CHAIRMAN'S LETTER TO SHAREHOLDERS (Continued)

### 主席致股東報告(續)

that the disposal could relieve the Group from the heavy financial burden of providing further financial assistance to MyHD, thus improving our financial performance. Accordingly, the Group will be able to reallocate more internal financial resources to our manufacturing businesses so as to generate a higher revenue for the Shareholders.

On 5 May 2017, the Company received an originating summons against the Company under action number HCMP 1044/2017 in the High Court of Hong Kong (the "High Court") for inspecting and making copies of documents in connection with the open offers announced on 24 October 2016 and 20 March 2017 and our investment projects. The Company received a related order granted by the Court of Appeal of Hong Kong on 15 May 2018 under action number CACV 240/2017, ordering that the appeal against the court order dated 17 October 2017 be dismissed and all costs of and occasioned by the appeal be to the Plaintiff. On 6 July 2017, the Company received a petition dated 5 July 2017 against the Company and other parties under action number HCCW 207/2017 for the winding-up of the Company. Finally, the High Court granted an order on 7 January 2019 that the petition presented on 5 July 2017 be dismissed. Since the above actions have come to an end, the management of the Group will be able to concentrate their time and effort on our business operation, which is certainly beneficial to the Group.

Going forward, the Company believes that the growth of the Group will depend on business opportunities arising from new 5G peripherals and related products. In anticipation of such business opportunity, the Group's research and development team is developing new 5G related products with reference to the market trend, such as small cell technology and networks. New products under development include next generation radio frequency and antenna products. The Group's research and development team is working on these products in the research center in Hsinchu, Taiwan. Hopefully, the Group's new 5G related products will bring about more business opportunities as well as revenue and profits.

使本集團毋須再向MyHD進一步提供財務援助，從而解除了沉重的財政負擔，有助改善本集團的財務表現。因此，本集團有能力向製造業務調撥更多內部財政資源，為股東賺取更高的收益。

於二零一七年五月五日，本公司收到向本公司送達的香港高等法院(「高等法院」)原訴傳票，訴訟編號為HCMP 1044/2017，當中涉及查閱和複印於二零一六年十月二十四日及二零一七年三月二十日公佈的公開發售和我們投資項目的文件。於二零一八年五月十五日，本公司接獲香港高等法院上訴法庭發出的相關判令，訴訟編號為CACV 240/2017，當中判令就日期為二零一七年十月十七日的法院判令提出的上訴被駁回，而上訴牽涉的所有費用由原告獲得。於二零一七年七月六日，本公司接獲向本公司和其他各方發出而日期為二零一七年七月五日的呈請，訴訟編號為HCCW 207/2017，當中涉及將本公司清盤。高等法院最終於二零一九年一月七日頒下判令，判令於二零一七年七月五日作出的呈請被駁回。由於上述所有案件均已審結，本集團的管理層可將時間和精力重新投放於業務運作，此舉肯定為本集團帶來重大裨益。

本公司深信，本集團日後的增長將端視於最新的5G週邊和相關產品帶來的商機。為配合預期中的商機，本集團的研發團隊正因應市場趨勢開發全新的5G相關產品，例如微型基站和網絡。開發中的新產品包括新一代的無線電頻道和天線產品。本集團的研發團隊目前在位於台灣新竹的研究中心理首於上述產品的開發工作，期望全新的5G相關產品能誘發更多商機，繼而帶來收益和溢利。

## CHAIRMAN'S LETTER TO SHAREHOLDERS (Continued)

### 主席致股東報告(續)

Looking ahead, given the restructuring of our operation by focusing on the manufacturing segment and the launch of new products, including retractable chargers, we are optimistic on the future development of the Group despite the uncertain impact to be brought about by the possible trade conflicts between the PRC and the US in the coming year. The Group has been distributing quality products for the pay television industry across the globe for three decades. We are committed to strengthening our brand name with enhanced brand management strategies for the purpose of creating the greatest value for our Shareholders.

However, in addition to elevated geo-political and geo-economic tensions, disputes on international trade arising from protectionism are yet to be settled through negotiations, thereby clouding the general economic landscape with uncertainties and financial risks. Given these volatilities and challenges, the Group will make every endeavour to identify business opportunities with promising potential in the manufacturing segment or even other sectors so as to diversify our income source to weather the possible adverse cycle. With the dedicated management and execution capabilities of our top management team, the Group remains confident in seizing the opportunities amidst the challenging landscape.

All in all, we are thankful for the patience and continuous support from our dedicated employees, the management, invaluable business partners, Shareholders and investors. We look forward to sharing the rewards ahead with you.

**Lau Yau Cheung**  
Chairman

展望未來，基於我們將會重整業務，轉以製造業務為主調，並會推出可伸縮充電器等新產品，故即使中美兩國之間在來年可能出現貿易糾紛，並因此引發不可預知的影響，我們對本集團日後的發展仍抱樂觀態度。三十多年以來，本集團一直為世界各地的收費電視行業行銷優質產品。我們致力以強化的品牌管理策略鞏固旗下品牌的形象，從而為股東創造最大價值。

然而，地緣政治和經濟局勢漸趨緊張，加上保護主義抬頭，令國際貿易爭端頻生，而所有爭議均有待各方透過洽商解決，不明朗因素和金融風險因而使整體經濟形勢蒙上陰影。本集團即使面對以上動盪情況和挑戰，為求開拓更多收入來源以渡過可能出現的不利週期，仍將努力在製造分部或甚至其他行業尋找潛力優厚的商機。本集團的高級管理層盡忠職守，具備卓越的管理和執行能力，故有信心在充滿挑戰的形勢中把握機遇。

總括而言，我們謹對專心致志的全體僱員、專業的管理層、寶貴的業務夥伴、股東和投資者一直以來的耐心表現和鼎力支持衷心致謝，期望日後能與各位分享成果。

主席  
劉幼祥

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

## 業務概覽及管理層討論與分析

### FINANCIAL HIGHLIGHT AND BUSINESS OVERVIEW

The Group recorded a significant decrease in gross profit from 4.97% for the year ended 31 December 2017 to 1.23% for the year ended 31 December 2018 due to the subscription revenue of the satellite TV broadcasting segment not being able to cover the substantial amount of the programming costs incurred for the satellite TV broadcasting business. Programming costs included payment for content fees, renting satellite channels and transponders and purchase of set-top boxes. The gross profit margin of the Group excluding the satellite TV broadcasting segment slightly decreased from 13.29% for the year ended 31 December 2017 to 11.56% for the year ended 31 December 2018.

### MEDIA ENTERTAINMENT PLATFORM RELATED PRODUCTS

In 2018, the Group's media entertainment platform related products segment faced a fierce market competition from other set-top box manufacturers in the PRC. In response to the fierce market competition and the surge in raw material prices, the Group explored new business opportunities in other locations, such as South Asia; and redesigned the set-top boxes and ancillary chargers to reduce material costs. With the strong demand of set-top boxes from Dish Media, the revenue of this segment was able to increase by 44.05% as compared with the year ended 31 December 2017.

- Segment revenue of media entertainment platform related products was approximately HK\$341,714,000 (2017: HK\$237,214,000).
- Segment results from operations were approximately HK\$28,771,000 (2017: HK\$30,868,000).
- Segment margin was 8.42% which was decreased by 4.59 percentage-point as compared with segment margin of 13.01% in 2017.

### 財務摘要及業務概覽

本集團的毛利由截至二零一七年十二月三十一日止年度的4.97%大幅減至截至二零一八年十二月三十一日止年度的1.23%，乃由於衛星電視廣播分部的訂購收入無法應付就衛星廣播服務業務部產生的龐大節目製作成本。節目製作成本包括支付內容費用、租用衛星頻道及轉發器以及購買機頂盒。本集團之毛利率(衛星電視廣播分部除外)由截至二零一七年十二月三十一日止年度的13.29%輕微下降至截至二零一八年十二月三十一日止年度的11.56%。

### 媒體娛樂平臺相關產品

於二零一八年，本集團的媒體娛樂平臺相關產品分部面對中國其他機頂盒製造商的激烈市場競爭。為應對激烈市場競爭及原材料價格急升，本集團於其他地區發掘新商機，如南亞；並重新設計機頂盒及配置充電器以降低材料成本。由於Dish Media對機頂盒需求強勁，此分部的收益得以較截至二零一七年十二月三十一日止年度增加44.05%。

- 媒體娛樂平臺相關產品的分部收益約為341,714,000港元(二零一七年：237,214,000港元)。
- 分部營運業績約為28,771,000港元(二零一七年：30,868,000港元)。
- 分部率為8.42%，較截至二零一七年的分部利潤率13.01%下跌4.59個百分點。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### Outlook

The market competition is fierce due to the direct competition from other set-top box manufacturers in the PRC, and the surge in raw material prices which reduced the profit margin of the products. The Group is exploring new markets for its set-top boxes, such as customers in South Asia and East Europe and will leverage its existing distribution channels for the cross-selling of "Philips" brand licensed products in India. Meanwhile, the Group is redesigning its set-top boxes to reduce the material costs so as the impact from the surge of raw material prices. The China-United States trade war is not expected to have material adverse impact on this segment as the Group does not have set-top boxes customers in the US.

### OTHER MULTIMEDIA PRODUCTS

In 2018, although the market competition remained intense, we have enhanced our product portfolio and reduced the product costs by outsourcing and supply chain integration, so the Group's other multimedia products segment was able to maintain its profitability. Major products of this segment included high definition multimedia interface ("HDMI") cables, multimedia accessories, external batteries, retractable chargers and wireless mobile phone chargers for vehicles. Segment results increased by 41.33% due to the increase in profit margin for the electronic products amidst the fierce competition in the industry.

- Segment revenue of other multimedia products was approximately HK\$293,067,000 (2017: HK\$260,280,000).
- Segment results from operations were approximately HK\$25,912,000 (2017: HK\$18,335,000).
- Segment margin was 8.84% which was increased by 1.80 percentage-point as compared with the segment margin of 7.04% in 2017.

### Outlook

We are enhancing our product portfolio and developing new businesses. New products, such as retractable chargers and wireless mobile phone chargers have been launched to the market since the second half of 2018. The China-United States trade war has some impact on this segment as some of the customers are in the US. We are trying to minimize the impact by sourcing from suppliers outside the PRC, such as India and Vietnam.

### 前景

由於來自中國其他機頂盒製造商的直接競爭，加上原材料價格急升導致產品的利潤率下跌，故市場競爭激烈。本集團正為其機頂盒開拓新市場(例如南亞及東歐的客戶)，並將利用其現有分銷渠道，在印度對「飛利浦」品牌特許產品進行交叉銷售。與此同時，本集團現重新設計其機頂盒以降低材料成本，從而減輕原材料價格急升的影響。由於本集團並無機頂盒客戶位於美國，故預期中美貿易戰不會對此分部造成重大不利影響。

### 其他多媒體產品

於二零一八年，儘管市場競爭仍然激烈，但我們已豐富產品組合，並透過外包及供應鏈整合降低產品成本，使本集團的其他多媒體產品分部能維持盈利能力。此分部的主要產品包括高清多媒體接口(「HDMI」)電纜、多媒體配件、外置電池、可伸縮充電器及車載無線手機充電器。分部業績上升41.33%，乃由於電子產品的利潤率在激烈的行業競爭中有所上升所致。

- 其他多媒體產品的分部收益約為293,067,000港元(二零一七年：260,280,000港元)。
- 分部營運業績約為25,912,000港元(二零一七年：18,335,000港元)。
- 分部利潤率為8.84%，較二零一七年的分部利潤率7.04%上升1.80個百分點。

### 前景

我們正在豐富產品組合和開拓新業務。可伸縮充電器及無線手機充電器等新產品已於二零一八年下半年推出市場。由於部分客戶位於美國，故中美貿易戰已對此分部造成一定影響。我們正嘗試向中國以外地區(如印度及越南)的供應商進行採購，以盡量減輕所受影響。



## BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 業務概覽及管理層討論與分析(續)

### SATELLITE TV EQUIPMENT AND ANTENNA PRODUCTS

Low noise blocking down converters (“LNB”) are receiving devices mounted on satellite dishes used for reception, which collect microwaves from the satellite dishes and facilitate the transmission of satellite television signals. Due to the change of business strategy by one of the major customers of this segment, this customer decided not to place further orders for the latest model of LNBs after the completion of their delivery in the first half of 2018, but switched to a preceding model of LNBs. As it took time for the Group to resume the production of the preceding model of LNBs, this contributed to the decrease in revenue in 2018. In the fourth quarter of 2018, the Group resumed the delivery of LNBs to this customer. Hence, the revenue of this segment showed a 34.39% decrease compared with the year ended 31 December 2017.

- Segment revenue of satellite TV equipment and antenna products was approximately HK\$643,167,000 (2017: HK\$980,263,000).
- Segment results from operations were approximately HK\$47,958,000 (2017: HK\$106,425,000).
- Segment margin was 7.46%, decreased by 3.40 percentage-point as compared with the segment margin of 10.86% for the year ended 31 December 2017.

### Outlook

For the year of 2018, the profitability of this segment showed a decline. Apart from the sales of LNBs to the customers in North America, we are exploring business opportunities in other areas such as cross-selling LNBs to other existing customers of the Group in South Asia. The China-United States trade war has some impact on this segment as some of the customers are in the US. We are trying to minimize the impact by relocating some productions to India and sourcing from suppliers outside the PRC.

### 衛星電視設備及天線

低雜訊降頻器(「LNB」)是安裝在衛星天線以用於自衛星天線接收無線電波的接收設備，有助傳輸衛星電視信號。基於此分部一名主要客戶的業務策略改變，該名客戶決定於二零一八年上半年最新型號LNB交付完成後不再下達該型號的訂單，而轉用前一款型號的LNB。由於本集團恢復生產該舊型號LNB需時，故導致於二零一八年收入減少。於二零一八年第四季，本集團恢復向該名客戶交付LNB。因此，此分部的收益相較截至二零一七年十二月三十一日止年度下跌34.39%。

- 衛星電視設備及天線的分部收益約為643,167,000港元(二零一七年：980,263,000港元)。
- 分部營運業績約為47,958,000港元(二零一七年：106,425,000港元)。
- 分部利潤率為7.46%，較截至二零一七年十二月三十一日止年度的分部利潤率10.86%下跌3.40個百分點。

### 前景

於二零一八年，此分部的盈利能力錄得下降。除向北美洲的客戶銷售LNB外，我們正於其他地區發掘商機，例如透過與本集團於南亞的其他現有客戶進行LNB交叉銷售。由於部分客戶位於美國，故中美貿易戰已對此分部造成一定影響。我們正嘗試將部分生產遷往印度及向中國以外地區的供應商進行採購，以期盡量減輕所受影響。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### SATELLITE TV BROADCASTING

The significant loss from operations in this segment was due to the high running costs-per-subscriber before subscription revenue reached break-even. The satellite TV broadcasting business had to build up customer bases by purchasing high quality and highly demanded television content and promoting them to new subscribers. It incurred substantial amounts of programming costs including payment for content fees, renting satellite transponders, purchase of set-top boxes and payment for dealers' commission for marketing and promotion.

- Segment revenue of satellite TV broadcasting was approximately HK\$22,410,000 (2017: HK\$65,862,000).
- Segment losses from operations were approximately HK\$228,346,000 (2017: HK\$147,971,000).
- Segment loss margin was 1,018.95% which is increased by 794.28 percentage-point as compared with 224.67% for the year ended 31 December 2017.

### Outlook

The growth in the subscriber base of MyHD was low despite having poured large amount of resources in this segment by the Group. Having made due and careful consideration of the uncertainty of future profitability of MyHD and the heavy financial burden of the Group, the Board decided to dispose all the Company's interest in MyHD. On 31 December 2018 after trading hours of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Health General Limited (a wholly-owned subsidiary of the Company, the "Vendor") and Mr. Chen Yaoning (the "Purchaser") entered into an agreement (the "Agreement") pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the entire issued share capital of Speed Connection Group Limited (the "Target Company"), at the nominal consideration of US\$1 with effect from 1 January 2019 (the "Transaction Date"). The Target Company is a wholly-owned subsidiary of the Company and at the date of the Agreement, the Target Company indirectly held 51% equity interest in MyHD.

### 衛星電視廣播

此分部之重大營運虧損乃由於在訂購收益達致收支平衡前的每名用戶營運成本高昂所致。衛星電視廣播業務須透過購買質素佳、需求高的電視內容並向新用戶宣傳，從而建立客戶群。此階段產生巨額節目製作成本，包括支付內容費用、租用衛星轉發器、購買機頂盒及向經銷商支付營銷及推廣佣金。

- 衛星電視廣播的分部收益約為22,410,000港元(二零一七年：65,862,000港元)。
- 分部營運虧損約為228,346,000港元(二零一七年：147,971,000港元)。
- 分部虧損為1,018.95%，較截至二零一七年十二月三十一日止年度的224.67%增加了794.28個百分點。

### 前景

儘管本集團已在此分部投入大量資源，但MyHD用戶群的增長較低。經對MyHD未來盈利能力的的不確定性及本集團沉重的財務負擔作出審慎周詳考慮後，董事會決定出售本公司於MyHD的所有權益。於二零一八年十二月三十一日香港聯合交易所有限公司(「聯交所」)交易時段後，Health General Limited(本公司之全資附屬公司，「賣方」)與陳耀寧先生(「買方」)訂立協議(「該協議」)，據此，賣方有條件同意出售，而買方有條件同意以象徵式代價1美元購買捷聯集團有限公司(「目標公司」)之全部已發行股本，自二零一九年一月一日(「交易日期」)起生效。目標公司為本公司之全資附屬公司。於該協議日期，目標公司間接持有MyHD之51%股權。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

The Vendor and the Purchaser have agreed that subject to completion of the disposal of the Target Company (“**Completion**”), the Purchaser shall assume all rights, liabilities and obligations of the Target Company and its subsidiaries (the “**Target Group**”) arising or accruing on and after the Transaction Date. Accordingly, if Completion takes place, the Target Group shall cease to be subsidiaries of the Company with effect from the Transaction Date and as a result, the financial results of the Target Group shall no longer be consolidated into the financial statements of the Group with effect from the Transaction Date and the Group shall cease to recognize the results of the satellite TV broadcasting segment.

### GEOGRAPHICAL RESULTS

#### AFRICA

- Segment revenue of Africa for the year ended 31 December 2018 was approximately HK\$6,659,000, compared with the year ended 31 December 2017 which was approximately HK\$12,973,000.
- 48.68% decrease in segment revenue compared with the year ended 31 December 2017.
- Africa shares 0.51% total revenue of the Group for the year ended 31 December 2018 (2017: 0.84%).

#### ASIA

- Segment revenue of Asia for the year ended 31 December 2018 was approximately HK\$347,074,000, compared with the year ended 31 December 2017 which was approximately HK\$176,252,000.
- 96.92% growth in segment revenue compared with the year ended 31 December 2017.
- Asia shares 26.69% total revenue of the Group for the year ended 31 December 2018 (2017: 11.41%).

賣方與買方同意，待完成出售目標公司(「**完成**」)後，買方承擔目標公司及其附屬公司(「**目標集團**」)於交易日期及之後所產生及應計之所有權利、負債及責任。因此，倘完成落實，則目標集團不再為本公司之附屬公司，自交易日期起生效，故自交易日期起，目標集團之財務業績不再於本集團之財務報表內綜合入賬，且本集團終止確認衛星電視廣播分部之業績。

### 地域分部業績

#### 非洲

- 於截至二零一八年十二月三十一日止年度非洲分部收入約為6,659,000港元，而截至二零一七年十二月三十一日止年度約為12,973,000港元。
- 分部收入與截至二零一七年十二月三十一日止年度相比減少48.68%。
- 於截至二零一八年十二月三十一日止年度非洲部份佔本集團總收入0.51%(二零一七年：0.84%)。

#### 亞洲

- 於截至二零一八年十二月三十一日止年度亞洲分部收入約為347,074,000港元，而截至二零一七年十二月三十一日止年度約為176,252,000港元。
- 分部收入與截至二零一七年十二月三十一日止年度相比增長96.92%。
- 於截至二零一八年十二月三十一日止年度亞洲部份佔本集團總收入26.69%(二零一七年：11.41%)。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### EUROPE

- Segment revenue of Europe for the year ended 31 December 2018 was approximately HK\$200,402,000, compared with the year ended 31 December 2017 which was approximately HK\$198,355,000.
- 1.03% growth in segment revenue compared with the year ended 31 December 2017.
- Europe shares 15.41% total revenue of the Group for the year ended 31 December 2018 (2017: 12.84%).

### MIDDLE EAST

- Segment revenue of Middle East for the year ended 31 December 2018 was approximately HK\$48,230,000, compared with the year ended 31 December 2017 which was approximately HK\$96,091,000.
- 49.81% decline in segment revenue compared with the year ended 31 December 2017.
- Middle East shares 3.71% total revenue of the Group for the year ended 31 December 2018 (2017: 6.22%).

### NORTH AMERICA

- Segment revenue of North America for the year ended 31 December 2018 was approximately HK\$679,903,000, compared with the year ended 31 December 2017 which was approximately HK\$1,000,050,000.
- 32.01% drop in segment revenue compared with the year ended 31 December 2017.
- North America shares 52.29% total revenue of the Group for the year ended 31 December 2018 (2017: 64.73%).

### 歐洲

- 於截至二零一八年十二月三十一日止年度歐洲分部收入約為200,402,000港元，而截至二零一七年十二月三十一日止年度約為198,355,000港元。
- 分部收入與截至二零一七年十二月三十一日止年度相比增長1.03%。
- 於截至二零一八年十二月三十一日止年度歐洲部份佔本集團總收入15.41%(二零一七年：12.84%)。

### 中東

- 於截至二零一八年十二月三十一日止年度中東分部收入約為48,230,000港元，而截至二零一七年十二月三十一日止年度約為96,091,000港元。
- 分部收入與截至二零一七年十二月三十一日止年度相比減少49.81%。
- 於截至二零一八年十二月三十一日止年度中東部份佔本集團總收入3.71%(二零一七年：6.22%)。

### 北美洲

- 於截至二零一八年十二月三十一日止年度北美洲分部收入約為679,903,000港元，而截至二零一七年十二月三十一日止年度約為1,000,050,000港元。
- 分部收入與截至二零一七年十二月三十一日止年度相比減少32.01%。
- 於截至二零一八年十二月三十一日止年度北美洲部份佔本集團總收入52.29%(二零一七年：64.73%)。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### SOUTH AMERICA

- Segment revenue of South America for the year ended 31 December 2018 was approximately HK\$15,108,000, compared with the year ended 31 December 2017 which was approximately HK\$59,491,000.
- 74.60% drop in segment revenue compared with the year ended 31 December 2017.
- South America shares 1.16% total revenue of the Group for the year ended 31 December 2018 (2017: 3.85%).

### Outlook

As our business in Europe, North America and Asia have continued to attain good performance and share majority of our Group's revenue, therefore we shall focus on these regions in future.

### DISPOSAL OF ALL INTERESTS IN MYHD AND CONTINUATION OF LOANS AND GUARANTEE

Reference is made to the announcement of the Company dated 31 December 2018 (the "Announcement"). On 31 December 2018 after trading hours of the Stock Exchange, the Vendor and the Purchaser entered into the Agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the entire issued share capital of the Target Company, at the nominal consideration of US\$1 with effect from the Transaction Date.

The Target Company is a wholly-owned subsidiary of the Company and indirectly holds 51% interests in MyHD. As at the date of the Agreement, there were existing loans in the aggregate amount of US\$80,091,342.23 (the "Existing Loans") owing by the Target Company and/or MyHD (as the case may be) to the Company and/or SMT Hong Kong Limited (a wholly-owned subsidiary of the Company) ("SMT") (as the case may be). The Vendor had agreed with the Purchaser under the Agreement to procure that the Existing Loans shall continue to be advanced by the Company or SMT (as the case may be) to the Target Company and/or MyHD (as the case may be) under the existing arrangements notwithstanding Completion taking place. It is also the current intention of the Vendor and the Purchaser that the letter of guarantee dated 30 October 2016 given by the Company in favour of MyHD (the "Guarantee") shall continue for the time being after Completion. It is expected that the maximum amount payable by the Company under the Guarantee would not exceed US\$2,600,000.

### 南美洲

- 於截至二零一八年十二月三十一日止年度南美洲分部收入約為15,108,000港元，而截至二零一七年十二月三十一日止年度約為59,491,000港元。
- 分部收入與截至二零一七年十二月三十一日止年度相比減少74.60%。
- 於截至二零一八年十二月三十一日止年度南美洲部份佔本集團總收入1.16%(二零一七年：3.85%)。

### 前景

由於我們在歐洲、北美洲及亞洲的業務均繼續取得良好的表現及分佔大部份本集團的收入，因此我們將於日後專注於該等地區。

### 出售於 MYHD 之全部權益及延續貸款及擔保

茲提述本公司日期為二零一八年十二月三十一日之公告(「該公告」)。於二零一八年十二月三十一日聯交所交易時段後，賣方與買方訂立該協議，據此，賣方有條件同意出售，而買方有條件同意以象徵式代價1美元購買目標公司之全部已發行股本，自交易日期起生效。

目標公司為本公司之全資附屬公司，並間接持有MyHD之51%權益。於該協議日期，總額為80,091,342.23美元的現有貸款(「現有貸款」)由目標公司及/或MyHD(視乎情況而定)結欠本公司及/或宏揚科技有限公司(本公司全資附屬公司)(「宏揚科技」)(視乎情況而定)。儘管完成已落實，賣方已根據該協議與買方協定促使本公司或宏揚科技(視乎情況而定)按現有安排繼續向目標公司及/或MyHD(視乎情況而定)墊付現有貸款。賣方與買方目前亦擬定，本公司以MyHD為受益人作出日期為二零一六年十月三十日之擔保函(「擔保函」)須於完成後暫時持續。預期本公司於擔保項下應付之最高金額將不超過2,600,000美元。

## BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 業務概覽及管理層討論與分析(續)

The Vendor and the Purchaser have agreed that subject to Completion, the Purchaser will assume all rights, liabilities and obligations of the Target Group arising or accruing on and after the Transaction Date. Accordingly, if Completion takes place, the Target Group will cease to be subsidiaries of the Company with effect from the Transaction Date and as a result, the financial results of the Target Group will no longer be consolidated into the financial statements of the Group with effect from the Transaction Date.

The Group has been experiencing heavy financial burden and has been obtaining borrowings from financial institutions for its daily operation. Given the uncertainty of the future profitability of the Target Group and if the Group intends to keep MyHD and to have sufficient funding for its operation, then the Group will need to provide further financial assistance to the Target Group before subscription revenue of the Target Group is expected to breakeven in 2020. As such, the Disposal will relieve the Group from the provision of further financial assistance to the Target Group. The Directors are of the view that the Disposal will relieve the financial burden of the Group.

The Vendor had agreed with the Purchaser under the Agreement to procure that the Existing Loans shall continue to be advanced by the Company or SMT (as the case may be) to the Target Company and/or MyHD (as the case may be) under the existing arrangements notwithstanding Completion taking place. Such arrangement confers the right to the Company or SMT (as the case may be) to receive the payments for the Existing Loans from the Target Company and/or MyHD (as the case may be) when the financial positions of the Target Company and/or MyHD (as the case may be) improve and have sufficient cash to settle the Existing Loans.

It is the current intention of the Vendor and the Purchaser that the Guarantee shall continue for the time being after Completion. Such arrangement will enable MyHD to secure continuing supply of television contents from MBC FZ LLC which is one of the foundations for the normal operation of MyHD and is essential for the Completion of the Disposal.

賣方與買方同意，待完成落實後，買方將承擔目標集團於交易日期及之後所產生及應計之所有權利、負債及責任。因此，倘完成落實，則目標集團將不再為本公司之附屬公司，自交易日期起生效，且因此，目標集團之財務業績將不再於本集團之財務報表內綜合入賬，自交易日期起生效。

本集團一直背負沉重財務負擔，並一直向財務機構取得借貸以維持其日常營運。鑑於目標集團未來盈利能力之不確定性，且倘本集團有意保留MyHD並持有足夠資金以供其營運，則本集團將需要於目標集團預期在二零二零年訂購收益達致收支平衡前向目標集團提供進一步財務資助。因此，出售事項將免除本集團對目標集團提供進一步財務資助。本公司董事認為，出售事項將減輕本集團之財務負擔。

儘管完成已落實，賣方已根據該協議與買方協定促使本公司或宏揚科技(視乎情況而定)按現有安排繼續向目標公司及/或MyHD(視乎情況而定)墊付現有貸款。有關安排賦予本公司或宏揚科技(視乎情況而定)權利當目標公司及/或MyHD(視乎情況而定)之財務狀況改善並擁有足夠現金償付現有貸款時自目標公司及/或MyHD(視乎情況而定)收取現有貸款之付款。

賣方與買方目前擬定，擔保須於完成後暫時持續。有關安排將使MyHD可保證來自MBC FZ LLC之電視內容持續供應，其為MyHD日常營運之基礎之一，對出售事項之完成至關重要。

## BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 業務概覽及管理層討論與分析(續)

At the date of approval of this report, the circular containing, among other things, the (i) details of the Disposal, the Existing Loans, the Guarantee and the Agreement; (ii) a notice of the SGM; and (iii) other information as required under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") is pending to be dispatched to the Shareholders.

### DISPOSAL OF INVESTMENT PROPERTIES

On 19 December 2017, the Group entered into the preliminary agreement with Eastern Beauty Global Limited for the sale and purchase of the office properties in Hong Kong (the "Property") at a consideration of approximately HK\$97,396,000 (the "Disposal of Investment Properties"). Details of the Disposal of Investment Properties are set out in the announcement of the Company dated 19 December 2017.

Starting from November 2013, the Property was classified as investment property of the Group and was leasing out to generate rental income. The Company had the intention to dispose of the Property since mid of February 2017 because the Group has been experiencing heavy financial burden. Having regard the market conditions and the financial performance of the Group, the Directors are of the view that the Disposal of Investment Properties represented a good opportunity for the Group to realise its investment in the Property for a reasonable return and to reduce the financial burden of the Group by repayment of the borrowings to the financial institutions.

The Disposal of Investment Properties was completed on 28 March 2018 and the net proceed of HK\$97,346,000 from the Disposal of Investment Properties (net of transaction cost of HK\$50,000) were used for repayment of borrowings and as general working capital of the Group.

截至本報告批准日期，尚待向股東寄發一份通函，當中載有(其中包括)(i)出售事項、現有貸款、擔保及該協議之詳情；(ii)召開股東特別大會之通告；及(iii)聯交所證券上市規則(「上市規則」)所規定之其他資料。

### 出售投資物業

於二零一七年十二月十九日，本集團與東美環球有限公司訂立臨時協議買賣於香港的辦公室物業(「該物業」)，代價為約97,396,000港元(「出售投資物業」)。出售投資物業的詳情載於本公司日期為二零一七年十二月十九日的公告。

自二零一三年十一月起，該物業已分類為本集團的投資物業，該物業被出租以產生租金收入。本公司自二零一七年二月中旬有意出售該物業，因本集團一直面臨沉重財務負擔。考慮到市場狀況及本集團的財務表現，董事認為出售投資物業為本集團實現投資該物業取得合理回報的良好契機及透過償還借款予金融機構以減少本集團財務負擔。

出售投資物業已於二零一八年三月二十八日完成，出售投資物業的所得款項淨額97,346,000港元(扣除交易成本50,000港元)用於償還借貸及作為本集團的一般營運資金。

# FINANCIAL REVIEW

## 財務回顧

### REVENUE

Revenue for the year ended 31 December 2018 was approximately HK\$1,300.4 million, representing a decline of 15.82% compared with HK\$1,544.8 million for the year ended 31 December 2017. The decrease in revenue was mainly due to the underperformance of the Group's satellite TV equipment and antenna products segment during the year.

### LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to Shareholders was approximately HK\$187.4 million for the year ended 31 December 2018 representing an increase of 77.13%, compared with approximately HK\$105.8 million for year ended 31 December 2017. The loss mainly arose from the loss absorbed from the Group's satellite TV broadcasting segment as the subscription revenue was not able to cover the programming costs of the satellite TV broadcasting.

### LOSS PER SHARE

Calculation of basic loss per share for the year ended 31 December 2018 was based on the loss attributable to Shareholders and the weighted average number of 3,278,825,335 (2017: 2,352,317,330) ordinary shares in issue during the year. Basic loss per share was 5.7 HK cents for 2018, as compared with 4.5 HK cents for the year ended 31 December 2017.

### FINANCE COSTS

The Group's finance costs for the year ended 31 December 2018 was approximately HK\$32.4 million, compared to approximately HK\$27.2 million for the year ended 31 December 2017. The increase in finance costs was mainly due to the increase in the average interest rates in banks and other borrowings and the increase in banks and other borrowings to finance MyHD during the year of 2018.

### INCOME TAX EXPENSE

Income tax for the year ended 31 December 2018 was approximately HK\$3.7 million (for the year ended 31 December 2017: approximately HK\$8.8 million).

### 收入

截至二零一八年十二月三十一日止年度的收入約為1,300,400,000港元，較截至二零一七年十二月三十一日止年度的1,544,800,000港元減少15.82%。收入減少主要由於本年度本集團衛星電視設備及天線產品分部的表現不佳所致。

### 本公司擁有人應佔虧損

截至二零一八年十二月三十一日止年度，股東應佔虧損約為187,400,000港元，較截至二零一七年十二月三十一日止年度的約105,800,000港元增長77.13%。虧損主要由於承受本集團衛星電視廣播分部因訂購收入無法應付衛星電視廣播的節目製作成本所導致的虧損所致。

### 每股虧損

截至二零一八年十二月三十一日止年度的每股基本虧損乃根據本年度股東應佔虧損及已發行普通股加權平均數3,278,825,335股(二零一七年：2,352,317,330)計算。二零一八年的每股基本虧損為5.7港仙，而截至二零一七年十二月三十一日止年度為4.5港仙。

### 融資成本

截至二零一八年十二月三十一日止年度，本集團的融資成本約為32,400,000港元，而截至二零一七年十二月三十一日止年度約為27,200,000港元。融資成本增加主要由於二零一八年銀行及其他借貸的平均利率增加以及為MyHD撥付資金引致銀行及其他借貸增加所致。

### 所得稅支出

截至二零一八年十二月三十一日止年度的所得稅約為3,700,000港元(截至二零一七年十二月三十一日止年度：約8,800,000港元)。



# FINANCIAL REVIEW (Continued)

## 財務回顧(續)

### NET ASSET VALUE PER SHARE

Calculation of net asset value per share was based on the net asset value of the Group of HK\$34.1 million (2017: HK\$316.8 million) and 3,278,825,335 ordinary shares issued at 31 December 2018 (2017: 3,278,825,335 ordinary shares). Net asset value per share at 31 December 2018 was HK\$0.01 (2017: HK\$0.097).

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 December 2018, an overall cash and cash equivalent of the Group was HK\$72.7 million (2017: HK\$132.4 million). The Group's major financial resources derived from cash generated from financing activities and investing activities.

The Group's current ratio (ratio of current assets to current liabilities) was 0.73 at 31 December 2018 (2017: 0.93).

As at 31 December 2018, the Group's total borrowings were approximately HK\$466.5 million (2017: HK\$402.4 million). The gearing ratio (total borrowings over total assets of the Group) increased from 31.25% at 31 December 2017 to 42.55% at 31 December 2018.

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2018, the Group's general banking facilities including bank loans and other borrowings were secured by the following assets of the Group: (i) bank deposits of HK\$1.6 million; (ii) property, plant and equipment with a carrying value of HK\$30.7 million; (iii) investment properties of HK\$149.7 million; (iv) trade receivables of HK\$56.3 million; (v) inventory of HK\$55.9 million; and (vi) pledge of the Company's interests in Pro Brand Technology, Inc.

### HUMAN RESOURCES

As at 31 December 2018, the Group employed a total of 777 (2017: 1,526) full-time employees. Employees are remunerated according to their performance and responsibilities. Employees of the Group receive training depending on their scope of work, especially those training relating to workplace health and safety.

\* For identification purpose only

### 每股資產淨值

每股資產淨值乃根據本集團於二零一八年十二月三十一日的資產淨值34,100,000港元(二零一七年: 316,800,000港元)及3,278,825,335股已發行普通股(二零一七年: 3,278,825,335股普通股)計算。於二零一八年十二月三十一日的每股資產淨值為0.01港元(二零一七年: 0.097港元)。

### 流動資金及財務資源

於二零一八年十二月三十一日,本集團現金及現金等價物整體為72,700,000港元(二零一七年: 132,400,000港元)。本集團的財務資源主要來自融資活動產生的現金及投資活動。

本集團於二零一八年十二月三十一日的流動比率(流動資產與流動負債的比率)為0.73(二零一七年: 0.93)。

於二零一八年十二月三十一日,本集團的借貸總額約為466,500,000港元(二零一七年: 402,400,000港元)。資本負債比率(本集團借貸總額除以資產總值)由二零一七年十二月三十一日的31.25%增加至二零一八年十二月三十一日的42.55%。

### 本集團的資產押記

於二零一八年十二月三十一日,本集團的一般銀行信貸(包括銀行貸款及其他借貸)以下列本集團資產作抵押: (i) 銀行存款1,600,000港元; (ii) 賬面值為30,700,000港元的物業、廠房及設備; (iii) 投資物業149,700,000港元; (iv) 應收貿易賬款56,300,000港元; (v) 存貨55,900,000港元; 及(vi) 質押本公司於博百科技有限公司\*(Pro Brand Technology, Inc.)的權益。

### 人力資源

於二零一八年十二月三十一日,本集團合共聘用777名(二零一七年: 1,526名)全職僱員。僱員薪酬乃根據僱員表現及職責釐定。本集團僱員會視乎工作範圍接受培訓,尤其是與工作場所健康與安全相關的培訓。

\* 僅供識別

# FINANCIAL REVIEW (Continued)

## 財務回顧(續)

### FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases were denominated mainly in US dollars and Renminbi ("RMB"). The Group was exposed to certain foreign currency exchange risks but it does not expect future currency fluctuations to cause material operation difficulties on the ground that the recent pressure from appreciation of RMB was manageable. However, management continuously assesses the foreign exchange risks, with an aim to minimise the impact of foreign exchange fluctuations on business operations.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 December 2018 (2017: Nil).

### LITIGATIONS

#### HCMP 1044/2017

The Company was served an originating summons under section 740 of the Companies Ordinance (Cap.622) (the "Summons") on 5 May 2017 filed by Fung Chuen as the plaintiff (the "Plaintiff") against the Company as the defendant under action number HCMP No.1044/2017 in the High Court of Hong Kong (the "Court"). Details of the Summons are set out in the announcement of the Company dated 5 May 2017.

In the Summons, the Plaintiff applied to the Court for, among others, the following orders (the "Application"):

- (i) The Plaintiff and/or his authorised agent be authorised to inspect and make copies of the documents in relation to the investment in Dish Media and the debtors;
- (ii) The Plaintiff and/or his authorised agent be authorised to inspect and make copies of the documents in relation to the investment in MyHD; and
- (iii) The Plaintiff and his authorised agent be authorised to inspect and make copies of the documents in relation to the open offers announced by the Company on 24 October 2016 and 20 March 2017 respectively.

### 外匯風險

本集團的買賣主要以美元及人民幣(「人民幣」)列值。本集團承受若干外幣匯兌風險，惟鑒於近期人民幣升值的壓力可予控制，故預期未來外幣波動不會造成重大經營困難。然而，管理層持續評估外匯風險，旨在將外匯波動對業務營運的影響減至最低。

### 或然負債

於二零一八年十二月三十一日，本集團並無任何重大或然負債(二零一七年：無)。

### 訴訟

#### HCMP 1044/2017

於二零一七年五月五日，本公司收到由馮泉作為原告人(「原告人」)針對本公司(作為被告人)送達公司條例(第622章)第740條項下香港高等法院(「法院」)訴訟編號為HCMP 1044/2017之原訴傳票(「傳票」)。傳票之詳情載於本公司日期為二零一七年五月五日之公告。

在傳票中，原告人向法院申請(其中包括)以下命令(「申請」)：

- (i) 原告人及／或其獲授權代理人獲授權查閱及複印有關投資於Dish Media及債務人之文件；
- (ii) 原告人及／或其獲授權代理人獲授權查閱及複印有關投資於MyHD之文件；及
- (iii) 原告人及其獲授權代理人獲授權查閱及複印有關本公司分別於二零一六年十月二十四日及二零一七年三月二十日公佈之公開發售之文件。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

Pursuant to the order of the Court dated 17 October 2017 (the “**Order dated 17 October 2017**”), it was ordered that the Company shall produce to the Plaintiff those documents listed in the schedule of the Order dated 17 October 2017. On 27 October 2017, the Company filed a notice of appeal (the “**Notice of Appeal**”) to the Court for a stay of execution of the Order dated 17 October 2017 pending the final determination of the appeal.

On 15 December 2017, the Court held that the appeal had no reasonable prospect of success and ordered that the Company's application for stay be refused but that the time for the Company to comply with the Order dated 17 October 2017 be extended to 5 January 2018.

On 22 December 2017, the Company amended its Notice of Appeal and applied to the Court of Appeal of Hong Kong for a stay of execution of the Order dated 17 October 2017 pending final determination of the appeal (the “**Stay Application**”). Pursuant to order dated 22 December 2017, an interim stay of the Order dated 17 October 2017 pending determination of the Stay Application was granted.

At the hearing held on 17 April 2018, the appeal of the Stay Application under action number CACV 240 of 2017 by the Company was dismissed by the Court of Appeal of Hong Kong and the costs of the Stay Application was awarded to the Plaintiff. On 11 May 2018, the Company had complied with the Order and produced the documents as listed in the schedule of the Order dated 17 October 2017 to the Plaintiff.

根據法院日期為二零一七年十月十七日之命令(「**二零一七年十月十七日法院命令**」)，法院頒令本公司須向原告人提交二零一七年十月十七日法院命令附中載列之文件。於二零一七年十月二十七日，本公司向法院提交上訴通知書(「**上訴通知書**」)，申請擱置執行二零一七年十月十七日法院命令，以待上訴的最終定案。

於二零一七年十二月十五日，法院裁定上訴無合理勝訴機會，並頒令本公司之擱置申請被駁回，但本公司遵守二零一七年十月十七日法院命令之時間可延遲至二零一八年一月五日。

於二零一七年十二月二十二日，本公司修訂上訴通知書，並向香港高等法院上訴法庭申請擱置執行二零一七年十月十七日法院命令，以待上訴的最終定案(「**擱置申請**」)。根據日期為二零一七年十二月二十二日之命令，批准暫時擱置二零一七年十月十七日法院命令，以待就擱置申請作出裁定。

於二零一八年四月十七日舉行之聆訊中，本公司有關訴訟編號為CACV 240/2017之擱置訴訟申請之上訴被香港高等法院上訴法庭駁回；且原告人獲得該擱置訴訟申請之訟費。於二零一八年五月十一日，本公司已遵守法院命令，並向原告人提交二零一七年十月十七日法院命令附中載列之文件。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

#### HCCW 207/2017

On 6 July 2017, the Company was served a petition for winding-up dated 5 July 2017 (the **"Winding-Up Petition"**) filed by Fung Chuen (the **"Petitioner"**) against the Company, Mr. Hung Tsung Chin (the **"2nd Respondent"**) and Ms. Chen Mei Huei (the **"3rd Respondent"**) in the proceedings HCCW No.207/2017.

Pursuant to the Winding-Up Petition, the Petitioner petitioned for (i) an order that the Company be wound up by the Court under section 327(3)(c) of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Cap.32) (the **"CWUMPO"**) of the Laws of Hong Kong; (ii) an order that a liquidator be appointed by the Court to investigate into the affairs of the Company upon the winding-up of the Company; (iii) an order that the 2nd Respondent and/or the 3rd Respondent do account to the Company for such payments or dispositions which they had procured to be made for their own benefit and/or for the benefit of entities substantially owned or controlled by them and/or other than for the Company's proper purpose and operation of its business; (iv) an order that costs of the Petitioner and the Company be paid by the 2nd Respondent and the 3rd Respondent; and (v) such other order as the Court thinks fit and appropriate.

On 10 July 2017, a summons to apply for a validation order was issued by the Company, 2nd and 3rd Respondents. At the hearing held on 17 August 2017, a validation order was granted by the Court on the terms as follows: the following disposition of property and transfer of shares of the Company (the **"Shares"**) shall not be void by virtue of the provisions of section 182 of the CWUMPO: (a) payment made (or to be made) into and out of the Company's bank account in the ordinary course of business of the Company between the date of presentation of the Winding-Up Petition and the date of judgment on the Winding-Up Petition; (b) disposition of property of the Company made (or to be made) in the ordinary course of business for proper value between the date of presentation of the Winding-Up Petition and the date of judgment on the Winding-Up Petition; and (c) allotment and issuance of 1,967,295,201 Shares pursuant to the open offer announced by the Company on 20 March 2017 and use of the proceeds therefrom by the Company. The Court has also ordered the Petitioner to pay the costs of the validation order to the Company and the 2nd Respondent and the 3rd Respondent (the **"Respondents"**).

#### HCCW 207/2017

於二零一七年七月六日，本公司收到由馮泉(「呈請人」)於二零一七年七月五日針對本公司、洪聰進先生(「第二答辯人」)及陳美惠女士(「第三答辯人」)送達訴訟編號為HCCW 207/2017之清盤呈請(「清盤呈請」)。

根據清盤呈請，呈請人要求以下命令：(i)由法院命令本公司依照香港法例第32章公司(清盤及雜項條文)條例(「公司(清盤及雜項條文)條例」)第327(3)(c)條的指引清盤；(ii)由法院委任清盤人於本公司清盤後調查本公司事務；(iii)第二答辯人及／或第三答辯人就為其自身利益及／或為其實質上擁有或控制之實體之利益及／或為本公司之適當目的及／或經營業務之外之其他事項而作出之付款或處置交易向本公司負責；(iv)呈請人及本公司之費用以由第二答辯人及第三答辯人支付；及(v)法院認為合適及適當之其他命令。

於二零一七年七月十日，本公司、第二及第三答辯人發出申請認可令之傳票。於二零一七年八月十七日舉行之聆訊中，法院已授出認可令，條款如下：處理以下財產和轉讓本公司股份(「股份」)不得憑藉公司(清盤及雜項條文)條例第182條之規定而無效：(a)於提交清盤呈請日期至清盤呈請判決日期期間在本公司日常業務過程中於本公司之銀行賬戶轉入及轉出之支付(或將支付)款項；(b)本公司於提交清盤呈請日期至清盤呈請判決日期期間在本公司日常業務過程中作出(或將作出)之任何合理價值之本公司財產處置；及(c)本公司根據日期為二零一七年三月二十日之公佈的公開發售配發及發行1,967,295,201股股份及使用所得款項。法院亦判令呈請人向本公司、第二答辯人及第三答辯人(「答辯人」)支付認可令之費用。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

On 30 August 2017, the Company applied for another validation order under section 182 of the CWUMPO, which provides that any transfer of the Shares shall not be void by virtue of the said section. The validation order was also granted by the Court on 25 October 2017.

On 4 December 2017, the Company filed and served its points of defence.

At the case management hearing held on 25 April 2018, the Court made an order that:

1. the Petitioner, the Company, the 2nd Respondent and the 3rd Respondent (collectively the **"Winding-Up Petition Parties"**) do file and serve their respective list of documents within 42 days after the date thereof, with inspection to be conducted within 7 days thereafter;
2. the Winding-Up Petition Parties do file and exchange signed witness statements as to fact within 70 days thereafter, i.e. by 22 August 2018;
3. the Winding-Up Petition Parties do file and exchange such witness statements in reply (if any) within 28 days thereafter, i.e. by 19 September 2018;
4. the witness statements filed with the Court do stand as evidence-in-chief unless the trial judge directs otherwise;
5. the Winding-Up Petition Parties shall obtain counsel's advice (if necessary) by 28 November 2018; and all interlocutory applications if so advised, shall be taken out within 42 days thereafter;
6. the Winding-Up Petition Parties shall attend a case management hearing on a date to be fixed in consultation with counsel's diaries not earlier than September 2018 with 30 minutes reserved;
7. there be liberty to apply; and
8. costs be in the course.

於二零一七年八月三十日，本公司根據公司(清盤及雜項條文)條例第182條申請另一項認可令，其規定不得憑藉上述條文而令任何股份轉讓無效。法院已於二零一七年十月二十五日授出認可令。

於二零一七年十二月四日，本公司提交及送達其抗辯要點。

於二零一八年四月二十五日舉行之案件管理聆訊中，法院作出以下命令：

1. 呈請人、本公司、第二答辯人及第三答辯人(統稱「清盤呈請各方」)須於該命令之日期後42天內提交及送達彼等各自之文件清單，並於其後7天內進行查閱；
2. 清盤呈請各方須於其後70天內(即於二零一八年八月二十二日或之前)提交及交換已簽署之證人陳述書；
3. 清盤呈請各方須於其後28天內(即於二零一八年九月十九日或之前)提交及交換證人陳述書之回覆(如有)；
4. 除非主審法官另有指示，否則向法院提交之證人陳述書乃用作主審證據；
5. 清盤呈請各方須於二零一八年十一月二十八日或之前獲取律師意見(如有需要)；而所有非正審申請(如獲告知)須於其後42天內進行；
6. 清盤呈請各方須出席為時30分鐘之案件管理聆訊，日期將於諮詢律師日誌後訂定，惟不會訂於二零一八年九月前；
7. 可自由提出申請；及
8. 訟費歸於訴訟中。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

On 27 September 2018, the Winding-Up Petition Parties filed and exchanged the witness statements.

At the case management hearing held on 25 October 2018, the Court made an order that:

1. the time for the exchange of the witness statement in reply by the Petitioner be extended to 5:00 p.m. on 30 November 2018;
2. leave be given to the Winding-Up Petition Parties to set down the matter for trial, with an estimate of 2 days before a bilingual judge;
3. subject to the direction of the trial judge, witness statements of the Winding-Up Petition Parties are to stand as evidence-in-chief;
4. there be a pre-trial review 2 months before the trial is due to commence;
5. the Winding-Up Petition Parties are to agree on English translation, or obtain certified English translation of such documents in Chinese as may be necessary;
6. the Respondents are to lodge the trial bundles with the Court 2 weeks before the trial;
7. written opening submissions and list of authorities of the Petitioner be lodged and served on all the other Winding-Up Petition Parties 7 working days before the trial;
8. written opening submissions and lists of authorities of the Respondents be lodged and served on all the other Winding-Up Petition Parties 3 working days before the trial;
9. any application for time be made before 5:00 p.m. on 26 November 2018; and
10. costs be in the cause.

於二零一八年九月二十七日，清盤呈請各方提交並交換證人陳述書。

於二零一八年十月二十五日舉行之案件管理聆訊中，法院頒令：

1. 呈請人交換證人陳述書之回覆之時限將延遲至二零一八年十一月三十日下午五時正；
2. 清盤呈請各方獲發排期審訊有關事項之許可，預計由一名雙語法官審訊兩天；
3. 視乎原審法官之指令，清盤呈請各方之證人陳述書乃用作主審證據；
4. 正式開始審訊前兩個月進行審訊前覆核；
5. 在必要情況下，清盤呈請各方同意接納中文文件之英文譯本或取得中文文件之經核證英文譯本；
6. 答辯人於審訊前兩星期向法院提交審訊文件冊；
7. 呈請人於審訊前七個工作天提交書面開審陳詞及典據列表，並送達所有其他清盤呈請各方；
8. 答辯人於審訊前三個工作天提交書面開審陳詞及典據列表，並送達所有其他清盤呈請各方；
9. 任何時限申請需於二零一八年十一月二十六日下午五時正前提出；及
10. 訟費歸於訴訟中。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

After an amicable negotiation with the Petitioner, on 21 December 2018, the Company, the Petitioner, the 2nd Respondent and the 3rd Respondent, without admission of any liability, entered into a settlement agreement (the “**Settlement Agreement**”). Pursuant to the Settlement Agreement, the Winding-Up Petition Parties have agreed to a full and final settlement of all the disputes of and in the relation to the proceedings in HCCW 207/2017, HCMP 1044/2017 and CACV 240/2017 (the “**Proceedings and Disputes**”).

The principal terms of the Settlement Agreement are as follows:

- (a) the Company shall, within 7 days from 21 December 2018, pay the sum of HK\$1,800,000 (the “**Sum**”) to the Petitioner in full and final settlement of all disputes, claims, or potential claims, in or arising out of or in connection with the Proceedings and Disputes;
- (b) the Petitioner shall execute a consent summons with the Company for the dismissal of the Winding-Up Petition with no order as to costs (the “**Consent Summons**”), and an undertaking not to take any action against the Company and/or the existing or former Directors in relation to the Proceedings and Disputes (the “**Undertaking**”);
- (c) the Winding-Up Petition Parties agree and acknowledge that the payment of the Sum by the Company shall be in full and final settlement of all disputes, claims, actions, interests or costs among the Winding-Up Petition Parties, including those in the Proceedings and Disputes, accrued before and/or after 21 December 2018. Each Winding-Up Petition Party shall bear his own legal costs of and incidental to the negotiation, preparation, execution and carrying into effect of the Settlement Agreement; and
- (d) upon the performance of the Settlement Agreement, the Winding-Up Petition Parties irrevocably and unconditionally fully and forever release and discharge each other from and waive any and all claims, demands, actions, causes of actions, contracts, obligations, debts, costs or liability of any kind, whether direct or indirect, known or unknown, foreseen or unforeseen, prospective or contingent or actual, present or future, arising or capable of arising out of, or in any way connected with the Proceedings and Disputes, including those accrued before and/or after 21 December 2018.

經與呈請人進行友好磋商後，於二零一八年十二月二十一日，本公司、呈請人、第二答辯人及第三答辯人在並無接納任何責任之情況下訂立一份和解協議(「**和解協議**」)。根據和解協議，清盤呈請各方已同意完全並最終解決HCCW 207/2017、HCMP 1044/2017及CACV 240/2017法律程序之所有相關爭議(「**法律程序及爭議**」)。

和解協議之主要條款如下：

- (a) 本公司須於由二零一八年十二月二十一日起計七天內向呈請人支付一筆1,800,000港元款項(「**該款項**」)，以完全並最終解決於法律程序及爭議中或因而產生或與之相關之一切爭議、申索或潛在申索；
- (b) 呈請人須與本公司簽立一份同意傳票，在並無訟費令之情況下駁回清盤呈請(「**同意傳票**」)，並承諾不會就法律程序及爭議提出針對本公司及／或現任或前任董事之任何法律行動(「**承諾**」)；
- (c) 清盤呈請各方同意並承認本公司支付之該款項須完全並最終解決清盤呈請各方之間之一切爭議、申索、法律行動、利息或費用，包括於二零一八年十二月二十一日之前及／或之後就法律程序及爭議而產生的。清盤呈請各方須承擔其本身就磋商、擬備、簽立及履行和解協議所產生及附帶之法律費用；及
- (d) 於履行和解協議時，清盤呈請各方不可撤回及無條件地完全永久免除及解除其餘各方並放棄任何及一切因或可能因法律程序及爭議而產生或與之相關之任何及一切申索、要求、法律行動、訴訟因由、合約、義務、債務、費用或任何類型之責任(不論屬直接或間接、已知或未知、預見或不可預見、預期、或然或實際、現在或未來)，包括於二零一八年十二月二十一日之前及／或之後而產生的。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

As at 21 December 2018, the Petitioner had executed the Consent Summons and the Undertaking.

Upon the joint application of the Petitioner, the Company and the 2nd and 3rd Respondents by way of consent summons dated 21 December 2018, the Court had granted an order on 7 January 2019 that:

1. the Winding-Up Petition presented on 5 July 2017 be dismissed;
2. the costs of the Official Receiver be deducted from the deposits and the balance be returned to the Petitioner; and
3. there be no order as to costs in the action, including the Consent Summons application.

A sealed copy of the said order was received by the Company on 17 January 2019. At the date of approval of this report, there is no outstanding winding-up petition against the Company.

### ARBITRATION

On 29 September 2011, the Group entered into a conditional agreement (the “**Conditional Agreement**”) with an independent individual third party (the “**Original Shareholder**”) and Technosat Technology JLT FZE (“**Technosat**”, a company incorporated in Dubai, which was wholly owned by the Original Shareholder), to subscribe for 375 new shares in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), amounting to 15% of Technosat’s enlarged capital. Technosat is set up to be engaged in operation of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes.

於二零一八年十二月二十一日，呈請人已簽立同意傳票及承諾。

經呈請人、本公司、第二及第三答辯人共同提出日期為二零一八年十二月二十一日的同意傳票，法院於二零一九年一月七日作出命令如下：

1. 於二零一七年七月五日提出之清盤呈請被駁回；
2. 破產管理署的費用於呈請人收到的款項中扣除，餘額退回給呈請人；及
3. 本訴訟並無訟費令，包括本同意傳票之申請。

本公司於二零一九年一月十七日收到該命令的蓋印本。於本報告批准日期，概無針對本公司尚未完結之清盤呈請。

### 仲裁

於二零一一年九月二十九日，本集團與一名獨立個人第三方（「原股東」）及Technosat Technology JLT FZE（「Technosat」，一間於杜拜註冊成立的公司，由原股東全資擁有）訂立一份有條件協議（「有條件協議」），以現金代價7,500,000美元（相當於58,170,000港元）認購Technosat之375股新股份，即Technosat經擴大股本的15%。Technosat的成立目的為從事營運數字電視及廣播平臺、付費電視頻道以及銷售及供應機頂盒。



## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

As at 30 June 2012, the Group had paid a deposit of US\$2,500,000 (equivalent to HK\$19,467,000) to Technosat to acquire new shares in Technosat which was fully provided for impairment in the financial year ended 30 June 2012. Pursuant to the terms of the Conditional Agreement, the Group is required to pay a further sum of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The subscription is not yet completed up to the date of approval of this report as the conditions precedent of the subscription of new shares in Technosat including the consent and approval by government authority in Dubai have not been fulfilled.

Despite the Group's repeated request for information, there has been no satisfactory response from the Original Shareholder or Technosat ("**Counterparties**") regarding the current status and the procurement of obtaining government approval from the government authority in Dubai. The Group has engaged legal counsel to act for the Group and started dispute resolution proceedings against the Original Shareholder and Technosat.

On 21 January 2013, the legal counsel of the Original Shareholder and Technosat served a notice to the Group's legal counsel for a claim on the further payment of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The Group's legal counsel has replied on behalf of the Group on 11 February 2013 in response to the claim of the Original Shareholder and Technosat defending the claim as the Directors consider such claim invalid, as the conditions precedent of the subscription of new shares in Technosat had not been fulfilled and constituted a breach of the Conditional Agreement.

The Group's legal counsel had repeatedly requested the Original Shareholder and Technosat to commence the next step of the mediation process, but there has been no satisfactory response from the legal counsel of the Original Shareholder and Technosat up to the deadline set by August 2014. At the date of approval of this report, the Group's legal counsel confirmed that there was no update on the arbitration.

於二零一二年六月三十日，本集團已向Technosat支付訂金2,500,000美元(相當於19,467,000港元)，以收購Technosat的新股份，該等新股已於截至二零一二年六月三十日止財政年度悉數計提減值撥備。根據有條件協議的條款，本集團須就認購Technosat該15%股本權益進一步支付5,000,000美元。由於完成認購Technosat新股份的先決條件(包括取得杜拜政府部門的同意及批准)尚未達成，故認購事項於截至本報告獲批准當日尚未完成。

儘管本集團一再要求原股東或Technosat(「**對手方**」)提供關於徵求杜拜政府部門批准的現況及促使取得有關批准，但對手方未有令人滿意的回應。本集團已委聘法律顧問以代本集團行事，並針對原股東及Technosat展開糾紛調解程序。

於二零一三年一月二十一日，原股東及Technosat的法律顧問向本集團的法律顧問送達一份通知，申索有關認購Technosat該15%股本權益的進一步款項5,000,000美元。本集團的法律顧問於二零一三年二月十一日代表本集團回覆原股東及Technosat的申索，就申索提出抗辯，原因為董事認為由於認購Technosat新股的先決條件尚未達成，即構成違反有條件協議，故該項申索屬無效。

本集團的法律顧問已覆述向原股東及Technosat提出開展下一步調解的要求，惟截至二零一四年八月的既定限期，仍未獲得原股東及Technosat的法律顧問的滿意回覆。於本報告獲批准當日，本集團的法律顧問確認仲裁並無進展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group continues to improve its corporate governance practices, emphasizing the attainment and maintenance of a quality Board, sound risk management and internal controls, and high transparency and accountability to the Shareholders. The Board and the management are committed to the principles of good corporate governance consistent with prudent management and enhancement of shareholder value. The Board believes that good corporate governance will bring long-term benefits to the Shareholders and the Group.

During the year ended 31 December 2018, the Company has applied the principles and has complied with the code provisions (“**Code Provision(s)**”) of the Corporate Governance Code (“**Corporate Governance Code**”) as contained in Appendix 14 of the Listing Rules, except for certain deviations as specified and explained below with considered reasons for such deviations.

1. Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings.

Messrs. Kuo Jen Hao, a non-executive Director, Li Chak Hung and Wu Chia Ming, both independent non-executive Directors, were unable to attend the annual general meeting of the Company held on 12 June 2018 due to other engagements.

2. Under Code Provision C.1.2, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer’s performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under rule 3.08 and chapter 13 of the Listing Rules.

The Group completed its restructuring by redefining the original workflow of its manufacturing activities, including but not limited to outsourcing production processes to external service providers, and reducing headcount of the Group to a sustainable level with higher efficiency. During the year ended 31 December 2018, the management had provided all members of the Board with updates giving a balanced and understandable assessment of the Company’s performance, position and prospect on a proactive and as requested basis.

本集團持續改善其企業管治常規，注重構建及維持一個優良的董事會、穩健的風險管理及內部控制，並對股東高度透明，對股東負責。董事會及管理層治理恪守符合審慎管理及提高股東價值的良好企業管治原則。董事會相信，良好的企業管治將為股東及本集團帶來長遠利益。

截至二零一八年十二月三十一日止年度，本公司已應用上市規則附錄十四所載《企業管治守則》（「企業管治守則」）的原則及遵守《企業管治守則》的守則條文（「守則條文」），惟因下文所述及解釋的考慮理由而出現的若干偏離除外：

1. 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。

非執行董事郭人豪先生以及獨立非執行董事李澤雄先生及吳嘉明先生因處理其他事務而未能出席本公司於二零一八年六月十二日舉行的股東週年大會。

2. 根據守則條文第C.1.2條，管理層應向董事會全體成員提供每月更新，以充分詳盡的方式對發行人的表現、狀況及前景作出均衡及可以理解的評估，以使董事會作為整體及各董事根據上市規則第3.08條及第十三章履行各自的職責。

本集團透過重新界定其製造活動的原有工作流程完成重組，包括但不限於向外部服務供應商外判生產程序，並將本集團僱員數目減至可持續水平，以提升效率。於截至二零一八年十二月三十一日止年度，管理層已主動及應要求向董事會全體成員提供載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估的最新資料。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

3. Under Code Provision C.2.5, the issuer should have an internal audit function.

Following the appointment of the new internal audit manager in February 2018, he has taken up the internal audit function. As the internal audit manager put his priority on upgrading the existing internal controls to risk-based system for major operating cycles of the Group's business, the effectiveness of the internal control systems of the Group will be tested after the update and key control points has been completed and set up respectively. Besides, the Group also engaged an internal control review advisor to perform a special review on the Group's key internal control procedures to assist the Board and management of the Group to evaluate the effectiveness of the internal control systems.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard regarding securities transactions set out in the Model Code throughout the year ended 31 December 2018. No incident of non-compliance was noted by the Company for the year ended 31 December 2018.

### BOARD OF DIRECTORS

#### Composition

As at 31 December 2018, the Board consists of two executive Directors, namely, Mr. Hung Tsung Chin and Mr. Chen Wei Chun (chief financial officer), one non-executive Director, namely, Mr. Kuo Jen Hao and three independent non-executive Directors, namely, Mr. Lau Yau Cheung (chairman), Mr. Li Chak Hung and Mr. Wu Chia Ming. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company respectively.

Mr. Hung Tsung Chin is the husband of Ms. Chen Mei Huei, a director of several subsidiaries of the Company and the chief executive officer in the satellite TV broadcasting business of the Group ("Satellite Broadcasting Services Business Division"). Save as disclosed above, none of the other Directors has or maintained any family relationship with any of the other Directors.

3. 根據守則條文第C.2.5條，發行人應設有內部審計職能。

於二零一八年二月委任新的內部審計經理後，彼已接管內部審計職能。由於內部審計經理優先將現有內部控制升級至本集團業務主要營運週期基於風險的系統，故本集團內部控制系統的有效性將在更新後進行測試，而關鍵控制點均已完成及設置。此外，本集團亦聘請內部控制審閱顧問對本集團的關鍵內部控制程序進行特別審閱，以協助董事會及本集團管理層評估內部控制系統的有效性。

### 遵守標準守則

本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事買賣本公司證券的行為準則。經特定查詢後，全體董事確認彼等於截至二零一八年十二月三十一日止年度一直遵守標準守則所載有關證券交易的必要準則。本公司於截至二零一八年十二月三十一日止年度並不知悉有任何不合規事件。

### 董事會組成

於二零一八年十二月三十一日，董事會包括兩名執行董事洪聰進先生及陳偉鈞先生(財務長)，一名非執行董事郭人豪先生及三名獨立非執行董事劉幼祥先生(主席)、李澤雄先生及吳嘉明先生。最新董事名單與其角色和職能分別刊載於聯交所及本公司網站。

洪聰進先生為陳美惠女士的丈夫。陳女士為數間本公司附屬公司的董事及本集團衛星電視廣播業務(「衛星廣播服務業務部」)的執行長。除上文所披露者外，概無其他董事與任何其他董事有或曾經維持任何家庭關係。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Independent Non-Executive Directors

The independent non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of independent non-executive Directors include:

- bringing an independent view and judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on board committees if invited; and
- scrutinizing the Company's performance and monitoring performance reporting.

The independent non-executive Directors have made a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments. They benefit the Board and the board committees by their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation at the meetings of the Board and the board committees.

Composition of the Board is disclosed, and the independent non-executive Directors are identified, in all corporate communications to the Shareholders.

### Confirmation of Independence

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules. Each of the independent non-executive Directors has made an annual written confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the guidelines for assessing independence set out in rule 3.13 of the Listing Rules and are independent.

### 獨立非執行董事

獨立非執行董事具有足夠人數和才幹，其意見具有影響力。獨立非執行董事的職能包括：

- 於董事會會議上提供獨立的意見及判斷；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

獨立非執行董事亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出積極貢獻。彼等透過定期出席董事會及董事委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格向董事會及董事委員會作出貢獻。

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

### 獨立性確認

獨立非執行董事的獨立性已根據適用的上市規則進行評估。每一位獨立非執行董事均已根據上市規則第3.13條之規定提交確認其符合獨立性的年度確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該指引條文屬獨立人士。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Roles and Functions of the Board and the Management

The Board assumes responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. The Board is fully responsible for the formulation of business policies and strategies in relation to the business operation of the Group, including dividend policy and risk management strategies. The management is delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group.

### Appointment, Continuation of Appointment and Re-election of Directors

All executive Directors have entered into service agreements with the Company while the non-executive Director and all independent non-executive Directors have entered into letters of appointment with the Company with a specific term of three years, setting out key terms and conditions of their appointments. All Directors are subject to retirement in accordance with the bye-laws of the Company (the "Bye-Laws").

According to the Bye-Laws, (i) Directors appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election; and (ii) at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting at least once every three years. As such, no Directors have a term of appointment longer than three years.

### 董事會及管理層的角色及職能

董事會肩負領導及監控本公司的責任，並共同負責指導及監督本公司的事宜。董事會全權負責制定有關本集團業務經營的業務政策及策略，當中包括股息政策及風險管理政策。董事會將權力及責任委託予管理層，以便進行本集團的日常管理及營運。

### 委任、續任及重選董事

所有執行董事均與本公司簽訂服務協議，而非執行董事及所有獨立非執行董事與本公司簽訂委任函訂明有關委任的主要條款及條件，任期為三年。所有董事須根據本公司之公司細則(「細則」)退任。

根據細則，(i) 董事會為填補臨時空缺或就現有董事會之增補而委任的董事應只任職至本公司下一屆股東週年大會，並於該大會上符合資格膺選連任；及(ii) 於每屆股東週年大會上，當時三分之一董事(或如彼等的數目並非三(3)之倍數，則為最接近但不超過三分之一之數目)須輪值退任，惟每名董事(包括該等有指定任期的董事)每三年至少須於股東週年大會上退任一次。據此，概無董事的任期多於三年。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Board Meetings

During the year ended 31 December 2018, the Directors have made active contribution to the affairs of the Group and 12 Board meetings were held to consider, among other things, various transactions contemplated by the Group including but not limited to the disposal of all interests of MyHD and fundraising exercise, and to review and approve the interim results and annual results of the Group and inter-company loans.

Further, on 13 December 2018, the Board has approved and adopted a dividend policy. The Company aims to deliver reasonable and sustainable returns to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, inter alia:

- (i) the Company's actual and expected financial performance;
- (ii) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (iii) the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- (iv) the Group's liquidity position;
- (v) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company;
- (vi) the Shareholders' and the investors' expectation;
- (vii) the industry's norm; and
- (viii) any other factors that the Board deems appropriate.

However, there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

### 董事會會議

截至二零一八年十二月三十一日止年度，董事已對本集團事務作出積極貢獻，並舉行12次董事會會議，以考慮(其中包括)本集團擬進行之若干項目，包括但不限於出售MyHD全部權益及集資活動，以及審閱及批准本集團的中期業績及年度業績以及公司間貸款。

此外，董事會於二零一八年十二月十三日批准並通過了股息政策。本公司旨在為股東提供合理及可持續的回報。在決定是否建議派發股息及在釐定股息金額時，董事會將考慮(其中包括)：

- (i) 本集團之實際及預期財務表現；
- (ii) 本公司及本集團各成員公司之保留盈利及可供分派儲備；
- (iii) 本集團之營運資金需要、資本開支需要及未來擴張計劃；
- (iv) 本集團之流動資金狀況；
- (v) 整體經濟環境、本集團業務之商業週期及可能對本集團之業務或財務表現及狀況構成影響之其他內在或外在因素；
- (vi) 股東及投資者之期望；
- (vii) 行業常規；及
- (viii) 董事會視為適當之任何其他因素。

然而，概不保證將於任何指定期間建議或派付任何特定金額之股息。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Attendance Record of Directors

The attendance record of Directors at the meetings of the Board, the board committees and the Shareholders held during the year ended 31 December 2018 is set out below:

### 董事出席記錄

以下為截至二零一八年十二月三十一日止年度董事出席董事會會議、董事委員會會議及股東大會的出席情況：

Name of Directors	董事姓名	Board	Audit	Nomination	Remuneration	General
		Meetings	Committee	Committee	Committee	Meetings
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東大會
		Number of meetings attended/	Number of meetings attended/	Number of meetings attended/	Number of meetings attended/	Number of meetings attended/
		Number of meetings held	Number of meetings held	Number of meetings held	Number of meetings held	Number of meetings held
		出席會議的次數/舉行會議的次數	出席會議的次數/舉行會議的次數	出席會議的次數/舉行會議的次數	出席會議的次數/舉行會議的次數	出席會議的次數/舉行會議的次數
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Hung Tsung Chin	洪聰進先生	12/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chen Wei Chun	陳偉鈞先生	12/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Mr. Kuo Jen Hao	郭人豪先生	12/12	N/A 不適用	N/A 不適用	N/A 不適用	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lau Yau Cheung (Chairman)	劉幼祥先生(主席)	12/12	5/5	1/1	2/2	1/1
Mr. Li Chak Hung	李澤雄先生	12/12	5/5	1/1	2/2	0/1
Mr. Wu Chia Ming	吳嘉明先生	12/12	5/5	1/1	2/2	0/1

### Access to Information

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including those changes to relevant rules and regulations and are able to make further enquiries when necessary. The Board has also agreed that the Directors may seek independent professional advice in performing their directors' duties at the Company's expense.

### 資料使用

所有董事均適時獲悉可能影響本集團業務的重大變動，包括對相關法規及規定的有關變動，並能在必要時作出進一步的詢問。董事會亦批准董事在履行其董事職責時可尋求獨立專業諮詢(費用由本公司支付)。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Directors and Officers Liability Insurance

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against the Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### Directors' Training and Professional Development

During the year ended 31 December 2018, the Company organized a training session for all Directors on 31 October 2018. Such training session covered updates on the Listing Rules, connected transactions and continuing connected transactions. Reading materials were provided to the Directors on the latest developments or updates in directors' duties and responsibilities and requirements of the Listing Rules.

All Directors confirmed that they have complied with the Code Provision on directors' training. The Company has received from each of the Directors his confirmation on taking continuous professional training.

### 董事及高級職員的責任保險

本公司已為董事和高級職員購買責任保險，保障董事及高級管理層因履行職務而可能要承擔的訴訟責任。該保險範圍及其保額乃按年檢討。

### 董事培訓及專業發展

截至二零一八年十二月三十一日止年度，本公司於二零一八年十月三十一日為全體董事舉辦一次培訓課程。該培訓課程涵蓋上市規則、關連交易及持續關連交易的更新。有關董事職責及責任以及上市規則要求的最新發展趨勢或更新資料的閱讀材料已提供予董事。

所有董事確認，彼等已遵守有關董事培訓的守則條文。本公司已收到各董事關於進行持續專業培訓的確認書。

Name of Directors	董事姓名	Attending in-house training session or seminars 參加內部培訓課程或研討會	Reading materials 閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Hung Tsung Chin	洪聰進先生	√	√
Mr. Chen Wei Chun	陳偉鈞先生	√	√
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr. Kuo Jen Hao	郭人豪先生		√
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lau Yau Cheung (Chairman)	劉幼祥先生(主席)	√	√
Mr. Li Chak Hung	李澤雄先生	√	√
Mr. Wu Chia Ming	吳嘉明先生	√	√



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer are separate to reinforce independence, accountability and responsibility. Mr. Lau Yau Cheung, the Chairman of the Board, is responsible for the formulation of development strategies, investment decision making, overall project planning at the Group level, leading the Board and ensuring that the board functions properly and effectively, whilst Mr. Hung Tsung Chin, the chief executive officer of several subsidiaries of the Company which are mainly engaged in manufacturing and trading of the media entertainment platform related products, other multimedia products, integration of signal and traffic communication and satellite TV equipment and antenna (“**Manufacturing and Trading of Electronic Products Business Division**”) is responsible for the management of the daily operation and general administration of the Manufacturing and Trading of Electronic Products Business Division.

Ms. Chen Mei Huei, the chief executive officer of the Satellite Broadcasting Services Business Division, is responsible for the development of the Satellite Broadcasting Services Business Division and the overall management of the Group including all overseas offices.

### Board Committees

The Board has established three committees with specific written terms of reference to oversee particular aspects of the Company's affairs.

### Audit Committee

The Audit Committee was established on 17 March 2005 with written terms of reference, which are posted on the websites of the Stock Exchange and of the Company respectively. All the members of the Audit Committee are independent non-executive Directors, namely Mr. Li Chak Hung, Mr. Lau Yau Cheung and Mr. Wu Chia Ming. Mr. Li Chak Hung, who has appropriate professional accounting qualifications as required under the Listing Rules, was appointed as the chairman of the Audit Committee. None of the members of the Audit Committee is a former partner of the auditors of the Company.

### 主席及執行長

主席及執行長職責彼此分離以鞏固獨立性、問責性及責任性。董事會主席劉幼祥先生負責制定本集團發展策略、作出投資決策及進行集團層面之整體項目規劃、領導董事會，並確保董事會正當及有效地運作，而洪聰進先生為本公司主要從事製造及買賣媒體娛樂平臺相關產品、其他多媒體產品、整合訊號系統及交通通訊以及衛星電視設備及天線業務之若干附屬公司(「**製造及買賣電子產品業務部**」)之執行長，則負責製造及買賣電子產品業務部的日常營運管理及一般管理。

衛星廣播服務業務部執行長陳美惠女士負責衛星廣播服務業務部發展及本集團(包括全部海外辦公室)的整體管理。

### 董事委員會

董事會已成立三個委員會，均具書面訂明的職權範圍，以監察本公司特定範疇的事務。

### 審核委員會

審核委員會於二零零五年三月十七日成立，且具書面訂明的職權範圍。該職權範圍已分別登載於聯交所及本公司網站上。審核委員會的所有成員均為獨立非執行董事，即李澤雄先生、劉幼祥先生及吳嘉明先生。李澤雄先生具有上市規則規定適當的專業會計資格，並獲委任為審核委員會主席。概無審核委員會成員為本公司核數師的前任合夥人。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

The principal duties of the Audit Committee include, among other things, (i) being primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor; (ii) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) developing and implementing a policy on engaging an external auditor to supply non-audit services; (iv) monitoring the integrity of the Company's financial statements and the annual report and accounts, half-year report and, if prepared for publication, quarterly reports, before submission of the financial statements and reports to the Board, and reviewing significant financial reporting judgments contained in them; (v) reviewing the Company's financial control, risk management and internal control systems; and (vi) discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. The Audit Committee may seek any necessary information from employees within its terms of reference and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

During the year ended 31 December 2018, the Audit Committee held 5 meetings to review annual audit planning, annual results, interim audit planning, interim results and the internal control review in respect of the Listing Rules compliance conducted by an external consultant.

Further, on 26 March 2018, in order to speed up the annual auditing by facilitating the audit processes and arrangements of the Group to be more efficient, the Audit Committee made a recommendation to the Board of a change of auditors of a non-wholly owned subsidiary of the Company for the year of 2018. The Board considered the same on the same date and concluded on 1 June 2018 to put aside on the basis of not arriving at an agreement with the proposed external auditors in terms of engagement and total amount of audit fees at the relevant time.

The attendance record of individual Directors at the audit committee meetings is set out on page 32 of the annual report.

審核委員會的主要職責(其中包括)：(i) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款；(ii) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；(iii) 就外聘核數師提供非核數服務制定政策，並予以執行；(iv) 向董事會提交有關財務報表及報告前，監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；(v) 檢討本公司的財務監控、風險管理及內部監控系統；及(vi) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。審核委員會可按其職權範圍在有需要時向僱員獲取所需資料及獲取獨立專業諮詢(費用由本公司支付)，以妥善履行其職務。

於截至二零一八年十二月三十一日止年度，審核委員會共召開5次會議以檢討年度審核計劃、年度業績、中期審核計劃、中期業績以及由外部顧問進行的關於上市規則合規性的內部控制審核。

此外，於二零一八年三月二十六日，為通過提升本集團核數程序及安排的效率來加快年度審核，審核委員會向董事會提出一項有關更換本公司一間非全資附屬公司二零一八年度核數師的建議。董事會於同日省覽該建議，但由於在有關時間並無與擬聘外聘核數師在委聘條款及審計費用總額方面達成協議，故已於二零一八年六月一日決定擱置該建議。

個別董事出席審核委員會會議的出席記錄載於本年報第32頁。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Nomination Committee

The Nomination Committee was established on 17 March 2005 with written terms of reference, which are posted on the websites of the Stock Exchange and of the Company respectively. All the members of the Nomination Committee are independent non-executive Directors, namely, Mr. Lau Yau Cheung (chairman), Mr. Li Chak Hung and Mr. Wu Chia Ming.

The principal duties of the Nomination Committee include, among other things, (i) reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; and (iv) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee may seek any necessary information from employees within its terms of reference and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

During the year ended 31 December 2018, no new Director was appointed.

During the year ended 31 December 2018, the Nomination Committee held 1 meeting to (i) review the structure, size and composition of the Board and (ii) assess the independence of independent non-executive Directors. The attendance of individual Directors at the Nomination Committee meeting is set out on page 32 of the annual report.

As adopted by the Board on 1 June 2018, the board diversity policy aims to set out the approach to achieve diversity on the Board in order to enhance the quality of its performance. Selection of candidates on the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The Nomination Committee will assess the merit and contribution that any Director proposed for re-election or any candidate nominated to be appointed as Director against the objective and appropriate criteria, having due regard for the benefits of diversity on the Board.

### 提名委員會

提名委員會於二零零五年三月十七日成立，且具書面訂明的職權範圍。該職權範圍已分別登載於聯交所及本公司網站上。提名委員會的所有成員均為獨立非執行董事，即劉幼祥先生(主席)、李澤雄先生及吳嘉明先生。

提名委員會的主要職責(其中包括)：(i)檢討董事會的架構、人數及組成，並就任何為配合本公司企業策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；及(iv)就董事委任或重新委任以及董事繼任計劃向董事會提出建議。提名委員會按其職權範圍在有需要時向僱員獲取所需資料，及獲取獨立專業諮詢(費用由本公司支付)，以妥善履行其職務。

於截至二零一八年十二月三十一日止年度，並無委任新董事。

於截至二零一八年十二月三十一日止年度內，提名委員會召開了1次會議以(i)檢討董事會之結構、規模及組成及(ii)評估獨立非執行董事之獨立性。個別董事出席提名委員會會議的記錄載於本年報第32頁。

董事會於二零一八年六月一日採納董事會多元化政策，旨在制定實現董事會多元化的方法，以提升董事會的表現質素。董事會候選人的選擇基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。提名委員會將評估任何提名重選之董事或被提名擔任董事的候選人的優點及貢獻，以符合客觀及適當的準則，並適當考慮董事會多元化的裨益。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Remuneration Committee

The Remuneration Committee was established on 17 March 2005 with written terms of reference, which are posted on the websites of the Stock Exchange and of the Company respectively. All the members of the Remuneration Committee are independent non-executive Directors, namely, Mr. Wu Chia Ming (chairman), Mr. Lau Yau Cheung and Mr. Li Chak Hung.

The principal duties of the Remuneration Committee include, among other things, (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of individual Directors and senior management. The Remuneration Committee may seek any necessary information from senior management within its terms of reference and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

During the year ended 31 December 2018, the Remuneration Committee held 2 meetings to review the existing remuneration packages of Directors and the key terms and conditions of the service agreement and letter of appointment. The attendance of individual Directors at the Remuneration Committee meetings is set out on page 32 of the annual report.

The remuneration of the members of the senior management (other than Directors) by band for the year ended 31 December 2018 is set out below:

Remuneration band		Number of individuals
薪酬範圍		人數
HK\$0–HK\$1,000,000	0至1,000,000港元	3
HK\$1,000,001–HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001–HK\$3,000,000	2,000,001港元至3,000,000港元	1

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the consolidated financial statements of the Group.

### 薪酬委員會

薪酬委員會於二零零五年三月十七日成立，且具書面訂明的職權範圍。該職權範圍已分別登載於聯交所及本公司網站上。薪酬委員會的所有成員均為獨立非執行董事，即吳嘉明先生(主席)、劉幼祥先生及李澤雄先生。

薪酬委員會的主要職責(其中包括)：(i)就本公司對本集團董事及高級管理層的全體薪酬政策及架構，向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及審批管理層的薪酬建議；及(iii)向董事會建議個別董事及高級管理層的薪酬待遇。薪酬委員會可按其職權範圍在有需要時向高級管理層獲取所需資料，及獲取獨立專業諮詢(費用由本公司支付)，以妥善履行其職務。

於截至二零一八年十二月三十一日止年度內，薪酬委員會召開了2次會議以檢討董事的現有薪酬待遇及服務協議及委任書的主要條款及條件。個別董事出席薪酬委員會會議的記錄載於本年報第32頁。

截至二零一八年十二月三十一日止年度，高級管理層成員(不包括董事)的薪酬範圍如下：

根據上市規則附錄十六須予披露的有關董事薪酬及五位最高薪僱員的進一步詳情載於本集團綜合財務報表附註11。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告(續)

### CORPORATE GOVERNANCE POLICY AND DUTIES

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

- (1) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- (2) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) developing, reviewing and monitoring the code of ethic and compliance manual (if any) applicable to employees and directors; and
- (5) reviewing the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report.

On 1 June 2018, the Board has approved and adopted the following new or updated policies:

- (i) Board diversity policy;
- (ii) Corporate governance charter;
- (iii) Shareholders' communication policy;
- (iv) Shareholders' rights; and
- (v) Procedures for Shareholders to propose Directors.

### COMPANY SECRETARY

Ms. Lee Suet Lai has confirmed that she has taken no less than 15 hours of relevant professional training during the year ended 31 December 2018.

### 企業管治政策及職責

董事會負責履行有關企業管治職能的以下職責：

- (1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (2) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (4) 制定、檢討及監察適用於僱員及董事的道德操守守則及合規手冊(如有)；及
- (5) 檢討本公司守則條文的遵守及於企業管治報告內的披露。

於二零一八年六月一日，董事會已批准並採納以下新訂或經更新政策：

- (i) 董事會成員多元化政策；
- (ii) 企業管治憲章；
- (iii) 股東溝通政策；
- (iv) 股東權利；及
- (v) 股東提名他人選舉為董事之程序。

### 公司秘書

李雪麗女士已確認彼於截至二零一八年十二月三十一日止年度已參加不少於15小時相關專業培訓。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board endeavours to present to Shareholders a balanced and understandable assessment of the Group's performance, position and prospects. Accordingly, appropriate accounting policies are selected and applied consistently, and judgements and estimates made by the management for financial reporting purpose are prudent and reasonable.

The adoption of relevant new and revised HKFRSs that became effective during the year has no significant impact on the Group's results of operation and financial position as disclosed in note 2 to the financial statements.

#### EXTERNAL AUDITORS AND THEIR REMUNERATION

The external auditors perform independent audit of the annual consolidated financial statements prepared by the management. BDO Limited ("BDO") has been engaged as the Company's external auditor.

For the year ended 31 December 2018, the fees charged to the financial statements of the Group in respect of BDO's statutory audit and other services amounted to approximately HK\$1,750,000 and HK\$274,000 respectively. The fees of recurring audit services of subsidiaries performed by other auditors and the fees of provision of other services were approximately HK\$2,697,000.

#### INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal control and risk management which is designed and operated to provide reasonable assurance that the Company's business objectives in the following areas are achieved:

- Effectiveness and efficiency of operations, including the achievement of performance and operating targets and the safeguarding of assets by the management;
- Reliability of financial and operating information provided by the management, including management accounts and statutory financial reports; and
- Compliance with applicable laws and regulations by each business unit.

### 問責及審核

#### 財務匯報

董事會致力確保向股東就本集團業績、狀況及前景作出平衡及易於理解的評核。因此，本集團選擇合適之會計政策並貫徹採用，而管理層就財務匯報所作之判斷及估計均屬審慎及合理。

誠如財務報表附註2所披露，本集團所採納於年內生效之相關新訂及經修訂之財務報告準則並無對本集團的營運及財務狀況產生重大影響。

#### 外聘核數師及彼等酬金

外聘核數師對管理層所編製的年度綜合財務報表進行獨立審核。香港立信德豪會計師事務所有限公司(「香港立信德豪會計師事務所」)受聘擔任本公司之外聘核數師。

於截至二零一八年十二月三十一日止年度香港立信德豪會計師事務所就本集團之財務報表所收取之法定審核服務費用及其他服務費用分別約1,750,000港元及274,000港元。至於由其他核數師為附屬公司進行經常性的審核工作之審核費用及其他服務費用則約2,697,000港元。

#### 內部監控

董事會對維持健全有效之內部監控及風險管理系統承擔整體責任。內部監控旨在為本公司實現以下方面之業務目標提供合理保證：

- 營運的有效性和效率，包括管理層達到公司業績及營運指標以及確保資產安全；
- 管理層所提供財務及營運資料之可靠性，包括管理賬目以及法定的財務報告；及
- 各業務單位遵守適用法律及法規。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

The Company has put and continues to place considerable emphasis on maintaining and enhancing the effectiveness of its system of internal control. Under the Company's internal control framework, risk management and internal control are primarily the collective responsibility of every manager and employee. For consistent compliance by every person in the Company, the following key control policies and measures are implemented in the everyday activities, which are summarized below:

1. Overall control environment, including code of ethics governing staff conduct within the Group, and whistle blowing policy;
2. Management of financial and non-financial risks, including at the company level the risk management functions of the Board; at the business unit level management's ongoing monitoring of operational and other risks;
3. Major controls systems and processes, including budgetary and cost controls, financial reporting systems and processes for timely and quality management reporting, and corporate policies and procedures for approvals, reviews and segregation of duties in everyday activities;
4. In relation to ongoing compliance monitoring and internal control reviews, the company secretary undertakes to monitor overall of compliance with the Listing Rules. The internal audit manager directly reports to the Audit Committee and is engaged to conduct independent reviews on the internal control and assist in risk management; and
5. The Audit Committee has reviewed the adequacy and effectiveness of the Company's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions.

本公司十分重視並會繼續高度重視維持及加強其內部監控系統的效能。根據本公司的內部監控框架，風險管理及內部監控由每名管理人員及僱員共同負責。就本公司各人士的持續合規而言，以下主要監控政策及措施乃於日常活動中實施，概述如下：

1. 整體控制環境，包括監督本集團員工操守的道德守則及舉報政策；
2. 財務及非財務風險管理，包括於公司層面上董事會對風險的管理職能，在業務單位層面上管理層對營運及其他風險持續監察；
3. 主要控制系統及流程，包括預算及成本控制、財務匯報系統及流程以提供適時及優質的管理報告、以及企業政策及對日常業務活動進行的審批、覆核及責任劃分；
4. 就持續監察合規情況及進行內部監控檢討方面，公司秘書負責整體監察對上市規則之遵守情況。內部審計經理直接向審核委員會匯報情況，並負責對內部監控進行獨立審核及在風險管理方面提供協助；及
5. 審核委員會檢討本公司內部監控(包括財務、營運及合規控制措施及風險管理)是否足夠及有效，亦考慮會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

In conducting these reviews, the following reports and activities are considered:

- self-assessments made by management of various business units and subsidiaries of their material controls and risk management activities undertaken with reference to the The Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) enterprise risk management framework. The documentation supporting the self-assessments is subjected to review by internal audit; and
- self-assessments made by business units and Group finance of the resources, qualifications and experience of staff of the accounting and financial reporting functions. The main conclusions are that:
  - the resources in the accounting and finance functions are adequate; and
  - the qualifications and experience of the staff of the accounting and finance functions are satisfactory overall.

During the year, the Company engaged an internal control review advisor to perform a special review on the Group’s key internal control procedures to assist the Board and management of the Group to evaluate the effectiveness of the internal controls system as set up and maintained by the management of the Group in accordance with Appendix 14 of the Listing Rules. The internal control review advisor reported major findings and areas for improvement to the Board with no major risks that might have significant impact to the Group’s operations identified. All the recommendations from the internal control review advisor are properly following up by the Group to ensure that they will be implemented within a reasonable period of time.

### Inherent Limitations on Effectiveness of Controls

An internal control and risk management system, no matter how well designed and operated, is to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. In addition, the design of any system of controls is based in part on certain assumptions about the likelihood of future events.

在進行上述檢討時，已考慮以下報告及事項：

- 各業務單位及附屬公司之管理層均須參照「美國反舞弊性財務報告委員會發起組織」(「**COSO**」)企業風險管理框架對重大監控及風險管理活動作出自我評估。自我評估之支持文件須由內部審計作檢閱；及
- 業務單位及集團財務自我評估會計及財務匯報職能方面之資源、員工資歷及經驗。主要結論如下：
  - 會計和財務職能之資源充足；及
  - 整體而言，會計及財務職能方面的員工所具備的資歷及經驗令人滿意。

年內，本公司委聘內部監控顧問對本集團的關鍵內部控制程序進行特別審閱，以協助董事會及本集團管理層評估本集團管理層根據上市規則第十四章所設立及維持的內部控制系統的有效性。內部監控顧問已向董事會匯報其要發現及需要改進之處，並無發現會對本集團營運構成重大影響的主要風險。本集團會妥善跟進內部監控顧問所作出的推薦意見，確保有關意見於合理時間內實施。

### 監控效用的固有局限

內部監控及風險管理系統無論設計及操作有多完善，其就重大錯誤陳述或虧損提供合理但非絕對的保證，並管理而非消除未能達成業務目標的風險。監控系統的設計必須反映存在資源限制的事實，且必須就其成本考慮監控的裨益。此外，由於所有監控系統的固有局限，監控的評估無法絕對保證將不會發生由於錯誤或欺詐引起的錯誤陳述，或檢測到所有如有發生的監控問題及欺詐事件。此外，任何監控系統之設計乃基於對未來事件可能性之若干假設。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Inside Information Policy

An inside information policy is in place which contains guidelines to the Directors and officers of the Group to ensure that inside information of the Group can be promptly identified, assessed and disseminated to the public in consistent and timely manner in accordance with the requirements under the Listing Rules. The Company must disclose inside information to the public as soon as reasonably practicable, unless the “safe harbours” provisions under the SFO apply. The Board shall take reasonable precautions in preserving the confidentiality of inside information and the relevant announcement before publication.

The Board and management will continue to look into opportunities for further enhancing the effectiveness of the internal control system of the Group in the years ahead.

### INTERNAL AUDIT

The Group regards internal audit as an important part of the Board and Audit Committee’s oversight function. The principal objective of internal audit, which is set out in an internal audit charter, is to provide the Board and management with useful information and recommendations on the adequacy and effectiveness of the internal control system of the Group.

### AUTHORITY AND ACCOUNTABILITY

Under the internal audit charter endorsed by the Audit Committee, the internal audit function is authorized by the Board to have access to all records, people and physical properties relevant to the performance of internal audit. The internal audit manager has unrestricted access to the chairman of the Audit Committee and reports directly to the Audit Committee for direction and accountability. This reporting relationship enables internal audit manager to provide an objective assurance to the effectiveness of the internal control system of the Group.

### 內幕消息政策

我們訂有內幕消息政策，其中包括向董事及本集團高級職員提供之指引，以確保可根據上市規則規定，以一致及時的方式迅速識別、評估及向公眾傳播本集團之內幕消息。除非採納證券及期貨條例項下的「安全港」條文，否則本公司必須在合理切實可行之情況下盡快向公眾披露內幕消息。董事會於刊發前應採取合理的預防措施，以保護內幕消息及相關公告的機密性。

董事會及管理層將持續不斷尋求機會進一步提升本集團內部控制系統之效能。

### 內部審計

本集團視內部審計為董事會及審核委員會的監督職能之重要部份。內部審計的主要目的載於內部審計規章，就本集團內部監控系統是否足夠及其效能為董事會及管理層提供有用資料及建議。

### 權責

根據經審核委員會批准的內部審計規章，董事會授權內部審計部門可取得及接觸與內部審計相關的所有記錄、人員及實物財產。內部審計部主管可不受限制地與審核委員會主席聯繫，並直接向審核委員會匯報，接受審核委員會指示及向其負責。上述匯報關係協助內部審計經理就本集團內部監控系統之效能提供客觀保證。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### DUTIES

The duties of the internal audit manager are described in the internal audit charter. It mainly requires that (a) internal audits are conducted with independence, objectivity and due professional care in compliance with the relevant standards, guidelines, and the code of ethics; (b) systems established are evaluated to ensure compliance with those policies, plans, procedures, law and regulations which could have a significant impact on The Group; (c) the approved internal audit plan is implemented, including any other special tasks or projects requested by the Audit Committee; and (d) the Audit Committee is updated with key audit initiatives and progress of completion of the approved internal audit plan, including any change.

All above described duties may be adjusted depending on the resources available for internal audit function. The management of the Group has the responsibility to keep reviewing the resources' availability for internal audit function.

### INTERNAL AUDIT RESOURCES AND MAJOR WORK DONE IN 2018

The allocation of resources remained a challenging task for the internal audit manager during the financial year 2018. Recently, the internal audit manager is focusing on improving the internal control and will assist in strengthening the risk management of the Group if resources are adequate. Based on the availability of resources, the internal audit manager decided to focus on upgrading the existing internal control to risk-based for operating cycles of the main operating business units in Pro Brand Technology, Inc. and such annual internal audit plan had been reviewed and approved by the Audit Committee in the financial year 2018. The Group and the Audit Committee will keep reviewing the resources' availability for the implementation of internal control function and risk management and will regulate the activities for both.

The internal control for operating cycles of the main operating business units in Pro Brand Technology, Inc. was evaluated with risks identified, upgraded and improved progressively in the financial year 2018 and planned to be completed in the financial year 2019. The upgrade will be kept rotating and extending to others business units of the Group gradually in the coming years. The internal audit manager had prepared and submitted the annual internal audit plan for the financial year 2019 to the Audit Committee for approval.

### 職責

內部審計經理的職責載於內部審計規章，當中主要規定(a)遵循相關準則、指引及道德規範按獨立、客觀及應有專業負責的方式進行內部審計；(b)對已建立的系統進行評估，以確保遵守可能對本集團產生重大影響的政策、計劃、程序、法律及法規；(c)實施經批准的內部審計計劃，包括審核委員會所要求進行的任何其他特殊任務或項目；及(d)告知審核委員會最新的主要審計計劃及經批准的內部審計計劃的完成進度，包括任何變更。

上述所有職責將視乎內部審計職能可動用的資源而作出調整。本集團管理層有責任持續審視內部審計職能可動用的資源。

### 二零一八年內部審計資源及已完成主要工作

於二零一八年財政年度，資源分配對內部審計經理而言仍為一項具挑戰性的任務。最近，內部審計經理專注於改善內部控制，倘若在資源充足的情況下，將會協助加強本集團的風險管理。於二零一八年財政年度，內部審計經理根據可動用的資源，決定專注於就Pro Brand Technology, Inc.主要營運業務單位的營運循環將現有內部監控升級為基於風險的內部監控，且審核委員會已於二零一八財政年度審查及批准有關的年度內部審計計劃。本集團及審核委員會將繼續審查實施內部監控職能及風險管理的資源供應情況，並將內部監控及風險管理活動恆常化。

對Pro Brand Technology, Inc.主要營運業務單位的營運循環的內部監控已於二零一八年財政年度作出評估並確認有關風險、升級及逐步改善，並計劃於二零一九年財政年度完成。該項升級將於未來數年次第進行，並將逐步擴展至本集團的其他業務單位。內部審計經理已編製二零一九年財政年度的年度內部審計計劃，並將其提交審核委員會批准。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告(續)

### RISK MANAGEMENT

The Group is exposed to a variety of risks when conducting its business operations globally. The Board assists the Group in anticipating its risk exposure, putting controls in place to counter threats, and pursuing its set objectives. After the Board has identified the top risks of the Group, the Directors will assess how much risk the Board is faced with through the Group's operation and governance processes.

Based on the risk profile of each business unit, and taking into account the management control and corporate oversight at Group level, the Audit Committee and internal audit manager would map out a risk-based internal audit plan each year. The Company has separated its risks into two levels:

- (1) Enterprise risk level which is mainly externally driven and will be mitigated by solution comes from management discussion; and
- (2) Operating risk level which is mainly internally driven and will be mitigated by building up risk control matrixes for tests of controls and remediation of deficiencies identified.

The following are the current top and emerging risks of the Group.

#### Commercial Risk

Commercial risk refers to potential losses arising from inadequate gross margins and/or non-performance of trading partners or counterparties in the regions that the Group is operating. It is important to ensure that our trading partners or counterparties are reliable, financially healthy and willing to comply with sound commercial practice.

### 風險管理

本集團在全球開展業務時承受多種風險。董事會協助本集團預測風險，採取有效措施應對威脅，以及貫徹既定目標。在董事會識別出本集團的最大風險後，董事將評估董事會於集團營運及管治過程中需要面對多大的風險。

根據各業務單位的風險狀況，並考慮集團層面的管控及公司監督後，審核委員會及內部審計經理將每年制訂基於風險的內部審計計劃。本公司將風險劃分為兩個層面：

- (1) 企業風險層面，主要由外部驅動，有關風險將通過由管理層討論得出的解決方案得以紓緩；及
- (2) 操作風險層面，主要由內部驅動，有關風險將通過建立風險控制矩陣來進行控制測試及補救所發現的缺陷而得以紓緩。

以下為本集團目前的最大風險及新出現的風險。

#### 商業風險

商業風險指毛利率不足及本集團營運所在地區的貿易夥伴或交易方不履約所造成的潛在損失。重要的是要確保我們的貿易夥伴或交易方誠實可靠、財務穩健，以及願意遵守完善的商業慣例。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

Currently, the key commercial risks facing by the Group are international economic conflicts. In 2018, the PRC and the US are engaged in a trade war that each country continues to dispute tariffs placed on goods traded between them. As some of the major customers of the Group are located in the US and the major production facilities of the Group are located in the PRC, the China-United States trade war has some impact on the Group's business and operations. In order to mitigate the impact from the China-United States trade war and to avoid the tariffs imposed by the US on products originating from the PRC, the Group has managed these commercial risks by:

- (a) strengthening its supply chain management, such as encouraging our suppliers to establish new production facilities in Vietnam to cope with the production orders of parts and accessories of our products;
- (b) relocating certain manufacturing workflows to India by establishing local production facilities to diversify the production facilities of the Group; and
- (c) working closely with the customers in the US to streamline the process of products delivery and customs clearance.

### Financial Risk

#### Currency risk

For bank borrowings, the functional currency of each operating entity is generally matched with its liabilities. As such, management does not expect any significant foreign currency risk associated with the Group's borrowings.

#### Liquidity risk

The Group manages and maintains a level of operating cash flows deemed to be adequate by the management to finance the Group's daily operations and mitigate the effects of fluctuations in cash flows.

### Compliance Risk

The Group has adopted internal procedures to monitor the Group's compliance risk to ensure that the Group is complied with the laws and regulations where applicable. Besides, the Group engages an internal control review advisor to review the Group's corporate governance and legal advisers to update the Group about the latest development in the regulatory environment.

目前，本集團面臨的主要商業風險為國際經濟衝突。於二零一八年，中國與美國展開貿易戰，在就兩國間的貿易商品徵收關稅的問題上爭議不斷。由於本集團的若干主要客戶位於美國且本集團的主要生產設施位於中國，故中美貿易戰對本集團的業務及營運產生一定影響。為紓緩中美貿易戰的影響及避免美國對來自中國的產品徵收關稅，本集團通過以下方式管理該等商業風險：

- (a) 加強供應鏈管理，例如鼓勵供應商在越南建立新的生產設施，以應付我們產品的零件及配件生產訂單；
- (b) 通過在印度建立生產設施，將若干製造工作流程搬遷至印度，使本集團的生產設施多元化；及
- (c) 與美國客戶密切合作，簡化產品交付及清關流程。

### 財務風險

#### 貨幣風險

就銀行借貸而言，各經營實體的功能貨幣一般與其負債相匹配。因此，管理層預期不會面臨任何與本集團借貸有關的重大外幣風險。

#### 流動資金風險

本集團會管理及維持管理層認為足夠水平的經營現金流量，以便為本集團日常營運撥付資金及紓緩現金流量波動的影響。

### 合規風險

本集團已採納內部程序來監控本集團的合規風險，從而確保本集團遵守適用的法律及法規。此外，本集團會聘請內部監控顧問審閱本集團的企業管治，以及聘請法律顧問向本集團提供與監管環境最新發展有關的最新資料。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

The Directors believe that environmental protection and social responsibilities represent an essential part of the Group's operations and the sustainable development of the Group and the community. In addition to the principal risks and uncertainties faced by the Company as disclosed in the sections headed "Chairman's Letter to Shareholders" and "Business Overview and Management Discussion and Analysis", the Company was also encountered the risks in relation to the ESG-related risks. The Group has implemented an environmental policy to safeguard "the compliance with the regulations, consumption reduction, uplifting efficiency, pollution prevention and continuing improvement". In 2018, the Company minimised undesirable resources consumption in the process of business operation, dedicating to reduce pollutants and establish an environmental-friendly working environment. The Group recognizes the importance of compliance with regulatory requirements and the risk of non-compliance that might lead to warnings from regulators. Accordingly, the Group has strictly complied with the national law and regulations, including but not limited to, related to environmental protection, comprising the Environmental Protection Law of the PRC and the Law of the PRC on the Promotion of Clean Production, etc. The Company is vigilant in identifying and managing risk and ensuring the compliance with applicable laws and regulations in all the areas in which the Company do business. The Company has also engaged with a consultant to ensure the compliance with all applicable laws, rules and regulations in various jurisdictions thereby there was no significant adverse impact that had affected the operation and financial performance of the Company.

The major subsidiaries of the Group have implemented relevant environmental protection measures on energy saving and emission reduction, so as to minimise the emission of pollutants during the production process. The Group realizes that the environmental impacts resulted from the production in satellite television equipment, antennas and other electronic products include energy consumption, waste gas emission and generation of hazardous waste. The manufacturing plants in the PRC have thus implemented the "Environmental Management System", stating clearly the responsibilities of the Environmental Protection Officer and other relevant employees. The Environmental Management Office is responsible for the unification of the management, including the use of resources and "three wastes" emissions. The Environmental Management System of the Company has obtained GB/T 24001-2016/ISO 14001:2015 Environmental Management System Certification, ensuring an effective and better standard of environmental systems could be achieved.

### 環境及社會責任

董事會相信環境保護及社會責任為本集團營運，以及本集團及社區持續發展的重要一環。除「主席致股東報告」及「業務概覽及管理層討論與分析」章節所披露的本公司所面臨的主要風險及不明朗因素外，本公司亦遭遇與環境、社會及管治相關風險有關的風險。本集團已推行環保政策確保「合規、減耗、提升效益、防止污染及持續改善」。於二零一八年，本公司於業務營運過程中盡量減少使用不良的資源、致力減少污染物，以及建立環境友善的工作環境。本集團明白符合監管要求的重要性，以及違規可能會被監管機關警告的風險。因此，本集團嚴格遵守國家法例及法規，包括(但不限於)與環境保護相關的法例及法規，如《中華人民共和國環境保護法》和《中華人民共和國清潔生產促進法》等。本公司在識別及管理風險方面保持警惕，並確保在本公司開展業務的所有領域遵守適用的法律。本公司亦已委聘顧問以確保遵守不同司法權區的所有適用法例、規則及規例，因此並無遭遇對本公司的營運及財務表現產生影響的重大不利影響。

本集團的主要附屬公司已落實相關的節能及減排環保措施，以將生產過程中排放的污染物降至最低。本集團明白生產衛星電視設備、天線及其他電子產品對環境造成的影響，包括能耗、廢氣排放及產生有毒廢料。於中國的生產廠房因而製訂「環境管理制度」，清楚列明環境保護主任及其他相關員工的職責。環境管理辦公室負責統一管理，包括資源用及「三廢」排放。本公司的環境管理制度已獲取GB/T 24001-2016/ISO14001：2015環境管理體系認證，確保可達致有效及水平更高的環境制度。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

The Group values its relationship with its stakeholders, comprising shareholders, customers, suppliers, regulators and employees. Among others, employees are regarded as the most important and precious assets of the Group. In 2018, the Company had completed restructuring in its manufacturing plants in Zhongshan, 686 employees were laid-off and fully compensated in accordance with the PRC Labour Law and relevant regulatory requirements. The Company continued providing professional trainings to existing and new staff aiming to enhance and broaden their skill, knowledge and competency. On the other hand, to avoid reoccurrence of environmental and safety accidents as well as to strengthen the foundation work of safe production in the plants in the PRC, the Company has formulated the “Environmental and Safety Emergency Plan” to establish a rescue and emergency mechanism, so as to promote the responsibility for safe production, promote comprehensive and in-depth management of the entire business chain, ensure the safety of the workplace for employees as well as the corporate property, and in the meantime reduce the impact from hazards of accidents to the surroundings. All in all, it would result in low or no casualty in the production and manufacturing process as well as to ensure a safe and secure workplace could be provided to the employees.

The Group maintains a close relationship with its suppliers, inviting them to relocate their individual production facilities as tenants to the plants in Zhongshan in the PRC. It allows the Company to share its skill, expertise and knowledge with the suppliers during the production. This would not only strengthen its supply chain management, but also reduce the air pollutants emitted from vehicles during transportation.

Maintaining a long term relationship with customers is another key objective of the Group. In 2018, the Group achieved a revenue from one of the major customers, who has established over decades of relationship, contributing over 10% of the total sales of the Group amounting to HK\$165,301,000. At the same time, the Company was exploring more business opportunities in other areas aiming to mitigate the risk as well as to expand its customer base.

Further discussions of the aforesaid areas are covered by a separate “Environmental, Social and Governance Report 2018” which will be published within three months after the publication of this report.

本集團重視與持份者的關係，包括股東、客戶、供應商、監管機關及僱員。在眾多持份者中，僱員對本集團最為重要，並為我們的寶貴資產。於二零一八年，本公司位於中山的生產廠房已完成重組，有686名僱員下崗，並已根據中國勞動法及相關監管要求獲得全額補償。本公司繼續為現有及新員工提供專業培訓，旨在提高及拓展彼等的技能、知識及能力。另一方面，為防止環境及安全事故重複發生，以及強化中國廠房安全生產的基礎工作，本公司已制定《環境、安全應急預案》，建立進行救援和應急的機制，推動安全生產責任，促進整體業務鏈上的全面深化管理，確保員工有安全的工作環境和企業財產安全，同時減少意外事故對周遭環境的危害。總之，其將導致生產及製造過程中僅出現低傷亡或甚至零傷亡，並確保為僱員提供安全、放心的工作場所。

本集團與供應商維持緊密關係，邀請彼等將自身的生產設施遷至中山，租用我們於當地的廠房。其允許本公司在生產過程中與供應商分享其技能、專長及知識。這不單會加強供應鏈管理，並能同時減少運輸期間由汽車所產生的廢氣。

與客戶維持長遠關係為本集團另一個主要目標。於二零一八年，本集團來自其中一名與本集團擁有逾十年關係的主要客戶的收益達165,301,000港元，佔本集團銷售總額逾10%。同時，本公司正於其他領域開拓更多商機，矢志紓緩風險拓展客戶群。

前述範疇的進一步討論載於獨立的「2018環境、社會及管治報告」，有關報告將於本報告刊發後三個月刊發。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2018 which were prepared in accordance with statutory requirements and applicable accounting standards. The Board aims to present a balanced, clear and understandable assessment of the Group's position and prospects in annual reports, interim reports and other financial disclosures required by the Listing Rules.

The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 76 to 84 of this annual report.

### COMMUNICATION WITH SHAREHOLDERS

The Company has established a Shareholders' communication policy on 1 June 2018 and the Board shall review on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders mainly in the following ways: (i) the holding of annual general meeting ("AGM") and special general meeting ("SGM"), if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules; and (iii) the availability of latest information of the Group on the Company's website.

#### General Meetings with Shareholders

Shareholders and investors are welcome to visit the Company's website and communicate with the Company by mail, telephone, fax and email, details of which are made available on the Company's website.

Separate resolutions were proposed at the general meetings for such substantial issues, including the re-election of retiring Directors. The Company's notice to Shareholders for the 2018 AGM was sent to the Shareholders at least 20 clear business days before the meeting and notices of all other general meetings were sent to the Shareholders at least 10 clear business days before the meetings.

### 董事對綜合財務報表的責任

董事知悉其須根據法定要求及適用會計準則編製截至二零一八年十二月三十一日止年度的綜合財務報表。於上市規則所要求的年報、中期報告及其他財務披露中，董事會就本集團的狀況及前景致力作出平衡、清晰及容易理解的評審。

本公司外聘核數師對本集團綜合財務報表的申報責任載於本年報第76頁至第84頁的獨立核數師報告。

### 與股東溝通

本公司已於二零一八年六月一日制定股東溝通政策，董事會應定期檢討以確保其有效性。本公司主要以下列方式與股東溝通：(i) 舉行股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)(如有，可為特定目的而召開會議，以為股東提供與董事會直接溝通的機會)；(ii) 根據上市規則發佈公告、年報、中期報告及／或通函；及(iii) 本集團於本公司網站上提供最新資料。

#### 股東大會

歡迎股東及投資者訪問公司網站，以及通過郵件、電話、傳真及電子郵件與公司溝通，詳情可在公司網站上查閱。

股東大會上就重大事項包括重選退任董事提出單獨決議案。本公司就二零一八年股東週年大會向股東發出的通知已於會議召開前至少20個營業日寄發予股東，而所有其他股東大會的通知已於會議召開前至少10個營業日寄發予股東。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

The chairman of the Board and the chairman/members of the board committees and the external auditors were available at the 2018 AGM to answer questions from the Shareholders. With the assistance of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited ("Branch Share Registrar"), the representative of the Branch Share Registrar had explained the procedures for conducting a poll during the 2018 AGM. The poll results are posted on the websites of the Stock Exchange and of the Company respectively on the same day as the poll.

An AGM was held on 12 June 2018 and the voting was conducted by way of poll.

### Information Disclosure on Corporate Website

The Company endeavours to disclose all material information about the Group to all interested parties as widely and as timely as possible. The Company maintains a corporate website at <http://www.sandmartin.com.hk> where important information about the Company's activities and corporate matters such as annual reports and interim reports to the Shareholders and announcements is available for review by the Shareholders and other stakeholders.

When announcements are made through the Stock Exchange, the same information will be made available on the website of the Company.

During the year, the Company issued various announcements in respect of financial and inside information, which can be reviewed on the website of the Company.

### Investor Relations

The Company recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. In addition, questions received from the general public and individual Shareholders are answered promptly. In all cases, great care is taken to ensure that no inside information is disclosed selectively. When announcements are made through the Stock Exchange, the same information will be made available on the website of the Company.

董事會主席及董事委員會主席／成員及外部核數師均出席了二零一八年股東週年大會並回答股東提問。在本公司於香港之股份過戶登記分處香港中央證券登記有限公司(「股份過戶登記分處」)的協助下，股份過戶登記處的代表已解釋於二零一八年股東週年大會期間進行投票的程序。投票結果在進行投票表決當日分別登載於聯交所及本公司網站。

股東週年大會已於二零一八年六月十二日舉行，表決以投票方式進行。

### 公司網站之資料披露

本公司致力向所有希望獲得本集團資料之人士廣泛及適時地披露有關本集團之重要資料。本公司設有公司網站，網址為 <http://www.sandmartin.com.hk>，並載列有關本公司業務及公司事務(如致股東之年報及中期報告及公告)之重要資料，供股東及其他持份者查閱。

透過聯交所發佈之公告時，該同等資料將登載於本公司網站以供查閱。

於年內，本公司就財務及內幕消息刊發多份公告，有關公告可於本公司網站瀏覽。

### 投資者關係

本公司明白向持有合法權益的人士交代其業務狀況及回應彼等提問的責任。此外，本公司亦會及時答覆一般公眾及個別股東之提問。在所有情況下，本公司均已採取審慎態度，確保不會選擇性地披露任何內幕消息。本公司在透過聯交所發放公告時，該等資料亦會登載於本公司網站以供瀏覽。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the Corporate Governance Code:

Convening an SGM and putting forward proposals at such meetings.

Pursuant to the Bermuda Companies Act 1981 and the Bye-Laws, Shareholder(s) as at the date of deposit of the requisition holding 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 have the right to submit a written requisition requiring an SGM to be called by the Board. The written requisition (i) must state the purposes of the meeting, and (ii) must be signed by the requisitionists and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda (the "Registered Office") or head office in Hong Kong at Units 04-05, 16/F., Nam Wo Hong Building, 148 Wing Lok Street, Sheung Wan, Hong Kong for attention of the Board or the company secretary of the Company (the "Company Secretary"), and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Branch Share Registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene an SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, an SGM will not be convened as requested.

If the Board does not within 21 days from the date of the deposit of a valid requisition proceed duly to convene an SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene an SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Pursuant to the Bermuda Companies Act 1981, either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates, or not less than 100 Shareholders, can at the expense of the requisitionists request the Company in writing to

### 股東權利

以下載列根據企業管治守則須披露的股東若干權利之概要：

召開股東特別大會並於會議上提出建議。

根據百慕達一九八一年公司法及細則，股東於遞交請求書當日持有不少於十分之一之本公司已繳足股本者或於本公司股東大會上具投票權者，將有權遞交請求書，要求董事會召集股東特別大會。請求書(i)必須說明會議的目的，及(ii)必須由請求人簽署並存放在公司於Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda的註冊辦公室(「註冊辦事處」)或香港上環永樂街148號南和行大廈16樓04-05室的香港總辦事處，以供董事會或本公司之公司秘書(「公司秘書」)注意，並且可以由幾個類似形式的文件組成，每個文件由一個或多個請求者簽名。有關申請將由股份過戶登記分處核實，經其確定請求為妥當有效後，公司秘書將要求董事會向全體股東送達充分通知以召開股東特別大會。另一方面，倘有關請求被證實無效，請求者將獲知會此結果，因此將不會應其請求召開股東特別大會。

倘董事會於送呈有關請求日期起計二十一天內未有正式召開股東特別大會，請求者或佔全體請求者之總投票權一半以上之任何請求者可自行召開股東特別大會，惟如此召開之任何股東特別大會將不得於上述送呈有關請求日期起計三個月屆滿後舉行。此外，請求者召開之股東特別大會須按與董事會召開任何股東特別大會盡可能相同之方式召開。

根據百慕達一九八一年公司法，凡代表不少於提出請求當日有權於與請求有關之會議上投票之所有股東總投票權二十分之一之任何數目之股東或不少於一百名股東，可向公司提交書面請求(由呈請人支付費用)：(a)向有權接收下一屆股東週

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

(a) give to Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Registered Office of the Company for the attention of the Board or the Company Secretary with a sum reasonably sufficient to meet the Company's expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition.

### Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

### Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholding to the Branch Share Registrar. Other enquiries from Shareholders may be put forward to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary  
Sandmartin International Holdings Limited  
Units 04-05 16/F Nam Wo Hong Building  
148 Wing Lok Street  
Sheung Wan  
Hong Kong

Email: [ir@sandmartin.com.hk](mailto:ir@sandmartin.com.hk)  
Tel No: +852 2587 7798  
Fax No: +852 2587 7728

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2018, there was no change in the constitutional documents of the Company.

年大會通告之股東發出通告，以告知任何可能於該會議上正式動議及擬於該會議上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該會議上提呈之任何決議案所述事宜或將處理之事項。經所有請求者簽署之請求書，必須於不少於(倘為要求通知決議案之要求書)會議舉行前六週或(倘為任何其他要求書)會議舉行前一週，送交本公司註冊辦事處提請董事會或公司秘書審議，並須支付足以合理彌補公司開支之款項。

### 提名董事參選人

股東提名董事參選人之程序可於本公司網站查閱。

### 股東查詢

股東應直接向股份登記分處查詢有關其股權的問題。股東的其他查詢可透過公司秘書向董事會提出，公司秘書會將查詢轉交予董事會處理。公司秘書的聯絡資料如下：

公司秘書  
聖馬丁國際控股有限公司  
香港  
上環  
永樂街148號  
南和行大廈16樓04-05室

電子郵件：[ir@sandmartin.com.hk](mailto:ir@sandmartin.com.hk)  
電話號碼：+852 2587 7798  
傳真號碼：+852 2587 7728

### 章程文件

截至二零一八年十二月三十一日止年度，本公司的章程文件並無變動。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷

### DIRECTORS

#### Mr. Lau Yau Cheung, aged 58

*Independent Non-Executive Director, Chairman of the Board, chairman of Nomination Committee*

*Member of each of Audit Committee and Remuneration Committee*

is an independent non-executive Director since 7 August 2017, and was appointed as the Chairman of the Board with effect from 18 August 2017. He is currently the chairman of the nomination committee of the Company and a member of each of the audit committee of the Company and the remuneration committee of the Company. Mr. Lau holds a bachelor's degree in commerce from the University of Toronto in Canada. He has over 24 years of experience in business strategies and corporate finance and 6 years of experience in securities trading business. Mr. Lau has served in various senior management positions with both private and public companies in Hong Kong and overseas. From 1999 to present, he serves as the managing director of BH Capitalink Development Limited. Mr. Lau is currently an independent non-executive director of Summit Ascent Holdings Limited (Stock Code: 102).

#### Mr. Hung Tsung Chin, aged 58

*Executive Director, Authorised Representative*

is the founder of the Group, which was founded in November 1989. He was the Chairman of the Board until 18 August 2017. Mr. Hung acts as an executive Director and authorised representative of the Company. He is currently the director of certain subsidiaries of the Company and the chief executive officer of several subsidiaries of the Company which mainly are engaged in the Manufacturing and Trading of Electronic Products Business Division.

Mr. Hung has over 29 years of management experience in the electronics manufacturing industry. He graduated from the National Chengchi University in Taiwan, with a bachelor's degree in business administration. Mr. Hung also completed the executives programme from the Graduate School of Business Administration, National Chengchi University.

He is the husband of Ms. Chen Mei Huei, the director of several subsidiaries of the Company and the chief executive officer of the Satellite Broadcasting Services Business Division.

### 董事

#### 劉幼祥先生，58歲

*獨立非執行董事，董事會主席，提名委員會主席*

*審核委員會及薪酬委員會成員*

由二零一七年八月七日起擔任獨立非執行董事，及獲委任為董事會主席，自二零一七年八月十八日起生效。彼現時為本公司提名委員會主席以及本公司審核委員會及本公司薪酬委員會成員。劉先生持有加拿大多倫多大學商學學士學位。彼擁有逾24年業務策略及企業融資經驗及6年證券交易業務經驗。劉先生曾於香港及海外之私人及公眾公司擔任多個高級管理層職位。自一九九九年至今，彼擔任蒼聯發展有限公司之董事總經理。劉先生現時為凱升控股有限公司(股份代號：102)之獨立非執行董事。

#### 洪聰進先生，58歲

*執行董事，授權代表*

為本集團創辦人，本集團成立於一九八九年十一月。彼於二零一七年八月十八日前擔任董事會主席職務。洪先生出任本公司執行董事及授權代表。彼現時為本公司若干附屬公司之董事以及本公司製造及買賣電子產品業務部之數間附屬公司之執行長。

洪先生在電子製造行業具備超過29年的管理經驗。彼畢業於臺灣國立政治大學，持有企業管理學士學位。洪先生亦完成國立政治大學企業管理研究所企業家班課程。

彼為陳美惠女士的丈夫、數間本公司附屬公司的董事及衛星廣播服務業務部的執行長。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層之履歷(續)

#### Mr. Chen Wei Chun, aged 42

*Executive Director, Chief Financial Officer*

joined the Group in May 2015 and was appointed as an executive Director and Chief Financial Officer of the Company on 28 August 2015 and 30 November 2017 respectively. He is also the director and the chief financial officer of Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Company. Mr. Chen graduated from National Chengchi University and Shih Chien University with a master degree in finance and a master degree in business administration respectively. He is well experienced in accounting and finance industries. Prior to joining the Group, Mr. Chen was the head of finance department of TTY Biopharm Company Limited and head of finance department of K.H.S. Musical Instrument Company Limited.

#### Mr. Kuo Jen Hao, aged 42

*Non-Executive Director*

was appointed as a non-executive Director on 18 August 2017. He graduated with a bachelor's degree in Business Administration from Aletheia University in Taiwan and holds a master degree of business administration from Pace University in 2003 in the United States. Mr. Kuo is a certified public accountant of the New Jersey State Board of Accountancy.

He has several years of work experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) the administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development business, shipping business, retailing business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

\* For identification purpose only

#### 陳偉鈞先生，42歲

*執行董事，財務長*

於二零一五年五月加入本集團，並分別於二零一五年八月二十八日和二零一七年十一月三十日獲委任為本公司執行董事及財務長。彼亦為本公司非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)的董事及財務長。陳先生畢業於國立政治大學及實踐大學並分別取得財務學碩士及企業管理碩士。彼於會計及金融業擁有豐富經驗。加入本集團前，陳先生曾任職於台灣東洋藥品工業(股)公司財務主管及功學社教育用品(股)公司財務處主管。

#### 郭人豪先生，42歲

*非執行董事*

於二零一七年八月十八日獲委任為非執行董事。彼畢業於台灣真理大學，獲得工商管理學士學位，並於二零零三年取得美國佩斯大學之工商管理碩士學位。郭先生為新澤西州會計委員會之執業會計師。

彼於羅兵咸永道會計師事務所、美銀美林及 Private Equity Management Group 累積數年有關投資顧問、財務顧問及企業融資之經驗，並曾於若干私人及上市公司擔任不同的主要職位，有關公司乃從事(i)行政管理及企業業務；(ii)企業融資；及(iii)房地產發展業務、航運業務、零售業務及物流業務之日常管理。郭先生於制定業務策略及創新管理方面擁有豐富經驗。

\* 僅供識別

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層之履歷(續)

He is the chairman and the general manager of First Steamship Company Limited (“**First Steamship**”) (a company listed on the Taiwan Stock Exchange Corporation (“**TWSE**”) (TWSE Stock Code: 2601) and is a substantial shareholder of the Company and through its subsidiaries collectively holds 29% of the issued share capital of the Company). Mr. Kuo is also a director and the chairman of Grand Ocean Retail Group Limited (a company listed on the TWSE (TWSE Stock Code: 5907) and is a subsidiary of First Steamship) and Taiwan Environment Scientific Co., Ltd. (a company listed on the Taipei Exchange) (Taipei Exchange Stock Code: 8476), and a non-executive director and the chairman of the board of Summit Ascent Holdings Limited (Stock Code: 102). He is also a director of several subsidiaries of the First Steamship including but not limited to Mariner Finance Limited, Morton Securities Limited and First Steamship S.A. Mr. Kuo was a director of IRC Properties, Inc. (a company listed on the Philippine Stock Exchange) from July 2017 to May 2018.

#### **Mr. Li Chak Hung, aged 54**

*Independent Non-Executive Director, chairman of Audit Committee*

*Member of each of Remuneration Committee and Nomination Committee*

is an independent non-executive Director since 20 September 2016. He is currently the chairman of the audit committee of the Company and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Li graduated from The Chinese University of Hong Kong and holds a Bachelor’s Degree of Business Administration. He is a practicing Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Taxation Institute of Hong Kong. Mr. Li has over 25 years’ experience in accounting, auditing, taxation and financial management. He is currently an independent non-executive director of DreamEast Group Limited (Stock Code: 593), AsiaSec Properties Limited (Stock Code: 271) and Summit Ascent Holdings Limited (Stock Code: 102), all of which are companies whose shares are listed on main board of the Stock Exchange.

彼為益航股份有限公司(「**益航**」)(一間於臺灣證券交易所(「**臺灣證券交易所**」)上市之公司(臺灣證券交易所股份代號：2601)，為本公司之主要股東，並透過其附屬公司合共持有本公司已發行股本之29%)之董事長兼總經理。郭先生亦為大洋百貨集團有限公司(一間於臺灣證券交易所上市之公司(臺灣證券交易所股份代號：5907)，並為益航之附屬公司)及台境企業股份有限公司(一間於臺灣證券櫃檯買賣中心上市之公司(證券櫃檯買賣中心股份代號：8476))之董事兼董事長，及凱升控股有限公司(股份代號：102)之非執行董事兼董事會主席。彼亦為益航若干附屬公司之董事，包括但不限於友成融資租賃有限公司、萬基證券有限公司及First Steamship S.A.。郭先生曾於二零一七年七月至二零一八年五月期間擔任IRC Properties, Inc. (一間於菲律賓證券交易所上市之公司)之董事。

#### **李澤雄先生，54歲**

*獨立非執行董事，審核委員會主席*

*薪酬委員會及提名委員會成員*

由二零一六年九月二十日起擔任獨立非執行董事。彼現時為本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。李先生畢業於香港中文大學並持有工商管理學士學位，並為香港會計師公會執業會計師及香港稅務學會資深會員。李先生於會計、審計、稅務及財務管理工作方面擁有超過25年經驗。彼現為夢東方集團有限公司(股份代號：593)、亞證地產有限公司(股份代號：271)及凱升控股有限公司(股份代號：102)之獨立非執行董事，該等公司之股份均於聯交所主板上市。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層之履歷(續)

#### Mr. Wu Chia Ming, aged 50

*Independent Non-Executive Director, chairman of Remuneration Committee  
Member of each of Audit Committee and Nomination Committee*

is an independent non-executive Director since 1 December 2014. He is currently the chairman of the remuneration committee of the Company and a member of each of the audit committee and the nomination committee of the Company. Mr. Wu has a master's degree in business administration from the Institute of International Business, National Chen-kung University and a bachelor's degree in electronic engineering from Chung Yuan Christian University in Taiwan. He has nearly 24 years of experience in financial analysis and fund management. Currently, Mr. Wu is the chairman of Fortune-Future Investment Co., Ltd. Prior to that, he was a fund manager of KGI Securities Investment Trust Co., Ltd.

### SENIOR MANAGEMENT

#### Ms. Chen Mei Huei, aged 56

*Director of several subsidiaries of the Company and Chief Executive Officer of  
Satellite Broadcasting Services Business Division*

is a co-founder of the Group since 1989. She is currently a director of several subsidiaries of the Company and the chief executive officer of Satellite Broadcasting Services Business Division. Ms. Chen is responsible for the development of the Satellite Broadcasting Services Business Division and the overall management of the Group including all overseas offices. She has been actively engaged in the sales and marketing development of the Group in Taiwan and the international markets for more than 29 years and has particular focus on new customers and new market development in recent years. Ms. Chen graduated from Tamkang University in Taiwan with a dual bachelor degree in Spanish Literature and International Trade. She is the wife of Mr. Hung Tsung Chin, an executive director and authorised representative of the Company. Mr. Hung is also the chief executive officer of several subsidiaries of the Company which mainly are engaged in the Manufacturing and Trading of Electronic Products Business Division.

#### 吳嘉明先生，50歲

*獨立非執行董事，薪酬委員會主席  
審核委員會及提名委員會成員*

由二零一四年十二月一日起擔任獨立非執行董事。彼現時為本公司薪酬委員會主席以及本公司審核委員會及提名委員會成員。吳先生擁有成功大學企管研究所碩士學位及中原大學電子工程系學士學位。彼擁有近24年財務分析及基金管理工作經驗。吳先生目前擔任財欣投資股份有限公司主席。此前，彼為凱基證券投資信託股份有限公司的基金管理人。

### 高級管理層

#### 陳美惠女士，56歲

*數間本公司附屬公司的董事及衛星廣播服務業務  
部的執行長*

自一九八九年為本集團聯合創辦人。彼現時為數間本公司附屬公司的董事及衛星廣播服務業務部的執行長。陳女士負責衛星廣播服務業務部發展及本集團(包括全部海外辦公室)的整體管理。彼已持續積極參與本集團在台灣及國際市場的銷售及營銷發展超過29年，並於近年來特別關注新客戶及新市場發展。陳女士畢業於台灣淡江大學，擁有西班牙文學及國際貿易雙學士學位。彼為本公司執行董事兼授權代表洪聰進先生的妻子。洪先生亦為本公司數間主要從事製造及買賣電子產品業務部之附屬公司之執行長。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層之履歷(續)

#### **Mr. Frank Karl-Heinz Fischer, aged 59**

*Director of several subsidiaries of the Company, Vice President of the Group, Chief Technology Officer of the Group*

joined the Group in January 2008 and is currently a director of several subsidiaries of the Company, and the vice president and chief technology officer of the Group. He is responsible for the development of the Satellite Broadcasting Services Business Division and the global marketing strategy of the Group. Mr. Fischer has more than 30 years of experience in hardware and software development for consumer electronic products in Europe and has been involved in Digital TV technologies since the beginning of Digital Video Broadcasting (“DVB”) Project in 1994. He graduated as diploma degree engineer for automation technology and cybernetics from the Technical University Leizig in Germany.

#### **Mr. Hsiao Yu Jung, aged 53**

*Deputy General Manager of the Group's DVB division*

joined the Group in July 2002 and is currently the deputy general manager of the Group's DVB division. He is responsible for procurement, manufacturing and development of the Group's DVB products. Mr. Hsiao obtained a diploma in mechanical design engineering from the National Formosa University in Taiwan.

#### **Mr. Su Jow Shi, aged 55**

*General Manager of the Group's digital TV division*

joined the Group in September 1995 and is currently the general manager of the Group's digital TV division. He is responsible for manufacturing operations. Mr. Su graduated from the San Diego State University where he earned a Master of Public Administration degree.

#### **Frank Karl-Heinz Fischer 先生，59歲**

*數間本公司附屬公司的董事，本集團副總裁，本集團技術長*

於二零零八年一月加入本集團，現時擔任數間本公司附屬公司的董事以及本集團副總裁及技術長。彼負責衛星廣播服務業務部發展及本集團的全球營銷策略。Fischer先生於歐洲消費電子產品硬件及軟件開發方面擁有逾30年經驗，並自一九九四年數碼視頻廣播(「DVB」)項目開始以來一直從事數碼電視技術。彼於德國的Technical University Leizig取得自動化技術和控制學工程學學位。

#### **蕭有容先生，53歲**

*本集團DVB部副總經理*

於二零零二年七月加入本集團，現時擔任本集團DVB部副總經理。彼負責採購、製造及開發本集團DVB產品。蕭先生畢業於臺灣國立虎尾科技大學，獲機械設計工程學文憑。

#### **蘇兆熙先生，55歲**

*本集團數碼電視部總經理*

於一九九五年九月加入本集團，現時擔任本集團數碼電視部總經理。彼主管製造業務。蘇先生畢業於聖迭戈州立大學，持公共管理碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued) 董事及高級管理層之履歷(續)

### **Ms. Su Wan Ling (also named Ms. aka Julia Swen), aged 54**

*Director of Pro Brand Technology, Inc.*

has been working in our Group since 2007 and is currently a director of Pro Brand Technology, Inc. She is responsible for promoting the cable products and digital television products in the market of the United States. Ms. Su graduated from the University of California, with a bachelor's degree in Biochemistry; a master's degree in Environmental Science and a master's degree of Business Administration. She has over 24 years of experience in research of biotechnology field and business management.

### **Mr. Sven Willig, aged 46**

*General Manager of Intelligent Digital Services GmbH*

has joined the Group since 2005 and is currently the general manager of Intelligent Digital Services GmbH. He is responsible for hard- and software development and sales of DVB Products. Mr. Sven has over 19 years of management experience in the development and quality control of digital television technologies.

### **蘇婉玲女士(又名 aka Julia Swen 女士), 54 歲**

*博百科技有限公司\*(Pro Brand Technology, Inc.)的董事*

自二零零七年起任職於本集團至今，現時擔任博百科技有限公司\*(Pro Brand Technology, Inc.)的董事。彼負責於美國市場推廣電纜產品及數碼電視產品。蘇女士畢業於加州州立大學，並持有生物化學科技學士學位、環保工程碩士學位及工商管理碩士學位。彼在生物技術研究及業務管理方面具超過24年經驗。

### **Sven Willig 先生, 46 歲**

*Intelligent Digital Services GmbH的總經理*

於二零零五年加入本集團，現時擔任Intelligent Digital Services GmbH的總經理。彼負責DVB產品的硬件和軟件開發及銷售。Sven先生在數碼電視技術的開發及質量控制方面具備超過19年的管理經驗。

\* For identification purpose only

\* 僅供識別



# REPORT OF THE DIRECTORS

## 董事會報告

The Board has the pleasure of presenting the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements of the Group.

An analysis of the Group's revenue and operating results for the year ended 31 December 2018 by principal activities is set out in note 7 to the consolidated financial statements of the Group.

### RESULTS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 85 to 86 of the annual report.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 is set out as below:

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的年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司的主要業務載於本集團綜合財務報表附註44。

本集團截至二零一八年十二月三十一日止年度主要活動的收益及經營業績分析載於本集團綜合財務報表的附註7。

### 業績

本集團截至二零一八年十二月三十一日止年度的業績載於本年報第85頁至第86頁的綜合損益及其他全面收益表。

### 業務回顧

本集團截至二零一八年十二月三十一日止年度的業務回顧載列如下：

	Section(s) in the annual report 本年報之章節	Page no. of the annual report 本年報之頁碼
a. Fair review of the Company's business 本公司業務的合理檢討	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析	8 to 16 第8頁至第16頁
b. Description of the principal risks and uncertainties the Company is facing 描述本公司正面對的主要風險及不穩定因素	Chairman's Letter to Shareholders 主席致股東報告 Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析	4 to 7 第4頁至第7頁 8 to 16 第8頁至第16頁
c. Particulars of important events affecting the Company that have occurred since the year ended 31 December 2018 自截至二零一八年十二月三十一日止年度起發生的影響本公司的重要事項詳情	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析 Financial Review 財務回顧	8 to 16 第8頁至第16頁 17 to 26 第17頁至第26頁

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

	Section(s) in the annual report 本年報之章節	Page no. of the annual report 本年報之頁碼
d. Indication of likely future development of the Company's business 本公司業務未來可能發展的跡象	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析	8 to 16 第8頁至第16頁
e. Analysis using financial key performance indicators 使用財務主要表現指標的分析	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析 Financial Review 財務回顧 Financial Summary 財務摘要	8 to 16 第8頁至第16頁 17 to 26 第17頁至第26頁 264 第264頁
f. Discussion on the Company's environmental policies and performance 有關本公司環境政策及表現的討論	Corporate Governance Report 企業管治報告 Further information about the Company's environmental policies and performance will be described in the "Environmental, Social and Governance Report 2018" (a standalone report) 有關本公司環境政策及表現的進一步資料將於「二零一八年環境、社會及管治報告」(一份獨立報告)中披露	27 to 51 第27頁至第51頁 Not applicable 不適用
g. An account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depend 本公司與其僱員、客戶及供應商以及對本公司有重大影響及本公司的成功所依賴的其他人士的關係敘述	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析 Report of the Directors 董事會報告	8 to 16 第8頁至第16頁 58 to 75 第58頁至第75頁
h. Discussion on the Company's compliance with the relevant laws and regulations that have a significant impact on the Company 本公司遵守對本公司有重大影響的相關法規及規定的情況討論	Corporate Governance Report 企業管治報告 Report of the Directors 董事會報告	27 to 51 第27頁至第51頁 58 to 75 第58頁至第75頁

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### DIVIDEND POLICY

The Company has adopted a dividend policy (“**Dividend Policy**”), pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the future growth of the Group.

The Dividend Policy will be reviewed from time to time and may adopt changes as appropriate at the relevant time to ensure the effectiveness of the Dividend Policy.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year ended 31 December 2018 are set out in note 14 to the consolidated financial statements of the Group.

### INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 December 2018 are set out in note 16 to the consolidated financial statements of the Group.

### BORROWINGS

Details of the borrowings during the year ended 31 December 2018 are set out in note 30 to the consolidated financial statements of the Group.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2018 are set out in note 33 to the consolidated financial statements of the Group.

### EQUITY LINKED AGREEMENTS

Save as disclosed in the section headed “Share Option Scheme”, no equity linked agreements were entered into during or subsisted at the end of the year ended 31 December 2018.

### 股息政策

本公司已採納股息政策(「**股息政策**」)，據此，本公司可向股東宣派及派發股息，惟本集團須錄得除稅後溢利及股息的宣派及分派不會影響本集團的未來增長。

股息政策將不時進行審查，並於相關時間酌情採取變更以確保股息政策的有效性。

### 末期股息

董事不建議就截至二零一八年十二月三十一日止年度派發末期股息(二零一七年：無)。

### 物業、廠房及設備

本集團物業、廠房及設備於截至二零一八年十二月三十一日止年度的變動詳情載於本集團綜合財務報表附註14。

### 投資物業

本集團投資物業於截至二零一八年十二月三十一日止年度的變動詳情載於本集團綜合財務報表附註16。

### 借貸

本集團於截至二零一八年十二月三十一日止年度的借貸詳情載於本集團綜合財務報表附註30。

### 股本

本公司股本於截至二零一八年十二月三十一日止年度的變動詳情載於本集團綜合財務報表附註33。

### 股權掛鈎協議

除於「購股權計劃」一節披露者外，於截至二零一八年十二月三十一日止年度末，概無訂立或存續股權掛鈎協議。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme", at no time during the year ended 31 December 2018 was the Company, any of its subsidiaries, fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

### Distributable Reserves

As at 31 December 2018, the Company did not have the distributable reserve (2017: Nil).

Details of the movements in reserves during the year ended 31 December 2018 are set out in page 89 to the consolidated financial statements of the Group.

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

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

### Donations

The Group did not make any donation for the year ended 31 December 2018 (2017: Nil).

### 董事收購股份或債券的權利

除於「購股權計劃」一節披露者外，於截至二零一八年十二月三十一日止年度，本公司、其任何附屬公司、同系附屬公司或控股公司概無訂立任何安排，使董事可藉收購本公司或任何法人團體之股份或債券而獲益。

### 可供分派儲備

於二零一八年十二月三十一日，本公司並無可供分派儲備(二零一七年：無)。

本集團儲備於截至二零一八年十二月三十一日止年度的變動詳情載於本集團綜合財務報表第89頁。

根據百慕達一九八一年公司法(經修訂)，本公司的繳入盈餘賬可用作分派。然而，在下列情況下，本公司不得以繳入盈餘宣派或派付股息或作出分派：

- (a) 現時或於付款後無法支付到期負債；或
- (b) 其資產的可變現價值將因而少於其負債與已發行股本及股份溢價賬的總和。

### 捐款

本集團於截至二零一八年十二月三十一日止年度無作出任何捐款(二零一七年：零)。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

### Permitted Indemnity Provision

The Bye-Laws provide that every Director is entitled to be indemnified out of the assets of the Company against all losses and damages which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Group has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors.

The permitted indemnity provision was in force during the year ended 31 December 2018 for the benefit of the Directors.

### FINANCIAL SUMMARY

A financial summary of the Group is set out on page 264 of the annual report.

### Major Customers and Suppliers

For the year ended 31 December 2018, the aggregate sales attributable to the Group's five largest customers amounted to approximately 45.0% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 12.7% of the Group's total sales.

For the year ended 31 December 2018, the aggregate purchases attributable to the Group's five largest supplier amounted to approximately 25.9% of the total purchases and the purchases attributable to the Group's largest supplier were approximately 16.3% of the Group's total purchases.

None of the Directors, their close associates or any Shareholders (who to the knowledge of the Directors own more than 5% of the issued shares of the Company) had any interests in the five largest customers and suppliers of the Group for the year ended 31 December 2018.

### 獲准許的彌償條文

根據細則，每名董事均有權從本公司資產中彌償其執行職務時或進行與此有關之其他事宜可能蒙受或招致之一切損失及責任。

本集團於年內已購買及維持董事責任保險，為本集團董事提供適當的保障。

為著董事之利益，獲准許的彌償條文於截至二零一八年十二月三十一日止年度生效。

### 財務摘要

本集團財務摘要載於本年報第264頁。

### 主要客戶及供應商

於截至二零一八年十二月三十一日止年度，本集團向五大客戶的總銷售額佔本集團總銷售額約45.0%，而向最大客戶的銷售額佔本集團總銷售額約12.7%。

於截至二零一八年十二月三十一日止年度，本集團向五大供應商的總採購額佔本集團總採購額約25.9%，而向最大供應商的採購額佔本集團總採購額約16.3%。

於截至二零一八年十二月三十一日止年度，董事、彼等的緊密聯繫人或任何股東(就董事所知擁有本公司已發行股份5%以上)概無擁有本集團五大客戶及供應商任何權益。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

### Management Contracts

No contracts other than employment contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2018.

### Litigation

The details of the Group's litigations proceedings are set out in note 46 to the consolidated financial statements of the Group.

### Directors and Directors' Service Contracts

The Directors during the year ended 31 December 2018 and up to the date of this annual report are:

#### Executive Directors

Mr. Hung Tsung Chin  
Mr. Chen Wei Chun (*Chief Financial Officer*)

#### Non-executive Director

Mr. Kuo Jen Hao

#### Independent non-executive Directors

Mr. Lau Yau Cheung (*Chairman*)  
Mr. Li Chak Hung  
Mr. Wu Chia Ming

In accordance with Bye-Laws 87(1) and 87(2) of the Bye-Laws, Mr. Li Chak Hung ("Mr. Li") and Mr. Wu Chia Ming ("Mr. Wu") shall retire from office by rotation and, being eligible, offer themselves for re-election at the 2019 AGM.

No Director proposed for re-election at the 2019 AGM has entered into a 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.

### 管理合約

除僱傭合約外，於截至二零一八年十二月三十一日止年度概無訂立或存在涉及本公司全部業務或其中任何重大部分之管理及行政合約。

### 法律訴訟

本集團法律訴訟之詳情載於本集團綜合財務報表附註46。

### 董事及董事的服務合約

於截至二零一八年十二月三十一日止年度及截至本報告日期的董事如下：

#### 執行董事

洪聰進先生  
陳偉鈞先生(財務長)

#### 非執行董事

郭人豪先生

#### 獨立非執行董事

劉幼祥先生(主席)  
李澤雄先生  
吳嘉明先生

根據細則第87(1)及87(2)條，李澤雄先生(「李先生」)及吳嘉明先生(「吳先生」)將輪值退任。並於二零一九年股東週年大會上符合資格膺選連任。

概無擬於二零一九年股東週年大會上重選的董事與本公司或其任何附屬公司訂立僱用公司不可在一年內免付賠償(法定賠償除外)而終止的服務合約。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### Changes to Information in Respect of Directors

In accordance with rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) since the Company's interim report 2018 and up to the date of the annual report are set out below:

1. The director fee of Mr. Hung Tsung Chin increased to HK\$10,000 per month with effect from 1 September 2018.
2. The director fee of Mr. Chen Wei Chun increased to HK\$10,000 per month with effect from 1 September 2018.
3. The director fee of Mr. Kuo Jen Hao ("Mr. Kuo") increased to HK\$10,000 per month with effect from 1 September 2018.
4. Mr. Kuo was appointed as a chairman of Taiwan Environment Scientific Co., Ltd. (a company listed on the Taipei Exchange) (Taipei Exchange Stock Code: 8476) with effect from 29 May 2018.
5. Mr. Kuo ceased to be a director of IRC Properties, Inc. (a company listed on the Philippine Stock Exchange) with effect from May 2018.
6. The director fee of Mr. Lau Yau Cheung ("Mr. Lau") increased to HK\$15,000 per month with effect from 1 September 2018.
7. Mr. Lau was appointed as an independent non-executive director of Summit Ascent Holdings Limited (Stock Code: 102) with effect from 31 October 2018.
8. The director fee of Mr. Li increased to HK\$10,000 per month with effect from 1 September 2018.
9. Mr. Li was appointed as an independent non-executive director of Summit Ascent Holdings Limited (Stock Code: 102) with effect from 31 October 2018.
10. The director fee of Mr. Wu increased to HK\$10,000 per month with effect from 1 September 2018.

### 有關董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一八年中期報告直至本年報日期根據第13.51(2)條第(a)至(e)及第(g)段須由董事予以披露的資料變動如下：

1. 洪聰進先生的董事袍金增加至每月10,000港元，自二零一八年九月一日起生效。
2. 陳偉鈞先生的董事袍金增加至每月10,000港元，自二零一八年九月一日起生效。
3. 郭人豪先生(「郭先生」)的董事袍金增加至每月10,000港元，自二零一八年九月一日起生效。
4. 郭先生獲委任為台境企業股份有限公司(一間於臺灣證券櫃檯買賣中心上市之公司(證券櫃檯買賣中心(股份代號：8476))，自二零一八年五月二十九日起生效。
5. 郭先生自二零一八年五月起不再擔任IRC Properties Inc. (一間於菲律賓證券交易所上市之公司)之董事。
6. 劉幼祥先生(「劉先生」)的董事袍金增加至每月15,000港元，自二零一八年九月一日起生效。
7. 劉先生獲委任為凱升控股有限公司(股份代號：102)之獨立非執行董事，自二零一八年十月三十一日起生效。
8. 李先生的董事袍金增加至每月10,000港元，自二零一八年九月一日起生效。
9. 李先生獲委任為凱升控股有限公司(股份代號：102)之獨立非執行董事，自二零一八年十月三十一日起生效。
10. 吳先生的董事袍金增加至每月10,000港元，自二零一八年九月一日起生效。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

### DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and senior management, together with those of the five highest paid individuals of the Group for the year ended 31 December 2018 are set out in note 11 to the consolidated financial statements of the Group and Corporate Governance Report on page 37 respectively.

The emolument payable to the Directors (including salary and other benefits) are recommended by the Remuneration Committee of the Company for the Board's approval, having regard to the Group's operating results, individual performance and comparable market statistics.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director or his or her connected entities had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2018.

### Directors' and Their Associates' Interests in Competing Business

As at 31 December 2018, none of the Directors and their associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### RELATED PARTY TRANSACTIONS

A summary of significant related party transactions made during the year ended 31 December 2018 is disclosed in note 41 to the consolidated financial statements of the Group.

The related party transactions did not constitute connected transactions/continuing connected transactions under the Listing Rules.

### 董事及高級管理層酬金及五名最高酬金個別人士

董事、高級管理層及本集團五名最高酬金個別人士以及高級管理層於截至二零一八年十二月三十一日止年度的酬金詳情分別載於本集團綜合財務報表附註11及企業管治報告第37頁。

應付董事的酬金(包括薪金及其他福利)乃由本公司薪酬委員會經參考本集團經營業績、個人表現及可比較市場數據後推薦建議予董事會批准。

### 董事於重大交易、安排或合約中的權益

於截至二零一八年十二月三十一日止年度，本公司、其任何附屬公司、其同系附屬公司或其控股公司概無訂立任何董事或彼之關連實體於當中直接或間接擁有重大權益，且於年終或年內任何時間仍然存續，有關本公司業務的重大交易、安排或合約。

### 董事及彼等聯繫人於競爭性業務中的權益

於二零一八年十二月三十一日，概無董事及彼等聯繫人(定義見上市規則)被視為於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 關聯人士交易

於截至二零一八年十二月三十一日止年度內進行之重大關聯人士交易概要於本集團綜合財務報表附註41中披露。

該等關聯交易並不構成上市規則項下的關連交易/持續關連交易。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### SHARE OPTION SCHEME

On 17 March 2005, the share option scheme of the Company (“Share Option Scheme”) was approved and adopted by the then Shareholders. A summary of the principal terms of the Share Option Scheme is set out as follows:

#### (i) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to recognize the contributions of the participants.

#### (ii) Eligible Participants

The participants of the Share Option Scheme are directors or employees, any business consultants, business partners, suppliers, customers, agents financial or legal advisers, debtors or creditors who will contribute or have contributed to the Company or any of its subsidiaries.

#### (iii) Grant of Options

The Board shall be entitled at any time, within 10 years after the date of adoption of the Share Option Scheme, to make an offer of the grant of an option to any participant.

#### (iv) Payment on Acceptance of Option Offer

HK\$1.00 is payable by the participant to the Company on acceptance of the option offer as consideration for the grant within 30 days from the date upon which the option offer is made.

#### (v) Subscription Price of Shares

The subscription price of an option to subscribe for shares granted pursuant to the Share Option Scheme shall be the highest of:

- the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an option offer is made to a participant, which must be a business day;
- the average of the closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date on which an option offer is made; and
- the nominal value of a share.

### 購股權計劃

於二零零五年三月十七日，當時之股東批准並採納之本公司購股權計劃(「購股權計劃」)。該購股權計劃之主要條款概要載列如下：

#### (i) 購股權計劃目的

購股權計劃目的為嘉獎參與人的貢獻。

#### (ii) 合資格參與人

購股權計劃參與人為將會為或已為本公司或其任何附屬公司作出貢獻的董事或僱員、任何業務諮詢人、業務夥伴、供應商、客戶、代理或財務或法律顧問、債務人或債權人。

#### (iii) 授出購股權

董事會有權於採納購股權計劃日期起十年期間內任何時間發出向任何參與人授出購股權的要約。

#### (iv) 接納購股權要約的繳款

參與人接納購股權要約須於購股權要約作出當日起計三十日內向本公司支付1.00港元以作為獲授購股權的代價。

#### (v) 股份認購價

根據購股權計劃授出購股權以認購股份之認購價為以下最高者：

- 股份於向參與人作出購股權要約日期(須為營業日)在聯交所每日報價表所列之收市價；
- 股份於緊接作出購股權要約日期前五個營業日在聯交所每日報價表所列之平均收市價；及
- 股份之面值。

## REPORT OF THE DIRECTORS *(Continued)*

### 董事會報告(續)

#### (vi) Total Number of Shares Available for Issue

The Company had 2,910,000 shares available for issue under the Share Option Scheme, representing 0.09% of the issued share capital of the Company as at the date of this report.

#### (vii) Maximum Entitlement of Shares of each Participant

The total number of shares issued and to be issued upon exercise of all options granted under the Share Option Scheme and any other share option scheme of the Company to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Where shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and any other share option scheme of the Company (including options exercised, cancelled and outstanding) to a participant who is a substantial Shareholder or an independent non-executive Director, or any of his or her associate in the 12-month period up to and including the date of grant, (1) representing in aggregate more than 0.1% of the total number of shares in issue; and (2) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, the proposed grant of option must be approved by the Shareholders by poll in general meeting.

#### (viii) Time of Exercise of Option

The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years from the date of grant of the relevant option. The Board has the authority to determine the minimum period for which an option must be held before it can be exercised.

#### (vi) 可予發行的股份總數

本公司根據購股權計劃可予發行之股份數目為2,910,000股，相當於本報告日期本公司已發行股本之0.09%。

#### (vii) 每名參與人可獲發的最高股份數目

每名參與人在任何12個月期間根據購股權計劃及本公司任何其他購股權計劃獲授的全部購股權(包括已行使及尚未行使的購股權)獲行使時發行及將予發行的股份總數不得超過已發行股份總數的1%。倘身為主要股東或獨立非執行董事、或任何彼等之聯繫人之參與人在直至及包括授出日期之12個月期間根據購股權計劃及本公司任何其他購股權計劃已經及將獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時發行及將予發行的股份(1)合計超過已發行股份總數之0.1%；及(2)按股份於各授出日期的收市價計算的總值超過5,000,000港元，則建議授出購股權必須得到股東於股東大會上以投票表決方式批准。

#### (viii) 行使購股權的期限

根據購股權計劃授出的任何購股權的行使期限將由任何相關購股權授出當日起計不得超過10年。董事會有權釐定購股權可予行使之前必須持有的最短期限。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

During the year, details of movements in the share options under the Share Option Scheme are as follows:

於年內，根據購股權計劃項下之購股權的變動詳情如下：

Type of grantees 承授人類別	Options to subscribe for shares 可認購股份之購股權				Outstanding at 31 December 2018 於二零一八年 十二月 三十一日 尚未行使	Exercise price per share 每股行使價 (HK\$) (港元)	Date of grant 授出日期	Closing price per share immediately prior to the date of grant 緊接授出 日期前的 每股收市價 (HK\$) (港元)	Exercisable <sup>1</sup> period 行使期 <sup>1</sup>
	Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使	Granted/ Exercised during the year 年內 授出/行使	Lapsed/ Cancelled/ Expired during the year 年內失效/ 註銷/屆滿	Outstanding at 31 December 2018 於二零一八年 十二月 三十一日 尚未行使					
<b>Other eligible participants</b> 其他合資格參與者	2,910,000	-	-	2,910,000	1.761	22.10.2010	2.05	22.10.2012– 21.10.2020	
Sub-total 小計	2,910,000	-	-	2,910,000					
<b>Employees of the Group</b> 本集團僱員	116,400	-	116,400	-	0.957	01.04.2009	1.07	01.04.2011–31.03.2019	
Sub-total 小計	116,400	-	116,400	-					
<b>Total</b> 總計	3,026,400	-	116,400	2,910,000					

Notes:

附註：

1. These share options are exercisable in the following manner:

1. 該等購股權可按以下方式行使：

- (i) on or after the second anniversary of the date of grant up to 10 years from the date of grant 50%
- (ii) on or after the third anniversary of the date of grant up to 10 years from the date of grant remaining 50%

- (i) 於授出日期滿兩週年當日或之後直至自授出日期起10年 50%
- (ii) 於授出日期滿三週年當日或之後直至自授出日期起10年 剩餘50%

## REPORT OF THE DIRECTORS *(Continued)*

### 董事會報告(續)

The share options granted under the Share Option Scheme are not recognized as share capital in the financial statements of the Company until exercised.

The Share Option Scheme has expired on 16 March 2015, however, all the outstanding share options are exercisable in accordance with the terms of the Share Option Scheme and such other terms and conditions upon which a share option was granted, at any time during the option period after the share option has been granted by the Board but in any event, not longer than ten (10) years from the date upon which the share option is accepted or deemed to be accepted in accordance with the terms of the Share Option Scheme.

During the year, the Company has no new share option scheme.

根據購股權計劃授出的購股權於獲行使後方於本公司財務報表確認為股本。

購股權計劃已於二零一五年三月十六日屆滿，然而，所有尚未行使購股權可於購股權獲董事會授出後的購股權期限內任何時間，惟無論如何不超過購股權根據購股權計劃的條款獲接納或被視作獲接納之日起十(10)年，根據購股權計劃的條款及授出購股權所依據的其他條款及條件予以行使。

於年內，本公司並無新購股權計劃。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

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

The Directors and chief executive who held office at 31 December 2018 had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

#### (a) Long positions in the shares, underlying shares and debentures of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股 股份數目	Number of underlying shares held 所持相關 股份數目	Percentage of the issued share capital as at 31.12.2018 佔於二零一八年 十二月三十一日 已發行股本 百分比		Amount of debentures held 所持債券數額
				Total 總計		
Mr. Hung Tsung Chin 洪聰進先生	Interest of controlled corporation 受控制法團的權益	507,188,592 <sup>1</sup>	-			-
	Interest of spouse 配偶權益	-	2,328,000 <sup>2</sup>			-
	Total 總計	507,188,592	2,328,000	509,516,592	15.53%	-

Notes:

- These shares represent shares held by Metroasset Investments Limited in which Mr. Hung Tsung Chin beneficially owns 45.09% of the issued share capital.
- The relevant interests are unlisted physically settled options granted to Ms. Chen Mei Huei, the spouse of Mr. Hung Tsung Chin, pursuant to the Share Option Scheme. Upon exercise of the share options in accordance with the Share Option Scheme, ordinary shares with a par value of HK\$0.10 each in the share capital of the Company are issuable. The share options are personal to the respective grantees. Further details of the share options are set out in the section headed "Share Option Scheme" of this annual report.

附註：

- 該等股份代表 Metroasset Investments Limited 持有的股份，洪聰進先生實益擁有該公司的 45.09% 已發行股本。
- 相關權益為根據購股權計劃向洪聰進先生的配偶陳美惠女士授出的非上市實物結算購股權。待購股權根據購股權計劃獲行使後，本公司股本中的面值為 0.10 港元的普通股可予發行。購股權歸各承授人私人所有。購股權的進一步詳情載於本年報「購股權計劃」一節。

### 董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一八年十二月三十一日在職的董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須存置的登記冊內或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司股份、相關股份及債券的好倉

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### (b) Long positions in the shares, underlying shares and debentures of associated corporations of the Company

Name of associated corporation:

Pro Brand Technology, Inc.

### (b) 於本公司相聯法團的股份、相關股份及債券的好倉

相聯法團名稱：

博百科技有限公司\*

(Pro Brand Technology, Inc.)

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股 股份數目	Number of underlying shares held 所持相關 股份數目	Total 總計	Percentage to the issued share capital as at 31.12.2018 佔於二零一八年 十二月三十一日 已發行股本 百分比	Amount of debentures held 所持債券數額
Mr. Chen Wei Chun 陳偉鈞先生	Interest of controlled corporation 受控制法團的權益	350,000 <sup>1</sup>	–			
	Beneficial owner 實益擁有人	150,000 <sup>2</sup>				
	Sub-total 小計	500,000	–	500,000	0.63%	–
Mr. Hung Tsung Chin 洪聰進先生	Beneficial owner 實益擁有人	250,000 <sup>3</sup>	–	250,000	0.31%	–

Notes:

- These shares represent 350,000 shares of Pro Brand Technology, Inc, a non-wholly owned subsidiary of the Company, held by Jun Zhong Investment Limited\* (鈞仲投資有限公司) in which Mr. Chen Wei Chun beneficially owns the entire issued share capital.
- These shares represent 150,000 shares of Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Company, owned by Mr. Chen Wei Chun.
- These shares represent 250,000 shares of Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Company, owned by Mr. Hung Tsung Chin.

附註：

- 該等股份代表鈞仲投資有限公司持有的本公司非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)的350,000股股份，陳偉鈞先生實益擁有鈞仲投資有限公司的全部已發行股本。
- 該等股份代表本公司非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)的150,000股股份，由陳偉鈞先生擁有。
- 該等股份代表本公司非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)的250,000股股份，由洪聰進先生擁有。

\* For identification purpose only

\* 僅供識別

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

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

As at 31 December 2018, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons, other than the Directors and chief executive of the Company, had long positions of 5% or more in the shares and underlying shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

#### Long positions in the shares and underlying shares

### 根據證券及期貨條例須予披露的股東權益及淡倉

於二零一八年十二月三十一日，根據本公司根據證券及期貨條例第336條存置的登記冊，以下公司及人士(董事及本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2分部及第3分部須向本公司披露的5%或以上股份及相關股份的好倉：

#### 於股份及相關股份的好倉

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares and underlying shares held 所持普通股及相關股份數目	Percentage of the issued share capital as at 31.12.2018 佔於二零一八年十二月三十一日已發行股本百分比
Metroasset Investments Limited	Beneficial owner 實益擁有人	507,188,592 <sup>1</sup>	15.47%
Ms. Chen Mei Huei 陳美惠女士	Interest of controlled corporation 受控制法團的權益	507,188,592 <sup>2</sup>	
	Personal interest 個人權益	2,328,000 <sup>3</sup>	
	Sub-total 小計	509,516,592	15.53%
First Steamship 益航	Interest of controlled corporation 受控制法團的權益	950,859,347 <sup>4</sup>	29.00%
Mr. Fung Chuen 馮泉先生	Beneficial owner 實益擁有人	65,878,000	5.02% <sup>5</sup>

Notes:

- These shares are held by Metroasset Investments Limited, 45.09% of the issued share capital of which is beneficially owned by Mr. Hung Tsung Chin.
- These shares are the same batch of shares held by Metroasset Investments Limited, 44.38% of the issued share capital of which is beneficially owned by Ms. Chen Mei Huei.

附註：

- 該等股份由Metroasset Investments Limited持有，而Metroasset Investments Limited的45.09%已發行股本由洪聰進先生實益擁有。
- 該等股份為Metroasset Investments Limited持有的同一批股份，而Metroasset Investments Limited的44.38%已發行股本由陳美惠女士實益擁有。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

3. The relevant interests are unlisted physically settled options granted pursuant to the Share Option Scheme. Upon exercise of the share options in accordance with the Share Option Scheme, ordinary shares with a par value of HK\$0.10 each in the share capital of the Company are issuable.
  4. First Steamship is interested in 950,859,347 shares through First Mariner Holding Limited, its wholly-owned subsidiary, which holds 833,000,000 shares and Grand Citi Limited, its non-wholly owned subsidiary, which holds 117,859,347 shares.
  5. Disclosure of the percentage of the issued share capital held by Mr. Fung Chuen is made as per the last disclosure of interests notice as at 31 December 2018 which was filed on 2 June 2017.
3. 相關權益為根據購股權計劃授出的非上市實物結算購股權。待購股權根據購股權計劃獲行使後，可予發行本公司股本中每股面值0.10港元的普通股。
  4. 益航透過其全資附屬公司First Mariner Holding Limited及其非全資附屬公司Grand Citi Limited於950,859,347股股份中擁有權益，其中First Mariner Holding Limited持有833,000,000股股份及Grand Citi Limited持有117,859,347股股份。
  5. 有關馮泉先生所持已發行股本之百分比的披露已如於二零一七年六月二日存檔於二零一八年十二月三十一日之最近期披露權益通知而作出。

Save as disclosed above, the Company has not been notified by any other person (other than the Directors and chief executive of the Company) who had an interest or short positions of 5% or more in the shares and underlying shares for the year ended 31 December 2018 which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，本公司並無獲任何其他人士（董事及本公司最高行政人員除外）告知其於截至二零一八年十二月三十一日止年度擁有根據證券及期貨條例第XV部第2分部及第3分部須向本公司披露的5%或以上股份及相關股份的權益或淡倉。

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018.

### 購買、出售或贖回證券

截至二零一八年十二月三十一日止年度，本公司及任何其附屬公司概無購買、出售或贖回任何本公司上市證券。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws in Bermuda, being the jurisdiction in which the Company was incorporated, under which the Company would be obliged to offer new shares on a pro-rata basis to the existing Shareholders.

### 優先購股權

百慕達（即本公司註冊成立所在司法權區）法律及細則均無有關優先購股權的條文，規定本公司須按比例向現有股東提呈發售新股份。

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

### 企業管治

本公司採納的主要企業管治常規載於本年報所載企業管治報告。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules throughout the year.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2018 have been audited by BDO Limited. A resolution for the re-appointment of BDO Limited as the Company's auditor for the ensuing year is to be proposed at the 2019 AGM.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares, they are advised to consult an expert.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend, speak and vote at the 2019 AGM, the register of members of the Company ("Register of Members") will be closed as appropriate as set out below:

Latest time to lodge transfer documents for registration with the Branch Share Registrar	At 4:30 p.m. on Wednesday, 5 June 2019
Record Date	Wednesday, 5 June 2019
Closure of the Register of Members	Thursday, 6 June 2019 to Wednesday, 12 June 2019 (both days inclusive)

### 足夠公眾持股量

根據本公司可公開獲得的資料及就董事於本年報日期所知，董事已確認本公司於年內一直維持上市規則規定的公眾持股量。

### 核數師

截至二零一八年十二月三十一日止年度的綜合財務報表已經香港立信德豪會計師事務所有限公司審核。本公司將於二零一九年股東週年大會上提呈決議案以續聘香港立信德豪會計師事務所有限公司為本公司下一年度的核數師。

### 推薦專業稅務意見

倘股東不確定購買、持有、處置、買賣股份或行使任何相關權利的稅務影響，請諮詢專家意見。

### 暫停辦理股份過戶登記手續

為確定股東出席二零一九年股東週年大會並於會上發言及投票的資格，本公司將適時暫停辦理股份過戶登記手續(「股份過戶登記手續」)，詳情載列如下：

股份過戶文件送達 股份過戶登記分處 以作登記的最後時限	二零一九年六月五日 (星期三) 下午四時三十分
記錄日期	二零一九年六月五日 (星期三)
暫停辦理股份過戶 登記手續	二零一九年六月六日 (星期四)至 二零一九年 六月十二日(星期三) (首尾兩日包括在內)

## REPORT OF THE DIRECTORS *(Continued)*

### 董事會報告(續)

For purpose mentioned above, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Branch Share Registrar, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the aforementioned latest time.

For and on behalf of the Board

**Lau Yau Cheung**

*Chairman*

Hong Kong, 21 March 2019

為上述目的，所有填妥的過戶表格連同有關股票須於上述的最後時限前，送達股份過戶登記分處辦理股份過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

代表董事會

主席

**劉幼祥**

香港，二零一九年三月二十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF  
SANDMARTIN INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

致聖馬丁國際控股有限公司全體股東

*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Sandmartin International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 85 to 263, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

我們已審核載於第85頁至第263頁內的聖馬丁國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此等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及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，以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實且公平地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例披露規定妥為編製。

BDO Limited  
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立核數師報告(續)

### **BASIS FOR OPINION**

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

### **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to note 3(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$187,435,000 attributable to owners of the Company during the year ended 31 December 2018 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$268,981,000. As stated in note 3(b), these conditions, along with other matter as set forth in note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **KEY AUDIT MATTERS**

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

### **意見基準**

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們於該等準則下的責任在本報告內「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

### **與持續經營相關的重大不明朗因素**

謹請垂注綜合財務報表附註3(b)，當中註明 貴集團於截至二零一八年十二月三十一日止年度產生 貴公司擁有人應佔淨虧損187,435,000港元，及於該日， 貴集團的流動負債超出其流動資產268,981,000港元。如附註3(b)所述，該等情況連同附註3(b)所載的其他事宜表明存在重大不明朗因素而可能對 貴集團的持續經營能力構成重大疑問。我們並無就此事項修改意見。

### **關鍵審核事項**

根據我們的專業判斷，關鍵審核事項為我們於審核本期間綜合財務報表中最為重要的事項。我們於審核綜合財務報表及就此達致意見時整體處理該等事項，而不會就該等事項單獨發表意見。除「與持續經營相關的重大不明朗因素」一節所述事項外，我們已釐定下文所述事項為本報告將予溝通之關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of receivables

(Refer to notes 5, 20, 24 and 38 (b) to the consolidated financial statements)

As at 31 December 2018, the Group had several receivables from an associate, Dish Media Network Limited, including (i) loan to an associate of HK\$22,137,000; and (ii) amount due from an associate of HK\$113,702,000. In addition, the Group had trade and bills receivables of HK\$287,022,000 as at 31 December 2018.

The Group applied HKFRS 9 Financial Instruments ("HKFRS 9") on 1 January 2018 and impairment on these balances has to be recognised on an expected credit loss ("ECLs") approach.

The Group elected to measure loss allowances for amount due from an associate which is trade in nature and trade and bills receivables using HKFRS 9 simplified approach and calculated ECLs based on lifetime ECLs. The Group has engaged an independent specialist in assisting the Group to establish a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the associate and the economic environment.

The Group measured the ECLs of loan to an associate at an amount equal to 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group has engaged an independent specialist to consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

We identified impairment assessment of receivables as a key audit matter because significant amount of judgment and estimation was involved in determining the ECLs allowance.

### 關鍵審核事項(續)

#### 應收款項的減值評估

(請參閱綜合財務報表附註5、20、24及38(b))

於二零一八年十二月三十一日，貴集團應收一間聯營公司Dish Media Network Limited的若干應收款項包括：(i) 給予一間聯營公司的貸款22,137,000港元；及(ii) 應收一間聯營公司的款項113,702,000港元。此外，於二零一八年十二月三十一日，貴集團的應收貿易賬款及應收票據為287,022,000港元。

貴集團於二零一八年一月一日應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)，及該等結餘的減值須按預期信貸虧損(「預期信貸虧損」)法確認。

貴集團已選擇使用香港財務報告準則第9號簡化法計量應收聯營公司款項(屬貿易性質)以及應收貿易賬款及應收票據的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。貴集團已委聘獨立專家協助貴集團設立基於貴集團過往信貸虧損經驗的撥備矩陣，並按聯營公司特定的前瞻性因素及經濟環境作出調整。

貴集團按相等於12個月預期信貸虧損的金額計量聯營公司貸款的預期信貸虧損。12個月預期信貸虧損為全期內預期信貸虧損之一部份，源自可能在報告日期後12個月內發生之金融工具違約事件的預期信貸虧損。當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，貴集團聘請獨立專家考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據貴集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

由於在釐定預期信貸虧損撥備時涉及大量判斷及估計，故我們將對應收款項的減值評估確定為一項關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of receivables (Continued)

##### Our response

Our key procedures in relation to management's impairment assessment included:

- Obtaining an understanding of and evaluating the design and implementation of internal controls relating to credit control, debt collection, estimate of expected credit losses and making related allowances under ECL model;
- Obtaining and understanding on the key data and assumptions of the expected credit loss model adopted by the Group;
- Assessing the appropriateness of groupings of trade receivables into categories of shared credit risk characteristics;
- Testing, on a sample basis, the accuracy of the ageing analysis of trade receivables;
- Testing the accuracy and evaluating the relevance of the historical loss data as an input to the ECL model;
- Evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward looking information to assess the reasonableness of the expected credit loss rates; and
- Evaluating the independent specialist's competence, capabilities and objectivity.

#### Impairment of goodwill and related intangible assets and property, plant and equipment

(Refer to notes 5, 14, 17 and 18 to the consolidated financial statements)

As at 31 December 2018, the carrying amounts of goodwill, intangible assets and property, plant and equipment amounted to HK\$10,208,000, HK\$13,165,000 and HK\$69,488,000 respectively are attributable to the satellite TV equipment and antenna cash-generating unit and the satellite TV broadcasting cash-generating unit and are assessed annually for impairment. The Group made losses for the current and previous years. This situation increases the risk that the carrying value of these assets may be impaired.

Impairment tests require the estimation of recoverable amounts of the relevant cash-generating units. The recoverable amounts of the above mentioned cash-generating units were determined using value in use calculations, based on discounted future cash flows as detailed in note 17 to the consolidated financial statements.

### 關鍵審核事項(續)

#### 應收款項的減值評估(續)

##### 我們的回應

有關管理層減值評估的關鍵程序包括：

- 瞭解及評估與信貸控制、收取債務、估計預期信貸虧損及根據預期信貸虧損模式作出撥備的內部控制的設計及實施；
- 獲取及瞭解 貴集團所採用的預期信貸虧損模式的關鍵數據及假設；
- 評估將應收貿易賬款的分類為共同信貸風險特徵是否合適；
- 按抽樣基準測試應收貿易賬款賬齡分析的準確性；
- 測試準確性並評估過往虧損數據作為預期信貸虧損模式的輸入數據的相關性；
- 評估過往虧損率是否根據目前經濟狀況及前瞻性資料進行適當調整，以評估預期信貸虧損率的合理性；及
- 評估獨立專家的資格、能力及客觀性。

#### 商譽及相關無形資產以及物業、廠房及設備之減值

(請參閱綜合財務報表附註5、14、17及18)

於二零一八年十二月三十一日，衛星電視設備及天線現金產生單位及衛星電視廣播現金產生單位應佔的商譽、無形資產及物業、廠房及設備之賬面金額分別為10,208,000港元、13,165,000港元及69,488,000港元，及每年均進行減值評估。 貴集團於本年度及去年均錄得虧損。此虧損狀況增加該等資產賬面值可能會出現減值的風險。

減值測試要求對相關現金產生單位的可收回金額作出估計。上述現金產生單位的可收回金額乃根據綜合財務報表附註17所詳述的貼現未來現金流量採用使用價值計算釐定。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Impairment of goodwill and related intangible assets and property, plant and equipment (Continued)

The Group also engaged an independent external valuer to assist management in assessing the recoverable amount of the satellite TV broadcasting cash-generating unit.

An impairment loss on goodwill attributable to the satellite TV broadcasting cash-generating unit amounted to HK\$97,643,000 has been recognised for the year ended 31 December 2018, and no impairment loss on goodwill attributable to the satellite TV equipment and antenna cash-generating unit is recognised.

We identified the impairment assessment as a key audit matter because of its significance to the consolidated financial statements and as it involves a significant degree of judgement made by management which includes:

- Preparing future cash flow forecasts for the relevant cash generating units; and
- Selecting and applying appropriate growth and discount rates

#### Our response

Our key procedures in relation to management's impairment assessment included:

- Assessing the reliability of management's forecasts by comparing previous budgets to actual results;
- Assessing the reasonableness of the key assumptions of the forecasts based on our knowledge of the industry and evidence provided;
- Reconciling input data to supporting evidence and checking the mathematical accuracy of the value in use calculations;
- Evaluating the independent external valuer's competence, capabilities and objectivity; and
- Involving our valuation specialists to assess the appropriateness of the methodologies adopted and the reasonableness of the discounted rates used in the cash flow forecasts for the satellite TV broadcasting cash-generating unit.

### 關鍵審核事項(續)

#### 商譽及相關無形資產以及物業、廠房及設備之減值(續)

貴集團亦委聘獨立外聘估值師協助管理層評估衛星電視廣播現金產生單位之可收回金額。

於截至二零一八年十二月三十一日止年度，已確認衛星電視廣播現金產生單位應佔商譽減值虧損97,643,000港元，且並無確認有關衛星電視設備及天線現金產生單位的商譽減值虧損。

我們將減值評估確定為關鍵審核事項，此乃由於其對綜合財務報表實屬重大及涉及管理層作出之重大判斷，其中包括：

- 編製相關現金產生單位的未來現金流量預測；及
- 選擇及採用合適增長率及貼現率。

#### 我們的回應

有關管理層減值評估的關鍵程序包括：

- 透過比較過往預算與實際業績評估管理層所作出預測的可靠性；
- 基於我們的行業知識及獲提供的憑證，評估預測之關鍵假設的合理性；
- 核對輸入數據與支持憑證及檢查計算使用價值之計算精確性；
- 評估獨立外聘估值師的才能、能力及客觀性；及
- 由估值專家評估所採用方法的適當性以及衛星電視廣播現金產生單位現金流量預測中使用的貼現率的合理性。

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立核數師報告(續)

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 年報內其他資料

董事須對 貴公司其他資料負責。其他資料包括 貴公司年報所載資料，惟不包括綜合財務報表及核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

### 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之披露規定，編製真實而公平的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，並運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。

董事亦負責監管 貴集團之財務申報程序。審核委員會協助董事履行此方面之職責。



# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為就綜合財務報表整體是否不存在因欺詐或錯誤而導致之重大錯誤陳述取得合理核證，並出具包括我們意見的核數師報告。本報告乃依據百慕達一九八一年公司法第90條僅為閣下(作為一個整體)而編製，並不可用作其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理核證是高水平的核證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決策時，則被視為重大錯誤陳述。

我們根據香港審計準則執行審核的工作之一，是在審核的過程中運用專業判斷及保持專業懷疑。我們亦：

- 識別及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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。

# 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)*

- 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.

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.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘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。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至我們的核數師報告日期止所得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否能公平反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺陷。

# 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 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 directors, 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Yu Tsui Fong**

Practising Certificate Number P05440

Hong Kong, 21 March 2019

### 核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會作出聲明，表明我們已符合有關獨立性的相關道德規定，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(倘適用)。

從與董事溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。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。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 余翠芳

執業證書號碼 P05440

香港，二零一九年三月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>1,300,358</b>	1,544,838
Cost of sales	銷售成本		<b>(1,284,414)</b>	(1,468,119)
Gross profit	毛利		<b>15,944</b>	76,719
Other income, gains and losses	其他收入、收益及虧損		<b>49,055</b>	42,704
(Decrease)/increase in fair value of investment properties	投資物業的公平值(減少)/增加	16	<b>(1,526)</b>	19,580
Impairment loss on goodwill	商譽減值虧損	17	<b>(97,643)</b>	(28,000)
Distribution and selling costs	經銷及銷售成本		<b>(44,921)</b>	(44,113)
Administrative and other expenses	行政及其他開支		<b>(171,158)</b>	(177,582)
Research and development costs	研發成本		<b>(31,530)</b>	(37,206)
Share of profit of an associate	應佔一間聯營公司的溢利	19	<b>14,107</b>	8,088
Expected credit loss on financial assets	金融資產預期信貸虧損		<b>984</b>	—
Finance costs	融資成本	8	<b>(32,436)</b>	(27,223)
<b>Loss before income tax expense</b>	<b>所得稅支出前虧損</b>		<b>(299,124)</b>	(167,033)
Income tax expense	所得稅支出	9	<b>(3,706)</b>	(8,758)
<b>Loss for the year</b>	<b>本年度虧損</b>	10	<b>(302,830)</b>	(175,791)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>			
— Re-measurement gain on defined benefit plan	— 界定福利計劃的重新計量收益	31	<b>18</b>	23
— Gain on revaluation of properties	— 重估物業收益		<b>44,208</b>	—
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
— Exchange differences on translation of foreign operations	— 換算海外業務的匯兌差額		<b>(7,468)</b>	(10,699)
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收益</b>		<b>36,758</b>	(10,676)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(266,072)</b>	(186,467)

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

## 綜合損益及其他全面收益表(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	<b>下列各項應佔本年度虧損：</b>			
— Owners of the Company	— 本公司擁有人		(187,435)	(105,798)
— Non-controlling interests	— 非控股權益		(115,395)	(69,993)
			<b>(302,830)</b>	<b>(175,791)</b>
<b>Total comprehensive income attributable to:</b>	<b>下列各項應佔全面收益總額：</b>			
— Owners of the Company	— 本公司擁有人		(150,362)	(115,848)
— Non-controlling interests	— 非控股權益		(115,710)	(70,619)
			<b>(266,072)</b>	<b>(186,467)</b>
<b>Loss per share</b>	<b>每股虧損</b>	13	<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
— Basic	— 基本		(5.7)	(4.5)
— Diluted	— 攤薄		(5.7)	(4.5)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2018  
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	99,432	149,844
Prepaid lease payments	預付租賃款項	15	1,261	5,037
Investment properties	投資物業	16	149,738	73,681
Goodwill	商譽	17	10,208	108,297
Intangible assets	無形資產	18	13,165	17,368
Interest in an associate	於一間聯營公司的權益	19	67,800	59,325
Loan to an associate	給予一間聯營公司的貸款	20	22,137	–
Loan receivables	應收貸款	21	–	8,794
Deferred tax assets	遞延稅項資產	22	3,147	6,438
Total non-current assets	非流動資產總額		366,888	428,784
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	143,308	258,428
Trade, bills and other receivables	應收貿易賬款、應收票據 及其他應收款項	24	389,259	299,126
Prepaid lease payments	預付租賃款項	15	65	163
Loan receivables	應收貸款	21	8,794	–
Amount due from an associate	應收一間聯營公司的款項	20	113,702	71,444
Pledged bank deposits	已抵押銀行存款	25	1,643	66
Bank balances and cash	銀行結存及現金	26	72,695	132,418
Assets classified as held for sale	分類為持作出售的資產	27	–	97,396
Total current assets	流動資產總額		729,466	859,041
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, bills and other payables	應付貿易賬款、應付票據 及其他應付款項	28	505,222	510,401
Contract liabilities	合約負債	29	23,614	–
Tax liabilities	稅項負債		13,371	16,973
Bank and other borrowings	銀行及其他借貸	30	454,343	392,022
Obligations under finance leases	融資租賃承擔	32	1,897	1,886
Total current liabilities	流動負債總額		998,447	921,282
<b>Net current liabilities</b>	<b>流動負債淨值</b>		(268,981)	(62,241)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		97,907	366,543

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表(續)

AS AT 31 DECEMBER 2018  
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	30	4,728	1,131
Deferred tax liabilities	遞延稅項負債	22	53,448	41,142
Defined benefit obligation	界定福利責任	31	136	103
Obligations under finance leases	融資租賃承擔	32	5,481	7,375
Total non-current liabilities	非流動負債總額		63,793	49,751
<b>Net assets</b>	<b>資產淨值</b>		34,114	316,792
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	33	327,882	327,882
Reserves	儲備		66	156,548
Equity attributable to owners of the Company	本公司擁有人應佔權益		327,948	484,430
Non-controlling interests	非控股權益	44	(293,834)	(167,638)
<b>Total equity</b>	<b>權益總額</b>		34,114	316,792

On behalf of the directors

代表董事

**Hung Tsung Chin**

洪聰進

Director

董事

**Chen Wei Chun**

陳偉鈞

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018  
截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Share option reserve	Statutory reserve	Defined benefit plan reserve	Special reserve	Property revaluation reserve	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	法定儲備	界定福利計劃儲備	特別儲備	物業重估儲備	貨幣換算儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note a) (附註a)		(note b) (附註b)	(note c) (附註c)					
<b>Balance at 1 January 2017</b>	於二零一七年一月一日之結餘	131,153	479,763	7,960	31,480	-	89,175	79,577	17,980	(460,500)	376,588	(94,470)	282,118
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(105,798)	(105,798)	(69,993)	(175,791)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
— Re-measurement gain on defined benefit plans	— 界定福利計劃的重新計量收益	-	-	-	-	23	-	-	-	-	23	-	23
— Exchange differences on translation of foreign operations	— 因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	-	(10,073)	-	(10,073)	(626)	(10,699)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	-	-	23	-	-	(10,073)	(105,798)	(115,848)	(70,619)	(186,467)
Issue of ordinary shares (note 33)	發行普通股(附註33)	196,729	26,987	-	-	-	-	-	-	-	223,716	-	223,716
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	-	-	-	(26)	-	-	-	-	-	(26)	-	(26)
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	-	-	(42)	(42)
Dividend paid to non-controlling interest by a subsidiary of the Company	本公司一間附屬公司向非控股權益派付的股息	-	-	-	-	-	-	-	-	-	-	(2,507)	(2,507)
Transfer	轉撥	-	-	-	491	-	-	-	-	(491)	-	-	-
<b>Balance at 31 December 2017 as originally presented</b>	於二零一七年十二月三十一日之結餘(如先前呈列)	<b>327,882</b>	<b>506,750</b>	<b>7,960</b>	<b>31,945</b>	<b>23</b>	<b>89,175</b>	<b>79,577</b>	<b>7,907</b>	<b>(566,789)</b>	<b>484,430</b>	<b>(167,638)</b>	<b>316,792</b>
Initial application of HKFRS 9 (note 2)	首次應用香港財務報告準則第9號(附註2)	-	-	-	-	-	-	-	-	(6,120)	(6,120)	-	(6,120)
<b>Restarted balance as at 1 January 2018</b>	於二零一八年一月一日之經重列結餘	<b>327,882</b>	<b>506,750</b>	<b>7,960</b>	<b>31,945</b>	<b>23</b>	<b>89,175</b>	<b>79,577</b>	<b>7,907</b>	<b>(572,909)</b>	<b>478,310</b>	<b>(167,638)</b>	<b>310,672</b>
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(187,435)	(187,435)	(115,395)	(302,830)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
— Revaluation of properties	— 重估物業	-	-	-	-	-	-	44,208	-	-	44,208	-	44,208
— Re-measurement gain on defined benefit plans	— 界定福利計劃的重新計量收益	-	-	-	-	18	-	-	-	-	18	-	18
— Exchange differences on translation of foreign operations	— 因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	-	(7,153)	-	(7,153)	(315)	(7,468)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	-	-	18	-	44,208	(7,153)	(187,435)	(150,362)	(115,710)	(266,072)
Transfer	轉撥	-	-	-	541	-	-	-	-	(541)	-	-	-
Revaluation reserve release on disposal of investment property	於出售投資物業時撥回重估儲備	-	-	-	-	-	-	(49,151)	-	49,151	-	-	-
Share repurchase	股份購回	-	-	-	-	-	-	-	-	-	-	(384)	(384)
Dividend paid to non-controlling interest by a subsidiary of the Company	本公司一間附屬公司向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	(10,102)	(10,102)
<b>Balance at 31 December 2018</b>	於二零一八年十二月三十一日之結餘	<b>327,882</b>	<b>506,750</b>	<b>7,960</b>	<b>32,486</b>	<b>41</b>	<b>89,175</b>	<b>74,634</b>	<b>754</b>	<b>(711,734)</b>	<b>327,948</b>	<b>(293,834)</b>	<b>34,114</b>



# 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:

- (a) The statutory reserve is required by the relevant law of The People's Republic of China (the "PRC") applicable to the subsidiaries in the PRC. The statutory reserve can be applied in conversion into PRC subsidiaries' capital by means of a capitalisation issue.
- (b) The special reserve represents:
- (i) the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation prior to the listing of the Company's shares and the surplus arising pursuant to a capitalisation of advances from shareholders as part of the group reorganisation;
  - (ii) the difference between the consideration for acquisition of a subsidiary satisfied by way of partial interest of a subsidiary without the overall gain or loss of control in the partial disposed subsidiary and the fair value of net asset acquired; and
  - (iii) the acquisition of additional interest in a subsidiary without the overall gain or loss of control in that subsidiary.
- (c) The property revaluation reserve is frozen upon the transfer of properties from property, plant and equipment to investment properties and will be transferred to accumulated losses when the relevant properties are disposed of.

### 附註：

- (a) 法定儲備乃適用於位於中華人民共和國(「中國」)的附屬公司的中國相關法律規定。法定儲備可透過資本化發行兌換成中國附屬公司的股本。
- (b) 特別儲備指：
- (i) 所收購附屬公司股份的面值與本公司股份上市前進行集團重組時就收購事項所發行的本公司股份面值及根據將股東墊款撥作資本(為集團重組的一部份)所產生盈餘之間的差額；
  - (ii) 以一間附屬公司的部分權益(並無整體獲得或失去該部分出售附屬公司的控制權)償付的收購一間附屬公司代價與所收購淨資產公平值的差額；及
  - (iii) 收購一間附屬公司額外權益(並無整體獲得或失去該附屬公司的控制權)。
- (c) 物業重估儲備於自物業、廠房及設備轉撥物業至投資物業時被凍結，將於出售相關物業時轉撥至累計虧損。

# 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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務現金流量</b>		
Loss before income tax expense	所得稅支出前虧損	(299,124)	(167,033)
Adjustments for:	為下列作出調整：		
Amortisation of intangible assets	無形資產攤銷	4,524	4,719
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,050	29,154
Finance cost	融資成本	32,436	27,223
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	2,346	(1,225)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	1,723	-
Impairment loss on trade and other receivables	應收貿易賬款及其他應收款項減值虧損	-	20,273
Impairment loss on inventory	存貨減值虧損	351	20,474
Impairment loss on goodwill	商譽減值虧損	97,643	28,000
Reversal of impairment loss on trade and loan receivables	應收貿易賬款及貸款減值虧損撥回	-	(32,199)
Reversal of impairment loss on inventory	存貨減值虧損撥回	(21,202)	-
Expected credit loss on financial assets	金融資產預期信貸虧損	(984)	-
Interest income	利息收入	(5,500)	(2,057)
Release of prepaid lease payments	撥回預付租賃款項	163	156
Decrease/(Increase) in fair value of investment properties	投資物業的公平值減少/(增加)	1,526	(19,580)
Interest income from an associate	來自一間聯營公司的利息收入	(1,013)	(1,598)
Written-off of interest receivable from an associate	撇銷來自一間聯營公司的應收利息	1,770	-
Share of result of an associate	應佔一間聯營公司的業績	(14,107)	(8,088)
Loss on disposal of subsidiary	出售附屬公司的虧損	2,247	157
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(171,151)	(101,624)
Decrease/(Increase) in inventories	存貨減少/(增加)	137,787	(12,978)
(Increase)/Decrease in trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項(增加)/減少	(82,107)	45,240
Increase in defined benefit obligation	界定福利責任增加	33	103
Decrease in trade, bills and other payables	應付貿易賬款、應付票據及其他應付款項減少	(2,129)	(74,018)
Increase in contract liabilities	合約負債增加	23,614	-
(Increase)/Decrease in amount due from associate	應收一間聯營公司的款項(增加)/減少	(80,506)	16,987

# 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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash used in operations	經營業務所用現金	(174,459)	(126,290)
Income tax paid	已付所得稅	(5,599)	(11,391)
Interest received	已收利息	5,500	2,057
Interest paid	已付利息	(32,436)	(27,223)
<i>Net cash used in operating activities</i>	<i>經營業務所用現金淨額</i>	<b>(206,994)</b>	(162,847)
<b>Cash flows from investing activities</b>	<b>投資業務現金流量</b>		
(Increase)/Decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(1,963)	14,421
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9,078	11,789
Proceeds from disposal of asset held for sale	出售持作出售資產所得款項	97,396	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,356)	(35,860)
Net cash outflow arising from disposal of subsidiary	自出售一間附屬公司所產生現金外流淨額	(41)	(154)
Addition to intangible assets	添置無形資產	(292)	(120)
Repayment from an associate	一間聯營公司還款	2,036	11,670
<i>Net cash from investing activities</i>	<i>投資業務所得現金淨額</i>	<b>92,858</b>	1,746
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
New bank and other loans raised	新造銀行及其他貸款	301,274	493,073
Repayment of borrowings	償還貸款	(233,774)	(499,066)
Repayment of obligations under finance leases	償還融資租賃承擔	(1,955)	(1,955)
Dividend paid to non-controlling interest by a subsidiary of the Company	本公司一間附屬公司向非控股權益派付的股息	(10,102)	(2,507)
Acquisition of non-controlling interest	收購非控股權益	(384)	(42)
Net proceeds from issue of ordinary shares	發行普通股所得款項淨額	–	223,716
<i>Net cash from financing activities</i>	<i>融資活動所得現金淨額</i>	<b>55,059</b>	213,219
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(59,077)</b>	52,118
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	132,418	76,065
Effect of foreign exchange rate changes	外幣匯率變動影響	(646)	4,235
Cash and cash equivalents at end of the year	年末現金及現金等價物	<b>72,695</b>	132,418
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Bank balances and cash	銀行結存及現金	<b>72,695</b>	132,418

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018  
截至二零一八年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principle place of business of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries (hereafter referred to as the "Group") engages in manufacturing and trading of satellite TV equipment products and other electronic goods and satellite TV broadcasting. The details of principle activities of its subsidiaries are set out in note 44 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40 HK(IFRIC)-Int 22	Transfers of Investment Property Foreign Currency Transactions and Advance Consideration

### 1. 一般資料

本公司為百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點地址已披露於本年報公司資料一節。

本公司及其附屬公司（以下簡稱「本集團」）主要從事衛星電視設備產品及其他電子產品的製造及貿易及衛星電視廣播。其附屬公司之主要業務詳情載於綜合財務報表附註44。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號首次採納香港財務報告準則之修訂
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號於聯營公司及合營企業的投資之修訂
香港財務報告準則第2號之修訂	以股份為基礎付款交易之分類及計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約之收益
香港財務報告準則第15號之修訂	客戶合約之收益（香港財務報告準則第15號之澄清）
香港會計準則第40號之修訂	轉讓投資物業
香港（國際財務報告詮釋委員會）— 詮釋第22	外幣交易及預付代價

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of HKFRSs, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

The adoption of these amendments has no impact on these financial statements as the periods to which the transition provision exemptions related have passed.

*Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKAS 28, Investments in Associates and Joint Ventures*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation’s permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture. It also clarifies a non-investment entity investor may elect to retain the fair value accounting applied by its investment entity associate or joint venture and this election can be made separately for each investment entity associate or joint venture.

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第1號首次採納香港財務報告準則之修訂*

根據年度改進過程頒佈之此等修訂本對現時並不明確之多項準則作出微細且並不急切之修改。其中包括對香港財務報告準則第1號首次採納香港財務報告準則之修訂，當中刪去與已結束因而不適用之會計期間有關的過渡條文豁免。

因與過渡條文豁免有關的期間已結束，故採納該等修訂本對該等財務報表並無影響。

*香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港會計準則第28號於聯營公司及合營企業的投資之修訂*

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括對香港會計準則第28號於聯營公司及合營企業的投資之修訂。該等修訂澄清風險資本機構可選擇按公平值計量聯營公司或合營企業時，可對每間聯營公司或合營企業分別作出有關選擇。其亦澄清，非投資性實體的投資方可以選擇保留其屬於投資性實體的聯營公司及合營企業所應用的公平值計量核算方法，該選擇權可對每一個屬於投資性實體的聯營公司或合營企業分別應用。

因本集團並非風險資本機構，故採納該等修訂對該等財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

##### *Amendments to HKFRS 2 — Classification and Measurement of Share-Based Payment Transactions*

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of these amendments has no impact on these financial statements as the Group does not have any cash-settled share-based payment transaction and has no share-based payment transaction with net settlement features for withholding tax.

##### *HKFRS 9 — Financial Instruments*

###### (i) *Classification and measurement of financial instruments*

HKFRS 9 replaces HKAS 39 “**Financial Instruments: Recognition and Measurement**” for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

##### *香港財務報告準則第2號之修訂 — 以股份為基礎付款之交易的分類及計量*

修訂訂明有關歸屬及非歸屬條件對現金結算以股份為基礎付款之計量的影響；就預扣稅責任具有淨額結算特徵之以股份為基礎付款交易；以及使交易類別由現金結算變更為權益結算以股份為基礎付款條款及條件之修訂之會計處理規定。

因本集團並無任何現金結算以股份為基礎付款之交易，且並無就預扣稅具有淨額結算特徵的以股份為基礎付款交易，故採納該等修訂本對該等財務報表並無影響。

##### *香港財務報告準則第9號 — 金融工具*

###### (i) *金融工具的分類及計量*

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代了香港會計準則第39號「**金融工具：確認及計量**」，合併金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計處理。自二零一八年一月一日起採納香港財務報告準則第9號已導致本集團會計政策及於綜合財務報表確認之金額產生變動。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of accumulated losses as of 1 January 2018 as follows:

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

香港財務報告準則第9號 — 金融工具(續)

##### (i) 金融工具的分類及計量(續)

以下表格概述過渡至香港財務報告準則第9號對於二零一八年一月一日之累計虧損期初餘額的影響(扣除稅項)如下：

		HK\$'000 千港元
Accumulated losses	累計虧損	
Accumulated losses as at 31 December 2017	於二零一七年十二月三十一日之累計虧損	(566,789)
Increase in expected credit losses (“ECLs”) in trade receivables and trade receivable due from an associate (note 2(a)(ii) below)	應收貿易賬款及應收一間聯營公司貿易賬款之預期信貸虧損(「預期信貸虧損」)增加(下文附註2(a)(ii))	(4,920)
Increase in ECLs in loan receivables at amortised cost (note 2(a)(ii) below)	按攤銷成本計量的應收貸款預期信貸虧損增加(下文附註2(a)(ii))	(1,200)
Restated accumulated losses as at 1 January 2018	於二零一八年一月一日之經重列累計虧損	(572,909)

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) *(Continued)*

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 *(Continued)*

*HKFRS 9 — Financial Instruments (Continued)*

(i) *Classification and measurement of financial instruments (Continued)*

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則第9號 — 金融工具(續)*

(i) *金融工具的分類及計量(續)*

香港財務報告準則第9號沿用香港會計準則第39號項下財務負債之確認、分類及計量規定，惟指定透過損益表按公平價值列賬之財務負債除外，而負債信貸風險變動引致之公平價值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認財務資產及財務負債之規定。然而，其取消香港會計準則第39號先前就持有至到期金融資產、貸款及應收款項及可供出售金融資產的金融資產類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*HKFRS 9 — Financial Instruments (Continued)*

(i) *Classification and measurement of financial instruments (Continued)*

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則第9號 — 金融工具(續)*

(i) *金融工具的分類及計量(續)*

根據香港財務報告準則第9號，除若干貿易應收賬款(根據香港財務報告準則第15號，貿易應收賬款並無包括重大融資成分)外，實體於初次確認時須按公平值加交易成本(倘為並非按公平值計入損益(「按公平值計入損益」)的金融資產)計量金融資產。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量的金融資產；(ii)按公平值列入其他全面收益(「按公平值列入其他全面收益」)的金融資產；或(iii)按公平值計入損益(定義見上文)。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i)受管理金融資產的業務模式及(ii)其合約現金流特點(「僅支付本金及利息」，亦稱為「SPPI準則」)準則。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體金融資產分開列示。取而代之，混合式金融工具須整體評估分類。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*HKFRS 9 — Financial Instruments (Continued)*

(i) *Classification and measurement of financial instruments (Continued)*

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則第9號 — 金融工具(續)*

(i) *金融工具的分類及計量(續)*

當金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產以收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款使於特定日期產生符合僅支付本金及利息準則的現金流量。

倘債務投資同時符合以下條件，且並非指定按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 該債務投資由一個旨在收取合約現金流量及銷售金融資產的業務模式所持有；及
- 該金融資產的合約條款使於特定日期產生符合僅支付本金及利息準則的現金流量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*HKFRS 9 — Financial Instruments (Continued)*

(i) *Classification and measurement of financial instruments (Continued)*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The accounting policies would be applied to the Group's financial assets as follows:

Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則第9號 — 金融工具(續)*

(i) *金融工具的分類及計量(續)*

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按工具逐項作出。所有其他並非按上述分類為按攤銷成本計量或按公平值列入其他全面收益的金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值列入其他全面收益的規定)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

會計政策將適用於本集團的金融資產如下：

按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39 根據香港會計準則第39號 於二零一八年一月一日的賬面值 HK\$’000 千港元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告準則第9號 於二零一八年一月一日的賬面值 HK\$’000 千港元
金融資產	根據香港會計準則第39號原有類別	根據香港財務報告準則第9號的新類別		
Trade, bills and other receivables 應收貿易賬款、應收票據及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	299,126	298,293
Amount due from an associate (including loan receivable) 應收一間聯營公司的款項(包括應收貸款)	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	71,444	66,157
Pledged bank deposits 已抵押銀行存款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	66	66
Bank balances and cash 銀行結存及現金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	132,418	132,418
Loan receivables 應收貸款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	8,794	8,794

This is no change in the recognition, classification and measurement requirements for the Group’s financial liabilities upon the adoption of HKFRS 9.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

香港財務報告準則第9號 — 金融工具(續)

##### (i) 金融工具的分類及計量(續)

下表概述本集團於二零一八年一月一日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39 根據香港會計準則第39號 於二零一八年一月一日的賬面值 HK\$’000 千港元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告準則第9號 於二零一八年一月一日的賬面值 HK\$’000 千港元
金融資產	根據香港會計準則第39號原有類別	根據香港財務報告準則第9號的新類別		
Trade, bills and other receivables 應收貿易賬款、應收票據及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	299,126	298,293
Amount due from an associate (including loan receivable) 應收一間聯營公司的款項(包括應收貸款)	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	71,444	66,157
Pledged bank deposits 已抵押銀行存款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	66	66
Bank balances and cash 銀行結存及現金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	132,418	132,418
Loan receivables 應收貸款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	8,794	8,794

於採納香港財務報告準則第9號後，本集團金融負債之確認、分類及計量規定概無變動。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*HKFRS 9 — Financial Instruments (Continued)*

##### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents and pledged bank deposits are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則第9號 — 金融工具(續)*

##### (ii) 金融資產的減值

採納香港財務報告準則第9號更改了本集團的減值模式，將香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就貿易應收賬款、按攤銷成本計量的金融資產、合約資產及按公平值列入其他全面收益的債務投資確認預期信貸虧損。現金及現金等價物以及已抵押銀行存款須受預期信貸虧損模式所限，惟本期間的減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。

##### 預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的利率貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量應收貿易賬款及合約資產的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團設立基於本集團過往信貸虧損經驗的撥備矩陣，並按債務人特定的前瞻性因素及及經濟環境作出調整。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*HKFRS 9 — Financial Instruments (Continued)*

##### (ii) Impairment of financial assets (Continued)

###### Measurement of ECLs (Continued)

For other debt financial assets, the ECLs are based on the 12 months ECLs. The 12 months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則第9號 — 金融工具(續)*

##### (ii) 金融資產的減值(續)

###### 預期信貸虧損的計量(續)

就其他債務金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。12個月預期信貸虧損為年期內預期信貸虧損之一部份，其源自可能在報告日期後之12個月內發生之金融工具違約事件。然而，自開始以來信貸風險顯著增加時，撥備將以年期內預期信貸虧損為基準。當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

本集團認為金融資產於以下情況下屬違約：(1) 借款人不大可能在本集團並無追索權(如變現抵押品)(如持有)下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impact of the ECL model

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which recognises lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance as at 1 January 2018 was determined for trade receivables and trade receivables due from an associate as follows:

Trade receivables

1 January 2018	二零一八年一月一日	Current 即期	Less than 3 months past due 逾期不足	3 to 6 months past due 逾期三 至六個月	More than 6 months past due 逾期超過	Total 總計
			三個月	六個月	六個月	
Expected credit loss rate (%)	預期信貸虧損率(%)	2.3%	2.8%	12.0%	89.9%	38.8%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	153,039	31,697	40,294	154,844	379,874
Loss allowance (HK\$'000)	虧損撥備(千港元)	3,566	1,268	3,396	140,381	148,611

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

香港財務報告準則第9號 — 金融工具(續)

##### (ii) 金融資產的減值(續)

預期信貸虧損之呈列

按攤銷成本計量之金融資產之虧損撥備從資產之總賬面值中扣除。

預期信貸虧損模式之影響

誠如上文所述，本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，以確認所有應收貿易賬款之全期預期信貸虧損。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及到期天數進行分組。就應收貿易賬款及應收一間聯營公司之應收貿易賬款作出之於二零一八年一月一日之虧損撥備釐定如下：

貿易應收款項

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Impact of the ECL model (Continued)

Trade receivables due from an associate

1 January 2018	二零一八年一月一日	Current 即期	Less than 3 months past due 逾期不足 三個月	3 to 6 months past due 逾期三 至六個月	More than 6 months past due 逾期超過 六個月	Total 總計
Expected credit loss rate (%)	預期信貸虧損率 (%)	9.9%	9.9%	9.9%	–	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	5,640	12,287	23,428	–	41,355
Loss allowance (HK\$'000)	虧損撥備(千港元)	557	1,215	2,315	–	4,087

The increase in loss allowance for trade receivables and trade receivables due from an associate upon the transition to HKFRS 9 as of 1 January 2018 were HK\$833,000 and HK\$4,087,000. The loss allowances has been reversed for HK\$9,015,000 for trade receivables and further increased for HK\$8,100,000 for trade receivables due from an associate during the year ended 31 December 2018.

Applying the ECL model on loan receivable result in the recognition of ECL of HK\$1,200,000 on 1 January 2018.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

香港財務報告準則第9號 — 金融工具(續)

(ii) 金融資產的減值(續)

預期信貸虧損模式之影響(續)

應收一間聯營公司之應收貿易賬款

於二零一八年一月一日過渡至香港財務報告準則第9號時，就應收貿易賬款及應收一間聯營公司之貿易賬款作出之虧損撥備分別增加833,000港元及4,087,000港元。於截至二零一八年十二月三十一日止年度，撥回應收貿易賬款虧損撥備9,015,000港元，而應收一間聯營公司之貿易賬款虧損準備則進一步增加8,100,000港元。

對應收貸款應用預期信貸虧損模式導致於二零一八年一月一日確認預期信貸虧損1,200,000港元。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

##### (iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

香港財務報告準則第9號 — 金融工具(續)

##### (iii) 過渡性

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一七年十二月三十一日的財務狀況表中反映，惟於二零一八年一月一日的財務狀況表中確認。這意味著採納香港財務報告準則第9號產生的金融資產與金融負債的賬面值差異於二零一八年一月一日的保留溢利及儲備確認。因此，二零一七年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在的事實及情況而作出：

- 釐定持有金融資產的業務模式；
- 指定若干金融資產及金融負債按公平值計入損益計量及撤銷原來指定按公平值計入損益計量的若干金融資產及金融負債；及
- 指定非持有作買賣的股本投資的若干投資按公平值列入其他全面收益。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)*

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

The following tables summarised the impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018. There was no material impact on the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flow and loss per share for the year ended 31 December 2018:

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則第15號客戶合約之收益(「香港財務報告準則第15號」)*

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。本集團已將初次應用香港財務報告準則第15號的累計影響確認為於初次應用日期(即二零一八年一月一日)對保留盈利期初結餘的調整。因此，二零一七年呈列的財務資料並未重新呈列。

下表概述於二零一八年十二月三十一日採納香港財務報告準則第15號對本集團綜合財務狀況表的影響。截至二零一八年十二月三十一日止年度，對本集團的綜合損益及其他全面收益表、綜合現金流量表及每股虧損並無重大影響：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)  
(Continued)

Impact on the consolidated statement of financial position as of  
31 December 2018

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

香港財務報告準則第15號客戶合約之收益(「香港財務報告準則第15號」)(續)  
截至二零一八年十二月三十一日對綜合財務狀況表的影響

		Amounts reported in accordance with HKFRS 15 根據香港財務 報告準則 第15號報告 的金額 HK\$'000 千港元	Hypothetical amounts under HKASs 18 and 11 香港會計準則 第18號及 11號下的 假設金額 HK\$'000 千港元	Increase/ (Decrease)  增加／(減少)  HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	23,614	—	23,614
Trade, bills and other payables	應付貿易賬款、應付票據及 其他應付款項	505,222	528,836	(23,614)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group’s various goods and services are set out below:

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

香港財務報告準則第15號客戶合約之收益(「香港財務報告準則第15號」)(續)

有關本集團各類產品及服務的新重大會計政策及先前會計政策變動的詳情載列如下：

Note 附註	Product/service 產品／服務	Nature of the goods or services, satisfaction of performance obligations and payment terms 貨品或服務之性質、履約責任之履行情況及付款條款	Nature of change in accounting policy and impact on 1 January 2018 會計政策變動之性質及於二零一八年一月一日之影響
(i)	Trading of satellite TV equipment products and other electronic goods	Customers obtain control of the satellite TV equipment products and other electronic goods when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the satellite TV equipment products and other electronic goods. There is generally only one performance obligation. Invoices are usually payable within 60 to 120 days.	HKFRS 15 did not result in significant impact on the Company’s accounting policies. Upon the adoption of HKFRS 15 advance from customers recognised in relation to the sale of good were classified from other payables to contract liabilities.
(i)	買賣衛星電視設備產品及其他電子產品	於衛星電視設備產品及其他電子產品交付予客戶並獲客戶接納時，客戶取得該等貨品之控制權。因此，收益會於客戶接納衛星電視設備產品及其他電子產品時確認。通常只存在一項履約責任。發票通常於60至120天內支付。	香港財務報告準則第15號並無對本公司之會計政策產生重大影響。於採納香港財務報告準則第15號後，就銷售貨品確認之客戶墊款已從其他應付款項分類為合約負債。
(ii)	Satellite TV broadcasting	Revenue for satellite TV broadcasting generally includes only one performance obligation. The Group has concluded that revenue from satellite TV broadcasting should be recognised over time as those services are provided.	
(ii)	衛星電視廣播	衛星電視廣播之收益通常僅包括一項履約責任。本集團認為，衛星電視廣播之收益應隨著提供服務之時間予以確認。	

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*Amendments to HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)*

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.

*Amendments to HKAS 40, Investment Property — Transfers of Investment Property*

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

The adoption of these amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously assessed transfers.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

*香港財務報告準則第15號修訂本 — 客戶合約之收益(香港財務報告準則第15號的釐清)*

香港財務報告準則第15號修訂包括對以下各項之釐清：識別履約責任；應用主理人與代理人；知識產權之許可；以及過渡規定。

由於本集團先前並無採納香港財務報告準則第15號並首次於本年度採納該等釐清，故採納該等修訂對該等財務報表並無影響。

*香港會計準則第40號修訂本投資物業 — 投資物業轉撥*

該修訂本澄清投資物業的轉入或轉出均必定涉及用途改變，並就作出有關釐定提供指引。該澄清列明，倘物業符合或不再符合投資物業之定義及有支持證據證明用途改變，即表示發生用途改變。

該修訂本亦將該準則中的憑證清單重新定性為非詳盡無遺清單，因此，其他形式的憑證亦可證明轉撥。

由於釐清後的處理與本集團先前評估轉撥的方式一致，故採納該等修訂對該等財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2018 (Continued)

*HK(IFRIC)-Int 22 — Foreign Currency Transactions and Advance Consideration*

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of these amendments has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

香港(國際財務報告詮釋委員會)第22號詮釋 — 外幣交易及墊款代價

該詮釋就為釐定用於涉及以外幣支付或收取墊款代價之交易之匯率而釐定交易日期，以及確認非貨幣資產或非貨幣負債提供指引。該詮釋訂明，釐定初次確認相關資產、開支或收益(或當中部分)所使用之匯率之交易日期為實體初次確認支付或收取墊款代價產生的非貨幣資產或非貨幣負債之日期。

由於本集團並無以外幣支付或收取墊款代價，故採納該等修訂對該等財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂／經修訂香港財務報告準則經已頒佈但尚未生效且並無獲本集團提早採納。本集團目前有意於該等變動生效當日應用該等變動。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港(國際財務報告詮釋委員會)第23號詮釋	所得稅處理的不確定性 <sup>1</sup>
香港財務報告準則第3號之修訂	業務的定義 <sup>2</sup>
香港財務報告準則第9號之修訂	具負補償之提前還款特性 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大性的定義 <sup>2</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年度之改進	香港財務報告準則第3號業務合併之修訂 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年度之改進	香港會計準則第12號所得稅之修訂 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>3</sup> 修訂本原擬於二零一七年一月一日或之後開始之期間生效。生效日期現已延後／取消。有關修訂仍可予提早應用。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### *HKFRS 16 — Leases*

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號 — 租賃*

香港財務報告準則第16號(將於生效日期起取代香港會計準則第17號「租賃」及相關詮釋)引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，並將其於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權中止租賃的情況下，於選擇權期間內作出的付款。此會計處理方法與承租人就租賃採用的會計處理方法存在明顯差異，承租人所採用的會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

*HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments*

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

*香港(國際財務報告詮釋委員會)第23號詮釋—所得稅處理的不確定性*

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素提供指引，為香港會計準則第12號所得稅之規定提供支持。

根據該詮釋，實體須根據更佳預測不確定性因素的解決方法，釐定是否分別或集中考慮各項不確定稅項處理。實體亦須假設稅務機關將會查驗其有權查驗的金額，並在作出上述查驗時全面知悉所有相關資料。倘實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相符的方式計量即期及遞延稅項。倘實體釐定稅務機關可能不會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方式的方法來反映釐定稅項涉及的不確定性因素。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to HKFRS 3 — Definition of a Business*

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

##### *Amendments to HKFRS 9 — Prepayment Features with Negative Compensation*

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### *香港財務報告準則第3號之修訂 — 業務的定義*

香港財務報告準則第3號之修訂本澄清業務的定義，並提供額外指引。該修訂本訂明可視為業務的一組整合活動和資產，必須至少包括一項投入和一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成產出所需的所有投入或過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，修訂本亦提供有關評估所取得過程是否重大的指引，並新增公允價值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。

##### *香港財務報告準則第9號之修訂 — 具負補償之提前還款特性*

該修訂澄清在符合特別條件下，具負補償之可預付的金融資產可按攤銷成本或按公平值計入其他全面收益計量，而非按公平值計入損益計量。

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

*Amendments to HKAS 1 and HKAS 8 — Definition of Material*

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

*Amendments to HKAS 28*

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

*Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

*香港會計準則第1號及香港會計準則第8號之修訂 — 重大性的定義*

香港會計準則第1號及香港會計準則第8號之修訂重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定，則該信息為重要。修訂指明，重要性取決於信息的性質或牽涉範圍。倘可合理預期信息錯報會影響主要使用者的決定，則有關錯誤為重大。

*香港會計準則第28號之修訂*

該修訂澄清香港財務報告準則第9號應用於構成於聯營公司或合營企業之投資淨額一部分的於聯營公司或合營企業之長期權益(「長期權益」)，並規定香港財務報告準則第9號先於香港會計準則第28號減值虧損指引應用於該等長期權益。

*香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第3號業務合併之修訂*

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第3號之修訂，其闡明當於業務的一名聯合經營者取得聯合經營的控制權時，則該業務合併已初步達成，故此先前持有之股權應重新計量為其收購日期之公平值。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

*Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

*Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

*香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第12號所得稅之修訂*

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第12號之修訂，其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

*香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業之間出售或注入資產*

該修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅以無關連投資者於合營企業或聯營公司之權益為限確認收益或虧損。

本集團尚無法說明該等新修訂是否會導致本集團會計政策及財務報表發生重大變動。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

During the year, the Group incurred a net loss of HK\$187,435,000 attributable to owners of the Company and at the end of reporting period, the Group had net current liabilities of approximately HK\$268,981,000. The Group had bank loans and other loans of HK\$196,915,000 and HK\$257,428,000 at 31 December 2018, which would request consents from various banks and financial institutions on the annual renewal of relevant facilities in the coming twelve months. The Group is dependent upon the financial support from the banks and financial institutions to meet its financial obligations. There is no certainty that bank loans and other loans of the Group will be renewed in the future. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 3. 編製基礎

#### (a) 遵例聲明

綜合財務報表已根據所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)，及香港公司條例所規定之披露而編製。此外，綜合財務報表包括聯交所證券上市規則所規定的適用披露。

#### (b) 測量基礎及持續經營假設

誠如以下會計政策所闡述，綜合財務報表乃按照歷史成本編製，惟若干投資物業乃按公平值計量除外。歷史成本一般是建基於就換取貨品及服務所支付之代價之公平值。

於本年度，本集團於報告期末錄得本公司擁有人應佔淨虧損187,435,000港元，而本集團之淨流動負債約268,981,000港元。於二零一八年十二月三十一日，本集團有196,915,000港元及257,428,000港元之銀行貸款及其他貸款在未來十二個月就相關融資作年度重續時須得到不同銀行及金融機構之同意。本集團倚賴銀行及金融機構提供財務支援，以履行其財務責任。概不保證本集團日後將可重續其銀行貸款及其他貸款。上述狀況顯示存在可能對本集團持續經營能力構成重大疑問之一項重大不明朗因素，故此其或許不能在日常業務過程中變現其資產及履行其責任。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. In particular, the directors of the Company have considered the following:

- (1) On 31 December 2018, the Group entered into a conditional agreement with an independent third party (the “Purchaser”) to sell its interest in the satellite TV broadcasting business which has been incurring substantial losses and requiring substantial financial assistance from the Group for its development to build up customer bases. It has been agreed that, subject to the completion of the conditions in the agreement, the Purchaser will assume all rights, liabilities and obligations of the satellite TV broadcasting business arising or accruing on and after 1 January 2019. Upon the completion of this proposed disposal, it will relieve the financial burden of the Group. Details of this proposed disposal are set out in the Company’s announcement dated 31 December 2018;
- (2) The Group maintains good relationship with major banks and financial institutions providing finance or facilities to the Group and the Group had successfully renewed its banking facilities based on past experience. The Group has successfully renewed its banking facilities of NTD30,000,000 (equivalent to approximately HK\$7,685,000) and US\$14,000,000 (equivalent to approximately HK\$109,633,000) and other loans of US\$30,000,000 (equivalent to approximately HK\$234,927,000) after 31 December 2018 upon their expiry;
- (3) As of 31 December 2018, the Group has unutilised bank loan facilities totalling HK\$299,199,000 available to finance its future operations and financial obligations.

### 3. 編製基礎(續)

#### (b) 測量基礎及持續經營假設(續)

鑑於此等情況，本公司董事曾經考慮本集團的未來流動性及業績，及其可用的資金來源，評估本集團是否有足夠的財務資源繼續持續經營。特別是本公司董事已考慮以下各項：

- (1) 於二零一八年十二月三十一日，本集團與一名獨立第三方(「買方」)訂立一項有條件協議出售其於衛星電視廣播業務的權益，有關業務一直蒙受巨額虧損，並需要本集團提供巨額財務援助支持其發展及建立客戶群。各方協定在協議的條件獲完成後，買方將承擔衛星電視業務於二零一九年一月一日或之後所產生及應計之所有權利、負債及責任。於建議出售事項完成後，將可以減輕本集團之財務負擔。有關是項建議出售事項的詳情載於本公司日期為二零一八年十二月三十一日的公告；
- (2) 本集團與向其提供融資或信貸之主要銀行及金融機構維持良好關係，且過往經驗均成功重續其銀行融資。本集團於二零一八年十二月三十一日後已在其分別為新台幣30,000,000元(相當於約7,685,000港元)及14,000,000美元(相當於約109,633,000港元)之銀行融資以及30,000,000美元(相當於約234,927,000港元)之其他貸款到期時成功重續；
- (3) 於二零一八年十二月三十一日，本集團有未動用銀行貸款額度總額299,199,000港元，可供用作其未來營運及財務責任提供資金。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

In the opinion of the directors of the Company, after taking into account of financial performance, operation as well as capital expenditure and the above financing arrangements of the Group, the Group is expected to have sufficient liquidity to finance its operations for the next twelve months subsequent to end of reporting period.

Therefore, the consolidated financial statements of the Group have been prepared on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to adjust the value of assets to their estimated net realisable values, to reclassify non-current assets and liabilities as current assets and liabilities respectively, and to provide for any further liabilities which may arise. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

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

### 3. 編製基礎(續)

#### (b) 測量基礎及持續經營假設(續)

經考慮本集團的財務狀況、經營以及資本支出和上述財務安排，本公司董事認為本集團將擁有充足的流動性以資助其自報告期末起計未來十二個月的營運。

因此，本集團的綜合財務報表已按持續經營基準編製。

倘本集團無法在業務上持續經營，則須作出相關調整，將資產之價值調整至其估計可變現淨值，將非流動資產及負債分別重新歸類為流動資產及負債，並為可能產生之任何進一步負債作出撥備。綜合財務報表並無反映此等潛在調整的影響。

公平值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎支付」範圍內以股份為基礎付款之交易、香港會計準則第17號「租賃」範圍內之租賃交易以及類似公平值但並非公平值(例如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值除外)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

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

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

#### (c) Functional and presentation currency

The functional currency of the Company is United States dollars (“USD”), while the consolidated financial statements are presented in Hong Kong dollars (“HKD”). As the Company is listed on the Main Board of the Stock Exchange, the directors consider that it will be more appropriate to adopt HKD as the Group’s and the Company’s presentation currency.

### 3. 編製基礎(續)

#### (b) 測量基礎及持續經營假設(續)

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，有關等級乃根據公平值計量輸入數據之可觀察程度及該等輸入數據對公平值計量整體之重要程度而劃分，說明如下：

- 第一級輸入數據指該實體於計量日期可取得相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據指可直接或間接從觀察資產或負債所得之數據(第一級內之報價除外)；及
- 第三級輸入數據指不可從觀察資產或負債而獲得之數據。

#### (c) 功能及呈列貨幣

本公司的功能貨幣為美元(「美元」)，綜合財務報表以港元(「港元」)呈列。由於本公司於香港聯交所主板上市，故董事認為採納港元作為本集團及本公司的呈列貨幣乃屬恰當。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation and business combinations

##### (i) Basis of consolidation

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

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

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

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 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.

### 4. 重大會計政策

#### (a) 綜合基準及業務合併

##### (i) 綜合基準

綜合財務報表涵蓋本公司以及由本公司及其附屬公司所控制實體的財務報表。當本公司出現下列情況，即取得控制權：

- 擁有對被投資方的權力；
- 可或有權從參與被投資方取得可變回報；及
- 能夠運用其權力影響其回報金額。

倘有事實及情況顯示上列三個控制權元素中一個或多個出現變動，則本集團會重新評估其是否控制被投資方。

當本集團取得某附屬公司的控制權，即開始將該附屬公司綜合入賬；而當本集團失去某附屬公司的控制權，即終止將該附屬公司綜合入賬。具體而言，附屬公司自本集團獲得控制權之日起及直至本集團終止控制該附屬公司之日止的收入及開支計入綜合損益及其他全面收益表。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (i) Basis of consolidation (Continued)

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

In the Company's statement of financial position, investments 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.

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

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

### 4. 重大會計政策(續)

#### (a) 綜合基準及業務合併(續)

##### (i) 綜合基準(續)

損益及其他全面收益各個項目會歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額會歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。如有需要，本集團會調整附屬公司的財務報表，使其會計政策符合本集團的會計政策。

有關本集團成員公司之間交易的所有集團內資產及負債、權益、收入、開支及現金流量於綜合入賬時全面對銷。

於本公司財務狀況表中，於附屬公司的投資按成本減減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

##### *本集團於現有附屬公司的擁有權權益變動*

本集團於現有附屬公司的擁有權權益變動如無導致本集團失去對附屬公司的控制權，則入賬列為權益交易。本集團權益及非控股權益的賬面金額會作調整，以反映於附屬公司的相對權益變動。非控股權益的調整金額與已付或已收代價公平值之間的任何差額會直接於權益中確認，並歸屬於本公司擁有人。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.

### 4. 重大會計政策(續)

#### (a) 綜合基準及業務合併(續)

##### (ii) 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益確認。

於收購日期，可識別資產及所產生負債按彼等的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立的以股份為基礎的付款安排有關的負債或權益工具於收購日期根據香港財務報告準則第2號「以股份為基礎支付」計量；及
- 根據香港財務報告準則第5號「持作待售的非流動資產及已終止經營業務」劃分為持作待售的資產(或出售組合)根據該準則計量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) Business combinations (Continued)

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

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

### 4. 重大會計政策(續)

#### (a) 綜合基準及業務合併(續)

##### (ii) 業務合併(續)

商譽乃所轉撥的代價、被收購方任何非控股權益的金額及收購方之前持有被收購方的股權(如有)的公平值的總和超出所收購的可識別資產及所產生的負債的公平值於收購日期的淨額的部份。倘重新評估後，本集團於被收購方的可識別資產淨值的公平值權益超出所轉撥的代價、被收購方任何非控股權益的金額及收購方之前持有被收購方權益(如有)的公平值的總和，超出部份即時於損益確認為廉價購買收益。

屬現有擁有權權益並賦予持有人權利於清盤時按比例攤分有關實體資產淨值的非控股權益初步可按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額的比例計量。計量基準的選擇乃按照個別交易基準而作出。其他類別的非控股權益按公平值或(如適用)其他準則所規定的基準計量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) Business combinations (Continued)

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

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

### 4. 重大會計政策(續)

#### (a) 綜合基準及業務合併(續)

##### (ii) 業務合併(續)

當本集團於業務合併中轉讓的代價包括或然代價安排引致的資產或負債，有關或然代價會按於收購日期的公平值計量，並計入作為於業務合併中轉讓的代價的一部份。本集團會追溯調整合資格作為計量期調整的或然代價公平值變動，並相應調整商譽。計量期調整指因於「計量期」（不得超過收購日期起計一年）內獲得有關於收購日期存在的事實及情況的額外資料而產生的調整。

不合資格作為計量期調整的或然代價公平值變動其後的會計方法視乎或然代價的分類而定。分類為權益的或然代價不會於其後報告日期重新計量，而其後的結算會於權益內入賬。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) Business combinations (Continued)

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

#### (b) Associates

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

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

### 4. 重大會計政策(續)

#### (a) 綜合基準及業務合併(續)

##### (ii) 業務合併(續)

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### (b) 聯營公司

聯營公司為本集團擁有重大影響力的實體，並非一間附屬公司或聯合安排。重大影響力為可參與被投資方的財政及經營政策決定的權力，而並非對該等政策施加控制權或共同控制權。

聯營公司的業績及資產與負債乃以權益會計法計入此等綜合財務報表。就權益會計法目的使用的聯營公司財務報表乃利用與本集團於類似情況下就同類交易及事件所用者一致的會計政策編製。根據權益法，於聯營公司的投資乃按成本於綜合財務狀況表中初步確認，並於其後調整以確認本集團應佔該聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司的虧損超出其於該聯營公司的權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額的一部份)，則本集團不再繼續確認其應佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司作出付款時，方予確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Associates (Continued)

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

Where there is objective evidence that the investment in an associate has been impaired, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequent increases.

### 4. 重大會計政策(續)

#### (b) 聯營公司(續)

本集團由被投資方成為聯營公司當日起利用權益法將於一間聯營公司的投資入賬。收購於一間聯營公司的投資時，投資成本超出本集團應佔被投資方可識別資產及負債公平淨值的任何差額確認為商譽，計入投資的賬面金額。經重新評估後，本集團應佔可識別資產及負債公平淨值超出投資成本的任何差額於收購投資的期間內即時在損益確認。

倘有客觀證據顯示於一關聯營公司的投資經已減值，則該項投資的全數賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(使用價值與公平值減出售成本的較高者)與賬面值進行比較。所確認的減值虧損為投資賬面值的一部份。倘該項投資的可收回金額於日後增加，任何減值虧損撥回乃根據香港會計準則第36號確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 4. 重大會計政策(續)

#### (b) 聯營公司(續)

本集團由投資不再為聯營公司當日起或於投資(或其部份)分類為持作待售時終止使用權益法。當本集團保留於前聯營公司的權益，而所保留權益為金融資產，本集團會按當日的公平值計量所保留權益，並按照香港財務報告準則第9號將該公平值視為初步確認時的公平值。於釐定出售該聯營公司的收益或虧損時，會計及聯營公司於終止使用權益法當日的賬面金額與任何所保留權益公平值及出售該聯營公司部分權益的任何所得款項之間的差額。此外，本集團將先前於其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司先前已於其他全面收益確認的收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於終止使用權益法時，將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司的投資成為於合營企業的投資，本集團會繼續使用權益法。於擁有權益出現有關變動時不會重新計量至公平值。

當本集團減少其於一間聯營公司的擁有權益但本集團繼續採用權益法時，倘先前於其他全面收益確認而與擁有權益減少有關的收益或虧損部份將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損部份重新分類至損益。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Associates (Continued)

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### (c) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit ("CGU") is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired, by comparing its carrying amount with its recoverable amount.

### 4. 重大會計政策(續)

#### (b) 聯營公司(續)

當一間集團實體與本集團的聯營公司進行交易(例如出售或貢獻資產),本集團僅會於聯營公司的權益與本集團無關的情況下,方會於綜合財務報表確認與該聯營公司交易所產生的損益。

#### (c) 商譽

商譽初始時按成本確認,乃所轉撥的代價、被收購方非控股權益確認的金額及收購方之前持有被收購方的股權於收購日期的公平值的總和超出所收購的可識別資產及負債的公平值部份。

倘重新評估後,可識別資產及負債的公平值超出所付代價公平值、被收購方任何非控股權益的金額及收購方之前持有被收購方的股權於收購日期的公平值的總和,超出部份於收購日期於損益確認。

收購一項業務所產生的商譽於業務收購日期(見上文會計政策)所確立的成本減累計減值虧損(如有)列賬。

就減值測試而言,收購產生的商譽分配至預期可受惠於收購的協同效應的各有關現金產生單位。現金產生單位(「現金產生單位」)是可以認定的最小資產組組合,其產生的現金流入應當基本上獨立於其他資產或者資產組的現金流入。獲分配商譽的現金產生單位於每年或有跡象顯示該單位可能出現減值時更頻密地進行減值測試,將其賬面金額與可收回金額進行比較。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### (d) Revenue recognition

*Revenue recognition (accounting policies applied from 1 January 2018)*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties.

### 4. 重大會計政策(續)

#### (c) 商譽(續)

就於財政年度內收購所產生的商譽而言，已獲分配商譽的現金產生單位於該財政年度末前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面金額時，減值虧損的分配會先削減分配到該單位的任何商譽的賬面金額，其後以單位各資產的賬面金額為基準，按比例分配到該單位的其他資產。然而，分配給每個資產的虧損不會對單項資產的賬面金額減少至低於其公平值減處置成本(倘可計量)或其使用價值(如可確定的)，以較高者為準。商譽的任何減值虧損於損益內確認，於往後期間不予撥回。

出售有關現金產生單位時，於釐定出售損益的金額時會計及商譽應佔金額。

#### (d) 收益確認

*收益確認(自二零一八年一月一日起應用的會計政策)*

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價，不包括代表第三方收取的該等金額。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

*Revenue recognition (accounting policies applied from 1 January 2018) (Continued)*

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 4. 重大會計政策(續)

#### (d) 收益確認(續)

*收益確認(自二零一八年一月一日起應用的會計政策)(續)*

視乎合約的條款及適用於合約的法律而定，商品或服務的控制權可於一段時間或於某一時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供客戶收到且同時消耗之所有利益；
- 本集團履約時創造或提升客戶所控制之資產；或
- 並無創造對本集團而言有其他用途之資產，而本集團有強制執行權利收取至今已完履約部分的款項。

倘貨品或服務之控制權可在一段時間轉移，則收益乃於整個合約期間經參考完成履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之某一時點確認。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

*Revenue recognition (accounting policies applied from 1 January 2018) (Continued)*

- (i) Trading of satellite TV equipment products and other electronic goods

Customers obtain control of the satellite TV equipment products and other electronic goods when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the satellite TV equipment products and other electronic goods. There is generally only one performance obligation. Invoices are usually payable within 60 to 120 days. In the comparative period, revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which was taken as at the time of delivery and the title is passed to customer.

- (ii) Satellite TV broadcasting

Revenue for satellite TV broadcasting generally includes only one performance obligation. The Group has concluded that revenue from satellite TV broadcasting should be recognised over time as those services are provided. HKFRS 15 did not result in significant impact on the Group's accounting policies.

- (iii) Other income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 4. 重大會計政策(續)

#### (d) 收益確認(續)

*收益確認(自二零一八年一月一日起應用的會計政策)(續)*

- (i) 買賣衛星電視設備產品及其他電子產品

於衛星電視設備產品及其他電子產品交付予客戶並獲客戶接納時，客戶取得該等貨品之控制權。因此，收益會於客戶接納衛星電視設備產品及其他電子產品時確認。通常只存在一項履約責任。發票通常於60至120天內支付。於比較期間，銷售貨品所得收益於所有權風險及回報轉移時(即向客戶交付及所有權轉移至客戶時)確認。

- (ii) 衛星電視廣播

衛星電視廣播收益一般僅包括一項履約責任。本集團作出結論，衛星電視廣播所得收益應在服務獲提供的該段時間內確認。香港財務報告準則第15號並無對本集團的會計政策造成重大影響。

- (iii) 其他收入

經營租約項下的租金收入按相關租約年期以直線法確認。

利息收入根據未償還本金按適用利率及時間基準累計。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

*Revenue recognition (accounting policies applied until 31 December 2017)*

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business.

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 4. 重大會計政策(續)

#### (d) 收益確認(續)

*收益確認(截至二零一七年十二月三十一日應用的會計政策)*

收益按已收或應收代價的公平值計量，乃指於日常業務過程中所銷售貨品的應收金額。

銷售貨品的收益於貨品付運及所有權轉移時確認，屆時下列所有條件已達成：

- 本集團已向買家轉移貨品擁有權的重大風險及回報；
- 本集團既無保留程度一般與擁有權相關的持續管理參與，亦無保留對所售貨品的實際控制權；
- 收益金額能可靠地計量；
- 與交易相關的經濟利益將流入本集團；及
- 就交易產生或將就交易產生的成本能可靠地計量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

*Revenue recognition (accounting policies applied until 31 December 2017) (Continued)*

Service income is recognised when services are provided.

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.

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

*Contract liabilities (accounting policies applied from 1 January 2018)*

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

If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

### 4. 重大會計政策(續)

#### (d) 收益確認(續)

*收益確認(截至二零一七年十二月三十一日應用的會計政策)(續)*

服務收入將於提供服務時確認。

金融資產的利息收入於經濟利益將可能流向本集團及收入金額能可靠計量時確認。利息收入乃參照未償還本金按適用實際利率以時間基準累計，而實際利率乃按金融資產的預期使用年期，將估計未來現金收入準確折現至該資產於首次確認時的賬面淨值的利率。

本集團有關確認來自經營租賃收益的會計政策概述於下文租賃會計政策。

*合約負債(自二零一八年一月一日起應用的會計政策)*

合約負債指本集團有責任將服務轉移至本集團已收取代價(或代價金額已到期)的客戶。

如有關代價(包括向客戶收取的預付款)超出按產出法確認的收益，則本集團會就有關差額確認合同負債。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and amortisation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their expected residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

### 4. 重大會計政策(續)

#### (e) 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或作行政用途的土地及樓宇)於綜合財務狀況表內按成本減其後的累計折舊及攤銷以及累計減值虧損(如有)列賬。

折舊乃經減去預期剩餘價值，按物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，任何估計變動的影響按未來適用法入賬。

倘物業、廠房及設備項目因以不再由業主佔用證明改變用途而成為投資物業，則該項目於轉移當日的賬面金額與公平值之間的任何差額會於其他全面收益確認及於物業重估儲備累計。於其後出售或報廢資產時，相關重估儲備將直接轉移至保留溢利。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment (Continued)

Freehold land is stated at cost less accumulated impairment losses.

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

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

#### (f) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

### 4. 重大會計政策(續)

#### (e) 物業、廠房及設備(續)

永久業權土地按成本減累計減值虧損列賬。

根據融資租賃持有的資產會按自置資產相同的折舊基準，在預計可使用年期內計算折舊。然而，當未能合理確定將於租期結束前取得擁有權，則資產會按租期或可使用年期(以較短者為準)計算折舊。

物業、廠房及設備項目於出售或預期繼續使用資產並無未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生的任何收益或虧損乃按銷售所得款項與資產賬面金額間的差額釐定，並於損益確認。

#### (f) 投資物業

投資物業乃持有以賺取租金或獲得資本增值的物業。

首次確認時，投資物業乃按成本計量，包括任何直接應佔開支。首次確認後，投資物業按公平值計量。投資物業公平值變動產生的收益或虧損計入產生期間的損益內。

投資物業於出售或永久停止使用或預期不會從出售該項物業中獲得未來經濟利益時終止確認。終止確認某項物業所產生的收益或虧損(按出售所得款項淨額與該資產的賬面金額之間的差額計算)計入於終止確認項目期間的損益內。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Leasing

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

- (i) *The Group as lessor*  
Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.
- (ii) *The Group as lessee*  
Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

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

### 4. 重大會計政策(續)

#### (g) 租賃

當租賃條款涉及將擁有權的絕大部份風險及回報轉移予承租人時，將該租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

- (i) 本集團作為出租人  
經營租賃的租金收入按相關租賃年期以直線法於損益確認。
- (ii) 本集團作為承租人  
根據融資租賃持有的資產會於租期開始時按公平值或(如數額較低)最低租賃款項現值確認為本集團資產。欠負出租人的相應負債會計入綜合財務狀況表作為融資租賃承擔。

租賃款項會分為融資開支及租賃承擔扣減，以達致負債餘額的一個固定利率。融資開支即時於損益確認，惟倘有關開支直接與合資格資產有關，則按照本集團有關借貸成本的一般政策(見下文的會計政策)撥充資本。或然租金於產生的期間確認為開支。經營租賃付款按有關租賃年期以直線法確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Leasing (Continued)

##### (iii) Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 4. 重大會計政策(續)

#### (g) 租賃(續)

##### (iii) 租賃土地及樓宇

倘租賃包括土地及樓宇部份，本集團根據評估各部份擁有權所附帶的絕大部份風險及回報是否已轉移至本集團的結果，獨立評估各部份應分類為融資或經營租賃，惟倘兩部份明顯同為經營租賃，則整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)按租賃開始時租賃的土地及樓宇兩部份的租賃權益相關公平值的比例分配至土地及樓宇部份。

倘租賃款項能可靠地分配，則入賬列為經營租賃的租賃土地權益於綜合財務狀況表呈列為「預付租賃款項」，並按其租賃年期以直線法攤銷，惟按公平值模式分類及入賬為投資物業除外。倘租賃款項無法於土地及樓宇部份之間可靠地分配，則整項租賃通常分類為融資租賃，並入賬列作物業、廠房及設備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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 retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

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

### 4. 重大會計政策(續)

#### (h) 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)進行的交易按交易日期的現行匯率以有關功能貨幣(即該實體經營所在主要經濟環境的貨幣)列賬。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公平值列賬且以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟應收或應付一項海外業務、其結算並非預定或不大可能出現(因而形成海外業務投資淨額之一部份)的貨幣項目匯兌差額除外，該差額初步於其他全面收入確認及於出售海外業務時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按報告期末的現行匯率換算為本集團的呈報貨幣(即港元)，而其收入及開支則按年內平均匯率換算，除非期內匯率大幅波動，於此情況下則採用交易當日適用的匯率。所產生的匯兌差額(如有)於其他全面收益確認，並於權益內的貨幣換算儲備項下累計(歸屬於非控股權益(如適用))。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation on or after 1 July 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences are recognised in other comprehensive income.

#### (i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 4. 重大會計政策(續)

#### (h) 外幣(續)

於出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去對擁有海外業務的附屬公司的控制權的出售)時,於權益內累計而有關本公司擁有人應佔的業務的所有匯兌差額重新分類至損益。此外,就出售部分附屬公司但並無引致本集團失去對該附屬公司之控制權,則按比例將累計匯兌差額重新分配予非控股權益,且不在損益內確認。

於二零零五年七月一日或之後透過收購海外業務而產生所收購可識別資產及所承擔負債的商譽及公平值調整視作該海外業務的資產及負債處理,並按報告期末的現行匯率換算。匯兌差額於其他全面收益內確認。

#### (i) 借貸成本

因收購、興建或生產需要長時間籌備方可作其擬定用途或銷售的合資格資產所產生的直接借貸成本,計入該等資產的成本中,直至該等資產已大致上可作其擬定用途或銷售時為止。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入,須自可予資本化的借貸成本中扣除。

所有其他借貸成本均在產生期間於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Retirement benefit costs

##### *Defined contribution plans*

Payments to defined contribution retirement benefit plans, Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme") and the state-managed retirement benefit schemes are recognised as expense when employees have rendered service entitling them to the contributions.

##### *Defined benefit plan*

The Group operates defined benefit pension plans which requires contributions to be made to a separately administered fund for employees of the Group's certain entities which are operating in India. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Re-measurements arising from defined benefit pension plans, comprising actuarial gains and losses, are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to re-measurement gains and losses on defined benefit plans through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

### 4. 重大會計政策(續)

#### (j) 退休福利成本

##### *界定供款計劃*

向界定供款退休福利計劃、香港強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃作出的供款，於僱員提供服務而有權獲得供款時確認為開支。

##### *界定福利計劃*

本集團運作一項界定福利退休金計劃，該計劃要求向獨立管理的基金繳存費用，該基金就本集團若干現於印度經營的實體之僱員而設。福利未注入資金。界定福利計劃下提供該等福利的成本以據預計單位進賬精算估值法釐定。

界定福利退休金計劃引起的重新計量，包括精算收益及虧損，在綜合財務狀況表中立即確認，並在其發生期間通過其他綜合收益計入界定福利計劃的重新計量收益及虧損，後續期間不會分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Retirement benefit costs (Continued)

*Defined benefit plan (Continued)*

The Group recognises the following changes in the net defined benefit obligation under “cost of sales” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs; or
- the date of termination benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

#### (k) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before taxation’ as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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.

### 4. 重大會計政策(續)

#### (j) 退休福利成本(續)

*界定福利計劃(續)*

本集團在綜合損益表的「銷售成本」和「行政開支」中確認界定福利責任淨額的以下變動：

- 服務成本，包括當期服務成本、過去服務成本、縮減及不定期結算的收益及虧損；及
- 利息開支或收入淨額。

過去服務成本於下列較早日期於損益確認：

- 修改或縮減計劃之日期；及
- 本集團確認重組相關成本之日期；或
- 終止福利日期。

利息淨額由界定福利淨負債或淨資產乘以折現率計算而得。

#### (k) 稅項

所得稅支出指現時應付稅項及遞延稅項總額。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支及從不課稅或不可扣稅的項目而與綜合損益及其他全面收益表中所報「除稅前溢利」不同。本集團的現時稅項負債按報告期末已頒佈或實質上已生效的稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Taxation (Continued)

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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

### 4. 重大會計政策(續)

#### (k) 稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面金額與計算應課稅溢利所用相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會於可能出現可動用可扣稅暫時差額的應課稅溢利時就所有可扣稅暫時差額確認。若暫時差額源自於一項交易的商譽或首次確認當中的其他資產及負債(於業務合併除外)，而該交易既不影響應課稅溢利亦不影響會計溢利，則不會確認有關資產及負債。

遞延稅項負債乃就與於附屬公司的投資及於一間聯營公司的權益相關的應課稅暫時差額確認，惟本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資及權益相關的可扣稅暫時差額而產生的遞延稅項資產，僅會於可能有足夠應課稅溢利可以使用暫時差額的利益且預期會於可見將來撥回時確認。

遞延稅項資產的賬面金額於報告期末檢討，並會扣減至再無足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期於負債獲清償或資產變現期間適用的稅率(以報告期末已頒佈或實質上已生效的稅率(及稅法)為基準)計量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Taxation (Continued)

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 4. 重大會計政策(續)

#### (k) 稅項(續)

遞延稅項負債及資產的計量結果，反映本集團於報告期末所預期對收回或償還其資產及負債的賬面金額的方式所產生的稅務後果。

就計量投資物業的遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業的賬面金額乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及以本集團的業務模型(其業務目標是隨時間消逝而非透過銷售消耗投資物業所包含的絕大部份經濟利益)持有時，有關假設即被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據上述香港會計準則第12號所載的一般原則(即根據將如何收回有關物業的預期方式)計量。

本期及遞延稅項於損益確認，倘彼等與在其他全面收益中確認的項目有關(在此情況下，稅項亦於其他全面收益中確認)或彼等與直接在權益中確認的項目有關(在此情況下，稅項亦直接於權益中確認)則除外。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Intangible assets

(i) *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

(ii) *Research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;

### 4. 重大會計政策(續)

#### (I) 無形資產

(i) *個別收購的無形資產*

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產按估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於報告期末檢討，任何估計變動的影響按未來適用法入賬(有關有形及無形資產減值虧損的會計政策見於下文)。

終止確認無形資產所產生的收益或虧損按出售所得款項淨額與資產賬面金額間的差額計量，並在資產終止確認期間於損益確認。

(ii) *研發支出*

研究活動的支出在產生期間確認為開支。

開發(或內部項目發展階段)所產生的內部產生無形資產，僅在滿足以下所有條件時方予確認：

- 完成無形資產的技術可行性，從而可以使用或銷售；
- 有意完成無形資產並將其使用或銷售；

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Intangible assets (Continued)

##### (ii) Research and development expenditure (Continued)

- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

### 4. 重大會計政策(續)

#### (I) 無形資產(續)

##### (ii) 研發支出(續)

- 使用或銷售無形資產的能力；
- 無形資產如何產生可能未來經濟效益；
- 是否有足夠技術、財務及其他資源，以完成其開發，並使用或銷售此無形資產；及
- 能夠可靠計量無形資產於開發期間應佔的支出的能力。

內部產生的無形資產首次確認的數額乃無形資產首次符合上列確認標準當日產生的支出總額。若無內部產生的無形資產可予確認，則開發支出在其產生期間內自損益扣除。

首次確認後，內部產生的無形資產按與個別收購無形資產相同的基準以成本減累計攤銷及累計減值虧損(如有)計量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Intangible assets (Continued)

(iii) *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at the fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iv) *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### (m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on a 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.

### 4. 重大會計政策(續)

#### (l) 無形資產(續)

(iii) *業務合併過程中收購的無形資產*

業務合併過程中所收購並與商譽分開確認的無形資產初步按收購日期的公平值(視為成本)確認。

於初步確認後，業務合併過程中所收購的無形資產按成本扣除累計攤銷及任何累計減值虧損申報，與獨立收購的無形資產的基準相同。

(iv) *終止確認無形資產*

無形資產於出售時或當預期使用或出售無形資產不會產生將來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損按出售所得款項淨額及該資產賬面值的差額計量，並於終止確認該資產時於損益內確認。

#### (m) 存貨

存貨按成本與可變現淨值的較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨的估計售價減完成的所有估計成本及銷售所需成本。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments

(A) *Financial Instruments (accounting policies applied from 1 January 2018)*

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (n) 金融工具

(A) *金融工具(自二零一八年一月一日起應用的會計政策)*

(i) 金融資產

金融資產(並無重大融資部份的應收貿易賬款除外)首次按公平值加上與收購金融或發行直接應佔的交易成本計量(倘屬並非透過損益以公平值計量的項目)。並無重大融資部份的應收貿易賬款首次按交易價格計量。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認,以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

債務工具

債務工具的後續計量取決於本集團管理資產及資產現金流特徵的業務模式。

攤銷成本

為收取合約現金流量而持有,且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量的金融資產其後按實際利率法計量。利息收入、外匯收益及虧損以及減值於損益內確認。取消確認產生的任何收益於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(A) *Financial Instruments (accounting policies applied from 1 January 2018) (Continued)*

(ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(A) *金融工具(自二零一八年一月一日起應用的會計政策)(續)*

(ii) 金融資產之減值虧損

本集團就應收貿易賬款及按攤銷成本計量的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損按以下方式之一計量：(1)十二個月預期信貸虧損：報告日期後十二個月內可能發生的違約事件而導致的虧損；及(2)全期信貸虧損：在金融工具的預計年期所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收到的所有現金流量之間的差額計量。該差額其後按資產原有實際利率計算的近似值折現。

本集團已選用香港財務報告準則第9號簡化法對應收貿易賬款之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損乃根據十二個月預期信貸虧損計算。然而，倘信貸風險自開始以來顯著增加，則撥備將按全期預期信貸虧損計算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(A) *Financial Instruments (accounting policies applied from 1 January 2018) (Continued)*

(ii) Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(A) *金融工具(自二零一八年一月一日起應用的會計政策)(續)*

(ii) 金融資產之減值虧損(續)

當釐定金融資產之信貸風險自初次確認起是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。

本集團假定，金融資產如逾期超過30日，其信貸風險會顯著增加。

本集團認為金融資產於下列情況下屬違約：(1) 借款人不可能在本集團無追索權採取行動(例如變現抵押品(如持有))的情況下向本集團悉數履行其信貸義務；或(2) 該金融資產逾期超過90日。

信貸減值金融資產的利息收入根據該金融功能資產的攤銷成本(即總賬面值減虧損撥備)計算。就非信貸減值金融資產而言，利息收入根據總賬面值計算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(A) *Financial Instruments (accounting policies applied from 1 January 2018) (Continued)*

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade, bills and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(A) *金融工具(自二零一八年一月一日起應用的會計政策)(續)*

(iii) 金融負債

本集團根據金融負債產生之目的將其金融負債分類。按攤銷成本計量之金融負債初步按公平值減所產生直接應佔成本計量。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括應付貿易賬款、應付票據及其他應付款項及借貸)其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

收益或虧損於終止確認負債時及透過攤銷過程於損益中確認。

(iv) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本，並於相關期間攤分利息收入或利息支出之方法。實際利率是指可準確將估計未來現金收入或支出於金融資產或負債之預計年期或較短期間(如適用)貼現之利率。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(A) *Financial Instruments (accounting policies applied from 1 January 2018) (Continued)*

(v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4(n)(A)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(A) *金融工具(自二零一八年一月一日起應用的會計政策)(續)*

(v) 財務擔保合約

財務擔保合約乃合約發行者根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而需支付特定款項以補償合約持有者招致之損失之一項合約。由本集團所發行而非指定為透過損益以公平值計量之財務擔保合約，於首次確認時以其公平值減應佔發行財務擔保合約之交易成本列賬。於首次確認後，本集團以下列較高者計算財務擔保合約：(i) 虧損撥備金額，即根據4(n)(A)(ii)所載會計政策原則計量的預期信貸虧損撥備；及(ii)首次確認之數額減按香港財務報告準則第15號之原則而確認之累計攤銷(倘適用)。

(vi) 權益工具

本公司所發行的權益工具按已收所得款項(扣除直接發行成本後)入賬。

(vii) 終止確認

當自金融資產收取未來現金流量的合約權利已屆滿，或該項金融資產已轉讓且轉讓符合根據香港財務報告準則第9號的終止確認標準時，本集團即終止確認金融資產。

在相關合約內指定的責任獲履行、取消或屆滿時終止確認有關金融負債。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(B) *Financial Instruments (accounting policies applied until 31 December 2017)*

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the group's previous accounting policy.

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets

The Group's financial assets are classified loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(B) *金融工具(截至二零一七年十二月三十一日應用的會計政策)*

本集團已追溯應用香港財務報告準則第9號，惟已選擇不重列比較資料。因此，所提供之比較財務資料繼續根據本集團之先前會計政策入賬。

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接產生的交易成本，於首次確認時視適當情況加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除。因收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益確認。

(i) 金融資產

本集團的金融資產分為貸款及應收款項。有關分類會視金融資產的性質及目的而定，並於初步確認時釐定。所有正常購買或出售的金融資產按交易日基準確認及終止確認。正常購買或銷售金融資產指須於按照市場規定或慣例設立的期限內交付資產的金融資產買賣。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(B) *Financial Instruments (accounting policies applied until 31 December 2017) (Continued)*

(i) Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade, bills and other receivables, loan receivables, loan to an associate, amount due from an associate, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

(ii) Effective interest method for financial assets

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 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 income is recognised on an effective interest basis for debt instruments.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(B) *金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)*

(i) 金融資產(續)

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款的非衍生金融資產。於首次確認後，貸款及應收款項(包括應收貿易賬款、應收票據及其他應收款項、應收貸款、給予一間聯營公司的貸款、應收一間聯營公司的款項、已抵押銀行存款以及銀行結存及現金)以實際利率法按攤銷成本減任何減值計量。

利息收入採用實際利率確認，惟短期應收賬款因確認其利息影響並不重要而除外。

(ii) 金融資產所用實際利率法

實際利率法是一種計算債務工具的攤銷成本以及於有關期間分配利息收入的方法。實際利率是按債務工具的預期年期或(倘適用)更短期間，將估計未來現金收入(包括所有構成實際利率整體部份的已付或已收的一切費用、交易成本及其他溢價或折價)準確折現至首次確認時的賬面淨額的利率。

債務工具的利息收入按實際利率確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(B) *Financial Instruments (accounting policies applied until 31 December 2017) (Continued)*

(iii) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 120 days, and observable changes in national or local economic conditions that correlate with default on receivables.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(B) *金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)*

(iii) 金融資產減值

金融資產(不包括按公平值計入損益的金融資產)於各報告期末以減值指標予以評估。當有客觀證據顯示,於金融資產首次確認後發生一項或以上事件,影響其估計未來現金流量,則認為金融資產出現減值。

減值的客觀證據可包括:

- 發行人或對手方出現嚴重財務困難;或
- 違約,如欠繳或拖欠利息或本金;或
- 借款人將可能破產或進行財務重組。

就若干類別的金融資產(如應收貿易賬款)而言,經評估不作個別減值的資產會另行集體評估減值。應收款項組合減值的客觀證據可包括本集團以往的收款經驗、組合中超過60至120天平均信用期的延遲付款次數增加,以及與欠繳應收款項有關的國家或當地經濟狀況的可見變化。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(B) *Financial Instruments (accounting policies applied until 31 December 2017) (Continued)*

(iii) Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(B) *金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)*

(iii) 金融資產減值(續)

就按攤銷成本列賬的金融資產而言，所確認的減值虧損數額為按資產賬面金額與按金融資產原實際利率折現估計未來現金流量後的現值間的差額。

就應收貿易賬款及應收貸款以外的所有金融資產而言，金融資產的賬面金額直接減除減值虧損，而應收貿易賬款的賬面金額則利用撥備賬減除。撥備賬賬面金額的變動在損益確認。當應收貿易賬款被視為不可收回時，會於撥備賬撇銷。其後收回以往撇銷的款項記入損益。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(B) *Financial Instruments (accounting policies applied until 31 December 2017) (Continued)*

(iv) Financial liabilities and equity

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 and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade, bills and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

(v) Effective interest method of financial liabilities

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(B) *金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)*

(iv) 金融負債及權益

由集團實體發行的債項及權益工具按所訂立的合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體資產剩餘權益(經扣除其所有負債)的任何合約。本集團所發行的權益工具按已收所得款項(扣除直接發行成本後)入賬。

金融負債

金融負債(包括應付貿易賬款、應付票據及其他應付款項以及銀行及其他借貸)其後採用實際利率法按攤銷成本計量。

(v) 金融負債之實際利率法

實際利率法是一種計算金融負債的攤銷成本以及於有關期間分配利息開支的方法。實際利率是按金融負債的預期年期或(倘適用)更短期間,將估計未來現金付款準確折現至初步確認時的賬面淨額的利率。利息開支按實際利率確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(B) *Financial Instruments (accounting policies applied until 31 December 2017) (Continued)*

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

(vii) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(B) *金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)*

(vi) 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值透過損益列賬的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i) 根據香港會計準則第37號之撥備、或然負債及或然資產釐定的數額；及(ii) 初始確認的數額減去根據香港會計準則第18號之收入確認的累計攤銷(如適用)。

(vii) 終止確認

當自金融資產收取現金流量的合約權利已屆滿，或本集團將該項資產連同其於該項資產擁有權的絕大部份風險及回報轉讓予另一實體，即終止確認金融資產。倘本集團並無轉讓或保留其於擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會繼續確認其持續參與時的資產並確認相關負債。倘本集團保留其於已轉讓金融資產擁有權的絕大部份風險及回報，則本集團會繼續確認金融資產及以已收取之所得款項確認為有抵押貸款。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial Instruments (Continued)

(B) *Financial Instruments (accounting policies applied until 31 December 2017) (Continued)*

##### (vii) Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liability 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.

### 4. 重大會計政策(續)

#### (n) 金融工具(續)

(B) *金融工具(截至二零一七年十二月三十一日應用的會計政策)(續)*

##### (vii) 終止確認(續)

終止確認整項金融資產時，資產賬面金額與已收及應收代價以及已於其他全面收益內確認並於權益中累計的累計收益或虧損總和間的差額，於損益確認。

除全面取消確認外，於取消確認金融資產時，本集團會將金融資產之過往賬面值，按於轉讓日期之相對公平值於其確認為繼續參與之部份及不再確認之部份兩者間作出分配。分配至不再確認部份之賬面值與就不再確認部份所收代價及已於其他全面收入確認之所獲分配任何累計收益或虧損之總和間差額，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確認之部份之相對公平值在兩者間作出分配。

本集團在其於金融負債的責任獲履行、取消或屆滿時終止確認有關負債。終止確認的金融負債賬面金額與已付及應付代價的差額於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Equity-settled share-based payment transactions

##### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

At the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will continue to be held in the share option reserve.

#### (p) Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 4. 重大會計政策(續)

#### (o) 以權益結算及以股份為基礎的付款交易

##### *授予僱員的購股權*

服務的公平值乃參考所授出購股權於授出日期的公平值釐定，按歸屬期以直線法支銷，並於權益(購股權儲備)作相應增加。

本集團於報告期末修訂對預期最終會歸屬的購股權數目的估計。於歸屬期間修訂估計的影響(如有)於損益確認致使累計開支反映經修訂估計，並會相應調整購股權儲備。

購股權獲行使時，過往於購股權儲備確認的數額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備確認的數額將繼續保留在購股權儲備。

#### (p) 除商譽外的有形及無形資產減值(有關商譽的會計政策見於上文)

本集團於報告期末審閱其具備有限可使用年期的有形及無形資產的賬面金額，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關減值跡象，則估計該資產的可收回金額以釐定減值虧損(如有)程度。倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。如能識別出合理一致的分配基準，亦會將公司資產分配至個別現金產生單位，或分配至能識別出合理一致的分配基準的現金產生單位的最小組別。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重大會計政策(續)

#### (p) 除商譽外的有形及無形資產減值(有關商譽的會計政策見於上文)(續)

可收回金額指公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用稅前折現率折現至現值。有關折現率反映當前市場對貨幣時間值及資產(其未來現金流量估計未作調整)特有風險的評估。

倘一項資產(或一個現金產生單位)的可收回金額估計低於其賬面金額，則該項資產(或現金產生單位)的賬面金額須削減至其可收回金額。減值虧損即時於損益確認。

倘日後撥回減值虧損，有關資產(或現金產生單位)的賬面金額會增至經修訂的估計可收回金額，惟增加後的賬面金額不得超出倘有關資產(或現金產生單位)並無於以往年度確認任何減值虧損所應釐定的賬面金額。撥回的減值虧損即時於損益確認。

#### (q) 撥備及或然負債

當本集團因過去事項須承擔法定義務或推定義務，而履行該義務很可能需要付出經濟效益及有可靠的估計時，便為未確定時間或金額的負債確認為撥備。

當不可能有需要流出經濟效益，或其數額未能可靠地估計，除非經濟效益流出之可能性極小，則須披露該義務為或有負債。潛在義務，其存在僅能以一個或數個未來事項的發生或不發生來證實，除非經濟效益流出可能性極小，亦同時披露為或有負債。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

### 4. 重大會計政策(續)

#### (r) 關聯人士

- (a) 另一方人士或其直系親屬會被視為與本公司有關聯若該人士：
- (i) 對本公司有控制權或共同控制權；
  - (ii) 對本公司有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員之一。
- (b) 符合任何以下條件的實體會被視為與本公司有關聯：
- (i) 該實體與本公司屬同一集團成員(即母公司、附屬公司及同系附屬公司各自互有關聯)；
  - (ii) 一實體為另一實體的聯營公司或合營公司(或一集團成員之聯營公司或合營公司而另一實體為成員之一)；
  - (iii) 兩實體為同一第三方的合營公司；
  - (iv) 一實體為第三方的合營公司，而另一實體為該第三方的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體的僱員離職後福利計劃；

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties (Continued)

(b) (Continued)

- (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 key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 重大會計政策(續)

#### (r) 關聯人士(續)

(b) (續)

- (vi) 該實體受(a)識別之人士的控制或共同控制；
- (vii) (a)(i)識別之人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理層成員之一；或
- (viii) 該實體或本公司任何集團成員向本集團或本公司的母公司提供主要管理層成員服務。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員，包括：

- (i) 該人士的子女及配偶或本地父母；
- (ii) 該人士的配偶或本地父母的子女；及
- (iii) 該人士或該人士的配偶或本地父母的家屬。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors 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 differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

Except for those disclosed elsewhere in these financial statements, the following is the critical judgment, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in the PRC with carrying amount of HK\$149,738,000 as at 31 December 2018 (2017: HK\$73,681,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale; therefore, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has not recognised any deferred taxes on land appreciation tax on changes in fair value of these investment properties but has only recognised deferred taxes on enterprise income tax.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源

應用本集團的會計政策時，董事須對無法透過其他來源確定的資產及負債賬面金額作出判斷、估計及假設。該等估計及相關假設基於過往經驗及其他被視為相關的因素而作出。實際結果可能有別於該等估計。

本公司持續審閱該等估計及相關假設。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認有關修訂，倘修訂影響目前及未來期間，則會於進行修訂及未來期間確認有關修訂。

#### 應用會計政策之關鍵判斷

除於此等財務報表其他地方所披露者外，以下為董事於應用本集團會計政策時，除涉及估計的判斷外(見下文)，管理層亦作出下列判斷，其對綜合財務報表的已確認金額影響至為重大。

#### *投資物業的遞延稅項*

就計算以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合，結論為本集團於二零一八年十二月三十一日賬面值為149,738,000港元(二零一七年：73,681,000港元)位於中國的若干投資物業乃以通過時間的推移(而非銷售)消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，本公司董事確定投資物業賬面值透過出售予以全數收回的假設已被推翻。因此，本集團並無就投資物業的公平值變動而產生之土地增值稅項確認任何遞延稅項，而僅就企業所得稅確認遞延稅項。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

*Impairment loss on receivables (including trade and other receivables) and loan to and amount due from an associate*

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each end of the reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源

以下為涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源，存在須於下一財政年度對資產賬面金額作出重大調整的重大風險。

*應收款項(包括應收貿易賬款及其他應收款項)及向一間聯營公司提供的貸款及應收一間聯營公司款項的減值虧損*

根據香港財務報告準則第9號對所有類別的金融資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

於各報告期間末，本集團會將通過對由報告日期至初步確認日期之間的預計年期內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括定量及定性資料以及前瞻性分析。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

*Estimated impairment of goodwill, intangible assets, and property, plant and equipment*

Determining whether goodwill, intangible assets and property, plant and equipment are impaired requires an estimation of the value in use of the CGUs of (1) the business of satellite TV equipment and antenna conducted by Pro Brand Technology, Inc. ("PBT") and (2) the business of satellite TV broadcasting conducted by My HD Media FZ LLC ("MyHD"), to which goodwill, intangible assets, and property, plant and equipment have been allocated. The value in use 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. The discount rate represents rate that reflects current market assessments of the value of money and the risks specific to the assets for which future cash flows estimates have not been adjusted. Where the future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2018, the carrying amount of goodwill was HK\$10,208,000 (2017: HK\$108,297,000), net of accumulated impairment loss of HK\$209,387,000 (2017: HK\$111,744,000), and the carrying amount of related intangible asset and property, plant and equipment for these CGUs were HK\$13,165,000 (2017: HK\$17,368,000) and HK\$69,488,000 (2017: HK\$90,250,000), respectively. Details of the recoverable amount calculation are disclosed in note 17.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

*商譽、無形資產以及物業、廠房及設備的估計減值*

釐定商譽、無形資產以及物業、廠房及設備是否減值時，須估計(1)衛星電視設備及天線業務(由博百科技有限公司\*(「博百科技」)(Pro Brand Technology, Inc.)經營)及(2)衛星電視廣播業務(由My HD Media FZ LLC(「MyHD」)經營)現金產生單位的使用價值，有關業務均獲分配商譽、無形資產以及物業、廠房及設備。計算使用價值時，本集團須估計預期自現金產生單位所得未來現金流量及合適的折現率以計算現值。折現率為可反映目前市場所評估的貨幣價值及資產(其未來現金流量估計未作調整)特定風險的利率。倘未來現金流量少於預期，則可能產生重大減值虧損。於二零一八年十二月三十一日，商譽的賬面金額為10,208,000港元(二零一七年：108,297,000港元)當中已扣除累計減值虧損209,387,000港元(二零一七年：111,744,000港元)，而該等現金產生單位的相關無形資產以及物業、廠房及設備的賬面金額則分別為13,165,000港元(二零一七年：17,368,000港元)及69,488,000港元(二零一七年：90,250,000港元)。計算可收回金額的詳情於附註17披露。

\* For identification purpose only

\* 謹供識別

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Write-down of inventories*

Provision for slow-moving inventories is made based on estimated net realisable value of inventories. The assessment of the provision amount required involves management judgment and estimates in identifying obsolete and slow-moving inventories and estimate relevant market values for those inventories identified. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/written back in the period in which the estimate has been changed. As at 31 December 2018, the carrying amount of inventories was HK\$143,308,000 (2017: HK\$258,428,000), and accumulated allowance of inventories of HK\$23,921,000 (2017: HK\$46,691,000) was recognised as at 31 December 2018.

##### *Income taxes*

Determining income tax provisions involves significant judgment in determining the amount of the provision and the timing of payment. There are many transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made. Deferred tax assets relating to certain deductible temporary differences and tax losses will be recognised when management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Where the expectation is different from the originally estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the period in which such estimate is changed.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### *存貨撇減*

滯銷存貨乃根據存貨的估計可變現淨值作出撥備。所需撥備金額的估計涉及管理層於識別陳舊及滯銷存貨時做出的判斷及估計以及對已識別存貨的相關市值估計。倘未來的實際結果或預期與原有估計存在差異，則該差異將會對估計已發生變更期間的存貨賬面值及撥備支出／撥回產生影響。於二零一八年十二月三十一日，存貨的賬面金額為143,308,000港元(二零一七年：258,428,000港元)，而於二零一八年十二月三十一日確認的累計存貨撥備為23,921,000港元(二零一七年：46,691,000港元)。

##### *所得稅*

確定所得稅準備涉及確定該準備金額和支付時間的重要判斷。日常業務過程中許多交易和計算所涉及的最終稅務支出並不確定。本集團確認稅項，乃根據參照現行稅收法律和慣例的可能結果的估計。倘這些交易的最終稅務結果與最初記錄的金額存在差異，該差異將會影響確定當年的所得稅和遞延所得稅準備。當管理層認為很可能可利用未來應課稅溢利作抵扣暫時性差異或可抵扣虧損與某些可抵扣暫時性差異和可抵扣虧損遞延所得稅資產將被識別。當預期與原先的估計不同，該等差異將影響進行此類估計變更期間的遞延稅項資產和所得稅支出的確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 6. REVENUE

Revenue represents the amounts received and receivable for goods sold, less returns and discounts, and services provided by the Group to outside customers during the year. An analysis of the Group's revenue is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of goods	銷售貨品	1,277,948	1,477,757
Service income	服務收入	22,410	67,081
		<b>1,300,358</b>	1,544,838

The following table provides information about trade and bills receivables and contract liabilities from contracts with customers.

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元
Trade and bills receivables (note 24)	應收貿易賬款及應收票據(附註24)	287,022	231,263
Trade receivables due from an associate (note 20)	應收一間聯營公司之應收貿易賬款 (附註20)	109,674	37,268
Contract liabilities (note 29)	合約負債(附註29)	23,614	56,653

The contract liabilities mainly relate to the advance consideration received from customers. HK\$56,653,000 of the contract liabilities as of 1 January 2018 has been recognised as revenue for the year ended 31 December 2018.

### 6. 收益

收益指本集團本年度向外部客戶銷售貨品及提供服務而已收及應收的款項(已扣除退貨及折扣)。本集團的收益分析如下：

下表提供有關應收貿易賬款及應收票據以及來自客戶合約的合約負債的資料。

合約負債主要與向客戶收取的預收代價有關。截至二零一八年十二月三十一日止年度，已將截至二零一八年一月一日的合約負債56,653,000港元確認為收益。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of their goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, the chief operating decision maker, for the purposes of resources allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around different products and services.

Specifically, the Group's operating segments under HKFRS 8 are as follows:

- (i) **Media entertainment platform related products**  
Trading and manufacturing of media entertainment platform related products, which are mainly used for satellite products equipment.
- (ii) **Other multimedia products**  
Trading and manufacturing of components of audio and video electronic products such as cable lines.
- (iii) **Integration of signal system and traffic communication network**  
Installation and integration of signal system and traffic communication network.
- (iv) **Satellite TV equipment and antenna products**  
Trading and manufacturing of satellite TV equipment and antenna products.
- (v) **Satellite TV broadcasting**  
Provision of Direct-to-Home services for satellite TV broadcasting in the areas of Middle East, Mediterranean and Africa.

### 7. 分類資料

對外呈報的分類資料乃按本集團的營運部門交付或提供其貨品及服務的基準分析，其與由本公司的執行董事(主要營運決策者)就資源分配及表現評估而定期審閱的內部資料一致。此亦為本集團的組織基準，據此，管理層選擇按不同產品及服務組織本集團。

具體而言，本集團根據香港財務報告準則第8號的經營分類如下：

- (i) **媒體娛樂平臺相關產品**  
買賣及製造媒體娛樂平臺相關產品，主要用於衛星產品設備。
- (ii) **其他多媒體產品**  
買賣及製造影音電子產品零件，例如電纜。
- (iii) **整合訊號系統及交通通訊網絡**  
訊號系統及交通通訊網絡安裝及整合服務。
- (iv) **衛星電視設備及天線產品**  
衛星電視及天線產品貿易及製造。
- (v) **衛星電視廣播**  
於中東、地中海及非洲地區提供直接入屋衛星電視廣播。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION (Continued)

The following summary describes the operations in each of the Group's reportable segments:

Revenue from contracts with customer within the scope of HKFRS 15:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Media entertainment platform related products	媒體娛樂平臺相關產品	341,714	237,214
Other multimedia products	其他多媒體產品	293,067	260,280
Integration of signal system and traffic communication network	整合訊號系統及交通通訊網絡	-	1,219
Satellite TV equipment and antenna products	衛星電視設備及天線產品	643,167	980,263
Satellite TV broadcasting	衛星電視廣播	22,410	65,862
		<b>1,300,358</b>	1,544,838

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11.

### 7. 分類資料(續)

以下概述說明本集團各可呈報分類中的業務：

香港財務報告準則第15號範疇內的客戶合約收益：

附註：本集團最初運用累計效應法應用香港財務報告準則第15號。根據此法，不會根據香港會計準則第18號及香港會計準則第11號重列及編製比較資料。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUE AND RESULTS

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

Year ended 31 December 2018

### 7. 分類資料(續)

#### 分類收益及業績

按可呈報及經營分類分析的本集團收益及業績如下：

截至二零一八年十二月三十一日止年度

		Media entertainment platform related products	Other multimedia products	Integration of signal system and traffic communication network 整合訊號 系統及交通 通訊網絡	Satellite TV equipment and antenna products 衛星電視 設備及 天線產品	Satellite TV broadcasting 衛星 電視廣播	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益						
External sales	對外銷售	341,714	293,067	-	643,167	22,410	1,300,358
Results	業績						
Segment results	分類業績	28,771	25,912	-	47,958	(228,346)	(125,705)
Other income, gains and losses	其他收入、收益及虧損						49,055
Decrease in fair value of investment properties	投資物業的公平值減少						(1,526)
Research and development costs	研發成本						(31,530)
Administrative and other expenses	行政及其他開支						(171,158)
Share of profit of an associate	應佔一間聯營公司的溢利						14,107
Finance costs	融資成本						(32,436)
Reversal of expected credit loss on loan to an associate	撥回給予一間聯營公司的 貸款預期信貸虧損						69
Loss before income tax expense	所得稅支出前虧損						(299,124)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUE AND RESULTS (Continued)

Year ended 31 December 2017

### 7. 分類資料(續)

#### 分類收益及業績(續)

截至二零一七年十二月三十一日止年度

	Media entertainment platform related products	Other multimedia products	Integration of signal system and traffic communication network	Satellite TV equipment and antenna products	Satellite TV broadcasting	Total	
	媒體娛樂 平臺相關產品	其他 多媒體產品	整合訊號 系統及交通 通訊網絡	衛星電視 設備及 天線產品	衛星 電視廣播	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue	收益						
External sales	對外銷售	237,214	260,280	1,219	980,263	65,862	1,544,838
Results	業績						
Segment results	分類業績	30,868	18,335	80	106,425	(147,971)	7,737
Other income, gain and losses	其他收入、收益及虧損						39,573
Increase in fair value of investment properties	投資物業的公平值增加						19,580
Research and development costs	研發成本						(37,206)
Administrative and other expenses	行政及其他開支						(177,582)
Share of profit of an associate	應佔一間聯營公司的溢利						8,088
Finance costs	融資成本						(27,223)
Loss before income tax expense	所得稅支出前虧損						(167,033)

The accounting policies of the operating segments are the same as the accounting policies of the Group described in note 4. Segment results represent the profit earned/loss suffered by each segment without allocation of administrative and other expenses, research and development costs, other income, gains and losses (except impairment loss on trade and other receivables, reversal of impairment loss on trade and other receivables), changes in fair value of investment properties, share of profit of an associate, finance costs and reversal of expected credit loss on loan to an associate. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

經營分類的會計政策與附註4所述的本集團會計政策相同。分類業績指各分類所賺取的溢利/蒙受的損失，其並未分配行政及其他開支、研發成本、其他收入、收益及虧損(應收貿易賬款及其他應收款項減值虧損、撥回應收貿易賬款及其他應收款項減值虧損除外)、投資物業的公平值變動、應佔一間聯營公司的溢利、融資成本及撥回給予一間聯營公司的貸款預期信貸虧損。此乃就資源分配及表現評估向主要營運決策者報告的計量方式。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

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

At 31 December 2018

### 7. 分類資料(續)

#### 分類資產及負債

按可呈報及經營分類分析的本集團資產及負債如下：

於二零一八年十二月三十一日

		Media entertainment platform related products	Other multimedia products	Integration of signal system and traffic communication network 整合訊號系統 及交通 通訊網絡	Satellite TV equipment and antenna products	Satellite TV broadcasting	Total
		媒體娛樂 平臺相關產品	其他 多媒體產品	及交通 通訊網絡	衛星電視設備 及天線產品	衛星電視廣播	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產						
Segment assets	分類資產	97,539	66,876	684	417,995	25,882	608,976
Bank balances and cash	銀行結存及現金						72,695
Pledged bank deposits	已抵押銀行存款						1,643
Unallocated corporate assets	未分配公司資產						413,040
Consolidated assets	綜合資產						1,096,354
Liabilities	負債						
Segment liabilities	分類負債	89,695	69,477	273	246,406	105,760	511,611
Bank and other borrowings	銀行及其他借貸						459,071
Obligations under finance leases	融資租賃承擔						7,378
Unallocated corporate liabilities	未分配公司負債						84,180
Consolidated liabilities	綜合負債						1,062,240

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES (Continued)

At 31 December 2017

### 7. 分類資料(續)

#### 分類資產及負債(續)

於二零一七年十二月三十一日

	Media entertainment platform related products	Other multimedia products	Integration of signal system and traffic communication network 整合訊號系統 及交通 通訊網絡	Satellite TV equipment and antenna products 衛星電視設備 及天線產品	Satellite TV broadcasting 衛星電視廣播	Total	
	媒體娛樂 平臺相關產品	其他 多媒體產品	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Assets	資產						
Segment assets	分類資產	136,981	84,674	881	472,031	115,266	809,833
Bank balances and cash	銀行結存及現金						132,418
Pledged bank deposits	已抵押銀行存款						66
Unallocated corporate assets	未分配公司資產						345,508
Consolidated assets	綜合資產						1,287,825
Liabilities	負債						
Segment liabilities	分類負債	84,253	75,624	7,902	202,943	105,598	476,320
Bank and other borrowings	銀行及其他借貸						393,153
Obligations under finance leases	融資租賃承擔						9,261
Unallocated corporate liabilities	未分配公司負債						92,299
Consolidated liabilities	綜合負債						971,033

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, investment properties, assets classified as held for sale, loan to an associate, amount due from an associate, interest in an associate, deferred tax assets, loan receivables, certain other receivables, bank balances and cash and pledged bank deposits; and
- all liabilities are allocated to operating segments other than certain other payables, tax liabilities, deferred tax liabilities, bank and other borrowings and obligations under finance leases.

#### OTHER SEGMENT INFORMATION

Amounts included in the measure of segment profit or loss or segment assets:

Year ended 31 December 2018

### 7. 分類資料(續)

#### 分類資產及負債(續)

為監察分類表現及於分類間分配資源：

- 除若干物業、廠房及設備、投資物業、分類為持作出售的資產、給予一間聯營公司的貸款、應收一間聯營公司的款項、於一間聯營公司的權益、遞延稅項資產、應收貸款、若干其他應收款項、銀行結存及現金以及已抵押銀行存款外，所有資產分配至各經營分類；及
- 除若干其他應付款項、稅項負債、遞延稅項負債、銀行及其他借貸以及融資租賃承擔外，所有負債分配至各經營分類。

#### 其他分類資料

計量分類損益或分類資產時計入的金額：

截至二零一八年十二月三十一日止年度

	Media entertainment platform related products	Other multimedia products	Integration of signal system and traffic communication network 整合訊號系統	Satellite TV equipment and antenna products	Satellite TV broadcasting	Unallocated	Total
	媒體娛樂平臺相關產品	其他多媒體產品	及交通通訊網絡	衛星電視設備及天線產品	衛星電視廣播	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Addition to non-current assets	2,583	97	-	10,695	257	16	13,648
Depreciation and amortisation	3,554	1,105	-	24,695	625	595	30,574
Release of prepaid lease payments	163	-	-	-	-	-	163
Expected credit loss on financial assets	(915)	-	-	-	-	(69)	(984)
Write-down of inventories	351	-	-	-	-	-	351
Reversed of inventory provision	(21,202)	-	-	-	-	-	(21,202)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

Year ended 31 December 2017

### 7. 分類資料(續)

#### 其他分類資料(續)

截至二零一七年十二月三十一日止年度

	Media entertainment platform related products	Other multimedia products	Integration of signal system and traffic communication network	Satellite TV equipment and antenna products	Satellite TV broadcasting	Unallocated	Total
	媒體娛樂平臺相關產品	其他多媒體產品	整合訊號系統及交通通訊網絡	衛星電視設備及天線產品	衛星電視廣播	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Addition to non-current assets	添置非流動資產	434	1,636	-	31,581	2,245	35,980
Depreciation and amortisation	折舊及攤銷	3,733	2,171	-	26,132	758	33,873
Release of prepaid lease payments	撥回預付租賃款項	156	-	-	-	-	156
Impairment loss on trade and other receivables	應收貿易賬款及其他應收款項減值虧損	18,912	-	-	1,361	-	20,273
Reversal of impairment loss on trade receivables	撥回應收貿易賬款減值虧損	(23,405)	-	-	-	-	(23,405)
Write-down of inventories	存貨撇減	20,474	-	-	-	-	20,474



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 7. SEGMENT INFORMATION (Continued)

#### DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

### 7. 分類資料(續)

#### 分拆客戶合約收益

	Media entertainment platform related products		Other multimedia products		Integration of signal system and traffic communication network		Satellite TV equipment and antenna products		Satellite TV broadcasting		Total	
	媒體娛樂平臺相關產品		其他多媒體產品		整合訊號系統及交通通訊網絡		衛星電視設備及天線產品		衛星電視廣播		總計	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Primary geographical markets</b>	<b>主要地域市場</b>											
Asia	193,413	122,786	89,768	28,243	-	1,219	63,893	24,004	-	-	347,074	176,252
Europe	129,368	98,332	22,731	31,865	-	-	48,303	68,158	-	-	200,402	198,355
North America	26	479	173,429	190,510	-	-	506,448	809,061	-	-	679,903	1,000,050
Middle East	11,193	5,589	21	-	-	-	14,606	24,640	22,410	65,862	48,230	96,091
Africa	6,580	9,906	79	311	-	-	-	2,756	-	-	6,659	12,973
South America	-	6	5,229	7,841	-	-	9,879	51,644	-	-	15,108	59,491
Other regions	1,134	116	1,810	1,510	-	-	38	-	-	-	2,982	1,626
Total	341,714	237,214	293,067	260,280	-	1,219	643,167	980,263	22,410	65,862	1,300,358	1,544,838
<b>Major products/services</b>	<b>主要產品/服務</b>											
Set-top box (STB)	165,383	96,079	-	-	-	-	-	-	-	-	165,383	96,079
Low noise block (LNB)	31,280	13,709	-	-	-	-	-	-	-	-	31,280	13,709
Radio frequency (RF) related equipment	19,352	4,838	-	-	-	-	-	-	-	-	19,352	4,838
Other media products	125,699	122,588	-	-	-	-	-	-	-	-	125,699	122,588
Connector	-	-	11,400	32,248	-	-	-	-	-	-	11,400	32,248
Cable and assembly	-	-	43,395	45,374	-	-	-	-	-	-	43,395	45,374
Other multimedia products	-	-	238,272	182,658	-	-	-	-	-	-	238,272	182,658
Integration of signal system	-	-	-	-	-	1,219	-	-	-	-	-	1,219
Satellite TV antenna equipment	-	-	-	-	-	-	643,167	980,263	-	-	643,167	980,263
TV broadcasting	-	-	-	-	-	-	-	-	22,410	65,862	22,410	65,862
Total	341,714	237,214	293,067	260,280	-	1,219	643,167	980,263	22,410	65,862	1,300,358	1,544,838
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>											
At a point in time	341,714	237,214	293,067	260,280	-	1,219	643,167	980,263	-	-	1,277,948	1,478,976
Transferred over time	-	-	-	-	-	-	-	-	22,410	65,862	22,410	65,862
Total	341,714	237,214	293,067	260,280	-	1,219	643,167	980,263	22,410	65,862	1,300,358	1,544,838

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 7. SEGMENT INFORMATION (Continued)

#### GEOGRAPHICAL INFORMATION

The Group's operations are mainly located in the PRC (country of domicile), Taiwan, Europe, North America, Middle East, Africa and South America.

The Group's revenue from external customers, based on location of customers, and information about its non-current assets by geographical location of the assets are detailed below:

### 7. 分類資料(續)

#### 地域資料

本集團的業務乃主要位於中國(居籍所在國)、臺灣、歐洲、北美、中東、非洲及南美。

本集團來自外部客戶(根據客戶所在地)的收益及有關按資產所在地域劃分的其非流動資產的資料詳列如下:

		Revenue from external customers		Non-current assets (Note)	
		來自外部客戶的收益		非流動資產(附註)	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Asia	亞洲				
— Taiwan	— 臺灣	51,310	8,897	11	105
— Nepal	— 尼泊爾	178,027	6,468	67,800	59,325
— PRC (country of domicile)	— 中國(居籍所在國)	44,522	94,367	249,378	219,412
— India	— 印度	35,573	53,763	—	—
— Singapore	— 新加坡	13,752	2,696	—	—
— Others	— 其他	23,890	10,061	930	6,801
Europe	歐洲				
— Germany	— 德國	73,052	60,332	68	747
— Italy	— 意大利	10,752	30,347	—	—
— Spain	— 西班牙	20,156	24,376	31	63
— Portugal	— 葡萄牙	28,670	11,922	—	—
— France	— 法國	2,247	2,906	—	—
— Poland	— 波蘭	6,317	9,145	—	—
— Denmark	— 丹麥	909	1,899	—	—
— Moldova	— 摩爾多瓦	16,380	23,923	—	—
— Malta	— 馬爾他	13,147	7,724	—	—
— Russia	— 俄羅斯	8,091	6,813	—	—
— Others	— 其他	20,681	18,968	—	—

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 7. SEGMENT INFORMATION (Continued)

#### GEOGRAPHICAL INFORMATION (Continued)

### 7. 分類資料(續)

#### 地域資料(續)

		Revenue from external customers 來自外部客戶的收益		Non-current assets (Note) 非流動資產(附註)	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
North America	北美				
— United States of America ("USA")	— 美利堅合眾國 (「美國」)	<b>633,267</b>	940,956	<b>23,374</b>	27,996
— Canada	— 加拿大	<b>26,618</b>	33,284	—	—
— Mexico	— 墨西哥	<b>19,832</b>	24,026	—	—
— Others	— 其他	<b>186</b>	1,784	—	—
Middle East	中東				
— United Arab Emirates ("UAE")	— 阿拉伯聯合酋長國 (「阿聯酋」)	<b>40,737</b>	89,376	<b>12</b>	99,103
— Others	— 其他	<b>7,493</b>	6,715	—	—
Africa	非洲				
— Algeria	— 阿爾及利亞	<b>519</b>	4,522	—	—
— Morocco	— 摩洛哥	<b>3,424</b>	3,074	—	—
— Others	— 其他	<b>2,716</b>	5,377	—	—
South America	南美				
— Brazil	— 巴西	<b>2,396</b>	7,169	—	—
— Chile	— 智利	<b>1,416</b>	3,340	—	—
— Argentina	— 阿根廷	<b>1,792</b>	20,296	—	—
— Columbia	— 哥倫比亞	<b>5,404</b>	15,546	—	—
— Ecuador	— 厄瓜多爾	<b>583</b>	800	—	—
— Others	— 其他	<b>3,517</b>	12,340	—	—
Other regions	其他地區	<b>2,982</b>	1,626	—	—
		<b>1,300,358</b>	1,544,838	<b>341,604</b>	413,552

Note: Non-current assets exclude deferred tax assets and financial instruments.

附註：非流動資產不包括遞延稅項資產及金融工具。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 7. SEGMENT INFORMATION (Continued)

#### INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customer contributing over 10% of the total sales of the Group is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶 A	165,301	447,676

Note: Revenue from the above customer is from the satellite TV equipment and antenna products segment.

### 7. 分類資料(續)

#### 主要客戶資料

為本集團的銷售總額貢獻逾10%的客戶的收益如下：

附註：以上客戶的收益來自衛星電視設備及天線產品分類。

### 8. FINANCE COSTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	32,366	27,141
Finance leases	融資租賃	70	82
		<b>32,436</b>	<b>27,223</b>

### 8. 融資成本

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 9. INCOME TAX EXPENSE

### 9. 所得稅支出

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The tax charge comprises:	稅項開支包括：		
Current tax:	本期稅項：		
PRC	中國	1,323	1,240
Jurisdictions other than the PRC and Hong Kong	中國及香港以外的司法權區	776	9,127
		<b>2,099</b>	10,367
Under/(Over)-provision in prior years:	過往年度撥備不足/(超額撥備)：		
PRC	中國	-	(77)
Jurisdictions other than the PRC and Hong Kong	中國及香港以外的司法權區	4	3
		<b>4</b>	(74)
Deferred taxation:	遞延稅項：		
Current year	本年度	1,603	(1,535)
		<b>1,603</b>	(1,535)
		<b>3,706</b>	8,758

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 9. INCOME TAX EXPENSE (Continued)

The tax rates applicable to the Group's principal operating subsidiaries for the years ended 31 December 2018 and 2017 are as follows:

#### (i) PRC

The applicable PRC enterprise income tax rate of the PRC subsidiaries is 25% in accordance with the relevant income tax law and regulations in the PRC.

#### (ii) Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

No tax is payable on the profit arising in Hong Kong as the entity operating in Hong Kong incurred tax losses for both years.

#### (iii) United States of America

The Group's subsidiaries in USA are subject to United States Federal Income Tax at 22% (2017: 34%) and States Income Tax at 5% (2017: 6%).

#### (iv) Europe

The Group's European subsidiaries are subject to profit tax rates at a range of 21% to 35% (2017: 21% to 33%).

#### (v) Macau

As stated in the Decree Law No. 58/99/M, Chapter 2, Article 12, dated 18 October 1999, the Macau subsidiary is exempted from Macao Complementary Tax since its income is generated from business outside Macau.

#### (vi) Others

Other subsidiaries operating in other jurisdictions are subject to applicable tax rates in the relevant jurisdictions.

### 9. 所得稅支出(續)

截至二零一八年及二零一七年十二月三十一日止年度，本集團主要營運附屬公司的適用稅率如下：

#### (i) 中國

根據中國有關所得稅法律及法規，中國附屬公司的適用中國企業所得稅稅率為25%。

#### (ii) 香港

香港利得稅按估計應課稅溢利的16.5%計算。

由於在香港經營的實體於兩個年度均產生稅項虧損，因此毋須就於香港產生的溢利繳納稅項。

#### (iii) 美利堅合眾國

本集團的美國附屬公司須分別按22% (二零一七年：34%)及5% (二零一七年：6%)的稅率繳納美國聯邦所得稅及州所得稅。

#### (iv) 歐洲

本集團的歐洲附屬公司須按介乎21%至35% (二零一七年：21%至33%)的稅率繳納利得稅。

#### (v) 澳門

根據一九九九年十月十八日第58/99/M號法令第二章第十二條規定，由於澳門附屬公司的收入來自澳門境外的業務，故可豁免繳納澳門補充稅。

#### (vi) 其他

於其他司法權區經營的其他附屬公司須按有關司法權區的適用稅率繳稅。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the loss before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅支出(續)

本年度稅項支出可與綜合損益及其他全面收益表的所得稅支出前虧損對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax expense	所得稅支出前虧損	(299,124)	(167,033)
Tax at the applicable rate of 25% (2017: 25%)	按適用稅率 25% (二零一七年：25%) 計算的稅項	(74,781)	(41,758)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	74,694	64,068
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(12,609)	(22,533)
Tax effect of temporary differences not recognised	未確認的暫時差額的稅務影響	(39)	(53)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率的稅務影響	6,469	5,197
Tax effect of tax loss not recognised	未確認的稅項虧損的稅務影響	9,968	3,911
Under/(Over)-provision in prior years	過往年度撥備不足/(超額撥備)	4	(74)
Tax charge for the year	本年度稅項支出	3,706	8,758

Details of deferred taxation for the year are set out in note 22.

本年度遞延稅項的詳情載於附註 22。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 10. LOSS FOR THE YEAR

### 10. 本年度虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year has been arrived at after charging/(crediting):	達致本年度虧損時已扣除/(計入):		
Directors' emoluments (note 11)	董事酬金(附註11)	2,596	4,206
Other staff costs	其他員工成本	134,202	209,586
Retirement benefit scheme contributions, excluding directors	退休福利計劃供款(董事除外)	5,659	9,405
Defined benefit obligation expenses	界定福利責任開支	-	123
Total employee benefit expenses	僱員福利開支總額	142,457	223,320
Auditor's remuneration	核數師酬金	2,190	2,515
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,050	29,154
Amortisation of intangible assets (note i)	無形資產攤銷(附註i)	4,524	4,719
Release of prepaid lease payments	撥回預付租賃款項	163	156
Carrying amount of inventories sold	出售存貨的賬面值	1,305,265	1,447,645
Write-down of inventories (note i)	存貨撇減(附註i)	351	20,474
Reversal of inventory provision (note i)*	撥回存貨撥備(附註i)*	(21,202)	-
Cost of inventories recognised as expenses	已確認為開支的存貨成本	1,284,414	1,468,119
Loss/(Gain) on disposal of property, plant and equipment (note ii)	出售物業、廠房及設備的虧損/(收益)(附註ii)	2,346	(1,225)
Impairment loss on goodwill	商譽減值虧損	97,643	28,000
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	1,723	-
Impairment loss on trade and other receivables (note ii)	應收貿易賬款及其他應收款項的減值虧損(附註ii)	-	20,273
Reversal of impairment loss on loan and trade receivables (note ii)	撥回貸款及應收貿易賬款減值虧損(附註ii)	-	(32,199)
Reversal of expected credit loss on trade receivables	撥回應收貿易賬款預期信貸虧損	(9,015)	-
Reversal of expected credit loss on loan to an associate	撥回給予一間聯營公司的貸款預期信貸虧損	(69)	-
Expected credit loss on amount due from an associate	應收一間聯營公司的款項預期信貸虧損	8,100	-
Loss on disposal on subsidiaries (note ii)	出售附屬公司的虧損(附註ii)	2,247	157
Interest income (note ii)	利息收入(附註ii)	(5,500)	(2,057)
Interest income from an associate (note ii)	來自一間聯營公司的利息收入(附註ii)	(1,013)	(1,598)
Written-off of interest receivable from an associate	撇銷來自一間聯營公司的應收利息	1,770	-
Property rental income (note ii)	物業租賃收入(附註ii)	(10,891)	(11,621)
Government subsidy	政府補助	(955)	(439)
Scrap and sample sales (note ii)	廢品及樣本銷售(附註ii)	(1,027)	(375)
Net foreign exchange loss/(gain) (note ii)	外幣匯兌虧損/(收益)淨額(附註ii)	4,076	(10,756)

Note i: Included in cost of sales

Note ii: Included in other income, gain and losses

附註 i: 包括於銷售成本內

附註 ii: 包括於其他收入、收益及虧損內

\* The reversal of inventory provision mainly arose from inventories that were sold subsequently during the year.

\* 撥回存貨撥備主要產生自年內其後銷售的存貨。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 10. LOSS FOR THE YEAR (Continued)

Included in the total employee benefit expenses is an aggregate amount of HK\$5,672,000 (2017: HK\$9,432,000) in respect of expense for defined contribution plans.

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the directors and chief executive were as follows:

Year ended 31 December 2018

	Mr. Hung Tsung Chin 洪聰進 先生 HK\$'000 千港元 (note i) (附註i)	Mr. Wu Chia Ming 吳嘉明 先生 HK\$'000 千港元	Mr. Li Chak Hung 李澤雄 先生 HK\$'000 千港元	Mr. Lau Yau Cheung 劉幼祥 先生 HK\$'000 千港元 (note ii) (附註ii)	Mr. Kuo Jen Hao 郭人豪 先生 HK\$'000 千港元 (note vi) (附註vi)	Mr. Chen Wei Chun 陳偉鈞 先生 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fees	72	88	88	140	88	88	564
Other emoluments:							
— Salaries and other benefits	1,445	-	-	-	-	574	2,019
— retirement benefits schemes contributions	13	-	-	-	-	-	13
Total emoluments	1,530	88	88	140	88	662	2,596

### 10. 本年度虧損(續)

僱員福利開支總額中包括有關界定供款計劃的開支總額為5,672,000港元(二零一七年: 9,432,000港元)。

### 11. 董事及僱員酬金

#### (a) 董事及最高行政人員酬金

已付或應付各董事及最高行政人員酬金如下:

截至二零一八年十二月三十一日止年度

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Year ended 31 December 2017

	Mr. Hung Tsung Chin 洪聰進 先生	Mr. Liao Wen I 廖文毅 先生	Mr. Frank Karl-Heinz Fischer 先生	Mr. Han Chien Shan 韓千山 先生	Mr. Wu Chia Ming 吳嘉明 先生	Ms. Chen Mei Huei 陳美惠 女士	Mr. Chen Wei Chun 陳偉鈞 先生	Mr. Li Chak Hung 李澤雄 先生	Mr. Lau Yau Cheung 劉幼祥 先生	Mr. Kuo Jen Hao 郭人豪 先生	Total 總計	
	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元 (note v) (附註v)	HK\$'000 千港元 (note iv) (附註iv)	HK\$'000 千港元 (note vii) (附註vii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元 (note ii) (附註ii)	HK\$'000 千港元 (note vi) (附註vi)	HK\$'000 千港元	
Fees	袍金	64	38	36	36	64	38	66	70	47	27	486
Other emoluments:	其他酬金：											
— Salaries and other benefits	— 薪金及其他福利	1,312	26	832	-	-	850	673	-	-	-	3,693
— retirement benefits schemes contributions	— 退休福利計劃供款	12	9	-	-	-	6	-	-	-	-	27
Total emoluments	酬金總額	1,388	73	868	36	64	894	739	70	47	27	4,206

Notes:

- (i) Mr. Hung Tsung Chin has resigned as the Chairman of the Company but remained as an executive Director with effect from 18 August 2017.
- (ii) Mr. Lau Yau Cheung has been appointed as an independent non-executive Director of the Company from 7 August 2017 and has been appointed as the Chairman of the Company from 18 August 2017.
- (iii) Ms. Chen Mei Huei has resigned as an executive Director and chief executive officer of the Company from 18 August 2017.
- (iv) Mr. Frank Karl-Heinz Fischer has resigned as an executive Director of the Company from 18 August 2017.
- (v) Mr. Liao Wen I has resigned as an executive Director of the Company from 18 August 2017.
- (vi) Mr. Kuo Jen Hao has been appointed as a non-executive Director of the Company from 18 August 2017.
- (vii) Mr. Han Chien Shan has resigned as an independent non-executive Director of the Company from 7 August 2017.

附註：

- (i) 洪聰進先生自二零一七年八月十八日起辭任本公司主席，但留任為執行董事。
- (ii) 劉幼祥先生於二零一七年八月七日獲委任為本公司獨立非執行董事及於二零一七年八月十八日獲委任為本公司主席。
- (iii) 陳美惠女士於二零一七年八月十八日辭任本公司執行董事及執行長。
- (iv) Frank Karl-Heinz Fischer 先生於二零一七年八月十八日辭任本公司執行董事。
- (v) 廖文毅先生於二零一七年八月十八日辭任本公司執行董事。
- (vi) 郭人豪先生於二零一七年八月十八日獲委任為本公司非執行董事。
- (vii) 韓千山先生於二零一七年八月七日辭任本公司獨立非執行董事。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2017: one) was director of the Company whose emoluments is included in the disclosure set out above. The emoluments of the remaining four (2017: four) individuals are as follow:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,832	7,266
Retirement benefit schemes contributions	退休福利計劃供款	156	270
<b>Total emoluments</b>	<b>酬金總額</b>	<b>6,988</b>	<b>7,536</b>

The emoluments were within the following bands:

		2018 二零一八年 No. of employees 僱員人數	2017 二零一七年 No. of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	1

During each of the years ended 31 December 2018 and 2017, no emoluments were paid by the Group to any of the directors and top paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. No director waived any emoluments for each of the years ended 31 December 2018 and 2017.

### 11. 董事及僱員酬金(續)

#### (b) 五名最高酬金個別人士

本集團五名最高酬金個別人士，一名(二零一七年：一名)為本公司董事，有關酬金已載於上文。其餘四名(二零一七年：四名)人士的酬金如下：

酬金介乎以下範圍：

截至二零一八年及二零一七年十二月三十一日止各年度，本集團並無向任何董事及最高薪僱員支付酬金，作為招攬或獎勵加盟本集團的酬金或離職補償。截至二零一八年及二零一七年十二月三十一日止各年度，概無董事放棄任何酬金。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 12. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 December 2018 (2017: Nil).

### 12. 股息

董事並不建議就截至二零一八年十二月三十一日止年度派付股息(二零一七年：無)。

### 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損的虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(187,435)</b>	(105,798)
		2018 二零一八年	2017 二零一七年
Number of Shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	<b>3,278,825,335</b>	2,352,317,330
Effect of dilutive potential ordinary shares (Note)	潛在普通股的攤薄影響(附註)	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	用作計算每股攤薄虧損的普通股加權平均數	<b>3,278,825,335</b>	2,352,317,330

Note: The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares.

附註：由於該等尚未行使的購股權的行使價高於股份的平均市場價，故計算每股攤薄虧損時並無假設行使本公司尚未行使的購股權。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Freehold land outside Hong Kong 於香港境外的 永久業權 土地 HK\$'000 千港元	Leasehold land outside Hong Kong 於香港境外的 租賃土地 HK\$'000 千港元	Building 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>									
At 1 January 2017	於二零一七年一月一日	3,545	3,398	80,751	15,126	234,713	14,740	2,131	14,233	368,637
Exchange adjustments	匯兌調整	28	28	6,044	567	10,567	1,704	109	4,123	23,170
Additions	添置	-	-	-	2,078	29,919	2,958	73	832	35,860
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	(3,261)	-	-	(3,261)
Disposals	出售	-	-	-	(2,611)	(46,614)	(4,874)	(516)	(9,472)	(64,087)
At 31 December 2017	於二零一七年十二月三十一日	3,573	3,426	86,795	15,160	228,585	11,267	1,797	9,716	360,319
Exchange adjustments	匯兌調整	5	6	(2,856)	(496)	(8,130)	(907)	(100)	(491)	(12,969)
Additions	添置	-	-	-	602	10,843	1,367	356	188	13,356
Transfer to investment properties	轉撥至投資物業	-	-	(27,583)	-	-	-	-	-	(27,583)
Disposals	出售	-	-	-	(2,063)	(20,238)	(6,768)	(421)	(2,943)	(32,433)
At 31 December 2018	於二零一八年十二月三十一日	3,578	3,432	56,356	13,203	211,060	4,959	1,632	6,470	300,690
<b>Depreciation, amortisation and impairment</b>	<b>折舊、攤銷及減值</b>									
At 1 January 2017	於二零一七年一月一日	-	-	32,133	6,926	164,866	9,960	1,923	10,275	226,083
Exchange adjustments	匯兌調整	-	-	2,632	652	5,231	926	(22)	1,731	11,150
Provided for the year	本年度撥備	-	-	3,579	2,001	19,560	1,850	167	1,997	29,154
Eliminated on disposal	出售時對銷	-	-	-	(2,563)	(39,299)	(4,771)	(311)	(6,579)	(53,523)
Eliminated on disposal of subsidiary	出售附屬公司時對銷	-	-	-	-	-	(2,389)	-	-	(2,389)
At 31 December 2017	於二零一七年十二月三十一日	-	-	38,344	7,016	150,358	5,576	1,757	7,424	210,475
Exchange adjustments	匯兌調整	-	-	(454)	(323)	(4,981)	(685)	(6)	(440)	(6,889)
Provided for the year	本年度撥備	-	-	2,888	2,016	17,858	1,906	147	1,235	26,050
Impairment	減值	-	-	-	-	-	1,351	-	372	1,723
Eliminated on disposal	出售時對銷	-	-	-	(1,237)	(10,247)	(6,490)	(415)	(2,620)	(21,009)
Eliminated on transfer to investment properties	轉撥至投資物業時對銷	-	-	(9,092)	-	-	-	-	-	(9,092)
At 31 December 2018	於二零一八年十二月三十一日	-	-	31,686	7,472	152,988	1,658	1,483	5,971	201,258
<b>Carrying values</b>	<b>賬面值</b>									
At 31 December 2018	於二零一八年十二月三十一日	3,578	3,432	24,670	5,731	58,072	3,301	149	499	99,432
At 31 December 2017	於二零一七年十二月三十一日	3,573	3,426	48,451	8,144	78,227	5,691	40	2,292	149,844

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Freehold land outside Hong Kong	Nil
Leasehold land outside Hong Kong	Over the term of finance lease
Buildings	50 years or over the term of lease or land use rights, whichever is shorter
Leasehold improvements	20% or over the term of lease, whichever is shorter
Plant and machinery	10% – 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	20%
Motor vehicles	20% – 33 $\frac{1}{3}$ %
Computer equipment	20% – 33 $\frac{1}{3}$ %

The carrying values of leasehold land outside Hong Kong and buildings include amounts of HK\$3,432,000 (2017: HK\$3,426,000) and HK\$7,361,046 (2017: HK\$9,226,184) respectively in respect of assets held under finance leases. Certain leasehold land and building is pledged to a bank to secure a mortgage loan and general banking facilities granted to the Group (note 42).

### 15. PREPAID LEASE PAYMENTS

### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目按下列年率以直線法計算折舊：

於香港境外的永久業權土地	無
於香港境外的租賃土地	融資租賃期內
樓宇	50年或租賃期或土地使用權年期內(以較短者為準)
租賃物業裝修	20%或租賃期內(以較短者為準)
廠房及機器	10%–33 $\frac{1}{3}$ %
傢俬、固定裝置及設備	20%
汽車	20%–33 $\frac{1}{3}$ %
電腦設備	20%–33 $\frac{1}{3}$ %

於香港境外的租賃土地及樓宇的賬面值分別包括3,432,000港元(二零一七年：3,426,000港元)及7,361,046港元(二零一七年：9,226,184港元)有關根據融資租賃持有的資產的金額。本集團已將部份租賃土地及樓宇抵押，作為所獲銀行信貸的抵押(附註42)。

### 15. 預付租賃款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	於年初	5,200	5,011
Exchange adjustment	匯兌調整	(233)	345
Released to profit or loss	撥至損益	(163)	(156)
Transfer to investment properties	轉撥至投資物業	(3,478)	–
At the end of the year	於年末	1,326	5,200
Analysed for reporting purposes as:	就呈報用途分析為：		
Current asset	流動資產	65	163
Non-current asset	非流動資產	1,261	5,037
		1,326	5,200

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	146,648
Exchange adjustments	匯兌調整	4,849
Transfer to assets classified as held for sale (note 27)	轉撥至分類為持作出售的資產(附註27)	(97,396)
Changes in fair value recognised in profit or loss	於損益確認的公平值變動	19,580
At 31 December 2017	於二零一七年十二月三十一日	73,681
Exchange adjustments	匯兌調整	(3,331)
Transfer from property, plant and equipment and prepaid lease payments	從物業、廠房及設備以及預付租賃款項轉撥	80,914
Changes in fair value recognised in profit or loss	於損益確認的公平值變動	(1,526)
At 31 December 2018	於二零一八年十二月三十一日	149,738

Note:

The fair values of the Group's investment properties at 31 December 2018 and 2017 have been arrived at on the basis of valuations carried out by RHL Appraisal Limited, an independent qualified professional valuers not connected to the Group and possess appropriate qualifications and experience in the valuation of properties in the relevant locations. All of the Group's investment properties were valued with reference to valuation by the valuer considering the market evidence of transaction prices for similar properties in similar locations and conditions, or on the basis of income approach where appropriate.

In arriving at the valuation on the basis of income approach, the fair value is determined by capitalising the net rental income derived from the existing tenancies with due allowance or provision for the reversionary potential of the properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

附註：

本集團投資物業於二零一八年及二零一七年十二月三十一日的公平值按永利行評值顧問有限公司(為與本集團概無關連的獨立合資格專業估值師，擁有對相關地點的物業進行估值的適當資格及經驗)進行的估值基準達致。本集團所有投資物業的估值均由估值師參考地點及狀況相近的類似物業的市場成交價憑證或按收入法(視情況而定)達致。

按收入法達致估值時，乃將現有租賃協議所產生的淨租金收入撥作資本，並就物業的可復歸收入潛力計提適當撥備而達致公平值。

於估計該等物業的公平值時，物業的最高及最佳用途即其現有用途。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 16. INVESTMENT PROPERTIES (Continued)

Note: (Continued)

Following are the key inputs used in valuing the investment properties as at 31 December 2018 and 2017:

Category	Fair value hierarchy	Fair value at 31 December 2018 於二零一八年十二月三十一日的公平值 HK\$'000 千港元	Fair value at 31 December 2017 於二零一七年十二月三十一日的公平值 HK\$'000 千港元	Valuation techniques	Key unobservable inputs	Range or weighted average	Relationship of unobservable inputs to fair value
類別	公平值級別			估值技術	主要不可觀察輸入值	範圍或加權平均值	不可觀察輸入值與公平值的關係
Office properties in Hong Kong 於香港的辦公室物業	Level 3 第三級	-	97,396	Comparison 比較法	Adjusted transaction price (to reflect location, size, age and maintenance) 經調整交易價(反映位置、面積、樓齡及維修)	N/A (2017: 3.8%) 不適用 (二零一七年: 3.8%)	The higher the adjusting factor, the lower the fair value 調整系數越高, 公平值越低
Industrial properties in the PRC 於中國的工業物業	Level 3 第三級	14,038	14,356	Income 收入法	Reversionary yield (derived from monthly market rent) 可復歸收入 (按月租市價計算) Estimated rental value 估計租金價值	5%–6% (2017: 5%–6%) 5%至6% (二零一七年: 5%至6%) Renminbi ((“RMB”)2.4–RMB15.0 per month per square) 每月每平方米人民幣 (「人民幣»)2.4元至 人民幣15.0元	The higher the reversionary yield, the lower the fair value 可復歸收入越高, 公平值越低 The higher the rental value, the higher the fair value 租金價值越高, 公平值越高
		135,700	59,325	Comparison 比較法	Premium on discount quality of properties (e.g. location, size and asking price of the properties) 按物業質素(例如物業地點、大小及叫價)的折讓的溢價	14.9%–19.7% (2017: 13.0%–31.0%) 14.9%至19.7% (二零一七年: 13.0%至31.0%)	The higher the quality of properties with reference to comparables, the higher the fair value 經參考可資比較物業, 物業質素越高, 公平值越高

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

### 16. 投資物業(續)

附註:(續)

於二零一八年及二零一七年十二月三十一日為投資物業進行估值時所用的主要輸入值如下:

投資物業的公平值為第三級經常性公平值計量, 期初及期末的公平值餘額對賬如下:

		2018 二零一八年 HK'000 千港元	2017 二零一七年 HK'000 千港元
Opening balance	期初餘額	73,681	146,648
Exchange adjustments	匯兌調整	(3,331)	4,849
Transfer from property, plant and equipment and prepaid lease payment	從物業、廠房及設備以及預付租賃款項轉撥	80,914	-
Transfer to assets classified as held for sale (note 27)	轉撥至分類為持作出售的資產(附註27)	-	(97,396)
Changes in fair value recognised in profit or loss	於損益確認的公平值變動	(1,526)	19,580
Closing balance (level 3 recurring fair value)	期末餘額(第三級經常性公平值)	149,738	73,681

There was no transfer amongst levels during the year.

年內概無層級之間的轉移。

Investment property is pledged to a bank to secure a mortgage loan and general banking facilities granted to the Group (note 42).

投資物業已抵押予銀行, 作為授予本集團抵押貸款及一般銀行信貸的抵押(附註42)。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 17. GOODWILL

### 17. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At beginning of the year	於年初	220,041	218,618
Exchange adjustments	匯兌調整	(446)	1,423
At the end of the year	於年末	219,595	220,041
<b>IMPAIRMENT</b>	<b>減值</b>		
At beginning of the year	於年初	111,744	83,744
Provision for impairment loss	減值虧損撥備	97,643	28,000
At the end of the year	於年末	209,387	111,744
<b>CARRYING AMOUNTS</b>	<b>賬面金額</b>		
At the end of the year	於年末	10,208	108,297

For the purposes of impairment testing, goodwill has been allocated to the following CGUs and the net carrying amounts of goodwill allocated to these CGUs are as follow:

就減值測試而言，商譽獲分配至以下現金產生單位。已歸入該等現金產生單位的商譽的賬面淨值如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Satellite TV equipment and antenna products	衛星電視設備及天線產品		
— PBT CGU	— 博百科技現金產生單位	10,208	10,654
Satellite TV broadcasting	衛星電視廣播		
— MyHD CGU	— MyHD現金產生單位	-	97,643
		10,208	108,297

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 17. GOODWILL (Continued)

During the year ended 31 December 2018, the management assessed the expected recoverable amount based on the higher of value in use and fair value less cost of disposal.

The recoverable amounts of these CGUs have been determined based on the value in use calculations, based on a detailed budget plan, the expected cash flows beyond the detailed budget plan are extrapolated at the growth rates stated below. The key assumptions used for value in use calculations are as follows:

		PBT CGU 博百科技現金產生單位		MyHD CGU MyHD 現金產生單位	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
Budget plan	預算計劃	5 years 年	5 years 年	5 years 年	5 years 年
Growth rate	增長率	5%	2%	3%	3%
Discount rate	折現率	19.60%	12.14%	17.65%	19.85%

The growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flow projections are from the most recent financial budget approved by the management. Other key assumptions for the value in use calculation are budgeted gross margin and budgeted revenue, which are determined based on the unit's past performance and management's expectations regarding market development.

In view of the MyHD CGU incurred substantial loss arising from (i) substantial amounts of programming costs including payment for content fees, renting satellite transponders, purchase of set-top boxes and payment for dealer's commission for marketing and promotion; and (ii) the subscription of new customers is significantly lower than the previous expectation, an impairment loss on goodwill of HK\$97,643,000 (2017: HK\$28,000,000) was recognised for MyHD CGU for the year ended 31 December 2018.

### 17. 商譽(續)

於截至二零一八年十二月三十一日止年度，管理層按照使用價值及公平值減去出售成本的較高者評估預期可收回金額。

該等現金產生單位的可收回金額已根據詳盡的預算計劃按使用價值計算方法釐定，並按下述增長率推算該詳盡預算計劃以外的預計現金流量。使用價值計算方法的主要假設如下：

該增長率以相關行業的增長預測為基礎，不會超過相關行業的平均長遠增長率。現金流量預測以管理層批准的最近期財政預算為基準。使用價值計算方法的其他主要假設為預算毛利率及預算收益，此兩項乃按有關單位的過往表現及管理層對市場發展的預期釐定。

鑑於 MyHD 現金產生單位因以下原因產生巨額虧損：(i) 高額節目製作成本(包括支付內容費用、租用衛星轉發器、購買機頂盒及向經銷商支付營銷及推廣佣金)；及(ii) 新客戶的訂購量大大低於先前預期，於截至二零一八年十二月三十一日止年度，已確認 MyHD 現金產生單位之商譽的減值虧損為 97,643,000 港元(二零一七年：28,000,000 港元)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Product technology 產品技術 HK\$'000 千港元 (Note a) (附註 a)	Customer relationship 客戶關係 HK\$'000 千港元 (Note b) (附註 b)	Others 其他 HK\$'000 千港元 (Note c) (附註 c)	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2017	於二零一七年一月一日	28,598	35,243	5,728	69,569
Addition	添置	–	–	120	120
Disposals	出售	–	–	(279)	(279)
Exchange adjustments	匯兌調整	1,690	286	373	2,349
At 31 December 2017	於二零一七年 十二月三十一日	30,288	35,529	5,942	71,759
Addition	添置	–	–	292	292
Disposals	出售	–	–	(29)	(29)
Exchange adjustments	匯兌調整	(827)	55	(211)	(983)
At 31 December 2018	於二零一八年 十二月三十一日	29,461	35,584	5,994	71,039
Amortisation and impairment	攤銷及減值				
At 1 January 2017	於二零一七年一月一日	26,361	17,519	3,991	47,871
Exchange adjustments	匯兌調整	1,863	154	63	2,080
Provided for the year	本年度撥備	247	4,193	279	4,719
Eliminated on disposals	出售時對銷	–	–	(279)	(279)
At 31 December 2017	於二零一七年 十二月三十一日	28,471	21,866	4,054	54,391
Exchange adjustments	匯兌調整	(797)	30	(245)	(1,012)
Provided for the year	本年度撥備	53	4,219	252	4,524
Eliminated on disposal	出售時對銷	–	–	(29)	(29)
At 31 December 2018	於二零一八年 十二月三十一日	27,727	26,115	4,032	57,874
Carrying values	賬面值				
At 31 December 2018	於二零一八年 十二月三十一日	1,734	9,469	1,962	13,165
At 31 December 2017	於二零一七年 十二月三十一日	1,817	13,663	1,888	17,368

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 18. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Product technology represents software acquired from independent third parties for the development of TV set top box. Amortisation is provided on a straight-line basis over 3 years.
- (b) Customer relationship represents contracted and non-contracted customer relationship arising from the acquisition of Pro Brand International, Inc ("PBI") during the year ended 30 June 2013. The amount is amortised over its estimated useful life of 7.5 years on a straight-line basis.
- (c) Other mainly represents the fair value of the research and development team of PBT, a subsidiary of the Group acquired during the year ended 30 June 2013. The mature research and development team is separately recognised based on the fair value at the date of acquisition. It can support the Group for further expansion. Amortisation is provided on a straight-line basis over 7.5 years.

### 19. INTEREST IN AN ASSOCIATE

### 18. 無形資產(續)

附註：

- (a) 產品技術指為開發電視機頂盒而向獨立第三方收購的軟件。攤銷於三年內以直線法計提。
- (b) 客戶關係指因截至二零一三年六月三十日止年度內收購 Pro Brand International, Inc ("PBI") 而產生的合約及非合約客戶關係。該金額以於7.5年的估計可使用年期內按直線法攤銷。
- (c) 其他主要指本集團於截至二零一三年六月三十日止年度內收購的附屬公司博百科技的研發團隊的公平值。成熟的研發團隊乃根據收購當日的公平值單獨確認。該研發團隊可支持本集團進一步擴充。攤銷於7.5年內以直線法計提。

### 19. 於一間聯營公司的權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets of associate	應佔一間聯營公司的淨資產	67,800	59,325

Movement of interest in associate is as follows:

於聯營公司的權益變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the year	於年初	59,325	4,931
Capital contributions	出資額	-	46,306
Share of profit of an associate	應佔一間聯營公司的溢利	14,107	8,088
Exchange realignment	匯兌調整	(5,632)	-
At the end of the year	於年末	67,800	59,325

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

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

Note:

As at 31 December 2018 and 2017, the Group had interests in the following associate:

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Place of operation 經營地點	Class of shares 所持股份類別	held by the Group 本集團所持	Principal activities 主要業務
Dish Media Network Limited ("Dish Media")	Limited company 有限公司	Nepal 尼泊爾	Nepal 尼泊爾	Ordinary 普通股	47.12%	Provision of Direct-To-Home service for satellite TV 為衛星電視提供直接入屋服務

Summarised financial information:

### 19. 於一間聯營公司的權益(續)

附註：

於二零一八年及二零一七年十二月三十一日，本集團於下列聯營公司擁有權益：

財務資料概要：

		2018 二零一八年 HK'000 千港元	2017 二零一七年 HK'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	126,360	72,823
Non-current assets	非流動資產	404,982	334,985
Current liabilities	流動負債	(386,391)	(278,915)
Non-current liabilities	非流動負債	(1,062)	(2,993)
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	299,369	217,339
Profit for the year	本年度溢利	29,938	17,165
Total comprehensive income for the year	本年度全面收益總額	29,938	17,165

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表所確認於一間聯營公司的權益的賬面金額的對賬：

		2018 二零一八年 HK'000 千港元	2017 二零一七年 HK'000 千港元
Net assets	資產淨額	143,889	125,900
Proportion of the Group's ownership interest	本集團擁有權益的比例	47.12%	47.12%
Carrying amount of the Group's interest in an associate	本集團於一間聯營公司的權益的賬面金額	67,800	59,325

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 20. AMOUNT DUE FROM/LOAN TO AN ASSOCIATE

### 20. 應收一間聯營公司的款項／給予一間聯營公司的貸款

		Note	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產				
Loan receivables	應收貸款	(i)	22,137	-	-
Current assets	流動資產				
Trade receivables	應收貿易賬款	(ii)	109,674	37,268	41,355
Loan receivables	應收貸款	(i)	-	24,104	25,304
Interest receivables	應收利息	(iii)	4,028	4,785	4,785
Amount due from an associate	應收一間聯營公司的款項		113,702	66,157	71,444

Notes:

- (i) The amount is unsecured and bearing fixed interest rate at 4.75% per annum as at 31 December 2018, the loan receivables is classified as non-current assets as repayment date was extended to 31 December 2022;
- (ii) amount being unsecured, interest-free and the Group allows a credit period of 360 days to its associate which is trade in nature; and
- (iii) amount of HK\$4,028,000 (2017: HK\$4,785,000) being interest receivables related to the loan to an associate.

附註：

- (i) 於二零一八年十二月三十一日，該款項乃無抵押及按固定年利率4.75厘計息，而應收貸款則分類列作非流動資產，原因為其還款日期已延長至二零二二年十二月三十一日；
- (ii) 該款項乃無抵押及不計息，且本集團給予其聯營公司的信貸期為360日，屬貿易性質；及
- (iii) 4,028,000港元(二零一七年：4,785,000港元)乃與給予一間聯營公司的貸款之應收利息有關。

The following is an ageing analysis of trade receivables due from an associate, which is trade in nature, presented based on the invoice date, at the end of the reporting period:

應收一間聯營公司的應收貿易賬款(屬貿易性質)於報告期末按發票日期所呈列的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	0至30日	24,884	-
31-90 days	31至90日	26,800	-
91-360 days	91至360日	17,409	5,640
More than 360 days	超過360日	40,581	35,715
		109,674	41,355

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 20. AMOUNT DUE FROM/LOAN TO AN ASSOCIATE (Continued)

The Group and the Company recognised impairment loss based on the accounting policy stated in Note 4(n). Further details on the Group's credit policy and credit risk arising from loan to an associate and amount due from an associate are set out in note 38(b).

### 21. LOAN RECEIVABLES

### 20. 應收一間聯營公司的款項／給予一間聯營公司的貸款(續)

本集團及本公司按附註4(n)所載會計政策確認減值虧損。有關本集團之信貸政策及產生自給予一間聯營公司的貸款及應收一間聯營公司的款項之信貸風險之進一步詳情載於附註38(b)。

### 21. 應收貸款

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Loans receivables (note i and ii)	應收貸款(附註i及ii)	59,507	59,507	59,507
Less: allowance for doubtful debts	減：呆賬撥備	(50,713)	(50,713)	(50,713)
		<b>8,794</b>	8,794	8,794

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 21. LOAN RECEIVABLES (Continued)

Notes

- (i) As at 31 December 2018, the Group had loan receivable amounting to HK\$12,989,000 (2017: HK\$12,989,000) granted to a third party. The amount was unsecured and borne interest at 1.2% (2017: 1.2%) per annum. This loan receivable was fully impaired as at 31 December 2017 and 2018.
- (ii) As at 31 December 2018, the Group had loan and trade receivables due from two customers (the "Debtors") with gross amount of HK\$46,518,000 (2017: HK\$46,518,000) and HK\$39,273,000 (2017: HK\$39,273,000) respectively (the "Receivables"). The Debtors were engaged in the operation of cable television in Nepal.

The loan receivables borne interest at 5% (2017: 5%) per annum. Pursuant to an agreement dated 25 March 2016, the 80% equity interest in one of the Debtors was pledged for part of the loan receivables of HK\$43,803,000 ("Share Pledge"). In the event that the Debtors fails or defaults to settle such loan, the Group shall have the right but not the obligation to possess the pledged share.

Provision of impairment loss was determined by the directors of the Company based on the credit worthiness and the past collection history of the Debtors. Also, the directors of the Company assessed that the value of the Share Pledge to be insignificant as at 31 December 2016.

On 29 December 2017, the Group entered into an agreement (the "Agreement") with an independent third party (the "Receivables Purchaser"), pursuant to which the Group have conditionally agreed to sell and assign, and the Receivables Purchaser has conditionally agreed to purchase and be assigned, the rights, titles and benefits of the Receivables and Share Pledge at a consideration of US\$4,000,000 (equivalent to approximately HK\$31,275,000) (the "Consideration").

### 21. 應收貸款(續)

附註

- (i) 於二零一八年十二月三十一日，本集團擁有授予第三方的應收貸款12,989,000港元(二零一七年：12,989,000港元)。該款項為無抵押，按年利率1.2%(二零一七年：1.2%)計息。該應收貸款已於二零一七年及二零一八年十二月三十一日完全減值。
- (ii) 於二零一八年十二月三十一日，本集團應收兩名客戶(「債務人」)之貸款及應收貿易賬款總額分別為46,518,000港元(二零一七年：46,518,000港元)及39,273,000港元(二零一七年：39,273,000港元)(「應收賬款」)。債務人從事尼泊爾有線電視的營運。

該等應收賬款按年利率5%(二零一七年：5%)。根據一份日期為二零一六年三月二十五日的協議，其中一名債務人之80%股本權益已質押作為43,803,000港元之部份應收賬款(「股份質押」)。倘若債務人無法結清或拖欠該等貸款，本集團將有權利而非義務擁有該質押股份。

減值虧損之撥備由本公司董事基於債務人之信用程度及過往收賬紀錄釐定。本公司董事亦評估股份質押於二零一六年十二月三十一日之價值為不重大。

於二零一七年十二月二十九日，本集團與一名獨立第三方(「應收款項買方」)訂立協議(「協議」)，據此，本集團已有條件同意出售及轉讓，而應收款項買方已有條件同意購買及承讓應收賬款及股份質押之權利、所有權及利益，代價為4,000,000美元(相當於約31,275,000港元)(「代價」)。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 21. LOAN RECEIVABLES (Continued)

Notes (Continued)

(ii) (Continued)  
According to the Agreement, the Consideration shall be paid by the Receivables Purchaser by cash in the following manner as follows:

- (a) US\$200,000 shall be paid on or before 31 March 2018;
- (b) US\$300,000 shall be paid on or before 30 June 2018;
- (c) US\$750,000 shall be paid on or before 30 September 2018;
- (d) US\$750,000 shall be paid on or before 31 December 2018;
- (e) US\$500,000 shall be paid on or before 31 March 2019;
- (f) US\$500,000 shall be paid on or before 30 June 2019;
- (g) US\$500,000 shall be paid on or before 30 September 2019; and
- (h) US\$500,000 shall be paid on or before 31 December 2019.

Notwithstanding the above, the Receivables Purchaser has agreed to use his best endeavours to pay the Consideration in full to the Group within one year from the date of the Agreement.

Subject to the payments of the Consideration by the Receivables Purchaser in full and upon the Group having obtained all necessary internal and external authorisations, consents and approvals from all relevant governmental or regulatory authorities, agencies or bodies, the date of completion of the Agreement ("Completion Date") is 31 December 2019 or fifth days after the payment of the Consideration in full.

At completion, the Group and the Receivables Purchaser shall execute an assignment of the Receivables, relevant loan agreements and Share Pledge.

Up to 31 December 2018, the Group has received four instalments with total amount of US\$2,000,000 (equivalent to approximately HK\$15,560,000) from the Receivables Purchaser.

Further details on the Group's credit policy and credit risk arising from loan receivables are set out in note 38(b).

### 21. 應收貸款(續)

附註(續)

(ii) (續)  
根據協議，代價將由應收款項買方按下列方式以現金支付：

- (a) 200,000美元應於二零一八年三月三十一日或之前支付；
- (b) 300,000美元應於二零一八年六月三十日或之前支付；
- (c) 750,000美元應於二零一八年九月三十日或之前支付；
- (d) 750,000美元應於二零一八年十二月三十一日或之前支付；
- (e) 500,000美元應於二零一九年三月三十一日或之前支付；
- (f) 500,000美元應於二零一九年六月三十日或之前支付；
- (g) 500,000美元應於二零一九年九月三十日或之前支付；及
- (h) 500,000美元應於二零一九年十二月三十一日或之前支付。

儘管上文所述，應收款項買方已同意盡其最大努力於協議日期起計一年內向本集團支付全數代價。

須待應收款項買方支付全數代價及本集團已取得一切必要之內部及外部授權、同意及批准(包括相關政府或監管機關、部門或組織)後，協議之完成日期(「完成日期」)為二零一九年十二月三十一日或買方全數支付代價後第五個營業日。

於完成時，本集團及應收款項買方將進行應收賬款、相關貸款協議及股份質押之轉讓。

直至二零一八年十二月三十一日，本集團已自應收款項買方收到四期款項，總額為2,000,000美元(相當於約15,560,000港元)。

有關本集團信貸政策及應收貸款所產生之信貸風險之詳情載於附註38(b)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 22. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised by the Group and movements thereon during the year:

### 22. 遞延稅項

以下為本集團於本年度確認的主要遞延稅項資產/(負債) 以及其變動：

		Fair value adjustment on intangible asset 無形資產 公平值調整 HK\$'000 千港元	Revaluation of investment properties 物業重估 HK\$'000 千港元	Provision for PRC withholding tax 中國 預扣稅撥備 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Provision and others 撥備及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	(8,478)	(28,821)	(6,206)	(650)	9,134	(35,021)
Exchange adjustments	匯兌調整	(61)	(1,216)	-	-	59	(1,218)
Credit (charge) to profit or loss for the year	於本年度損益計入(扣除)	1,677	2,613	-	-	(2,755)	1,535
At 31 December 2017	於二零一七年十二月三十一日	(6,862)	(27,424)	(6,206)	(650)	6,438	(34,704)
Exchange adjustments	匯兌調整	(475)	850	-	-	367	742
Change to property revaluation reserve	物業重估儲備變動	-	(14,736)	-	-	-	(14,736)
Credit (charge) to profit or loss for the year	於本年度損益計入(扣除)	1,688	367	-	-	(3,658)	(1,603)
At 31 December 2018	於二零一八年十二月三十一日	(5,649)	(40,943)	(6,206)	(650)	3,147	(50,301)

The following is the analysis of the deferred tax balances for financial reporting purposes:

就財務呈報用途作出的遞延稅項結餘分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	3,147	6,438
Deferred tax liabilities	遞延稅項負債	(53,448)	(41,142)
		(50,301)	(34,704)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 22. DEFERRED TAXATION (Continued)

At 31 December 2018, the Group had unrecognised tax losses of HK\$135,085,000 (2017: HK\$ HK\$121,422,000) available for offset against future profits due to the unpredictability of future profit streams.

There was no unrecognised tax losses as at 31 December 2018 (2017: HK\$12,029,000) that will expire between 2034 and 2037 (2017: expire between 2033 and 2036). Other tax losses may be carried forward indefinitely.

Under the Law of the PRC on Enterprise Income Tax, withholding tax at 10% is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in full in respect of undistributed profits retained by PRC entities in the consolidated financial statements.

At 31 December 2018, the Group had deductible temporary differences of HK\$47,580,000 (2017: HK\$29,506,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 23. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

### 22. 遞延稅項(續)

於二零一八年十二月三十一日，由於未能預計未來溢利來源，本集團擁有未確認稅項虧損135,085,000港元(二零一七年：121,422,000港元)可用作抵銷未來溢利。

於二零一八年十二月三十一日，概無未確認稅項虧損為將於二零三四年至二零三七年間(二零一七年：二零三三年至二零三六年間屆滿)屆滿(二零一七年：12,029,000港元)。其他稅項虧損可無限期結轉。

根據中國企業所得稅法，由二零零八年一月一日起從中國附屬公司賺取的溢利所宣派的股息需繳納10%預扣稅。與中國實體保留的未分派溢利有關的遞延稅項已全數於綜合財務報表中撥備。

於二零一八年十二月三十一日，本集團可扣稅暫時差額為47,580,000港元(二零一七年：29,506,000港元)。由於不大可能出現可動用可扣稅暫時差額的應課稅溢利，故並無就有關可扣稅暫時差額確認遞延稅項資產。

### 23. 存貨

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Raw materials	51,649	55,406
Work in progress	33,586	42,397
Finished goods	58,073	160,625
	<b>143,308</b>	258,428

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 24. TRADE, BILLS AND OTHER RECEIVABLES

### 24. 應收貿易賬款、應收票據及其他應收款項

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據	287,022	231,263	232,096
Other receivables	其他應收款項	102,237	67,030	67,030
Total trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項總額	389,259	298,293	299,126

The Group allows an average credit period of 60 to 120 days to its trade customers. The following is an ageing analysis of trade and bills receivables, presented based on the invoice date, at the end of the year:

本集團給予其貿易客戶的信貸期平均為60日至120日。於年末，應收貿易賬款及應收票據按發票日期所呈列的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0–30 days	0至30日	143,838	157,804
31–90 days	31至90日	108,396	45,542
91–180 days	91至180日	13,990	21,171
More than 180 days	超過180日	20,798	7,579
		287,022	232,096

The other classes within trade, bills and other receivables do not contain impaired assets.

應收貿易賬款、應收票據及其他應收款項內的其他類別並不包括減值資產。

The Group recognised impairment loss based on the accounting policy stated in Note 4(n).

本集團根據附註4(n)所述會計政策確認減值虧損。

Further details on the group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 38(b).

有關本集團信貸政策以及因應收貿易賬款及應收票據產生的信貸風險的進一步詳情載於附註38(b)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 24. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

Included in trade and bills receivables, as at 31 December 2018, the Group had trade receivables due from the Debtors (as defined in note 21) with gross amount of HK\$39,273,000 (2017: HK\$39,273,000). Refer to note 21 (ii) for details.

### 25. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure short-term bank borrowings granted to the Group (note 42). The deposits carry fixed interest rates ranged from 0.85% to 1.69% (2017: 0.85% to 1.75%) per annum. The pledged bank deposits will be released upon the settlement of short-term bank borrowings.

### 26. BANK BALANCES AND CASH

Bank balances and cash of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at floating interest rate and are with original maturity of three months or less. The remaining bank deposits carry fixed interest rates ranging from 0.01% to 0.78% (2017: 0.01% to 0.77%) per annum.

As at 31 December 2018, cash and bank balances denominated in RMB amounted to approximately HK\$2,615,000 (2017: approximately HK\$5,710,000). RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

### 24. 應收貿易賬款、應收票據及其他應收款項(續)

於二零一八年十二月三十一日，在應收貿易賬款及應收票據中，本集團應收債務人的應收貿易賬款(如附註21所定義)總額達39,273,000港元(二零一七年：39,273,000港元)。詳情請參閱附註21(ii)。

### 25. 已抵押銀行存款

該等款項指就本集團獲授的短期銀行借貸而抵押予銀行的存款(附註42)。該等存款乃按介乎0.85厘至1.69厘(二零一七年：0.85厘至1.75厘)之間的固定年利率計息。已抵押銀行存款將於短期銀行借貸清償後解除。

### 26. 銀行結存及現金

本集團的銀行結存及現金包括所持銀行結存及現金以及原訂於三個月或少於三個月到期的短期銀行存款，該等款項按浮動利率計息。餘下銀行結存按介乎0.01厘至0.78厘(二零一七年：0.01厘至0.77厘)的固定年利率計息。

於二零一八年十二月三十一日，以人民幣計值的現金及銀行結存約為2,615,000港元(二零一七年：約5,710,000港元)。人民幣在中國境內並不能自由兌換為外幣。根據中國的外匯管理條例和結匯、售匯及付匯管理規定，本集團允許通過授權銀行兌換人民幣為外幣開展外匯業務。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 27. ASSETS CLASSIFIED AS HELD FOR SALE

Included in assets classified as held for sale as at 31 December 2017, which were presented separately in the consolidated statement of financial position at that date, are:

	HK\$'000 千港元
Investment properties (note 16)	97,396

The Group entered into sales and purchase agreements during the year ended 31 December 2017 to dispose of certain investment properties to independent third parties with a consideration of HK\$97,396,000. The investment properties, which had been fair valued with reference to the disposal considerations, were classified as assets held for sale and presented separately in the consolidated statement of financial position as at 31 December 2017.

The transaction was completed on 28 March 2018. No gain or loss from the disposal was recorded during the year ended 31 December 2018.

### 28. TRADE, BILLS AND OTHER PAYABLES

	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Trade payables 應付貿易賬款	383,805	326,036	326,036
Bills payables 應付票據	2,099	314	314
Other payables and accruals (note) 其他應付款項及應計項目(附註)	119,318	127,398	184,051
	<b>505,222</b>	<b>453,748</b>	510,401

### 27. 分類為持作出售的資產

於二零一七年十二月三十一日，包括於分類為持作出售的資產(於當日之綜合財務報表分開呈列)如下：

本集團截至二零一七年十二月三十一日止年度訂立買賣協議，以代價97,396,000港元出售若干投資物業予獨立第三方。該等投資物業(已參考出售代價以計量其公平值)被分類為持作出售的資產及於二零一七年十二月三十一日之綜合財務狀況報表分開呈列。

該交易於二零一八年三月二十八日完成。於截至二零一八年十二月三十一日止年度，概無自該出售錄得收益或虧損。

### 28. 應付貿易賬款、應付票據及其他應付款項

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 28. TRADE, BILLS AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade and bills payables, presented based on the invoice date, at the end of the reporting periods:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0–30 days	0至30日	277,967	209,629
31–90 days	31至90日	48,595	42,877
91–360 days	91至360日	33,499	67,560
More than 360 days	超過360日	25,843	6,284
		<b>385,904</b>	<b>326,350</b>

The average credit period for purchases of goods is 90 days.

Note: An amount due to a director of HK\$5,447,000 (2017: HK\$13,308,000) which was included in other payable which term is unsecured, interest free and repayable on demand.

### 28. 應付貿易賬款、應付票據及其他應付款項(續)

於報告期末，應付貿易賬款及應付票據按發票日期所呈列的賬齡分析如下：

購買貨品的平均信貸期為90日。

附註：其他應付款項包括一筆應付董事款項5,447,000港元（二零一七年：13,308,000港元），此款項為無抵押、免息且需按的要求償還。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 29. CONTRACT LIABILITIES

### 29. 合約負債

	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Contract liabilities arising from:			
Sale of goods	23,614	56,653	-

#### Movements in contract liabilities

#### 合約負債變動

	2018 二零一八年 HK\$'000 千港元
Balance as at 1 January	56,653
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(56,653)
Increase in contract liabilities as a result of receipt in advance of sale of good	23,614
	<b>23,614</b>

Note: The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 January 2018. Upon the adoption of HKFRS 15, amounts previously included in "Other payables and accruals" (note 28) have been reclassified to "Contract liabilities".

附註：本集團運用累計效應法初次應用香港財務報告準則第15號並調整於二零一八年一月一日之期初結餘。於採納香港財務報告準則第15號後，先前計入「其他應付款項及應計項目」(附註28)的金額已重新分類為「合約負債」。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 30. BANK AND OTHER BORROWINGS

### 30. 銀行及其他借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank loans	銀行貸款	201,643	278,286
Other loans	其他貸款	257,428	114,867
		<b>459,071</b>	393,153
Analysed as:	分析為：		
Secured	有抵押	137,659	281,015
Unsecured	無抵押	321,412	112,138
		<b>459,071</b>	393,153
Carrying amount repayable:	須於下列期間償還的賬面值：		
On demand or within one year	按要求或於一年內	454,343	347,455
In more than one year but not more than two years	超過一年但不多於兩年	4,728	1,131
		<b>459,071</b>	348,586
Carrying amount of bank loans that contain a repayment on demand clause	載有須按的要求償還條款的銀行貸款的賬面值	-	44,567
		<b>459,071</b>	393,153
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示的一年內到期款項	(454,343)	(392,022)
Amount due after one year	一年後到期的款項	4,728	1,131

The range of the effective interest rates on the Group's bank and other borrowings are as follows:

本集團銀行及其他借貸的實際利率範圍如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Variable interest rate borrowings	浮息借貸	<b>2.32%–10%</b>	2.16%–13.95%

The security of bank borrowings is set out in note 42.

銀行借貸抵押載於附註42。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 31. DEFINED BENEFIT OBLIGATION

The Group have defined benefit pension plan, covering substantially all of its qualified employees in India. The amounts of employee benefit obligation recognised in the consolidated statement of financial position represent the present values of the unfunded obligation.

The defined benefit obligation was determined based on actuarial valuation performed by Charan Gupta Consultants PVT LTD, an independent actuary, whose registered office is located at B-40, Sector-52, Noida-201 307.U.P., using the projected unit credit method.

The components of net benefit expenses in profit or loss and the amounts recognised in the statement of financial position are summarised as follows:

- (a) The provisions for defined benefit obligation recognised in the consolidated statement of financial position are shown as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current liabilities:	非流動負債：		
Present value of unfunded obligation	未供款責任的現值	136	103

- (b) The movements of the defined benefit obligation are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	於年初	103	-
Current service costs	即期服務成本	61	119
Interest cost on benefit obligations	福利責任的利息成本	-	4
Re-measurement gain recognised in other comprehensive income	於其他全面收益確認的重新計量收益	(18)	(23)
Exchange realignment	匯兌調整	(10)	3
		136	103

### 31. 界定福利責任

本集團有界定福利退休金計劃，涵蓋絕大部分於印度的合資格僱員。於綜合財務狀況表確認的僱員福利責任金額指未供款責任的現值。

界定福利責任乃根據獨立精算師Charan Gupta Consultants PVT LTD採用預計單位信貸法進行的精算估值釐定。Charan Gupta Consultants PVT LTD的註冊辦事處位於B-40, Sector-52, Noida-201 307.U.P.。

於損益項下的淨福利開支組成部分以及綜合財務狀況表中確認的金額概述如下：

- (a) 於綜合財務狀況表確認的界定福利責任的撥備如下：

- (b) 界定福利責任的變動如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 31. DEFINED BENEFIT OBLIGATION (Continued)

- (c) The net expenses recognised in the consolidated profit or loss are analysed as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current service costs	即期服務成本	61	119
Interest cost on benefit obligations	福利責任的利息成本	-	4
Net benefit expenses	淨福利開支	61	123

- (d) The principal actuarial assumptions used in valuing the provisions for defined benefit obligation at the end of the reporting period are as follows:

		2018 二零一八年 %	2017 二零一七年 %
Discount rate	貼現率	7.21	7.60
Rate of salary increase	薪金增長率	11.00	11.00

The average duration of the provision for defined benefits at the end of the reporting period is as follows:

		2018 二零一八年	2017 二零一七年
Number of employee	僱員人數	115	169
Average past service (years)	平均服務時間(年)	2.54	1.53
Average age (years)	平均年齡(歲)	32.8	31.08
Average remaining working life (years)	平均剩餘工作年期(年)	25.2	26.92
Weighted average duration (years)	加權平均年期(年)	4.38	4.40

### 31. 界定福利責任(續)

- (c) 於綜合損益表確認的淨開支分析如下：

- (d) 估算於報告期末的界定福利責任撥備所用的主要精算假設如下：

各報告期末的界定福利撥備的平均年期如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 31. DEFINED BENEFIT OBLIGATION (Continued)

- (e) The quantitative sensitivity analysis of the provisions for defined benefits as at the end of the reporting period is as follows:

		Increase	Decrease in provisions for defined benefit obligation	Decrease	Increase in provisions for defined benefit obligation
		in rate	obligation	in rate	obligation
		增長率	界定福利 責任撥備減少	下降率	界定福利 責任撥備增加
		%	HK\$000	%	HK\$000
		百分比	千港元	百分比	千港元
Discount rate	貼現率				
At 31 December 2017	於二零一七年 十二月三十一日	0.5	(4)	0.5	4
At 31 December 2018	於二零一八年 十二月三十一日	<b>0.5</b>	<b>(5)</b>	<b>0.5</b>	<b>5</b>

The sensitivity analysis above has been determined based on a method that extrapolates the impact on the provisions for defined benefits as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### 31. 界定福利責任(續)

- (e) 於報告期末的界定福利撥備的量化敏感度分析如下：

上述敏感度分析乃根據主要假設於報告期末發生合理變動時對界定福利撥備的影響推斷而釐定。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 32. OBLIGATIONS UNDER FINANCE LEASES

### 32. 融資租賃承擔

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed for reporting purposes as:	就呈報用途分析為：		
Current liabilities	流動負債	1,897	1,886
Non-current liabilities	非流動負債	5,481	7,375
		<b>7,378</b>	9,261

It is the Group's policy to lease certain of its land and buildings under finance leases. The average lease term is 10 years. Interest rate underlying all obligations under finance leases is fixed at the contract date at 5% per annum. These leases have no terms of renewal or purchase options and escalation clauses.

本集團的政策為根據融資租賃租賃其若干土地及樓宇。平均租期為10年。所有融資租賃承擔的相關利率於合約日期定為每年5厘。該等租賃不設續期條款或購買權及遞增條文。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 32. OBLIGATIONS UNDER FINANCE LEASES (Continued)      32. 融資租賃承擔(續)

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項		最低租賃款項現值	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases within one year	根據融資租賃於一年內應付的款項	1,955	1,955	1,897	1,886
In more than one year but not more than two years	超過一年但不多於兩年	1,955	1,955	1,920	1,902
In more than two years but not more than five years	超過兩年但不多於五年	3,586	5,538	3,561	5,473
		<b>7,496</b>	9,448	<b>7,378</b>	9,261
Less: future finance charges	減：未來融資支出	(118)	(187)	-	-
Present value of lease obligations	租賃承擔現值	<b>7,378</b>	9,261	<b>7,378</b>	9,261
Less: Amount due for settlement within one year (shown under current liabilities)	減：於一年內到期清償的款項(於流動負債項下列示)			(1,897)	(1,886)
Amount due for settlement after one year	於一年後到期清償的款項			<b>5,481</b>	7,375

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
Authorised:	法定：		
At 1 January 2017	於二零一七年一月一日	3,000,000,000	300,000
Increase in authorised share capital (note a)	增加法定股本(附註a)	7,000,000,000	700,000
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年十二月三十一日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	1,311,530,134	131,153
Issue of shares upon open offer (note b)	因公開發售而發行股份(附註b)	1,967,295,201	196,729
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年十二月三十一日	3,278,825,335	327,882

Note:

- (a) Pursuant to the ordinary resolution approved by the shareholders on 15 June 2017, the authorised share capital of the Company increased from HK\$300,000,000 divided into 3,000,000,000 ordinary shares to HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares by the creation of an additional 7,000,000,000 new ordinary shares.
- (b) On 19 July 2017, the Group had completed an open offer by issuing 1,967,295,201 ordinary shares at an offer price of HK\$0.12. Detail of the open offer are set out in the prospectus of the Company dated 28 June 2017.

附註：

- (a) 根據股東於二零一七年六月十五日通過的普通決議案，透過增設額外7,000,000,000股新普通股，本公司的法定股本由300,000,000港元，分為3,000,000,000股普通股，增加至1,000,000,000港元，分為10,000,000,000股普通股。
- (b) 於二零一七年七月十九日，本集團透過以發售價每股股份0.12港元發行1,967,295,201股普通股份，完成公開發售。公開發售之詳情載於本公司日期為二零一七年六月二十八日之售股章程。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 34. DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 December 2018, the Group disposed of the entire equity interest in TRT Business Network Solutions, Inc.. The net assets of TRT Business Network Solutions, Inc. at the date of disposal were as follows:

### 34. 出售附屬公司

- (a) 截至二零一八年十二月三十一日止年度，本集團已出售TRT Business Network Solutions, Inc.的全部股本權益。TRT Business Network Solutions, Inc.於出售日期的淨資產如下：

		HK\$'000 千港元
Trade receivables	應收貿易賬款	2,070
Other receivables	其他應收款項	178
Cash and bank balance	現金及銀行結存	41
Other payables and accruals	其他應付款項及應計項目	(42)
Net assets disposed of	所出售的淨資產	2,247
Loss on disposal of subsidiaries included in profit or loss	計入損益的出售附屬公司虧損	(2,247)
Total consideration	總代價	-
Net cash outflow arising on disposal	出售產生的現金流出淨額	
Cash consideration	現金代價	-
Bank balance and cash disposed of	所出售銀行結存及現金	(41)
		(41)



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 34. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) During the year ended 31 December 2017, the Group disposed of the entire equity interest in Into-Ad. Company Limited. The net liability of Into-Ad. Company Limited at the date of disposal were as follows:

### 34. 出售附屬公司(續)

- (b) 截至二零一七年十二月三十一日止年度，本集團已出售進廣鋸有限公司的全部股本權益。進廣鋸有限公司於出售日期的淨負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	872
Trade receivables	應收貿易賬款	439
Cash and bank balance	現金及銀行結存	145
Trade payables	應付貿易賬款	(601)
Other payables and accruals	其他應付款項及應計項目	(1,669)
Tax payable	應付稅項	(24)
Net liability disposed of	所出售的淨負債	(838)
Releases of statutory reserve	撥回法定儲備	(10)
Gain on disposal of subsidiaries included in profit or loss	計入損益的出售附屬公司收益	848
Total consideration	總代價	-
Net cash outflow arising on disposal	出售產生的現金流出淨額	
Cash consideration	現金代價	-
Bank balance and cash disposed of	所出售銀行結存及現金	(145)
		(145)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 34. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) During the year ended 31 December 2017, the Group disposed of the entire equity interest in Proteam Consulting Company Limited. The net assets of Proteam Consulting Company Limited at the date of disposal were as follows:

### 34. 出售附屬公司(續)

- (c) 截至二零一七年十二月三十一日止年度，本集團已出售鑫田工程興業股份有限公司的全部股本權益。鑫田工程興業股份有限公司於出售日期的淨資產如下：

		HK\$'000 千港元
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	1,012
Bank balances and cash	銀行結存及現金	9
Net assets disposed of	所出售的淨資產	1,021
Releases of statutory reserve	撥回法定儲備	(16)
Loss on disposal of subsidiaries included in profit or loss	計入損益的出售附屬公司的虧損	(1,005)
Total consideration	總代價	-
Net cash outflow arising on disposal	出售產生的現金流出淨額	
Cash consideration	現金代價	-
Bank balance and cash disposed of	所出售銀行結存及現金	(9)
		(9)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 35. OPERATING LEASES

#### The Group as lessee

Minimum lease payments paid under operating leases during the year:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Premises	房屋	5,293	4,038

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	3,164	1,373
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	38	761
		<b>3,202</b>	<b>2,134</b>

### 35. 經營租賃

#### 本集團作為承租人

年內已就經營租賃支付的最低租賃款項：

於報告期末，本集團根據不可註銷經營租賃，就租賃房屋須於下列期間支付的未來最低租賃款項承擔如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 35. OPERATING LEASES (Continued)

#### The Group as lessor

Property rental income earned during the year was HK\$10,891,000 (2017: HK\$11,621,000) with negligible outgoings. All of the investment properties held have committed tenants for the next one to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 35. 經營租賃(續)

#### 本集團作為出租人

年內賺取的物業租金收入為10,891,000港元(二零一七年:11,621,000港元),而支出乃微不足道。所持全部投資物業於未來一至五年已有訂約租客。

於報告期末,本集團已與租客訂約的未來最低租賃款項如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	11,509	6,651
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	29,799	6,880
Over five years	超過五年	16,372	43
		<b>57,680</b>	13,574

### 36. NOTES SUPPORTING CASH FLOW STATEMENT

#### (a) Cash and cash equivalents comprise:

### 36. 現金流量表之支持附註

#### (a) 現金及現金等價物由以下組成:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash available on demand	按要求可用現金	72,695	132,418
Significant non-cash transactions are as follows:	重大非現金交易如下:		
<i>Investment activities</i>	投資活動		
Transfer from investment properties to assets held for sale	自投資物業轉撥至持作出售資產	-	97,396

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 36. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

#### (b) Reconciliation of liabilities arising from financing activities:

### 36. 現金流量表之支持附註(續)

#### (b) 自融資活動產生的負債對賬：

		Bank and other borrowings 銀行及 其他借貸 (note 30) (附註30) HK\$'000 千港元	Obligations under finance leases 融資 租賃承擔 (note 32) (附註32) HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	391,721	11,042
Changes from cash flows:	來自現金流量之變動：		
— Proceeds from new bank loans	— 新造銀行貸款所得款項	493,073	—
— Repayment of bank loans	— 償還銀行貸款	(499,066)	—
— Repayment of obligations under finance leases	— 償還融資租賃承擔	—	(1,955)
Exchange adjustments	匯兌調整	7,425	174
At 31 December 2017/1 January 2018	於二零一七年十二月三十一日/ 二零一八年一月一日	393,153	9,261
Changes from cash flows:	來自現金流量之變動：		
— Proceeds from new bank loans	— 新造銀行貸款所得款項	301,274	—
— Repayment of bank loans	— 償還銀行貸款	(233,774)	—
— Repayment of obligations under finance leases	— 償還融資租賃承擔	—	(1,955)
Exchange adjustments	匯兌調整	(1,582)	72
At 31 December 2018	於二零一八年十二月三十一日	459,071	7,378

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(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

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 30, and equity reserves attributable to owners of the Group, comprising issued share capital and various reserves and retained profits.

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 each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of existing debts.

### 37. 資本風險管理

本集團管理其資本以確保本集團可以持續經營，通過優化債務及權益結餘提升股東回報。本集團的整體策略與上年度比較保持不變。

本集團的資本結構包括債務(包括於附註30所披露的借貸)及本集團擁有人應佔的權益儲備(包括已發行股本及各種儲備以及保留溢利)。

本公司董事定期檢討資本結構。作為檢討的一部份，本公司董事考慮資本成本及與各類別資本相關的風險。根據董事的建議，本集團將透過新股份發行及發行新債務或贖回現有債務平衡其整體資本結構。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 38. FINANCIAL RISK MANAGEMENT

#### (a) Categories of financial assets and financial liabilities

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>		
Trade and bills receivables	應收貿易賬款及應收票據	287,022	-
Loan receivables	應收貸款	8,794	-
Bank balance and cash	銀行結存及現金	72,695	-
Pledged bank deposit	已抵押銀行存款	1,643	-
Other receivables	其他應收款項	24,455	-
Amount due from an associate	應收一間聯營公司的款項	113,702	-
Loan to an associate	給予一間聯營公司的貸款	22,137	-
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
Trade and bills receivables	應收貿易賬款及應收票據	-	232,096
Loan receivables	應收貸款	-	8,794
Bank balance and cash	銀行結存及現金	-	132,418
Pledged bank deposit	已抵押銀行存款	-	66
Other receivables	其他應收款項	-	13,734
Amount due from an associate	應收一間聯營公司款項	-	71,444
		<b>530,448</b>	458,552
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本列賬之金融負債</b>		
Trade and bills payables	應付貿易賬款及應付票據	385,904	326,350
Obligation under finance lease	融資租賃承擔	7,378	9,261
Bank and other borrowings	銀行及其他借貸	459,071	393,153
Other payables	其他應付款項	119,318	184,051
		<b>971,671</b>	912,815

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, loan receivables, loan to an associate, amount due from an associate, pledged bank deposits, bank balances and cash, trade, bills and other payables, obligation under finance leases and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

### 38. 財務風險管理

#### (a) 金融資產及金融負債的類別

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收貿易賬款、應收票據及其他應收款項、應收貸款、給予一間聯營公司的貸款、應收一間聯營公司的款項、已抵押銀行存款、銀行結存及現金、應付貿易賬款、應付票據及其他應付款項、融資租賃承擔以及銀行及其他借貸。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當的措施。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

The Company's subsidiaries have foreign currency sales and purchases, which expose the Group to foreign exchange risk.

The carrying amounts of the Group's foreign currency (as in relation to the functional currency of the relevant group entities) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Sensitivity analysis

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

於本公司附屬公司進行外匯買賣，故本集團面對外匯風險。

於報告期末，本集團以外幣(相對於有關集團實體功能貨幣而言)計值的貨幣資產及貨幣負債的賬面值如下：

敏感度分析

		Assets 資產		Liabilities 負債	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB	人民幣	5,875	475	18,328	28,519
USD	美元	54,283	36,271	286,260	205,103

The Group is mainly exposed to USD and RMB relative to the functional currencies of the relevant group entities, which are mainly RMB and USD respectively. The Group does not have a formal foreign currency hedging policy. But management monitors the Group's foreign currency exposure and enters into forward contracts when movements in the exchange rates are outside management's expected range in order to minimise the exchange rate risk.

本集團主要面對與相關集團實體的功能貨幣(主要分別為人民幣及美元)有關的美元及人民幣風險。雖然本集團並無正式外匯對沖政策，但管理層會監管本集團的外匯風險並於匯率變化超出管理層預計範圍時訂立遠期合約，以降低匯率風險。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in functional currency of respective group entities against USD and RMB. 5% is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes both USD and RMB monetary assets and liabilities at the end of the reporting period. A negative number below indicates an increase in loss where USD and RMB strengthen 5% against the functional currency. For a 5% weakening of USD and RMB against the functional currency, there would be an equal and opposite impact on the loss for the year.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Increase in loss for the year:	本年度虧損增加：		
— RMB	— 人民幣	(396)	(1,049)
— USD	— 美元	(11,585)	(8,515)

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

下表詳列本集團就各集團實體功能貨幣兌美元及人民幣上升及下降5%的敏感度。5%為所採用的敏感率，代表管理層對外幣匯率的可能合理變動而作出的評估。敏感度分析同時包括於報告期末以美元及人民幣列值的貨幣資產及負債。下文所示負數指美元及人民幣兌功能貨幣上升5%時，令虧損增加。至於美元及人民幣兌功能貨幣下降5%時，則可能對本年度虧損產生相等及相反影響。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan to an associate, loan receivables and pledged bank deposits set out in notes 20, 21 and 25.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank and other borrowings as set out in notes 26 and 30 respectively. It is the Group's policy to keep the majority of balances and borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors of the Company monitor the exposure on an ongoing basis and will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD borrowings.

##### Sensitivity analysis

The bank balances of the Group carry floating-rates of interest and have exposure to cash flow interest rate risk. The directors of the Company consider the exposure is insignificant and therefore no sensitivity analysis is presented.

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團因附註20、21及25所載給予一間聯營公司的定息貸款、應收貸款及已抵押銀行存款而面對公平值利率風險。

本集團亦分別因附註26及30所載浮息銀行結存與銀行及其他借貸而面對現金流量利率風險。本集團的政策是主要維持浮息結存及借貸以降低公平值利率風險。

本集團現時並無就利率風險而設有任何利率對沖政策。本公司董事持續監察風險並於需要時會考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於本集團的美元借貸所產生倫敦銀行同業拆息的波動。

##### 敏感度分析

本集團的銀行結存按浮動利率計息，並面對現金流量利率風險。本公司董事認為，該風險並不重大，故並無呈列任何敏感度分析。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

- (ii) Interest rate risk (Continued)  
Sensitivity analysis (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank and other borrowings. The analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point change is used and represents management's assessment of the reasonably possible change in interest rates.

A summary of the Group's monetary liabilities at the end of the reporting period that carried variable interest rate is as follows:

Liabilities	負債	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		<b>459,071</b>	393,153

Based on the above summary, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 December 2018 would increase or decrease by HK\$1,833,000 (2017: HK\$1,520,000).

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

- (ii) 利率風險(續)  
敏感度分析(續)

下文敏感度分析基於浮息銀行及其他借貸所面對利率風險而定。該分析乃假設報告期末所示未清償負債金額為全年未清償金額而作出。50個基點為所採用的變動率，代表管理層對利率的可能合理變動而作出的評估。

於報告期末，本集團浮息貨幣負債概述如下：

Liabilities	負債	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		<b>459,071</b>	393,153

根據上述概要，倘利率增或減50個基點，而所有其他可變因素不變，則本集團截至二零一八年十二月三十一日止年度的虧損會增加或減少1,833,000港元(二零一七年：1,520,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31 December 2018 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Group has delegated a team for determination of 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 the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

##### (i) Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2018:

		Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	2%	134,642	2,028
Less than 3 month past due	逾期不足三個月	4%	95,641	3,888
3 to 6 months past due	逾期三至六個月	8%	32,028	2,681
Over 6 months past due	逾期超過六個月	80%	164,545	131,237
			426,856	139,834

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險

於二零一八年十二月三十一日，本集團所面對的最大信貸風險有關各類已確認金融資產的對手方未能履行責任，風險金額為綜合財務狀況表內所列有關資產的賬面值。為減低信貸風險，本集團管理層已指派一組人員負責釐定信貸額、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討各項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠減值虧損。

##### (i) 貿易應收賬款

本集團按相等於全期預期信貸虧損的金額計量應收貿易賬款之虧損撥備，該金額乃運用撥備矩陣計算。

下表提供有關本集團於二零一八年十二月三十一日應收貿易賬款之信貸風險及預期信貸虧損之資料：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(i) Trade receivables (Continued)

The ECLs are disaggregated by different customer segments as follows:

*Media entertainment platform related products*

		Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	6%	12,080	762
Less than 3 month past due	逾期不足三個月	6%	10,195	595
3 to 6 months past due	逾期三至六個月	37%	6,351	2,376
Over 6 months past due	逾期超過六個月	86%	115,119	98,810
			143,745	102,543

*Other multimedia products*

		Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	7%	15,928	1,060
Less than 3 month past due	逾期不足三個月	13%	22,165	2,775
3 to 6 months past due	逾期三至六個月	10%	1,781	176
Over 6 months past due	逾期超過六個月	92%	34,673	31,795
			74,547	35,806

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

*信貸風險(續)*

(i) 貿易應收賬款(續)

預期信貸虧損按不同客戶群的分類如下：

*媒體娛樂平臺相關產品*

	Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	6%	12,080	762
Less than 3 month past due	6%	10,195	595
3 to 6 months past due	37%	6,351	2,376
Over 6 months past due	86%	115,119	98,810
		143,745	102,543

*其他多媒體產品*

	Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	7%	15,928	1,060
Less than 3 month past due	13%	22,165	2,775
3 to 6 months past due	10%	1,781	176
Over 6 months past due	92%	34,673	31,795
		74,547	35,806

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

- (i) Trade receivables (Continued)  
*Satellite TV equipment and antenna products*

		Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	0%	103,886	23
Less than 3 month past due	逾期不足三個月	0%	62,858	237
3 to 6 months past due	逾期三至六個月	0%	23,832	65
Over 6 months past due	逾期超過六個月	0%	13,856	39
			204,432	364

*Satellite TV broadcasting*

衛星電視廣播

		Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	7%	2,748	183
Less than 3 month past due	逾期不足三個月	66%	423	281
3 to 6 months past due	逾期三至六個月	100%	64	64
Over 6 months past due	逾期超過六個月	66%	897	593
			4,132	1,121

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

信貸風險(續)

- (i) 貿易應收賬款(續)  
衛星電視設備及天線產品

		Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	0%	103,886	23
Less than 3 month past due	逾期不足三個月	0%	62,858	237
3 to 6 months past due	逾期三至六個月	0%	23,832	65
Over 6 months past due	逾期超過六個月	0%	13,856	39
			204,432	364

		Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	7%	2,748	183
Less than 3 month past due	逾期不足三個月	66%	423	281
3 to 6 months past due	逾期三至六個月	100%	64	64
Over 6 months past due	逾期超過六個月	66%	897	593
			4,132	1,121

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### (i) Trade receivables (Continued)

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 4(n)(B)(iii)). At 31 December 2017, trade receivables of HK\$147,778,000 was determined to be impaired. The ageing analysis of trade debtors that were not considered to be impaired was as follows:

		2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	175,126
Less than 3 month past due	逾期不足三個月	36,680
3 to 6 months past due	逾期三至六個月	8,650
More than 6 months past due	逾期超過六個月	11,640
		232,096

Receivables that were neither past due nor impaired related to a wide range of customers of whom there was no recent history of default.

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貿易應收賬款(續)

預計虧損率按過往兩年的實際虧損經驗計算。此等比率為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期年期的經濟狀況之意見，而加以調整。

二零一八年一月一日前，減值虧損僅在有客觀減值證據時確認(見附註4(n)(B)(iii))。於二零一七年十二月三十一日，為數147,778,000港元之應收貿易賬款被釐定為減值。並無被視為減值之應收貿易賬款之賬齡分析如下：

並無逾期或減值之應收賬款與近期並無拖欠還款記錄之廣泛類型的客戶有關。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### (i) Trade receivables (Continued)

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at 31 December under HKAS39	根據香港會計政策第39號 於十二月三十一日之結餘	147,778	145,157
Impact of initial application of HKFRS 9	初次應用香港財務報告準則 第9號之影響	833	-
Adjusted balance at 1 January	於一月一日之經調整結餘	148,611	145,157
Amounts written off during the year	年內撇銷之金額	-	(876)
Reversal of expected credit loss	撥回預期信貸虧損	(9,015)	-
Reversal of impairment loss previously recognised	撥回先前確認之減值虧損	-	(23,405)
Impairment losses recognised during the year	年內確認之減值虧損	-	20,273
Exchange realignment	匯兌調整	238	6,629
Balance at 31 December	於十二月三十一日之結餘	139,834	147,778

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貿易應收賬款(續)

已逾期但未減值之應收款項與大量與本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，管理層認為毋須就該等結餘計提減值撥備，因信貸質素並無發生重大改變，且有關結餘仍被視為可悉數收回。

年內有關應收貿易賬款之虧損撥備賬之變動如下：



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

##### (ii) Loan receivable

The Group has credit risk in respect of loan receivables. As at 31 December 2018, the loan receivables were classified as financial assets at amortised cost. The measurement of loss allowance are based on life time expected credit losses.

Movement in the loss allowance account in respect of loan receivables during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at 31 December under HKAS 39	根據香港會計政策第39號於十二月三十一日之結餘	50,713	59,507
Impact of initial application of HKFRS 9	初次應用香港財務報告準則第9號之影響	-	-
Adjusted balance at 1 January	於一月一日之經調整結餘	50,713	59,507
Reversal of impairment loss on loan receivables	撥回應收貸款減值虧損	-	(8,794)
Balance at 31 December	於十二月三十一日之結餘	50,713	50,713

As at 1 January 2018 and 31 December 2018, management was in the opinion that the Debtors were in serious financial problem and as such, life time ECLs was recognised for this debt instrument. Considered the Group has entered into the Agreement with the Receivables Purchaser for the disposal of loan receivables as set out in note 21, no further loss allowance has been recognised during the year ended 31 December 2018. There is no increase in loss allowance for loan receivables upon the transition to HKFRS 9 as of 1 January 2018. There would be no change in allowance during the year ended 31 December 2018 under HKAS 39.

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

信貸風險(續)

##### (ii) 應收貸款

本集團就應收貸款承受信貸風險。於二零一八年十二月三十一日，應收貸款分類為按攤銷成本計量之金融資產。虧損撥備乃按生命週期之預期信貸虧損計量。

年內，應收貸款之虧損撥備賬戶變動如下：

於二零一八年一月一日及二零一八年十二月三十一日，管理層認為債務人正面臨嚴重的財務問題，因此，已就該項債務工具確認生命週期預期信貸虧損。考慮到本集團已與應收款項買方訂立該協議出售應收貸款(見附註21所載)，於截至二零一八年十二月三十一日止年度並無確認進一步虧損撥備。於二零一八年一月一日過渡至香港財務報告準則第9號時，應收貸款的虧損撥備並無增加。於截至二零一八年十二月三十一日止年度根據香港會計準則第39號作出的撥備將並無變動。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(iii) Amount due from/loan to an associate

The Group is also exposed to credit risk through its loan to an associate and amount due from an associate. The Group measures loss allowance for trade receivables from amount due from an associate at an amount equal to life the ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables from amount due from an associate:

		Expected loss rate (%) 預計虧損率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	並無逾期	0%	69,093	–
Less than 6 months past due	逾期不足六個月	23%	31,570	7,291
More than 6 months past due	逾期超過六個月	23%	21,198	4,896
			121,861	12,187

### 38. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

*信貸風險 (續)*

(iii) 應收一間聯營公司的款項／給予一間聯營公司的貸款

本集團亦因給予一間聯營公司的貸款及應收一間聯營公司的款項而承受信貸風險。本集團按相等於全期預期信貸虧損(乃使用撥備矩陣計算)之金額計量應收一間聯營公司之應收貿易賬款虧損撥備。

下表載列有關本集團所承受信貸風險及應收一間聯營公司之應收貿易賬款預期信貸虧損之資料：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(iii) Amount due from/loan to an associate (Continued)

Movement in the loss allowance account in respect of trade receivables from amount due from an associate during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at 31 December under HKAS 39	根據香港會計政策第39號 於十二月三十一日之結餘	-	-
Impact of initial application of HKFRS 9	初次應用香港財務報告準則 第9號之影響	4,087	-
Adjusted balance at 1 January	於一月一日之經調整結餘	4,087	-
Expected credit loss during the year	年內預期信貸虧損	8,100	-
Balance at 31 December	於十二月三十一日之結餘	12,187	-

Origination of new trade receivables net of those settled resulted in an increase in loss allowance of approximately HK\$8,100,000.

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

*信貸風險(續)*

(iii) 應收一間聯營公司的款項/給予一間聯營公司的貸款(續)

年內，應收一間聯營公司之應收貿易賬款的虧損撥備賬戶變動如下：

產生的新應收貿易賬款扣除已結清款項令虧損撥備增加約8,100,000港元。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(iii) Amount due from/loan to an associate (Continued)

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 4(n)(B)(iii)). At 31 December 2017, no trade receivables from amount due from an associate was determined to be impaired. The ageing analysis of trade receivables from amount due from an associate that were not considered to be impaired was as follows:

Less than 3 months past due	逾期不足三個月	12,287
3 to 6 months past due	三至六個月	23,428
		35,715

As at 31 December 2018, the loan to an associate was classified as financial assets at amortised cost. The measurement of loss allowance are based on 12 months expected credit losses.

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

*信貸風險(續)*

(iii) 應收一間聯營公司的款項/給予一間聯營公司的貸款(續)

於二零一八年一月一日之前，減值虧損僅在有客觀減值證據時確認(見附註4(n)(B)(iii))。於二零一七年十二月三十一日，應收一間聯營公司之應收貿易賬款並無被釐定為出現減值。應收一間聯營公司之應收貿易賬款之賬齡分析如下：

	2017
	二零一七年
	HK\$'000
	千港元
	12,287
	23,428
	35,715

於二零一八年十二月三十一日，給予一間聯營公司的貸款分類為按攤銷成本計量之金融資產。虧損撥備乃按12個月之預期信貸虧損計量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(iii) Amount due from/loan to an associate (Continued)

Movement in the loss allowance account in respect of loan to an associate during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at 31 December under HKAS39	根據香港會計政策第39號 於十二月三十一日之結餘	-	-
Impact of initial application of HKFRS 9	初次應用香港財務報告準則 第9號之影響	1,200	-
Adjusted balance at 1 January	於一月一日之經調整結餘	1,200	-
Reversal of expected credit loss during the year	撥回年內預期信貸虧損	(69)	-
Balance at 31 December	於十二月三十一日之結餘	1,131	-

(iv) Other receivables and liquid funds  
As at 31 December 2018, the Group has assessed that the expected loss rate for other receivables was immaterial. Thus no loss allowance for other receivables was recognised.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

*信貸風險(續)*

(iii) 應收一間聯營公司的款項/給予一間聯營公司的貸款(續)  
年內，給予一間聯營公司的貸款之虧損撥備賬戶變動如下：

(iv) 其他應收款項及流動資金  
於二零一八年十二月三十一日，本集團已評估其他應收款項之預期虧損率並不重大。因此，概無確認其他應收款項之虧損撥備。

由於對手方為聲譽良好之銀行，故流動資金之信貸風險有限。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

Concentration of credit risk of trade and bills receivables

The Group has concentration of credit risk as 11% (2017: 4%) and 41% (2017: 12%) of the total trade and bills receivables was due from the Group's largest customer and the five largest customers respectively. The directors of the Company considered that the receivable balance from these customers do not represent a significant credit risk based on past collection experience and no bad debts have been recognised against trade and bills receivables due from these customers. Other than that, the Group has no other significant concentration of credit risk.

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

應收貿易賬款及應收票據的集中信貸風險

本集團應收貿易賬款及應收票據總額的集中信貸風險為11%(二零一七年:4%)及41%(二零一七年:12%)，乃分別來自本集團的最大客戶及五大客戶。本公司董事認為，根據過往收賬經驗，應收該等客戶的應收款項結餘並無重大信貸風險，故並無就應該等客戶的應收貿易賬款及應收票據確認任何壞賬。除此之外，本集團並無其他重大集中信貸風險。

##### *流動資金風險*

於管理流動資金風險方面，本集團監察及維持管理層認為足夠水平的現金及現金等價物，以撥付本集團運作及緩和現金流量波動的影響。

下表詳列本集團非衍生金融負債的剩餘合約到期情況。下表基於本集團可能須應要求付款的最早日期，按金融負債的未折現現金流量編製。其他非衍生金融負債的到期日乃根據協定的還款日期而定。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The tables include both interest and principal cash flows. To the extent that interest flows are variable rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity risk tables

		Less than 1 month or on demand 一個月以下 或於要求時 HK\$'000 千港元	1 – 3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月 至一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 December 2018	二零一八年 十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade, bills and other payables	應付貿易賬款、應付 票據及其他應付款項	178,660	326,562	-	-	505,222	505,222
Bank and other borrowings	銀行及其他借貸	88,076	283,071	115,445	4,986	491,578	459,071
Obligation under finance lease	融資租賃承擔	161	324	1,470	5,541	7,496	7,378
		266,897	609,957	116,915	10,527	1,004,296	971,671
31 December 2017	二零一七年 十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade, bills and other payables	應付貿易賬款、應付 票據及其他應付款項	279,218	231,183	-	-	510,401	510,401
Bank and other borrowings	銀行及其他借貸	113,741	207,704	94,732	1,165	417,342	393,153
Obligation under finance lease	融資租賃承擔	162	326	1,467	7,493	9,448	9,261
		393,121	439,213	96,199	8,658	937,191	912,815

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

該等列表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額按於報告期末的利率計算。

流動資金風險表

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk (Continued)*

##### *Liquidity risk tables (Continued)*

Bank loans with a repayment on demand clause are included in the “less than 1 month or on demand” time band in the above maturity analysis. As at 31 December 2018, there was no bank loans with a repayment on demand clause. As at 31 December 2017, the aggregate undiscounted principal amounts of bank loans with a repayment on demand clause amounted to HK\$44,567,000, the agreed scheduled repayments of these bank loans would be HK\$46,473,000 to be repaid within one year.

#### (c) Fair value measurement

This note provides information about how the Group determine fair values of various financial assets and liabilities.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements approximate their fair values.

The fair values of the financial assets and liabilities recorded at amortised cost have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

### 38. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險(續)*

##### *流動資金風險表(續)*

包含應要求償還條文的銀行貸款於上述到期分析中計入「一個月以下或於要求時」的時間範圍。於二零一八年十二月三十一日，概無具有按要求償還條款的銀行貸款。於二零一七年十二月三十一日，具有按要求償還條款的銀行貸款的未折現本金總額為44,567,000港元，該等銀行貸款的經協定預定還款為46,473,000港元，須於一年內償還。

#### (c) 公平值計量

本附註提供本集團如何釐定不同金融資產及負債公平值之資料。

本公司董事認為於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面金額與其公平值相若。

按攤銷成本入賬的金融資產及負債的公平值乃按照折現現金流量分析，依據公認定價模型釐定，當中最重大的輸入值為反映對手方的信貸風險的折現率。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 39. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a share option scheme approved by a written resolution passed by the shareholders of the Company on 17 March 2005 (the "Option Scheme") which has a term of 10 years, the Company may grant options to the directors or employees, any business consultants, business partners, suppliers, customers, agents or financial or legal advisers, debtors or creditors of the Company or any of its subsidiaries, for the recognition of their contributions, to subscribe for shares in the Company with a payment of HK\$1.00 upon each grant of options offered.

The exercise price of the share option will be determined at the highest of:

- (i) the closing price of the Company's shares on the Stock Exchange on the date of grant;
- (ii) the average of closing prices of shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Option Scheme, or any conditions stipulated by the board of directors.

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of the Company in issue from time to time. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 month period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of the Company.

### 39. 以股份為基礎付款的交易

根據本公司股東於二零零五年三月十七日通過書面決議案批准的購股權計劃(「購股權計劃」)，該計劃的期限為10年，本公司可向本公司或其任何附屬公司的董事或僱員、任何業務諮詢人、業務夥伴、供應商、客戶、代理或財務或法律顧問、債務人或債權人授出購股權以認購本公司股份，作為彼等對本集團貢獻的肯定。就每次獲授所提呈購股權須支付1.00港元。

購股權行使價定為下列三者的最高者：

- (i) 本公司股份於授出日期於聯交所的收市價；
- (ii) 股份於緊接購股權授出日期前五個交易日於聯交所的平均收市價；及
- (iii) 股份面值。

在購股權計劃的條款及條件，或董事會規定的任何條件所規限下，購股權可於授出日期起計不超過10年內隨時行使。

本公司可授出的購股權所涉股份數目上限不得超過本公司不時已發行股份數目的10%。除已根據購股權計劃所列條件另行取得股東批准外，於截至授出日期止任何12個月期間內，倘授予一名人士的所有購股權(包括已行使及尚未行使的購股權)獲全數行使會導致該名人士獲得的股份最高數目超過本公司已發行股份數目1%，則不可向該名人士授出購股權。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the share options of the Company entitled by the Company's directors or employees during the year:

#### Number of share options

Date of grant	Exercise price	Adjusted exercise price with effect to open offer	Outstanding at 1 January 2017	Adjustment due to the open offer	Lapsed during the year	Outstanding at 31 December		Outstanding at 31 December 2018
						2017 and 1 January 2018	Lapsed during the year	
授出日期	行使價	經調整行使價	於二零一七年一月一日尚未行使	由於公開發售而調整	於年內已失效	於二零一七年十二月三十一日及二零一八年一月一日尚未行使	於年內已失效	於二零一八年十二月三十一日尚未行使
(Note b) (附註b)	(Note a) (附註a)	(Note a) (附註a)		(note 33) (附註33)				
Type of grantee 承授人類別								
Directors (note d) 董事(附註d)	22 October 2010 二零一零年十月二十二日	HK\$2.050 2.050港元	2,500,000	410,000	-	2,910,000	-	2,910,000
Employees 僱員	27 December 2007 二零零七年十二月二十七日	HK\$1.760 1.760港元	100,000	16,400	(116,400)	-	-	-
Employees 僱員	1 April 2009 二零零九年四月一日	HK\$1.114 1.114港元	100,000	16,400	-	116,400	(116,400)	-
Total 總計			2,700,000	442,800	(116,400)	3,026,400	(116,400)	2,910,000
Weighted average exercise price 加權平均行使價			2.00	1.78		1.79		1.79

### 39. 以股份為基礎付款的交易(續)

下表披露年內本公司董事或僱員所得本公司購股權的變動：

#### 購股權數目

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Number of share options (Continued)

(a) The closing prices of the Company's shares immediately before 27 December 2007, 1 April 2009 and 22 October 2010, the dates the options were granted, were HK\$1.76, HK\$1.07 and HK\$2.05 respectively. Immediate after the completion of the open offer on 19 July 2017, the exercise price of the share option granted on 27 December 2007, 1 April 2009 and 22 October 2010 were adjusted to HK\$1.512, HK\$0.957 and HK\$1.761 respectively.

(b) The share options were vested in stages as follows:

On or after the second anniversary of the date of grant	50%
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On or after the third anniversary of the date of grant	remaining 50%
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Options granted on 27 December 2007, 1 April 2009 and 22 October 2010 are exercisable until 26 December 2017, 31 March 2019 and 21 October 2020, respectively.

(c) All the share options has been vested and no share options expenses recognised during the years ended 31 December 2018 and 2017 in relation to share options granted by the Company. The share option scheme was expired on 16 March 2015, however, all share options outstanding at the end of the year are exercisable until relevants dates detailed in note (b). The Company has no new share option scheme as at 31 December 2018 and 2017.

(d) These directors represented Ms. Chen Mei Huei and Mr. Frank Karl-Heinz Fischer who resigned as executive Directors with effect from 18 August 2017 but remain as employees of the Company.

### 39. 以股份為基礎付款的交易(續)

#### 購股權數目(續)

(a) 本公司的股份於緊接二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日(購股權授出日期)前的收市價分別為1.76港元、1.07港元及2.05港元。隨接二零一七年七月十九日的公開發售完成後，於二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日授出的購股權行使價已分別調整至1.512港元、0.957港元及1.761港元。

(b) 購股權分階段歸屬如下：

由授出日期起第二週年或之後	50%
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由授出日期起第三週年或之後	餘下50%
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於二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日授出的購股權分別可於二零一七年十二月二十六日、二零一九年三月三十一日及二零二零年十月二十一日前行使。

(c) 有關本公司授出購股權，所有購股權已歸屬，且截至二零一八年及二零一七年十二月三十一日止年度，並無確認購股權開支。購股權計劃已於二零一五年三月十六日屆滿，然而，於年末所有尚未行使購股權可於直至附註(b)所列相關日期前行使。本公司於二零一八年及二零一七年十二月三十一日並無任何新購股權計劃。

(d) 該等董事為陳美惠女士及Frank Karl-Heinz Fischer先生，兩人已於二零一七年八月十八日起辭任執行董事，但仍然為公司的僱員。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 40. RETIREMENT BENEFIT PLANS

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The MPF Scheme is held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution paid and payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid and payable to the funds by the Group at rates specified in the rules of the scheme.

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

In addition, a subsidiary of the Company, Aggressive Digital Systems Private Ltd., operates a defined benefit plan in India (Note 31) and certain subsidiaries of the Company in other foreign countries are required to contribute amounts based on employees' salaries to the retirement benefit schemes as stipulated by the relevant local authorities. The employees are entitled to those subsidiaries' contributions subject to the regulations of the relevant local authorities.

### 40. 退休福利計劃

本集團為香港全體合資格僱員設立強積金計劃。強積金計劃由獨立受託人控制的基金管理，並與本集團的資產分開處理。根據強積金計劃的規則，僱主及其僱員須分別按規則訂明的比率向該計劃供款。本集團對強積金計劃的唯一責任是向計劃作出規定的供款。本集團並無可用作減少已付及未來幾年應付供款的已放棄供款。

強積金計劃所產生於綜合損益及其他全面收益表扣除的退休福利計劃供款，乃本集團按計劃規則訂明的比率向該等基金作出的已付及應付供款。

本集團於中國經營業務所聘用的僱員均為中國政府設立的國家管理退休福利計劃的成員。相關中國經營業務須支付僱員薪金的一定比率，作為退休福利計劃的供款，為有關福利提供資金。本集團對中國政府設立的退休福利計劃的唯一責任為根據計劃支付規定的供款。

此外，本公司的一間附屬公司 Aggressive Digital Systems Private Ltd. 於印度運作一項界定福利計劃(附註31)，以及本公司於其他海外國家的若干附屬公司須按照僱員的薪金向有關地方當局所訂明的退休福利計劃作出供款。根據有關地方當局的規例，僱員可獲得該等附屬公司的供款。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 41. RELATED PARTY DISCLOSURES

#### (i) Transactions

The Group had the following related party transaction:

Relationship 關係	Nature of transaction 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Associate 聯營公司	Sales of goods 銷售貨品	124,523	5,824
	Interest income* 利息收入*	1,013	1,598

\* interest income receivables of HK\$1,770,000 recognised in prior years were written off during the year.

#### (ii) Balances

Details of the Group's balances with related party are set out in the consolidated statement of financial position and in notes 20 and 28.

#### (iii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

### 41. 關聯人士的披露資料

#### (i) 交易

本集團曾進行以下關聯人士交易：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	124,523	5,824
	1,013	1,598

\* 於往年確認的應收利息收入1,770,000港元已於年內撇銷。

#### (ii) 結餘

本集團與關聯人士的結餘詳情載於綜合財務狀況表以及附註20及28。

#### (iii) 主要管理人員的補償

年內董事及主要管理層其他成員的酬金如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term benefits 短期福利	10,020	11,445
Post-employment benefits 僱員退休福利	259	297
	10,279	11,742

In the opinion of the directors, the remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

董事認為，董事及主要行政人員的酬金經考慮個別表現及市場趨勢而釐定。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 42. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank deposits	銀行存款	1,643	66
Trade receivables	應收貿易賬款	56,255	131,610
Property, plant and equipment	物業、廠房及設備	30,658	123,043
Investment properties	投資物業	149,738	73,681
Assets classified as held for sale	分類為持作出售的資產	-	97,396
Inventory	存貨	55,940	206,407

Note: Banking facilities also secured by pledge of the Company's interest in Pro Brand Technology, Inc.

### 43. ARBITRATION

On 29 September 2011, the Group entered into a conditional agreement (the "Agreement") with an independent individual third party (the "Original Shareholder") and Technosat Technology JLT FZE ("Technosat", a company incorporated in Dubai, which was wholly owned by the Original Shareholder), to subscribe for 375 new shares in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), amounting to 15% of Technosat's enlarged capital. Technosat is set up to be engaged in operation of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes.

### 42. 資產抵押

於報告期末，本集團已將下列資產抵押，作為所獲銀行信貸的抵押：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank deposits	銀行存款	1,643	66
Trade receivables	應收貿易賬款	56,255	131,610
Property, plant and equipment	物業、廠房及設備	30,658	123,043
Investment properties	投資物業	149,738	73,681
Assets classified as held for sale	分類為持作出售的資產	-	97,396
Inventory	存貨	55,940	206,407

附註：銀行信貸亦已透過本公司於 Pro Brand Technology, Inc. 的權益抵押

### 43. 仲裁

於二零一一年九月二十九日，本集團與一名獨立個別第三方（「原股東」）及 Technosat Technology JLT FZE（「Technosat」，一間於杜拜註冊成立的公司，由原股東全資擁有）訂立一份有條件的協議（「該協議」），以現金代價 7,500,000 美元（相當於 58,170,000 港元）認購 Technosat 375 股新股，即 Technosat 經擴大股本的 15%。Technosat 的成立目的為從事營運數字電視及廣播平臺、付費電視頻道以及銷售及供應機頂盒。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 43. ARBITRATION (Continued)

As at 30 June 2012, the Group had paid a deposit of US\$2,500,000 (equivalent to HK\$19,467,000) to Technosat to acquire new shares in Technosat which was fully provided for impairment in prior year. Pursuant to the terms of the Agreement, the Group is required to pay a further US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The subscription is not yet completed up to the date of approval of this report as the conditions precedent of the subscription of new shares in Technosat including the consent and approval by government authority in Dubai has not been fulfilled.

Despite the Group's repeated request for information, there were no satisfactory response from the Original Shareholder or Technosat ("Counterparties") regarding the current status and the procurement of obtaining government approval from the government authority in Dubai. The Group has engaged legal counsel to act for the Group and started dispute resolution proceedings against the Original Shareholder and Technosat.

On 21 January 2013, the legal counsel of the Original Shareholder and Technosat served a notice to the Group's legal counsel for a claim on the further payment of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat.

The Group's legal counsel has replied on behalf of the Group on 11 February 2013 in response to the claim of the Original Shareholder and Technosat defending the claim as the directors of the Company consider such claim invalid, as the conditions precedent of the subscription of new shares in Technosat had not been fulfilled and constituted a breach of the Agreement.

The Group's legal counsel had repeated request on the Original Shareholder and Technosat to commence the next step on mediation, but there were no satisfactory response from the legal counsel of the Original Shareholder and Technosat up to the deadline set by August 2014. At the date of approval of this report, the Group's legal counsel confirmed that there was no update on the arbitration.

### 43. 仲裁(續)

於二零一二年六月三十日，本集團已向 Technosat 支付訂金 2,500,000 美元(相當於 19,467,000 港元)，以收購 Technosat 的新股，該等新股已於前一年悉數計提減值撥備。根據該協議的條款，本集團須就認購 Technosat 該 15% 股本權益進一步支付 5,000,000 美元。由於完成認購 Technosat 新股的先決條件(包括取得杜拜政府部門的同意及批准)尚未達成，故認購事項於截至本報告獲批准當日尚未完成。

儘管本集團一再要求原股東或 Technosat (「對手方」) 提供關於徵求杜拜政府部門批准的現況及促使取得有關批准，但對手方未有令人滿意的回應。本集團已委聘法律顧問以代本集團行事，並針對原股東及 Technosat 展開糾紛調解程序。

於二零一三年一月二十一日，原股東及 Technosat 的法律顧問向本集團的法律顧問送達一份通知，申索有關認購 Technosat 該 15% 股本權益的進一步款項 5,000,000 美元。

本集團的法律顧問於二零一三年二月十一日代表本集團回覆原股東及 Technosat 的申索，就申索提出抗辯，原因為本公司董事認為由於認購 Technosat 新股的先決條件尚未達成，即構成違反該協議，故該項申索屬無效。

本集團的法律顧問已多次覆述向原股東及 Technosat 提出開展下一步調解程序的要求，惟截至二零一四年八月的既定限期，仍未獲得原股東及 Technosat 的法律顧問的滿意回覆。於本報告獲批准當日，本集團的法律顧問確認仲裁並無更新。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 44. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2018 and 2017 are as follows:

### 44. 本公司的主要附屬公司

於二零一八年及二零一七年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of company 公司名稱	Place of/ incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 持有股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份面值/ 註冊資本的比例				Principal activities 主要業務
				2018 二零一八年		2017 二零一七年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Top Peaker Group Limited ("Top Peaker")	British Virgin Islands ("BVI")/ Hong Kong 英屬處女群島 (「英屬處女群島」)/ 香港	Ordinary 普通股	US\$10,000美元	100%		100%		Investment holding 投資控股
Sandmartin (Zhong Shan) Electronic Co., Ltd. 中山聖馬丁電子元件有限公司	PRC 中國	Registered capital 註冊資本	US\$19,500,000美元		100%	100%		Manufacture of electronic goods 製造電子商品
SMT Hong Kong Limited 宏揚科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2港元		100%	100%		Trading of electronic goods 電子商品貿易
SMT Electronic Technology Limited	Cayman Islands/Taiwan 開曼群島/臺灣	Ordinary 普通股	US\$1美元		100%	100%		Trading of electronic goods 電子商品貿易
SMT (Macao Commercial Offshore) Limited 虹揚(澳門離岸商業服務)有限公司	Macau 澳門	Quota capital 限額股本	MOP100,000澳門元		100%	100%		Trading of electronic goods 電子商品貿易



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 44. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 44. 本公司的主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 持有股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份面值/ 註冊資本的比例		Principal activities 主要業務
				2018 二零一八年 Directly 直接	Indirectly 間接	
PBT	Cayman Islands/USA	Ordinary/ Preference	US\$20,000,000 美元/ US\$9,759,203 美元	59.1%		Investment holding and trading of satellite TV equipment and antenna
博百科技	開曼群島/美國	普通股/ 優先股				投資控股以及衛星電視設備及天線貿易
PBI	USA	Ordinary	US\$1 美元		59.1%	Trading of satellite TV equipment and antenna
	美國	普通股				衛星電視設備及天線貿易
Sksteck Inc.	Taiwan	Ordinary	NTW225,000,000 新臺幣		59.1%	Design, manufacture and trading of satellite TV equipment and antenna
永辰科技股份有限公司	臺灣	普通股				衛星電視設備及天線設計、製造及貿易

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 44. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 44. 本公司的主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 持有股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份面值/ 註冊資本的比例				Principal activities 主要業務
				2018 二零一八年		2017 二零一七年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
FLT Hong Kong Technology Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary 普通股	US\$450,000 美元		100%	100%		Trading of optical fibre products 光纖產品貿易
BCN Distribuciones, S.A.	Spain 西班牙	Ordinary 普通股	EUR412,102 歐元		100%	100%		Research and development and trading of electronic goods 電子商品研發及貿易
Intelligent Digital Services GmbH	Germany 德國	Ordinary 普通股	EUR31,250 歐元		100%	100%		Design and manufacture of electronic goods 電子商品設計及製造
Sino Light Enterprise Limited 凌勵企業有限公司	Hong Kong/PRC 香港/中國	Ordinary 普通股	HK\$12,600 港元		64%	64%		Inactive 暫無業務
E-passing Co., Ltd. 馭通網股份有限公司	Taiwan 臺灣	Ordinary 普通股	NTW100,000,000 新臺幣		100%	100%		Service of integration system of public program 為公共節目提供整合系統服務

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 44. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 44. 本公司的主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 持有股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份面值/ 註冊資本的比例				Principal activities 主要業務	
				2018 二零一八年		2017 二零一七年			
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接		
Aggressive Digital Systems Private Ltd.	India 印度	Ordinary 普通股	INR30,000,000 印度盧比		51%		51%	Manufacture of electronic goods 製造電子商品	
My HD	United Arab Emirate 阿拉伯聯合酋長國	Ordinary 普通股	AED50,000 迪拉姆		51%		51%	Satellite TV broadcasting 衛星電視廣播	

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at any time of the year or at 31 December 2018 and 2017.

董事認為上表列示的本公司附屬公司對本集團的業績或資產及負債影響重大。董事認為列示其他附屬公司的詳情會導致內容過於冗贅。

年內任何時間或於二零一八年及二零一七年十二月三十一日概無附屬公司擁有任何已發行債務證券。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 44. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of company 公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益持有的擁有權權益及投票權的比例		Profit (Loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PBT 博百科技	Cayman Islands/USA 開曼群島/美國	40.9%	40.9%	(5,009)	13,155	79,718	96,270
Ocean Oasis Group*	United Arab Emirate 阿拉伯聯合酋長國	49%	49%	(102,409)	(77,822)	(346,513)	(243,752)
Individually immaterial subsidiaries 個別不重大附屬公司				(7,977)	(5,326)	(27,039)	(20,156)
Total 總計				(115,395)	(69,993)	(293,834)	(167,638)

\* Ocean Oasis Group consists of MYHD and Ocean Oasis International Limited

\* Ocean Oasis Group 包括 MyHD 及 Ocean Oasis International Limited

### 44. 本公司的主要附屬公司(續)

擁有重大非控股權益的非全資附屬公司詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 44. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of PBT and Ocean Oasis Group that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intergroup eliminations.

### 44. 本公司的主要附屬公司(續)

#### 擁有重大非控股權益的非全資附屬公司詳情(續)

擁有重大非控股權益的博百科技及 Ocean Oasis Group 的財務資料概述如下。以下財務資料概要乃未經集團內公司間對銷的金額。

		PBT 博百科技		Ocean Oasis Group	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	514,381	486,528	31,284	33,132
Non-current assets	非流動資產	85,473	111,604	1,839	2,243
Current liabilities	流動負債	(394,681)	(353,833)	(733,857)	(532,816)
Non-current liabilities	非流動負債	(15,029)	(14,108)	-	-
Net assets/(liabilities)	資產/(負債)淨值	190,144	230,191	(700,734)	(497,441)

		PBT 博百科技		Ocean Oasis Group	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	738,649	995,309	22,410	65,862
Profit/(Loss) for the year	本年度溢利/(虧損)	12,240	32,147	(208,987)	(158,820)
Total comprehensive income	全面收益總額	12,240	36,991	(208,987)	(162,827)
Net cash (outflow)/inflow from	來自以下各項的的現金 (流出)/流入淨額				
Operating activities	經營活動	(38,246)	71,737	(146,438)	(160,234)
Investing activities	投資活動	(5,348)	(25,904)	(257)	(2,254)
Financing activities	融資活動	258	(21,838)	141,123	168,903
		(43,336)	23,995	(5,572)	6,415

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 45. 本公司財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Investments in subsidiaries	於附屬公司的投資	197,818	197,818
Interest in an associate	於一間聯營公司的權益	67,800	59,325
Loan to an associate	給予一間聯營公司的貸款	22,137	41,727
Amounts due from subsidiaries	應收附屬公司的款項	298,329	108,565
Other receivables	其他應收款項	2,485	2,617
Bank balances and cash	銀行結存及現金	410	1,754
<b>Total assets</b>	<b>資產總值</b>	<b>588,979</b>	411,806
Other payables	其他應付款項	(84,271)	(67,818)
Borrowings	借貸	(234,927)	(97,735)
Provision for financial guarantee to a subsidiary	就向一間附屬公司提供的 財務擔保計提撥備	(20,228)	-
Amount due to a subsidiary	應付一間附屬公司的款項	(223,758)	(170,578)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(563,184)</b>	(336,131)
<b>Net assets</b>	<b>資產淨值</b>	<b>25,795</b>	75,675
Capital and reserves	股本及儲備		
Share capital	股本	327,882	327,882
Reserves (note)	儲備(附註)	(302,087)	(252,207)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>25,795</b>	75,675

On behalf of the directors

代表董事

**Hung Tsung Chin**

洪聰進

Director

董事

**Chen Wei Chun**

陳偉鈞

Director

董事

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: Reserves of the Company

### 45. 本公司財務狀況表(續)

附註：本公司儲備

		Share premium	Contributed surplus	Share option reserve	Special reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	特別儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	479,763	181,788	7,960	79,900	(667,555)	81,856
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(361,050)	(361,050)
Issue of share	發行股份	26,987	-	-	-	-	26,987
At 31 December 2017	於二零一七年十二月三十一日	506,750	181,788	7,960	79,900	(1,028,605)	(252,207)
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(49,880)	(49,880)
At 31 December 2018	於二零一八年十二月三十一日	506,750	181,788	7,960	79,900	(1,078,485)	(302,087)

The contributed surplus represents the difference between the consolidated shareholders' fund of Top Peaker and the nominal value of the Company's shares issued to acquire Top Peaker at the time of a group reorganisation in prior years.

繳入盈餘指Top Peaker的綜合股東資金與過往年度集團重組時本公司為收購Top Peaker而發行的股份面值間的差額。

The special reserve represents the surplus arising pursuant to the capitalisation of advances from shareholders as part of the group reorganisation.

特別儲備指將股東墊款撥作資本(為集團重組的一部份)所產生的盈餘。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 46. LITIGATIONS

#### (a) HCMP 1044/2017

The Company was served an originating summons under section 740 of the Hong Kong Companies Ordinance (Cap.622) ("Summons") on 5 May 2017 filed by Fung Chuen as the plaintiff ("Summons Plaintiff") against the Company as the defendant under action number HCMP No.1044/2017 in the High Court of Hong Kong (the "Court"). Details of Summons are set out in the announcement of the Company dated 5 May 2017.

In the Summons, the Summons Plaintiff applied to the Court for, among others, the following orders (the "Application"):

- (i) The Summons Plaintiff and/or his authorised agent be authorised to inspect and make copies of the documents in relation to the investment in Dish Media and the Debtors (as defined in note 21);
- (ii) The Summons Plaintiff and/or his authorised agent be authorised to inspect and make copies of the documents in relation to the investment in MyHD; and
- (iii) The Summons Plaintiff and his authorised agent be authorised to inspect and make copies of the documents in relation to the open offers announced by the Company on 24 October 2016 and 20 March 2017 respectively.

Pursuant to the order of the Court dated 17 October 2017 (the "**Order dated 17 October 2017**"), it was ordered that the Company shall produce to the Summons Plaintiff those documents listed in the schedule of the Order dated 17 October 2017. On 27 October 2017, the Company filed a notice of appeal (the "**Notice of Appeal**") to the Court for a stay of execution of the Order dated 17 October 2017 pending the final determination of the appeal.

### 46. 法律訴訟

#### (a) HCMP 1044/2017

於二零一七年五月五日，本公司收到由馮泉(作為原告人，「傳票原告人」)向本公司(作為被告人)發出香港高等法院(「法院」)訴訟編號為HCMP 1044/2017的香港公司條例(第622章)第740條項下之原訴傳票(「傳票」)。傳票之詳情載於本公司日期為二零一七年五月五日之公佈。

在傳票中，傳票原告人向法院申請(其中包括)以下命令(「申請」)：

- (i) 傳票原告人及／或其授權代理人被授權查閱及複印有關投資Dish Media及其債權人之文件(定義見附註21)；
- (ii) 傳票原告人及／或其授權代理人被授權查閱及複印有關投資MyHD之文件；及
- (iii) 傳票原告人及其授權代理人被授權查閱及複印有關本公司分別於二零一六年十月二十四日及二零一七年三月二十日公佈之公開發售及公開發售之文件。

根據法院日期為二零一七年十月十七日的判令(「二零一七年十月十七日法院命令」)，其頒令本公司須向傳票原告人提交二零一七年十月十七日法院命令附表中列出的該等文件。於二零一七年十月二十七日，本公司向法院提交上訴通知書(「上訴通知書」)，申請擱置執行二零一七年十月十七日法院命令，直至上訴有最終定案為止。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 46. LITIGATIONS (Continued)

#### (a) HCMP 1044/2017 (Continued)

On 15 December 2017, the Court held that the appeal had no reasonable prospect of success and ordered that the Company's application for stay be refused but that the time for the Company to comply with the Order dated 17 October 2017 be extended to 5 January 2018.

On 22 December 2017, the Company amended its Notice of Appeal and applied to the Court of Appeal of Hong Kong (the "Court of Appeal") for a stay of execution of the Order dated 17 October 2017 pending final determination of the appeal (the "Stay Application"). Pursuant to order dated 22 December 2017, an interim stay of the Order dated 17 October 2017 pending determination of the Stay Application was granted.

At the hearing held on 17 April 2018, the appeal of the Stay Application under action number CACV 240 of 2017 by the Company was dismissed by the Court of Appeal and the costs of Stay Application was awarded to the Summons Plaintiff. On 11 May 2018, the Company had complied with the Order and produced the documents as listed in the schedule of the Order dated 17 October 2017 to the Summons Plaintiff.

#### (b) HCCW 207/2017

On 6 July 2017, the Company was served a petition for winding-up dated 5 July 2017 ("Winding-Up Petition") filed by Fung Chuen ("Petitioner") against the Company, Mr. Hung Tsung Chin ("2nd Respondent") and Ms. Chen Mei Huei ("3rd Respondent") in the proceedings HCCW No.207/2017.

### 46. 法律訴訟(續)

#### (a) HCMP 1044/2017 (續)

於二零一七年十二月十五日，法院認為上訴無合理勝訴機會，並頒令本公司之擱置申請被駁回，但本公司遵守二零一七年十月十七日法院命令的時間可延遲至二零一八年一月五日。

於二零一七年十二月二十二日，本公司修訂上訴通知書，並向香港上訴法院(「上訴法院」)申請擱置執行二零一七年十月十七日法院命令，直至上訴有最終定案為止(「擱置申請」)。根據日期為二零一七年十二月二十二日的法院命令，暫時擱置二零一七年十月十七日法院命令直至擱置申請定案為止獲得批准。

於二零一八年四月十七日舉行之聆訊中，本公司有關擱置申請之上訴(訴訟編號為二零一七年CACV 240)被上訴法庭駁回；且傳票原告人獲得擱置申請之訟費。於二零一八年五月十一日，本公司已遵守法院命令，並向傳票原告人提交二零一七年十月十七日法院命令附中載列之文件。

#### (b) HCCW 207/2017

於二零一七年七月六日，本公司接獲由馮泉(「原告人」)於二零一七年七月五日向法院提出，對本公司、洪聰進先生(「第二被告人」)及陳美惠女士(「第三被告人」)發出的清盤呈請書(「清盤呈請書」)，訴訟編號為HCCW 207/2017。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 46. LITIGATIONS (Continued)

#### (b) HCCW 207/2017 (Continued)

Pursuant to the Winding-Up Petition, the Petitioner petitioned for (i) an order that the Company be wound up by the Court under section 327(3)(c) of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Cap. 32) (the “CWUMPO”) of the Laws of Hong Kong; (ii) an order that a liquidator be appointed by the Court to investigate into the affairs of the Company upon the winding-up of the Company; (iii) an order that the 2nd and/or 3rd Respondent do account to the Company for such payments or dispositions which they had procured to be made for their own benefit and/or for the benefit of entities substantially owned or controlled by them and/or other than for the Company’s proper purpose and operation of its business; (iv) an order that costs of the Petitioner and the Company be paid by the 2nd and 3rd Respondents and (v) such other order as the Court thinks fit and appropriate.

On 10 July 2017, a summons to apply for a validation order was issued by the Company, 2nd and 3rd Respondents. At the hearing held on 17 August 2017, a validation order was granted by the Court on the terms as follows: the following disposition of property and transfer of shares of the Company shall not be void by virtue of the provisions of section 182 of the CWUMPO: (a) payment made (or to be made) into and out of the Company’s bank account in the ordinary course of business of the Company between the date of presentation of the Winding-Up Petition and the date of judgment on the Winding-Up Petition; (b) disposition of property of the Company made (or to be made) in the ordinary course of business for proper value between the date of presentation of the Winding-Up Petition and the date of judgment on the Winding-Up Petition; and (c) allotment and issuance of 1,967,295,201 shares of the Company pursuant to the Open Offer announced by the Company on 20 March 2017 and use of the proceeds therefrom by the Company. The Court has also ordered the Petitioner to pay the costs of the validation order to the Company, 2nd and 3rd Respondents (the “Respondents”).

### 46. 法律訴訟(續)

#### (b) HCCW 207/2017 (續)

根據清盤呈請書，原告人要求以下命令：(i) 由法院命令本公司依照香港法例第32章公司(清盤及雜項條文)條例(「公司(清盤及雜項條文)條例」)第327(3)(c)條的指引清盤；(ii) 由法院委任清盤人於本公司清盤後對本公司事務進行調查；(iii) 第二及／或第三被告人為其自身利益及／或為其實質上擁有或控制的實體的公司利益及／或為本公司的適當目的及經營業務之外的其他事項而作出的這種付款或處置的交易負責；(iv) 呈請人及本公司的費用由第二及第三被告人支付；及(v) 法院認為合適及適當的其他命令。

於二零一七年七月十日，本公司第二及第三被告人發出申請認可令之傳票。於二零一七年八月十七日進行之聆訊，法院已頒授認可令，在有關條款下，就本公司處理以下財產和轉讓股份時不得憑藉公司(清盤及雜項條文)條例第182條的規定視為無效：(a) 本公司於提交清盤呈請書日期和清盤呈請書判決日期間就本公司日常業務過程中於本公司之銀行賬戶轉入及轉出之支付(或將支付)的付款；(b) 本公司於提交清盤呈請書日期和清盤呈請書判決日期間就本公司日常業務過程中作出(或將作出)之任何合理價值之產權處置；及(c) 根據本公司於二零一七年三月二十日宣佈的公開發售配發及發行本公司1,967,295,201股股份及使用本公司公開發售所得款項。法院亦判令原告人向本公司、第二及第三被告人(「被告人」)支付申請認可令的費用。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018  
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### 46. LITIGATIONS (Continued)

#### (b) HCCW 207/2017 (Continued)

On 30 August 2017, the Company applied for another validation order under section 182 of the CWUMPO, which provides that any transfer of the shares of the Company shall not be void by virtue of the said section. The validation order was also granted by the Court on 25 October 2017.

On 4 December 2017, the Company filed and served its points of defence ("Points of Defence").

At the case management hearing held on 25 April 2018, the Court made an order that:

1. the Petitioner, the Company, the 2nd Respondent and the 3rd Respondent (collectively the "Winding-Up Petition Parties") do file and serve their respective list of documents within 42 days after the date thereof, with inspection to be conducted within 7 days thereafter;
2. the Winding-Up Petition Parties do file and exchange signed witness statements as to fact within 70 days thereafter, i.e. by 22 August 2018;
3. the Winding-Up Petition Parties do file and exchange such witness statements in reply (if any) within 28 days thereafter, i.e. by 19 September 2018;
4. the witness statements filed with the Court do stand as evidence-in-chief unless the trial judge directs otherwise;
5. the Winding-Up Petition Parties shall obtain counsel's advice (if necessary) by 28 November 2018; and all interlocutory applications if so advised, shall be taken out within 42 days thereafter;
6. the Winding-Up Petition Parties shall attend a case management hearing on a date to be fixed in consultation with counsel's diaries not earlier than September 2018 with 30 minutes reserved;

### 46. 法律訴訟(續)

#### (b) HCCW 207/2017 (續)

於二零一七年八月三十日，本公司根據公司(清盤及雜項條文)條例第182條申請另一項認可令，其規定不得因上述條文令本公司之任何股份轉讓無效。認可令已於二零一七年十月二十五日獲法院授出。

於二零一七年十二月四日，本公司已提交及送達其抗辯要點(「抗辯要點」)。

於二零一八年四月二十五日舉行之案件管理聆訊中，法院作出以下命令：

1. 呈請人、本公司、第二答辯人及第三答辯人(統稱「清盤呈請各方」)須於該命令之日期後42天內提交及送達彼等各自之文件清單，並於其後7天內進行查閱；
2. 清盤呈請各方須於其後70天內(即於二零一八年八月二十二日或之前)提交及交換已簽署之證人陳述書；
3. 清盤呈請各方須於其後28天內(即於二零一八年九月十九日或之前)提交及交換證人陳述書之回覆(如有)；
4. 除非主審法官另有指示，否則向法院提交之證人陳述書乃用作主審證據；
5. 清盤呈請各方須於二零一八年十一月二十八日或之前獲取律師意見(如有需要)；而所有非正審申請(如獲告知)須於其後42天內進行；
6. 清盤呈請各方須出席為時30分鐘之案件管理聆訊，日期將於諮詢律師日誌後訂定，惟不會訂於二零一八年九月前；

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 46. LITIGATIONS (Continued)

#### (b) HCCW 207/2017 (Continued)

7. there be liberty to apply; and
8. costs be in the course.

On 27 September 2018, the Winding-Up Petition Parties filed and exchanged the witness statements.

At the case management hearing held on 25 October 2018, the Court made an order that:

1. the time for the exchange of the witness statement in reply by the Petitioner be extended to 5:00 p.m. on 30 November 2018;
2. leave be given to the Winding-Up Petition Parties to set down the matter for trial, with an estimate of 2 days before a bilingual judge;
3. subject to the direction of the trial judge, witness statements of the Winding-Up Petition Parties are to stand as evidence-in-chief;
4. there be a pre-trial review 2 months before the trial is due to commence;
5. the Winding-Up Petition Parties are to agree on English translation, or obtain certified English translation of such documents in Chinese as may be necessary;
6. the Respondents are to lodge the trial bundles with the Court 2 weeks before the trial;
7. written opening submissions and list of authorities of the Petitioner be lodged and served on all the other Winding-Up Petition Parties 7 working days before the trial;
8. written opening submissions and lists of authorities of the Respondents be lodged and served on all the other Winding-Up Petition Parties 3 working days before the trial;
9. any application for time be made before 5:00 p.m. on 26 November 2018; and
10. costs be in the cause.

### 46. 法律訴訟(續)

#### (b) HCCW 207/2017 (續)

7. 可自由提出申請；及
8. 訟費歸於訴訟中。

於二零一八年九月二十七日，清盤呈請各方提交並交換證人陳述書。

於二零一八年十月二十五日舉行之案件管理聆訊中，法院頒令：

1. 呈請人交換證人陳述書之回覆之期限將延遲至二零一八年十一月三十日下午五時正；
2. 清盤呈請各方獲發排期審訊有關事項之許可，預計由一名雙語法官審訊兩天；
3. 視乎原審法官之指令，清盤呈請各方之證人陳述書乃用作主審證據；
4. 正式開始審訊前兩個月進行審訊前覆核；
5. 在必要情況下，清盤呈請各方同意接納中文文件之英文譯本或取得中文文件之經核證英文譯本；
6. 答辯人於審訊前兩星期向法院提交審訊文件冊；
7. 呈請人於審訊前七個工作天提交書面開審陳詞及典據列表，並送達所有其他清盤呈請各方；
8. 答辯人於審訊前三個工作天提交書面開審陳詞及典據列表，並送達所有其他清盤呈請各方；
9. 任何時限申請需於二零一八年十一月二十六日下午五時正前提出；及
10. 訟費歸於訴訟中。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 46. LITIGATIONS (Continued)

After an amicable negotiation with the Petitioner, on 21 December 2018, the Company, the Petitioner, the 2nd Respondent and the 3rd Respondent, without admission of any liability, entered into a settlement agreement (the “**Settlement Agreement**”). Pursuant to the Settlement Agreement, the Winding-Up Petition Parties have agreed to a full and final settlement of all the disputes of and in the relation to the proceedings in HCCW 207/2017, HCMP 1044/2017 and CACV 240/2017 (the “**Proceedings and Disputes**”).

The principal terms of the Settlement Agreement are as follows:

1. The Company shall, within 7 days from 21 December 2018, pay the sum of HK\$1,800,000 (the “**Sum**”) to the Petitioner in full and final settlement of all disputes, claims, or potential claims, in or arising out of or in connection with the Proceedings and Disputes;
2. The Petitioner shall execute a consent summons with the Company for the dismissal of the Winding-Up Petition with no order as to costs (the “**Consent Summons**”), and an undertaking not to take any action against the Company and/or the existing or former directors in relation to the Proceedings and Disputes (the “**Undertaking**”);
3. The Winding-Up Petition Parties agree and acknowledge that the payment of the Sum by the Company shall be in full and final settlement of all disputes, claims, actions, interests or costs among the Winding-Up Petition Parties, including those in the Proceedings and Disputes, accrued before and/or after 21 December 2018. Each Winding-Up Petition Party shall bear his own legal costs of and incidental to the negotiation, preparation, execution and carrying into effect of the Settlement Agreement; and

### 46. 法律訴訟(續)

經與原告人進行友好磋商後，於二零一八年十二月二十一日，本公司、原告人、第二被告人及第三被告人在並無接納任何責任之情況下訂立一份和解協議(「**和解協議**」)。根據和解協議，清盤呈請各方已同意完全並最終解決HCCW 207/2017、HCMP 1044/2017及CACV 240/2017法律程序之所有相關爭議(「**法律程序及爭議**」)。

和解協議之主要條款如下：

1. 本公司須於由二零一八年十二月二十一日起計七天內向原告人支付一筆1,800,000港元款項(「**該款項**」)，以完全並最終解決於法律程序及爭議中或因因而產生或與之相關之一切爭議、申索或潛在申索；
2. 原告人須與本公司簽立一份同意傳票，在並無訟費令之情況下駁回清盤呈請(「**同意傳票**」)，並承諾不會就法律程序及爭議提出針對本公司及／或現任或前任董事之任何法律行動(「**承諾**」)；
3. 訂約方同意並承認本公司支付之該款項須完全並最終解決清盤呈請各方之間之一切爭議、申索、法律行動、利息或費用，包括於二零一八年十二月二十一日之前及／或之後就法律程序及爭議而產生的。清盤呈請各方須承擔其本身就磋商、擬備、簽立及履行和解協議所產生及附帶之法律費用；及

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(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

### 46. LITIGATIONS (Continued)

4. Upon the performance of the Settlement Agreement, the Parties irrevocably and unconditionally fully and forever release and discharge each other from and waive any and all claims, demands, actions, causes of actions, contracts, obligations, debts, costs or liability of any kind, whether direct or indirect, known or unknown, foreseen or unforeseen, prospective or contingent or actual, present or future, arising or capable of arising out of, or in any way connected with the Proceedings and Disputes, including those accrued before and/or after 21 December 2018.

As at 21 December 2018, the Petitioner had executed the Consent Summons and the Undertaking.

Upon the joint application of the Petitioner, the Winding-Up Petition Parties by way of consent summons dated 21 December 2018, the Court had granted an order on 7 January 2019 that:

1. the Winding-Up Petition presented on 5 July 2017 be dismissed;
2. the costs of the official receiver be deducted from the deposits and the balance be returned to the Petitioner; and
3. there be no order as to costs in the action, including the Consent Summons application.

A sealed copy of the said order was received by the Company on 17 January 2019. As at the date of the approval of the consolidated financial statements, there is no outstanding winding-up petition against the Company.

### 47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 21 March 2019.

### 46. 法律訴訟(續)

4. 於履行和解協議時，訂約方不可撤回及無條件地完全永久免除及解除其餘各方並放棄任何及一切因或可能因法律程序及爭議而產生或與之相關之任何及一切申索、要求、法律行動、訴訟因由、合約、義務、債務、費用或任何類型之責任(不論屬直接或間接、已知或未知、預見或不可預見、預期、或然或實際、現在或未來)，包括於二零一八年十二月二十一日之前及／或之後而產生的。

於二零一八年十二月二十一日，原告人已簽立同意傳票及承諾。

經原告人、清盤呈請各方共同提出日期為二零一八年十二月二十一日的同意傳票，法院於二零一九年一月七日作出命令如下：

1. 於二零一七年七月五日提出之清盤呈請被駁回；
2. 破產管理署的費用於清盤原告人收到的款項中扣除，餘額退回給原告人；及
3. 本訴訟並無訟費令，包括本同意傳票之申請。

本公司於二零一九年一月十七日收到該命令的蓋印本。於批准綜合財務報表日期，概無針對本公司尚未完結之清盤呈請。

### 47. 批准綜合財務報表

綜合財務報表已於二零一九年三月二十一日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務摘要

		Six months ended 31 December 2014 截至 二零一四年 十二月三十一日 止六個月 HK'000 千港元	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK'000 千港元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK'000 千港元
RESULTS	業績					
Revenue	收益	785,081	1,627,889	1,801,501	1,544,838	1,300,358
Loss before taxation	除稅前虧損	(256,403)	(97,936)	(92,740)	(167,033)	(299,124)
Income tax expense	所得稅開支	(14,191)	(10,976)	(14,618)	(8,758)	(3,706)
Loss for the year/period	本年度/本期間虧損	(270,594)	(108,912)	(107,358)	(175,791)	(302,830)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(264,543)	(103,162)	(77,655)	(105,798)	(187,435)
Non-controlling interests	非控股權益	(6,051)	(5,750)	(29,703)	(69,993)	(115,395)
		(270,594)	(108,912)	(107,358)	(175,791)	(302,830)
		At 31 December 2014 於 二零一四年 十二月三十一日 HK'000 千港元	At 31 December 2015 於 二零一五年 十二月三十一日 HK'000 千港元	At 31 December 2016 於 二零一六年 十二月三十一日 HK'000 千港元	At 31 December 2017 於 二零一七年 十二月三十一日 HK'000 千港元	At 31 December 2018 於 二零一八年 十二月三十一日 HK'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	1,402,281	1,282,857	1,322,698	1,287,825	1,096,354
Total liabilities	負債總額	(989,958)	(901,152)	(1,040,580)	(971,033)	(1,062,240)
		412,323	381,705	282,118	316,792	34,114
Equity attributable to owners of the Company	本公司擁有人 應佔權益	372,314	346,630	376,588	484,430	327,948
Non-controlling interests	非控股權益	40,009	35,075	(94,470)	(167,638)	(293,834)
		412,323	381,705	282,118	316,792	34,114



**SANDMARTIN INTERNATIONAL  
HOLDINGS LIMITED**  
聖馬丁國際控股有限公司\*