



HK01803

北京體育文化產業集團有限公司
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 01803)

ANNUAL REPORT 2018 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. Niu Zhongjie (*Resigned on 7 November 2018*)

Mr. Jan Wing Fu, Barry (*Appointed on 7 November 2018*)

Mr. Zhu Shixing

Mr. Lam Ka Tak

Mr. Zhang Tingzhe

Mr. Tsui Ngai, Eddie

Non-executive Director

Mr. Hu Yebi (*Redesignated from an Executive Director on 7 November 2018*)

Independent Non-executive Directors

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

AUTHORISED REPRESENTATIVES

(for the purposes of Listing Rules)

Mr. Jan Wing Fu, Berry

Mr. Hu Yebi

COMPANY SECRETARY

Mr. Jan Wing Fu, Berry

AUDIT COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

NOMINATION COMMITTEE

Mr. Pan Lihui (*Chairman*)

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

董事會

執行董事

劉學恒先生 (*主席兼行政總裁*)

牛鍾洁先生 (*於2018年11月7日辭任*)

鄭永富先生 (*於2018年11月7日獲委任*)

祝仕興先生

林嘉德先生

張庭喆先生

徐艾先生

非執行董事

胡野碧先生 (*於2018年11月7日*

由執行董事調任)

獨立非執行董事

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

授權代表

(就上市規則而言)

鄭永富先生

胡野碧先生

公司秘書

鄭永富先生

審計委員會

樂圓明先生 (*主席*)

辛羅林先生

潘立輝先生

提名委員會

潘立輝先生 (*主席*)

樂圓明先生

辛羅林先生

REMUNERATION COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)
Mr. Xin Luo Lin
Mr. Pan Lihui

REGISTERED OFFICE

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

HEADQUARTER

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

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

薪酬委員會

樂圓明先生 (*主席*)
辛羅林先生
潘立輝先生

註冊辦事處

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

總辦事處

中國
北京
朝陽區
朝體中心
東側路甲518號D座

香港主要營業地點

香港
灣仔
皇后大道東111號
智群商業中心5樓101室

開曼群島股份過戶登記總處

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

CORPORATE INFORMATION 公司資料

HONG KONG SHARE REGISTRAR

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

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants

WEBSITE

www.bsehk.com

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

China Merchants Bank
Ping An Bank
Shanghai Commercial Bank
Shanghai Pudong Development Bank

STOCK CODE

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

獨立核數師

安永會計師事務所
執業會計師

網站

www.bsehk.com

主要往來銀行 (按英文字母排序)

招商銀行
平安銀行
上海商業銀行
上海浦東發展銀行

股份代碼

香港聯合交易所有限公司: 1803
每手買賣單位: 2,500股

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

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

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

RESULTS

業績

THE GROUP

本集團

		For the year ended 31 December 截至12月31日止年度				
		2018	2017	2016	2015	2014
		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
Turnover	營業額	155,361	155,823	82,518	510,793	907,473
(Loss)/profit for the year	年內（虧損）／溢利	(66,805)	(18,134)	(52,118)	(38,834)	12,883
(Loss)/profit attributable to:	以下各項應佔 （虧損）／溢利：					
Owners of the Company	本公司擁有人	(55,275)	(24,106)	(48,264)	(40,612)	13,117
Non-controlling interests	非控股權益	(11,530)	5,972	(3,854)	1,778	(234)
		(66,805)	(18,134)	(52,118)	(38,834)	12,883

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於12月31日				
		2018	2017	2016	2015	2014
		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
Total assets	總資產	642,789	655,818	452,446	247,123	429,087
Total liabilities	總負債	(128,615)	(75,875)	(213,817)	(135,765)	(369,542)
Net assets	資產淨值	514,174	579,943	238,629	111,358	59,545
Attributable to:	以下各項應佔：					
Owners of the Company	本公司擁有人	398,671	449,706	227,040	109,247	57,320
Non-controlling interests	非控股權益	115,503	130,237	11,589	2,111	2,225
		514,174	579,943	238,629	111,358	59,545

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On behalf of the board of directors (the “Board” and the “Directors”) of Beijing Sports and Entertainment Industry Group Limited (the “Company”), I am pleased to present the 2018 annual report of the Company for the year ended 31 December 2018 (the “Annual Report”), and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2018.

BUSINESS REVIEW AND OUTLOOK

Sports and Entertainment Business

Since the promulgation of “Opinions on Accelerating the Development of Sports Industry to Promoting Sports Consumption” (No. 46), 《關於加快發展體育產業促進體育消費的若干意見》(46號文) by the State Council of the People's Republic of China (the “PRC”) in 2014, the development of the sports industry in the PRC has been experiencing rapid changes. Furthermore, PRC government announced the goals and targets for the development of the PRC sports sector under the 13th Five Year Plan in May 2016, which will reinforce its support for the development of China's sports industry. Moreover, the PRC government intends to encourage hosting of professional sporting events, construction of and improvement in sporting infrastructures, as well as promoting team sports in the PRC. With the hosting of the 2022 Winter Olympic Games and the Winter Paralympics in Beijing and Zhangjiajie, the PRC government is engaged in improving public awareness and participation in winter sports as well as constructing winter sports facilities. We believe our business which specializes in construction, operation, development and management of air domes, and the ancillary facilities, is well positioned to benefit from the anticipated surge in interest in winter sports.

本人欣然代表北京體育文化產業集團有限公司(「本公司」)董事會(「董事會」及「董事」)提呈本公司截至2018年12月31日止年度的2018年年報(「年報」)以及本公司及其附屬公司(統稱「本集團」)截至2018年12月31日止年度的經審核綜合財務報表。

業務回顧及前景

體育娛樂業務

自中華人民共和國(「中國」)於2014年頒布《關於加快發展體育產業促進體育消費的若干意見》(46號文)以來，中國體育產業發展迅速。此外，中國政府於2016年5月宣佈中國體育部門於第十三個五年計劃的發展目標，將進一步加強對中國體育運動裝行業發展的支持。此外，中國政府擬鼓勵在中國舉辦專業運動會，建造及／或改善體育設施以及提高團隊體育項目。透過於北京及張家口舉辦2022年冬運會及冬季殘運會，中國政府致力提高公眾意識和對冬季運動項目的參與並建造冬季運動設施。我們相信本集團專營充氣帳篷之建造、開發及管理以及輔助設施之業務，將大大受惠於預計公眾對冬季運動的興趣激增。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In general, the sports industry in China continued to report growth during 2018. According to the State Council document “關於加快體育產業、促進體育消費的若干意見”, the total monetary value of the sport industry is expected to reach RMB5 trillion by 2025. The sport industry will become increasingly market-oriented, while the sports service sector is expected to embrace rapid growth. Meanwhile, the “中國冬季奧運會發佈報告” suggests that a successful Winter Olympics will usher in unprecedented development opportunities for the nation’s winter sports industry. When the Winter Olympics is to be held in Beijing in 2022, China is expected to have 45 million skiers by turnout. The central government has implemented policies to streamline the development of the winter sports industry to encourage universal involvement in and arouse people’s enthusiasm for sports activities. With the support of national policies and the constant increase in public awareness towards their own health, the robust development of sport market demand shall bring about new opportunities to the current and future sport industry.

總體而言，中國體育產業於2018年繼續呈增長趨勢。由國務院發出的《關於加快體育產業、促進體育消費的若干意見》中指出，預計2025年體育產業總規模將達到5萬億元。體育產業將逐漸走向市場化，體育服務產業將迎來高速發展。與此同時，《中國冬季奧運會發佈報告》中稱，冬奧會的成功舉辦將給中國冰雪產業帶來前所未有的發展機遇，截至2022年將於北京舉辦之冬奧會期間，預期中國滑雪人次將達到4,500萬人次。中央政府實施政策保障冰雪產業發展，鼓勵全民參與體育運動，激發民眾參與體育運動的熱情。在國家政策的支持以及民眾自身健康意識不斷提升的促進下，蓬勃發展的運動市場需求為體育產業的當下與未來帶來新機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group, through its non-wholly owned subsidiary, MetaSpace (Beijing) Air Dome Corp* (“MetaSpace”), is the leading integrated service provider of construction, operation and management of air dome facilities in the PRC. These air-supported domes are widely adapted for use in multi-functional facilities such as sport and recreational facilities, logistic and warehousing centres, industrial storage facilities as well as commercial exhibition space. Unlike the conventional structure, the air dome structure is less costly to build and to operate, more energy efficient and has short construction period and is easy to relocate and expand over an open space. Up to the end of 2018, MetaSpace has already constructed over 200 air dome facilities throughout the PRC. Currently, our major customers including sports & event organizers, government departments, real estate developers, and warehouse operators. The Group will continue to invest in research and development in deploying start-of-the art technology in building high performance air dome facilities. The Group will continue to strive for combining advances in aeromechanics, new materials, ergonomics, energy saving and environmental protection to provide space for multi-functional facilities in order to satisfy and meet customers' need from different industry sectors.

MetaSpace has obtained over 100 intellectual property rights (including invention patents, patented air tight and insulation system, software, copyrights & trademarks, etc.) covering all key technologies in the construction and installation of air dome structure.

For the year ended 31 December 2018, the Group's revenue was mainly attributable to the construction service of air dome facilities which amounted to approximately HK\$126.9 million of which approximately 60% was for use in sport facilities and approximately 14% for use in warehouse facilities and the balance of approximately 26% for other functional purposes.

During the year, the Group also focused on operation and management of sport air dome facilities in Beijing, Nanchang and Taiyuan which contributed revenue of approximately HK\$8.0 million to the Group.

Finally, the management is confident that being an integrated service provider of air dome facilities for multi-functional use will be our important part of the Group's business and lead the Group to success.

本集團透過其非全資附屬公司北京約頓氣膜建築技術股份有限公司（「約頓」）成為中國氣膜設施建造及管理的綜合服務供應商的引領者。該等氣膜於體育及娛樂設施、物流及倉庫中心、工業儲存設施及商業展覽區等多功能設施中有廣泛應用。與傳統結構不同，氣膜結構的建造及操作的成本低、能效高且建設期短，在空地易於遷移及擴充。截至2018年末，約頓已在全中國搭建超過200個氣膜設施。目前，我們的主要客戶包括體育賽事組織方、政府部門、房地產開發商及倉庫營運商。本集團將繼續投資研發部署打造高性能氣膜設施中的設計技術。本集團將繼續致力融合於空氣力學、新材料、人機工程、節能環保方面的優勢，為多功能設施打造空間，以滿足及符合不同行業部門的客戶需求。

約頓已取得超過100項知識產權（包括發明權、空運隔離系統專利、軟件權、著作權及商標等），涵蓋氣膜結構建造及安裝的所有關鍵技術。

截至2018年12月31日止年度，本集團之收益主要來自氣膜設施建造服務之貢獻約126.9百萬港元，其中約60%用於運動設施及約14%用於倉儲設施，餘下約26%用作其他勁能性用途。

年內，本集團亦專注於北京、南昌及太原之運動氣膜設施之營運及管理，其為本集團貢獻收益約8.0百萬港元。

最後，管理層相信成為多功能用途之氣膜設施綜合服務提供商將對成為本集團的重要業務部分並將帶領本集團取得成功。

* For identification only

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Logistics Business

During the year, the worldwide air cargo business is still highly competitive and our Group continued to face directly and indirectly competition with other integrated logistics services providers on a local, regional and international basis in the form of pricing and customers' network. These challenges put our air cargo logistics business under pressure to drive growth.

Although the economic growth has been slowdown in Europe and America during the year, the Group has succeeded navigating new business opportunities in providing new air cargo logistic service in Africa. Our Group will continue to strengthen its sales and marketing team in order to explore potential business opportunities in other markets in the near future. The management is confident that the performance will be improved in the coming future.

The Board does not recommend the payment of any final dividend to the shareholders of the Company ("Shareholder(s)") for the year ended 31 December 2018 (2017: Nil).

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

物流業務

年內，世界空運業務競爭依然激烈，本集團與當地、地區及國際上的其他綜合物流服務提供商在定價及客戶網絡方面仍存在直接及間接的競爭。該等挑戰令我們的空運物流業務承受增長壓力。

儘管年內歐洲及美國的經濟增長放緩，惟本集團已成功覓得於非洲提供空運物流服務之新業務機會。本集團將繼續增強其銷售及營銷團隊，以於近期挖掘其他市場的潛在業務機會。管理層有信心其近期未來表現將得以改善。

董事會不建議就截至2018年12月31日止年度向本公司股東（「股東」）派發任何末期股息（2017年：無）。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Discloseable Transaction in relation to the Capital Injection into the Target Company

On 5 July 2018, Zhonghu Yaoshi Sports Arena Management (Beijing) Co., Limited* (“Zhonghu Yaoshi”), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Shenzhen City Deqin Jiashang Sports Industry Co., Limited* (“Deqin Jiashang”), Shenzhen Wisdom Sports Industry Co., Limited* (“Shenzhen Wisdom”) and Wisdom Sports Arena Operation (Shenzhen) Co., Limited* (the “Target Company”) in relation to the capital injection into the Target Company (the “Capital Injection”).

The Target Company is a company incorporated in the PRC with limited liability and is a direct wholly-owned subsidiary of Deqin Jiashang as at the date of the agreement.

Pursuant to the agreement, Zhonghu Yaoshi and Shenzhen Wisdom agreed to contribute RMB50,000,000 and RMB40,000,000 respectively to the Target Company, representing 50% and 40% equity interests in the Target Company respectively upon completion of the Capital Injection. As a result, the Target Company will become an indirect non-wholly owned subsidiary of the Company and accordingly, the financial results of the Target Company and its subsidiaries excluding 安徽美智尚誠體育文化有限公司, a direct wholly-owned subsidiary of the Target Company as at the date of this report, will be consolidated into the Group.

As one or more of the applicable percentages ratios (as defined in the Listing Rules) in respect of the Capital Injection exceeds 5% but are all less than 25%, the transaction under the Agreement constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

On 30 September 2018, the Board announced that the agreement in relation to the Capital Injection had lapsed and terminated. The Board considered that the termination of the agreement would not have any material adverse impact on the financial position and operation of the Group.

References should be made to the announcements of the Company dated 5 July 2018 and 7 December 2018 for the details of the Capital Injection.

* For identification only

附屬公司及聯屬公司持有的重大投資、重大收購及出售

有關注資目標公司之須予披露交易

於2018年7月5日，本公司之間接全資附屬公司中互耀世體育場館管理（北京）有限公司（「中互耀世」）與深圳市德勤嘉尚體育產業有限公司（「德勤嘉尚」）、深圳智美體育產業有限公司（「深圳智美」）及智美體育場館運營（深圳）有限公司（「目標公司」）就向目標公司注資訂立協議（「注資」）。

目標公司為一間於中國註冊成立之有限公司，於該協議日期為德勤嘉尚之直接全資附屬公司。

根據協議，中互耀世及深圳智美已同意分別向目標公司出資人民幣50,000,000元及人民幣40,000,000元，相當於目標公司於注資完成後分別50%及40%股權。因此，目標公司將成為本公司之間接非全資附屬公司，而目標公司及其附屬公司（不包括安徽美智尚誠體育文化有限公司，於本報告日期為目標公司之直接全資附屬公司）之財務業績將相應於本集團內綜合入賬。

由於有關注資之一項或多項適用百分比率（定義見上市規則）超過5%但全部均低於25%，故根據上市規則，協議項下之交易構成本公司之須予披露交易，並因此須根據上市規則第14章遵守申報及公告規定。

於2018年9月30日，董事會宣佈注資相關協議已失效及終止。董事會認為終止協議將不會對本集團之財務狀況及營運造成任何重大不利影響。

有關注資詳情，請參閱本公司日期為2018年7月5日及2018年12月7日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SHAREHOLDER'S LOAN RECEIVED IN MAY 2018

In May 2018, the Company entered into a shareholder's loan agreement in the following terms and amounts:

Date 日期	Lender 貸款方	Loan Amount 貸款金額	Interest rate (per annum) 利率(每年)
10 May 2018 2018年5月10日	Hu Yebi 胡野碧	RMB1,000,000 人民幣1,000,000元	12% 12%

The interest rate was determined after arm's length negotiations between the parties by reference to the then prevailing bank lending interest rate. This shareholder's loan will be due on the first anniversary if not paid earlier.

As the lender was a Director and a substantial shareholder of the Company ("Shareholder(s)") at the date of the loan agreement, this loan constituted connected transaction in the form of financial assistance in favour of the Group. However, as this loan amount is RMB1,000,000 (equivalent to HK\$1,228,000) which is less than 5% of all applicable ratios and HK\$3,000,000, this loan was fully-exempted from the approval of the shareholder of the Company, annual review and all disclosure requirements under the Chapter 14A of the Listing Rules pursuant to Rule 14A.76.

OVERALL FINANCIAL RESULTS

The Company is an investment holding company and its subsidiaries are principally engaged in the investments in the sports and entertainment-related industry in the PRC with focus in air dome construction, operation and management; as well as rendering of air freight logistics services in the wholesale market.

During the year under review, the Group achieved approximately HK\$155.4 million in turnover comparing to approximately HK\$156.8 million during the prior year. Gross profit was approximately HK\$30.8 million comparing to the gross profit of approximately HK\$39.3 million during the corresponding period of last year. The overall gross profit ratio decreased from approximately 25.1% to approximately 19.8%.

於2018年5月收到的董事貸款

於2018年5月，本公司訂立一份董事貸款協議，條款及金額如下：

利率乃訂約雙方經參考當時銀行貸款利率及公平磋商後釐定。該項股東貸款將於第一個週年日到期（倘未提前償還）。

由於放款人於貸款協議日期為董事及本公司主要股東（「股東」），該項貸款構成以財務資助方式資助本集團之關連交易。然而，由於貸款金額為人民幣1,000,000元（相當於1,228,000港元，低於所有適用百分比之5%）及3,000,000港元，根據上市規則第14A.76條，該項貸款獲豁免取得本公司股東批准、年度審閱及上市規則第14A章項下的所有披露規定。

整體財務業績

本公司為一間投資控股公司及其附屬公司主要於中國從事體育及娛樂相關行業投資，專注於氣膜建造、營運及管理以及於批發市場提供空運服務。

於回顧年度，本集團實現營業額約155.4百萬港元，去年則為約156.8百萬港元。毛利約30.8百萬港元，而去年毛利約為39.3百萬港元。整體毛利率自約25.1%減少至約19.8%。

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The slightly decrease in turnover during the year was mainly because of the impact on the adoption of new HKFRS 15. If the previous HKFRS was adopted, the Company's turnover will be approximately HK\$185.4 million, the gross profit will be approximately HK\$43.9 million and the gross profit ratio will be approximately 23.7%.

Loss for the year attributable to owners of the Company was approximately HK\$55.3 million as compared to approximately HK\$24.1 million in the year ended 31 December 2017. Basic and diluted loss per share attributable to owners of the Company was approximately HK4.2 cents (31 December 2017: approximately HK\$2.0 cents).

As at 31 December 2018, the balance of cash and cash equivalents was approximately HK\$120.4 million (31 December 2017: approximately HK\$139.5 million).

Other Income and Gains

The Group recorded other income and gains, net of HK\$22.5 million during the year, compared to HK\$74.1 million in 2017. The decrease was mainly attributable to the gain on disposals of investment properties and others of approximately HK\$40.7 million for the year ended 31 December 2017.

Administrative Expenses

Administrative expenses for the year increased to HK\$79.4 million, compared to HK\$75.8 million of last year. The increase was mainly due to the increase in related business expansion in sports and entertainment business in the PRC during the year.

Finance Costs

Finance costs mainly represented the interests on shareholder's loan payable to the lender during the year.

Property, plant and equipment

Property, plant and equipment increased by HK\$30.0 million which was mainly due to the transfer of investment property of HK\$19.0 million during the year.

Goodwill

Goodwill for HK\$37.7 million was mainly generated from the completion of the capital injection of Metaspaces on 18 April 2017 and the acquisition of Bodewel* on 28 February 2018, respectively.

* For identification purpose only

年內營業額稍微減少主要由於採納新訂香港財務報告準則第15號之影響。倘採納過往香港財務報告準則。本公司之營業額將為約185.4百萬港元，毛利將約為43.9百萬港元及毛利率將約為23.7%。

本公司擁有人應佔本年度虧損為約55.3百萬港元，截至2017年12月31日止年度為約24.1百萬港元。截至2018年12月31日止年度，本公司每股股份基本及攤薄虧損約為4.2港仙（2017年12月31日：約2.0港仙）。

於2018年12月31日，現金及現金等價物結餘約為120.4百萬港元（2017年12月31日：約139.5百萬港元）。

其他收入及收益

本集團於年內錄得其他收入及收益22.5百萬港元，而2017年為74.1百萬港元。減少乃主要由於截至2017年12月31日止年度錄得出售投資物業及其他收益約40.7百萬港元。

行政開支

本年度行政開支較去年的75.8百萬港元增加至79.4百萬港元。增加乃主要由於年內中國體育及娛樂業務的相關業務拓展增加。

融資成本

融資成本主要指年內應付貸方之股東貸款利息。

物業、廠房及設備

年內，物業、廠房及設備增加30.0百萬港元，乃主要由於轉讓投資物業19.0百萬港元所致。

商譽

商譽37.7百萬港元乃主要由於在2017年4月18日完成向北京約頓氣膜建築技術股份有限公司注資及於2018年2月28日收購博德維所產生。

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Intangible Assets

Intangible assets for HK\$22.9 million mainly represents patents, trademark, and software from MetaSapce.

Contract Assets

Contract assets are initially recognised for performance of transferring goods or services to the customers before the customers pay consideration or acceptance by the customers. Upon completion of goods transferred or services rendered and acceptance by the customers, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets in 2018 was the result of the increase in the ongoing provision of construction services during the year.

Financial Assets at Fair Value through Other Comprehensive Income

It is reclassified from available-for-sale financial assets during the year; financial assets at fair value through other comprehensive income represents corporate bonds purchased by a wholly-owned subsidiary of the Company, namely Sino Sky Trend Limited, through two financial institutions in Hong Kong. These corporate bonds are measured at fair value and is determined by reference to the quoted bid prices at the reporting date in the over-the-counter markets. During the year ended 31 December 2018, the investment income recognised in the statement of profit or loss and the fair value loss recognised in the statement of other comprehensive income or loss amounted to HK\$6,581,000 (2017: HK\$3,235,000) and HK\$9,304,000 (2017: HK\$504,000), respectively.

The fair value of these corporate bonds is determined by reference to the quoted bid prices at the reporting date in the over-the counter markets. Going forward, the Group expects that these corporate bonds will suffer a minor loss at fair value in the short-run due to price volatility in light of the expected rise in interest rate by the US Federal Reserve from 2018 and the vulnerability of China's domestic debt market with tighter refinancing channels. However, the Group will maintain its strategy to hold these corporate bonds for long term purpose to earn an attractive yield and to minimize the risk of price fluctuations in the shortrun and to eliminate unnecessary administrative and trading costs.

無形資產

無形資產22.9百萬港元主要指來自約頓氣膜之專利、商標及軟件。

合約資產

就於客戶支付代價或客戶接受前向客戶轉移貨品或提供服務初步確認合約資產。於完成貨品轉移或提供服務且客戶接受後，確認為合約資產之款項重新分類為貿易應收款項。於2018年，合約資產增加主要由於年內繼續提供氣膜建造服務所致。

按公允價值計量且其變動計入其他全面收益之金融資產

年內，自可供出售金融資產進行重新分類，按公允價值計量且其變動計入其他全面收益之金融資產指本公司全資附屬公司中華天基有限公司透過香港兩間金融機構購買之公司債券。該等公司債券按公允價值計量且經參考於報告日期場外交易市場報價而釐定。截至2018年12月31日止年度，於損益表確認之投資收入及於其他全面收益表確認之公允價值虧損分別為6,581,000港元（2017年：3,235,000港元）及9,304,000港元（2017年：504,000港元）。

該等公司債券之公允價值乃參考於報告日期場外交易市場報價而釐定。於未來，本集團預期該等公司債券將於短期蒙受少量公允價值虧損，此乃由於預期美國聯邦儲備委員會自二零一八年起加息及再融資渠道收緊令中國國內債務市場疲弱而價格波動所致。然而，本集團將繼續其長期持有該等公司債券之策略，以賺取具吸引力之回報，並盡量減低短期價格波動之風險及消除不必要之行政及交易成本。

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Nevertheless, the Group does not preclude the possibility of disposing any of the existing corporate bonds before maturity if such disposal will be in the best interest of the Company and its shareholders as a whole in light of the circumstances, such as perceived deterioration of financial health of the issuing company, vulnerability of default risk, and consideration of favorable redemption clause at the option of the bondholder.

儘管如此，惟倘在有關情況（例如認為發行公司之財務健康惡化、容易出現拖欠風險及考慮到債券持有人有權選擇有利贖回條款）下，有關出售將符合本公司及其股東之整體最佳利益，本集團不排除於到期前出售任何現有公司債券之可能性。

Name of bond issuer	Name of bond	Investment cost	Fair Value as of 31 December 2018	Percentage to the Group's total assets	Change in fair value recognised in the year ended 31 December 2018
債券發行人名稱	債券名稱	投資成本 USD'000 千美元	於2018年 12月31日之 公允價值 USD'000 千美元	佔本集團 總資產之比例 %	截至2018年 12月31日止 年度確認之 公允價值變動 USD'000 千美元
Fantasia Holdings Group Company Ltd. 花樣年控股集團有限公司	FANTASIA HOLDINGS GROUP 7.375% 4/10/2021 FANTASIA HOLDINGS GROUP 7.375% 4/10/2021	500	372	0.45%	139
Central China Real Estate Ltd. 建業地產股份有限公司	CENTRAL CHN REAL ESTATE 6.75% 8/11/2021 CENTRAL CHN REAL ESTATE 6.75% 8/11/2021	504	479	0.58%	37
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 8.25% 23/3/2022 CHINA EVERGRANDE GROUP 8.25% 23/3/2022	512	490	0.59%	58
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 6.25% 28/6/2021 CHINA EVERGRANDE GROUP 6.25% 28/6/2021	488	492	0.60%	3
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 7.5% 28/6/2023 CHINA EVERGRANDE GROUP 7.5% 28/6/2023	492	459	0.56%	53

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Name of bond issuer	Name of bond	Investment cost	Fair Value as of 31 December 2018	Percentage to the Group's total assets	Change in fair value recognised in the year ended 31 December 2018
債券發行人名稱	債券名稱	投資成本	於2018年12月31日之公允價值	佔本集團總資產之比例	截至2018年12月31日止年度確認之公允價值變動
		USD'000 千美元	USD'000 千美元	%	USD'000 千美元
China Evergrande Group	CHINA EVERGRANDE GROUP 8.75% 28/6/2025	500	422	0.51%	83
中國恒大集團	CHINA EVERGRANDE GROUP 8.75% 28/6/2025				
Oceanwide Holdings Co., Ltd.	OCEANWIDE HLDGS INTL 17.775% 27/7/2020	830	701	0.85%	114
泛海控股股份有限公司	OCEANWIDE HLDGS INTL 17.775% 27/7/2020				
Zhiyuan Group (BVI) Co., Ltd.	ZHIYUAN GROUP BVI CO LTD 6.2% 11/1/2019	1,513	1,527	1.85%	12
Zhiyuan Group (BVI) Co., Ltd.	ZHIYUAN GROUP BVI CO LTD 6.2% 11/1/2019				
Oceanwide Holdings Co., Ltd.	OCEANWIDE HLDGS INTL 17.85% 28/5/2019	602	581	0.71%	39
泛海控股股份有限公司	OCEANWIDE HLDGS INTL 17.85% 28/5/2019				
Modern Land (China) Co., Ltd.	MODERN LAND CHINA CO LTD 6.875% 20/10/2019	498	481	0.58%	18
當代置業(中國)有限公司	MODERN LAND CHINA CO LTD 6.875% 20/10/2019				
Panda Green Energy Group Ltd.	PANDA GREEN ENERGY GROUP 8.25% 25/1/2020	509	332	0.40%	176
熊貓綠色能源集團有限公司	PANDA GREEN ENERGY GROUP 8.25% 25/1/2020				
Qinghai Provincial Investment Group Co., Ltd.	QINGHAI INVEST GROUP 7.25% 22/2/2020	525	424	0.51%	90
青海省投資集團有限公司	QINGHAI INVEST GROUP 7.25% 22/2/2020				

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Name of bond issuer	Name of bond	Investment cost	Fair Value as of 31 December 2018	Percentage to the Group's total assets	Change in fair value recognised in the year ended 31 December 2018
債券發行人名稱	債券名稱	投資成本 USD'000 千美元	於2018年 12月31日之 公允價值 USD'000 千美元	佔本集團 總資產之比例 %	截至2018年 12月31日止 年度確認之 公允價值變動 USD'000 千美元
China South City Holdings Ltd. 華南城控股有限公司	CHINA SOUTH CITY HOLDING 5.75% 9/3/2020 CHINA SOUTH CITY HOLDING 5.75% 9/3/2020	488	429	0.52%	69
Powerlong Real Estate Holdings Ltd. 寶龍地產控股有限公司	POWERLONG REAL ESTATE 5.95% 19/7/2020 POWERLONG REAL ESTATE 5.95% 19/7/2020	496	494	0.60%	18
361 Degrees International Ltd. 361度國際有限公司	361 DEGREES INTERNATIONAL 7.25% 3/6/2021 361 DEGREES INTERNATIONAL 7.25% 3/6/2021	535	481	0.58%	14
Qinghai Provincial Investment Group Co., Ltd. 青海省投資集團有限公司	QINGHAI INVEST GROUP 6.4% 10/7/2021 QINGHAI INVEST GROUP 6.4% 10/7/2021	513	395	0.48%	105
Guangzhou R&F Properties Co., Ltd. 廣州富力地產股份有限公司	EASY TACTIC LTD 5.75% 13/1/22 EASY TACTIC LTD 5.75% 13/1/22	498	466	0.57%	45
Nuoxi Capital Ltd. 諾熙資本有限公司	NUOXI CAPITAL LTD 5.35% 24/1/2023 NUOXI CAPITAL LTD 5.35% 24/1/2023	497	432	0.52%	70
Jinshine International Co., Ltd 金勝國際有限公司	JINSHINE INTERNATIONAL 6.75% 27/3/2021 JINSHINE INTERNATIONAL 6.75% 27/3/2021	496	458	0.56%	45
Total 總計		10,996	9,915	12.03%	1,188
Equivalent to HK'000 相等於千港元		85,852	77,658		9,304

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Financial Assets at Fair Value through Profit or Loss

It is reclassified from available-for-sale financial assets during the year, financial assets at fair value through profit or loss represents the subscription of wealth management products issued by licensed banks in the PRC. These wealth management products are measured at fair value and were subscribed by the Company through some non-wholly owned subsidiaries for short-term treasury management purpose. During the year ended 31 December 2018, the investment income in respect of these wealth management products some non-wholly owned subsidiaries recognised in the statement of profit or loss amounted to HK\$4,011,000 (2017: HK\$ 1,544,000).

按公允價值計量且其變動計入損益之金融資產

年內，自可供出售金融資產進行重新分類，按公允價值計量且其變動計入損益之金融資產指中國持牌銀行發行之理財產品之認購事項。該等理財產品按公允價值計量且透過若干非全資附屬公司用作短期財政管理目的由本公司認購。截至2018年12月31日止年度，於損益表確認有關部分非全資附屬公司理財產品之投資收入約為4,011,000港元（2017年：1,544,000港元）。

Wealth management products	Revolving term	Yield	Fair value as at 31 December 2018 於2018年 12月31日 之公允價值 RMB'000 人民幣千元	Percentage to the Group's total assets 佔本集團 總資產之比例 %	Investment cost 投資成本 RMB'000 人民幣千元
Unusual Wealth Management Cui Zhu 9w Zhou Si Gong Xiang 06 (Special) FGAB09012B (非凡資產管理翠竹9w理財產品 週四公享06款(特) FGAB09012B) 非凡資產管理翠竹9w理財產品 週四公享06款(特) FGAB09012B	redeemable on due date 到期可贖回	4.45%	19,200	3.40%	19,200
Stable Profit 28 Days (穩得利28天週期型) 穩得利28天週期型	redeemable on due date 到期可贖回	3.80%	7,000	1.24%	7,000
Li Duo Duo Yue Ying Li 35 Days Plan (利多多悅盈利35天計劃) 利多多悅盈利35天計劃	redeemable on due date 到期可贖回	4.00%	8,500	1.51%	8,500
Wealth Bus Ambition No.2 (財富班車進取2號) 財富班車進取2號	redeemable on due date 到期可贖回	4.10%	10,000	1.77%	10,000
Ri Yi Yue Xin 90030 (日益月鑫90030) 日益月鑫90030	redeemable on due date 到期可贖回	4.00%	2,800	0.50%	2,800
Ri Yi Yue Xin 90030 日益月鑫90030 日益月鑫90030	redeemable on due date 到期可贖回	4.00%	17,500	3.10%	17,500
Total 總計			65,000		65,000
Equivalent to HK\$'000 相等於千港元			74,013		74,013

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The Directors confirmed that the considerations of the purchase of the above wealth management products were determined on the basis of commercial terms negotiated at arm's length between the Group's subsidiaries and the issuers after having considered the available surplus cash of the Group's subsidiaries for cash management purpose.

The purchase of the wealth management products was for cash management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that these wealth management products with revolving term will earn a better yield than direct deposits generally offered by commercial banks in the PRC, and thus will increase the overall earnings of the Group. In view of achieving balanced yield whilst maintaining relatively high liquidity, the Directors are of the view that investment in these wealth management products are fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, the Group may have intention to release of any of these wealth management products at appropriate time for general working capital purpose or any future business opportunities when opportunities arise.

Trade and bills payables

The increase in trade and bills payables by HK\$33.2 million was mainly due to increase in trade and bills payables to subcontractors for construction services of comprehensive projects during the year.

Liquidity, Financial Resources and Gearing Ratio

The Group's net cash outflows from operating activities for the year under review amounted to approximately HK\$82.5 million (2017: approximately HK\$69.3 million). As at 31 December 2018, cash and cash equivalents amounted to approximately HK\$120.4 million, representing a decrease of approximately HK\$19.1 million as compared with the position as at 31 December 2017.

As at 31 December 2018, the gearing ratio (which is calculated by dividing total borrowings by total assets) was 0.96% (31 December 2017: Nil). During year ended 31 December 2017 and 2018, the Group did not hedge its exposure to interest rate risk.

董事已確認，購買上述理財產品之代價乃由本集團附屬公司與發行人經考慮本集團附屬公司可用作現金管理目的之盈餘現金後按公平磋商之商業條款基準而釐定。

本公司購買理財產品作現金管理用途，以最大化自其業務營運收取之盈餘現金之回報。本集團預期具循環年期之該等理財產品將較中國之商業銀行一般對直接存款提供者賺取更佳收益率，並因而增加本集團之整體盈利。鑒於在維持相對較高流動資金之同時達致平衡收益率，董事認為，投資於該等理財產品屬公平合理，並符合本公司及股東之整體利益。然而，本集團可能擬於適當時候解除任何該等理財產品作一般營運資金用途或於機會出現時用於任何未來商機。

貿易應付款項及應付票據

年內，貿易應付款項及應付票據增加33.2百萬港元，乃主要由於因綜合工程之氣膜建造服務而應付分包商之貿易應付款項及應付票據增加。

流動資金、財務資源及資本負債比率

於回顧年度，本集團的經營活動現金流出淨額為約82.5百萬港元（2017年：約69.3百萬港元）。於2018年12月31日，現金及現金等價物為約120.4百萬港元，較2017年12月31日減少約19.1百萬港元。

於2018年12月31日，資本負債比率（以借款總額除以總資產計算）為0.96%（2017年12月31日：零）。於截至2017年及2018年12月31日止年度內，本集團並無對沖其所面對的利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2018, the Group had current assets of approximately HK\$405.3 million (31 December 2017: approximately HK\$415.0 million) and current liabilities of approximately HK\$125.3 million (31 December 2017: approximately HK\$66.7 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 3.24 (31 December 2017: approximately 6.22).

Capital Expenditure

The Group's capital expenditure was approximately HK\$35.8 million (2017: approximately HK\$76.6 million), representing additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisition of subsidiaries.

Capital Commitment

As at 31 December 2018, the Group had capital commitments of approximately HK\$135.9 million (2017: approximately HK\$170.2 million).

Contingent Liabilities

As at 31 December 2018, the Group did not have any significant contingent liability (2017: Nil).

Operating Lease Commitments

As at 31 December 2018, the Group had operating leases commitments of approximately HK\$64.5 million (2017: approximately HK\$101.0 million).

Charges on assets

As at 31 December 2018, the Group did not have any charge on assets.

於2018年12月31日，本集團擁有流動資產約405.3百萬港元（2017年12月31日：約415.0百萬港元）及流動負債約125.3百萬港元（2017年12月31日：約66.7百萬港元）。流動比率（以流動資產除以流動負債計算）為約3.24（2017年12月31日：約6.22）。

資本開支

本集團之資本開支約為35.8百萬港元（2017年：約76.6百萬港元）指添置物業、廠房及設備、投資物業及無形資產（包括收購附屬公司產生之資產）。

資本承擔

於2018年12月31日，本集團之資本承擔約為135.9百萬港元（2017年：約170.2百萬港元）。

或然負債

於2018年12月31日，本集團並無任何重大或然負債（2017年：無）。

經營租賃承擔

於2018年12月31日，本集團擁有經營租賃承擔約64.5百萬港元（2017年：約101.0百萬港元）。

資產押記

於2018年12月31日，本集團無任何資產押記。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LITIGATIONS

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

On 6 February 2018, Zhong Hu Yueyong filed a formal lawsuit to Miss Zhou in the District Court for the recovery of a sum of RMB6,400,000 for the sales proceeds on disposal of 74% of the equity entered of Zhonghu Zhilu on 20 November 2017 (“Sales Proceeds”).

On 2 June 2018, the District Court ruled that Miss Zhou lost the lawsuit and Miss Zhou had to repay the Sales Proceeds to Zhong Hu Yueyong within ten days of the judgement.

On 25 July 2018, Miss Zhou filed an appeal to the Third Zhong Ji Citizen Court of Beijing, the PRC (“Zhong Ji Citizen Court”).

On 1 November 2018, the Zhong Ji Citizen Court ruled that Miss Zhou lost the appeal and this ruling is the final decision of the court.

Save as discussed in the above, during the year ended 31 December 2018, no member of the Group is engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened or against any member of the Group.

* For identification purpose only

訴訟

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

於2018年2月6日，中互悅泳於地方法院向周女士正式提起訴訟以收回於2017年11月20日出售中互智旅74%股權之銷售所得款項總額人民幣6,400,000元(「銷售所得款項」)。

於2018年6月2日，區域法院裁定周女士敗訴及周女士須於判決十日內歸還中互智旅銷售所得款項。

於2018年7月25日，周女士向中國北京第三中級人民法院(「中級人民法院」)提起上訴。

於2018年11月1日，中級人民法院裁定周女士敗訴且是次裁決乃法院的最終裁決。

除上文所披露者外，截至2018年12月31日止年度，本集團成員公司概無涉及任何重大訴訟、仲裁或申索，且就董事所知，本集團任何成員公司亦無未決或受威脅或面臨任何重大訴訟或申索。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

POSSIBLE RISK EXPOSURE

Credit Risk

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

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

Liquidity Risk

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

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

Foreign Currency Risk

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

可能面臨的風險

信貸風險

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

由於交易對手乃擁有高信貸評級的銀行，故流動資金的信貸風險有限。

流動資金風險

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

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

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had 145 full-time employees (2017: 115) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

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

In addition, the Company has adopted a share option scheme as incentives to Directors and eligible persons, details of the scheme as set out in the section with heading "Share Option Scheme" on pages 32 to 38 of this Annual Report.

Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees. The staff costs (excluding director's and chief executive's remuneration) incurred for the year were approximately HK\$39.4 million (2017: approximately HK\$33.9 million).

KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group keeps a high standard in selecting reputable and reliable suppliers, in order to meet our own quality, safety, environmental and product criteria. During the year end 31 December 2018 and up to the date of this report, the Group maintained good relationship with its suppliers. The Group also has a well-established business relationship with the customers.

僱員及薪酬政策

於2018年12月31日，本集團於香港及中國擁有145名全職僱員（2017年：115名）。本集團每年根據有關市場慣例及僱員的個別表現檢討其薪酬及福利。

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

此外，本公司已採納一項購股權計劃，以獎勵董事及合資格人士，計劃之詳情載於本年報第32至38頁「購股權計劃」一節。

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何重大資金為僱員的退休或類似福利作出撥備。本年度產生的員工成本（不包括董事及主要行政人員薪酬）約為39.4百萬港元（2017年：約33.9百萬港元）。

與僱員、客戶及供應商的主要關係

本集團一貫地嚴格挑選具有聲譽和可靠的供應商，以符合公司本身對品質、安全、環境及產品的標準。於截至2018年12月31日止年度及截至本報告日期，本集團與其供應商維持良好關係。本集團與其客戶擁有穩固業務關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

DIVIDEND

The Board does not recommend the payment of any final dividend to the Shareholders for the year ended 31 December 2018. The declaration, payment, and amount of future dividend will be decided by the Board and will depend upon, among other things, the Group's result of operations, capital requirements, cash flows, general financial conditions, and such other factors as the Board may consider important.

ACKNOWLEDGEMENTS

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

Liu Xue Heng

Chairman & Chief Executive Officer

Hong Kong
28 March 2019

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

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

股息

董事會不建議向股東派付截至2018年12月31日止年度之任何末期股息。宣派、派付未來股息及未來股息之金額將由董事會視乎（其中包括）本集團之經營業績、資本需求、現金流量、整體財務狀況及董事會可能認為重要之有關其他因素決定。

致謝

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

劉學恒

主席兼行政總裁

香港
2019年3月28日

REPORT OF THE DIRECTORS 董事會報告

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

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

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

ENVIRONMENTAL POLICY

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

董事謹此提呈彼等的報告，連同截至2018年12月31日止年度的經審核綜合財務報表。

主要業務

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

業務回顧

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

環境政策

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

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2018 are set out in note 1 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2018 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 79 and 80 of this annual report.

The Directors do not recommend the payment of any final dividend to the Shareholders for the year 31 December 2018.

CLOSURES OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 18 June 2019 to Friday, 21 June 2019 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on Friday, 21 June 2019, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 17 June 2019.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2018 and up to the date of this report, the Group complied with all the relevant laws and regulations in the mainland China and Hong Kong that have a significant impact on the Group.

附屬公司

本公司主要附屬公司於2018年12月31日的詳情載於綜合財務報表附註1。

業績及股息

本集團截至2018年12月31日止年度的業績載於本年報第79至80頁的綜合損益及其他全面收益表。

董事會不建議就截至2018年12月31日止年度向股東派發任何末期股息。

暫停股份過戶登記手續

本公司將於2019年6月18日(星期二)至2019年6月21日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,在該期間不會處理任何股份過戶事宜。為符合資格出席本公司將於2019年6月21日(星期五)舉行的應屆股東週年大會並於會上投票,所有填妥的過戶文件連同有關股票最遲須於2019年6月17日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心22樓,以辦理登記。

遵守法律及法規

截至2018年12月31日止年度及直至本報告日期,本集團已遵守對本集團有重大影響的中國內地及香港的所有有關法律及法規。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

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

FIVE-YEAR FINANCIAL SUMMARY

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

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 30 and 31 to the consolidated financial statements.

RESERVES

Details of the movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity on pages 83 and 84 of this Annual Report.

DISTRIBUTABLE RESERVES

As at 31 December 2018, accumulated loss of the Company amounted to approximately HK\$241.9 million (2017: approximately HK\$200.1 million). Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to the Shareholders subject to the provisions of the articles of association of the Company (the "Article of Association"), and no distribution may be paid to the Shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註12。

五年財務概要

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

股本及購股權

本公司股本及購股權於年內的變動詳情載於綜合財務報表附註30及31。

儲備

本集團年內儲備的變動詳情載於本年報第83及84頁之綜合權益變動表。

可供分派儲備

於2018年12月31日，本公司之累計虧損為約241.9百萬港元（2017年：約200.1百萬港元）。根據開曼群島公司法（經修訂）第34條，在本公司組織章程細則（「組織章程細則」）條文規限下，倘本公司能夠支付在日常業務範圍內到期的債務，則股份溢價可供分派予股東，否則本公司的股份溢價不可分派予股東。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 34% of the total sales for the year and sales to the largest customer included therein amounted to 10%. Purchases from the Group's five largest suppliers accounted for 34% of the total purchases for the year.

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its Shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Shares for the year ended 31 December 2018.

Other than the share option schemes of the Company as disclosed below, neither the Company nor its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any rights in relation to convertible securities, options, warrants or similar rights during the year ended 31 December 2018.

BANK AND OTHER BORROWINGS

As at 31 December 2018, the Group had bank and other borrowings of amount HK\$4.9 million maturing within 1 Year (2017: Nil).

As at 31 December 2018, the Group did not have any finance lease liability. (2017: Nil)

主要客戶及供應商

於回顧年度內，向本集團五大客戶的銷售額佔年內總銷售額34%，其中，向最大客戶的銷售額佔10%；而向本集團五大供應商的採購額佔年內總採購額34%。

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

優先權

組織章程細則或本公司註冊成立所在地開曼群島的法例並無優先權的條文。

購買、出售或贖回股份

本公司於年內並無贖回其任何股份。本公司及其任何附屬公司於截至2018年12月31日止年度並無購買或出售任何股份。

除下文所披露之本公司之購股權計劃外，本公司及其附屬公司於截至2018年12月31日止年度概無發行或授出任何可轉換證券、期權、認股權證或相似權利，亦無行使有關可轉換證券、期權、認股權證或相似權利之任何權利。

銀行及其他借款

於2018年12月31日，本集團有於一年內到期之銀行及其他借款4.9百萬港元（2017年：無）。

於2018年12月31日，本集團並無任何融資租賃負債（2017年：無）。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors

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

Mr. Niu Zhongjie (*Resigned on 7 November 2018*)

Mr. Jan Wing Fu, Barry (*Appointed on 7 November 2018*)

Mr. Zhu Shixing

Mr. Lam Ka Tak

Mr. Zhang Tingzhe

Mr. Tsui Ngai, Eddie

Non-executive Director

Mr. Hu Yebi (*redesignated from an Executive Director on 7 November 2018*)

Independent Non-executive Directors

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

In accordance with articles 86(3), 87(1) and 87(2) and A.4.2. of the Code on corporate governance practices as set out in appendix I4 to the Listing Rules (the “**Corporate Governance Code**”), Mr. Lam Ka Tak, Mr. Zhang Tingzhe, Mr. Tsui Ngai, Eddie and Mr. Lok Lawrence Yuen Ming shall retire from office at the forthcoming annual general meeting (“**AGM**”) of the Company. All of the above retiring Directors are eligible and will offer themselves for re-election at the forthcoming AGM of the Company.

CONFIRMATION OF INDEPENDENCE

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

BIOGRAPHIES OF DIRECTORS

Biographies of Directors of the Group are set out on pages 66 to 69 of this Annual Report.

董事

年內及直至本報告日期的本公司董事如下：

執行董事

劉學恒先生 (*主席兼行政總裁*)

牛鍾浩先生 (*於2018年11月7日辭任*)

鄭永富先生 (*於2018年11月7日獲委任*)

祝仕興先生

林嘉德先生

張庭喆先生

徐艾先生

非執行董事

胡野碧先生 (*於2018年11月7日*

由執行董事調任)

獨立非執行董事

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

根據細則第86(3)、87(1)及87(2)條以及上市規則附錄十四所載企業管治常規守則(「**企業管治守則**」)第A.4.2條，林嘉德先生、張庭喆先生、徐艾先生及樂圓明先生須於本公司應屆股東週年大會(「**股東週年大會**」)上告退。上述所有告退董事均符合資格且願意於本公司應屆股東週年大會上膺選連任。

獨立性之確認

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

董事履歷

本集團董事履歷載於本年報第66至69頁。

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Director since the date of the interim report 2018 and up to the date of this Annual Report is set out below:

董事資料的變動

根據上市規則第13.51B(1)條，自2018年中期報告日期以來及直至本年報日期，董事資料的變動載於下文：

Name of Directors 董事姓名	Details of Change 變動詳情
Mr. Hu Yebi 胡野碧先生	Resigned as an executive director of Beijing Enterprises Medical and Health Industry Limited (stock code: 2389) with effect from 31 October 2018. 辭任北控醫療健康產業集團有限公司(股份代號: 2389)之執行董事，自2018年10月31日起生效。
	Resigned as an executive director of Beijing Properties (Holdings) Limited (stock code: 925) with effect from 6 November 2018. 辭任北京建設(控股)有限公司(股份代號: 925)之執行董事，自2018年11月6日起生效。
Mr. Tse Man Kit, Keith 謝文傑先生	Resigned as the chief financial officer and company secretary of Shunfeng International Clean Energy Limited (stock code: 1165) with effect from 3 November 2018. 辭任順風國際清潔能源有限公司(股份代號: 1165)之首席財務官及公司秘書，自2018年11月3日起生效。

DIRECTORS' SERVICE CONTRACTS

Mr. Hu Yebi, a non-executive Director, has entered into a service contract with the Company on 7 November 2018 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Lam Ka Tak and Mr. Zhu Shixing, executive Directors, have entered into a service contract with the Company on 23 December 2018 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Liu Xue Heng and Mr. Zhang Tingzhe, executive Directors, have entered into a service contract with the Company on 24 January 2019 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

董事服務合約

胡野碧先生，執行董事，於2018年11月7日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

執行董事林嘉德先生及祝仕興先生已於2018年12月23日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

執行董事劉學恒先生及張庭喆先生已於2019年1月24日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

REPORT OF THE DIRECTORS 董事會報告

Mr. Tse Man Kit, Keith, an independent non-executive Director, has entered into a service contract with the Company on 24 January 2018 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

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

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

DIRECTORS' REMUNERATION POLICY

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, which subsisted at the end of the year or at any time during the year ended 31 December 2018.

MANAGEMENT CONTRACTS

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

獨立非執行董事謝文傑先生已於2018年1月24日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

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

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

董事薪酬政策

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

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

董事於交易、安排或合約中之權益

董事概無於本公司或其任何附屬公司所訂立而於年末或截至2018年12月31日止年度內任何時間存續的重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

截至2018年12月31日止年度內，並無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2018 and up to and including the date of this Annual Report.

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

At 31 December 2018 and up to the date of this report, the interests of the Directors and chief executive in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 of the Listing Rules (the "Model Code"), are as follows:

INTEREST IN THE SHARES OF THE COMPANY

Name of Directors	董事姓名	Capacity and nature	身份及性質	Number of underlying Shares held pursuant to share options 根據購股權持有之相關股份數目	Approximately percentage of issued Share capital 佔已發行股本之概約百分比
Mr. Liu Xue Heng (Note 1)	劉學恒先生 (附註1)	Beneficial Owner	實益擁有人	9,680,000	0.74%
Mr. Hu Yebi	胡野碧先生	Beneficial Owner	實益擁有人	968,000	0.07%
Mr. Zhang Tingzhe	張庭喆先生	Beneficial Owner	實益擁有人	293,000	0.02%
Mr. Lam Ka Tak	林嘉德先生	Beneficial Owner	實益擁有人	290,500	0.02%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial Owner	實益擁有人	968,000	0.07%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial Owner	實益擁有人	290,500	0.02%
Mr. Xin Luo Lin	辛羅林先生	Beneficial Owner	實益擁有人	968,000	0.07%
Mr. Pan Lihui	潘立輝先生	Beneficial Owner	實益擁有人	677,600	0.05%

Notes:

(1) Mr. Liu Xue Heng is the Chief Executive Officer of the Company.

董事於競爭業務中的權益

於截至2018年12月31日止年度及直至本年報日期(包括該日)止的任何時間,概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2018年12月31日及直至本報告日期,董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益如下:

於本公司股份的權益

Name of Directors	董事姓名	Capacity and nature	身份及性質	Number of underlying Shares held pursuant to share options 根據購股權持有之相關股份數目	Approximately percentage of issued Share capital 佔已發行股本之概約百分比
Mr. Liu Xue Heng (Note 1)	劉學恒先生 (附註1)	Beneficial Owner	實益擁有人	9,680,000	0.74%
Mr. Hu Yebi	胡野碧先生	Beneficial Owner	實益擁有人	968,000	0.07%
Mr. Zhang Tingzhe	張庭喆先生	Beneficial Owner	實益擁有人	293,000	0.02%
Mr. Lam Ka Tak	林嘉德先生	Beneficial Owner	實益擁有人	290,500	0.02%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial Owner	實益擁有人	968,000	0.07%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial Owner	實益擁有人	290,500	0.02%
Mr. Xin Luo Lin	辛羅林先生	Beneficial Owner	實益擁有人	968,000	0.07%
Mr. Pan Lihui	潘立輝先生	Beneficial Owner	實益擁有人	677,600	0.05%

附註:

(1) 劉學恒先生為本公司行政總裁。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO as at 31 December 2018 and up to the date of this report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 31 to the financial statements.

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

除上文所披露者外，於2018年12月31日及直至本報告日期，董事及主要行政人員概無於本公司或其相聯法團之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄的任何已登記權益或淡倉。

董事購買股份或債權證之權利

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

購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在激勵及獎勵為本集團成功經營作出貢獻的合資格參與者。有關計劃的進一步詳情於財務報表附註31披露。

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

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

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

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

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

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

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

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

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

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

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

REPORT OF THE DIRECTORS 董事會報告

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

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

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

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

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

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

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

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

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

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

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

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

REPORT OF THE DIRECTORS 董事會報告

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

During the year 2017, a total of 9,680,000 share options and 6,562,900 share options were being forfeited and exercised respectively.

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

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

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

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

於2017年，合共9,680,000份購股權及6,562,900份購股權已分別被沒收及獲行使。

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

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

於2017年12月31日，有50,001,100份尚未行使購股權，相當於2017年12月31日已發行股份總數之約3.86%。基於2017年12月31日已發行1,296,792,900股股份，並計及根據購股權計劃授出之50,001,100份可認購最多合共50,001,100股股份的尚未行使購股權（「**尚未行使購股權**」），本公司可能授出購股權予合資格參與者，授予彼等權利以認購合共最多117,286,250股股份，經與根據尚未行使購股權可能發行之50,001,100股股份合併計算（達167,287,350股股份，相當於2017年12月31日已發行股份總數約12.90%）處於上述購股權計劃下規定之不時已發行股份總數之30%之限額內。

REPORT OF THE DIRECTORS 董事會報告

During the year 2018, a total of 9,637,500 share options were being exercised.

As at 31 December 2018, there are 40,363,600 outstanding share options, representing approximately 3.09% of the total number of Shares in issue as at 31 December 2018. On the basis of 1,306,430,400 Shares in issue as at the 31 December 2018, and taking into account the outstanding 40,363,600 share options granted under the Share Option Scheme to subscribe for up to a total of 40,363,600 Shares (the "Outstanding Options"), the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 117,286,250 Shares which, when aggregated with 40,363,600 Shares that may be issued under the Outstanding Options (amounting to 157,649,850 Shares which represents approximately 12.07% of the total number of Shares in issue as at 31 December 2018), is within the said limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme.

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

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

The Shares Option Scheme will be expired on 2 December 2021 if not be terminated by any general meeting earlier. The remaining life of the Share Option Scheme is 3 years at the report date.

於2018年，合共9,637,500股股份獲行使。

於2018年12月31日，有40,363,600份尚未行使購股權，相當於2018年12月31日已發行股份總數之約3.09%。基於2018年12月31日已發行1,306,430,400股股份，並計及根據購股權計劃授出之40,363,600份可認購最多合共40,363,600股股份的尚未行使購股權（「尚未行使購股權」），本公司可能授出購股權予合資格參與者，授予彼等權利以認購合共最多117,286,250股股份，經與根據尚未行使購股權可能發行之40,363,600股股份合併計算（達157,649,850股股份，相當於2018年12月31日已發行股份總數約12.07%）處於上述購股權計劃下規定之不時已發行股份總數之30%之限額內。

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

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

購股權計劃將於2021年12月2日屆滿（倘未透過任何股東大會提早終止）。於報告日期，購股權計劃之剩餘年期為3年。

REPORT OF THE DIRECTORS

董事會報告

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

下表披露本公司於年內尚未行使購股權之變動：

Name or category of participant 姓名或參與者類別	Number of share options 購股權數目				At 31 December 2018 於2018年 12月31日	Date of grant of share options Note (i) 授出購股權 日期(附註i)	Exercise period of share options 購股權 行使期間	Exercise price of share options Note (ii) HK\$ per share 購股權行使價 附註(ii) 每股港元
	At 1 January 2018 於2018年 1月1日	Granted during the Year 於本年度內 授出	Exercised during the Year 於本年度內 行使	Forfeited during the Year 於本年度內 沒收				
Directors: 董事:								
Mr. Liu Xue Heng 劉學恒先生	9,680,000	-	-	-	9,680,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Hu Yebi 胡野碧先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Niu Zhongjie (Note (iv)) 牛鍾洁先生(附註(iv))	968,000	-	(677,500)	-	290,500	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Lam Ka Tak 林嘉德先生	678,000	-	(387,500)	-	290,500	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Zhang Tingzhe 張庭喆先生	968,000	-	(675,000)	-	293,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Tse, Man Kit, Keith 謝文傑先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Lok Lawrence Yuen Ming 樂圓明先生	678,000	-	(387,500)	-	290,500	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Xin Luo Lin 辛羅林先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Pan Lihui 潘立輝先生	677,600	-	-	-	677,600	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
	16,553,600	-	(2,127,500)	-	14,426,100			
Other employees: 其他僱員:	33,447,500	-	(7,510,000)	-	25,937,500	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
	50,001,100	-	(9,637,500)	-	40,363,600			

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

- (i) The vesting period of the share options granted on 8 April 2016 is: first 30% of the share options granted will be vested in one year after 8 April 2016, second 40% of the share options granted will be vested in two years after 8 April 2016 and remaining 30% of the share options granted will be vested in three years after 8 April 2016. The share options are exercisable from the vesting date until 7 April 2026.
- (ii) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (iii) The closing prices of the Company's shares immediately before the date on which the options were granted during the year on 8 April 2016 was HK\$0.764 per Share.
- (iv) Mr. Niu Zhongjie had resigned as an executive director of the Company on 7 November 2018.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 29 – Loans from a Shareholders of this report, no other contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

年內尚未行使購股權表格附註：

- (i) 於2016年4月8日授出之購股權計劃的歸屬期為：首批授出之30%購股權將於2016年4月8日後一年內歸屬，第二批授出之40%購股權將於2016年4月8日後兩年內歸屬及餘下授出之30%購股權將於2016年4月8日後三年內歸屬。購股權可自歸屬日期直至2026年4月7日期間行使。
- (ii) 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。
- (iii) 本公司股份於緊接本年度購股權授出日期(2016年4月8日)前之收市價為每股0.764港元。
- (iv) 牛鍾洁先生於2018年11月7日辭任本公司執行董事。

董事的重大合約權益

除本報告附註29—股東貸款披露者外，董事概無於本公司或其任何附屬公司所訂立而於本年度或本年度結束時存有的有關本集團業務的其他重大合約中直接或間接擁有重大權益。

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

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

主要股東及其他人士於股份及相關股份之權益及淡倉

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

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's share capital
姓名／名稱	附註	身份及權益性質	所持普通股數目	佔本公司股本百分比
Beijing Enterprises Medical and Health Industry Group Limited ("BEMH") 北控醫療健康產業集團有限公司 (「北控醫療健康」)	(a)	Through a controlled corporation 透過受控法團	353,000,000	27.02
United Win International Corporation ("United Win") United Win International Corporation (「United Win」)	(a)	Directly beneficially owned 直接實益擁有	353,000,000	27.02
Central Huijin Investment Limited ("Central Huijin") 中央匯金投資有限責任公司(「中央匯金」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.16% 3.49%
China Construction Bank Corporation ("CCBC") 中國建設銀行股份有限公司(「中國建設銀行」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.16% 3.49%
CCB International Group Holdings Limited ("CCBIGH") 建行國際集團控股有限公司(「建行國際集團控股」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.16% 3.49%
CCB Financial Holdings Limited ("CCBFH") 建行金融控股有限公司(「建行金融控股」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.16% 3.49%
CCB International (Holdings) Limited ("CCBIH") 建銀國際(控股)有限公司(「建銀國際」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.16% 3.49%
CCBI Investments Limited ("CCBI Inv") CCBI Investments Limited (「CCBI Inv」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.16% 3.49%

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Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's share capital
姓名／名稱	附註	身份及權益性質	所持普通股數目	佔本公司股本百分比
Wan Tai Investments Limited ("Win Tai")	(c & d)	Directly beneficially owned	93,600,000 (L) 45,600,000 (S)	7.16% 3.49%
萬鈞投資有限公司 (「萬鈞」)	(c及d)	直接實益擁有		
Lo Yuk Sui ("Mr. Lo") 羅旭瑞 (「羅先生」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.31%
YSL International Holdings Limited ("YSL Int'l") YSL International Holdings Limited (「YSL Int'l」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.31%
Grand Modern Investments Limited ("Grand Modern") Grand Modern Investments Limited (「Grand Modern」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.31%
Century City International Holdings Limited ("CCIH") 世紀城市國際控股有限公司 (「世紀城市」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.31%
Century City BVI Holdings Limited ("CCBVI") Century City BVI Holdings Limited (「CCBVI」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.31%
Paliburg Holdings Limited ("PHL") 百利保控股有限公司 (「百利保」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.31%
Paliburg Development BVI Holdings Limited ("PDBVI") Paliburg Development BVI Holdings Limited (「PDBVI」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.31%
Regal Hotels International Holdings Limited ("RHIH") 富豪產業信託 (「富豪產業信託」)	(e)	Through a controlled corporation 透過受控法團	100,000,000 (L)	7.65%
Regal International (BVI) Holdings Limited ("RIBVI") Regal International (BVI) Holdings Limited (「RIBVI」)	(e)	Through a controlled corporation 透過受控法團	100,000,000 (L)	7.65%
Regal Hotels Investments Limited ("RHI") Regal Hotels Investments Limited (「RHI」)	(e & f) (e及f)	Directly beneficially 直接實益擁有	100,000,000 (L)	7.65%
Capital Merit Investments Limited ("Capital Merit") Capital Merit Investments Limited (「Capital Merit」)	(e & f) (e及f)	Directly beneficially 直接實益擁有	100,000,000 (L)	7.65%

REPORT OF THE DIRECTORS 董事會報告

- (a) United Win is wholly-owned by BEMH (Stock code: 2389). Accordingly BEMH is deemed to be interested in 353,000,000 Shares in the long position to be beneficially owned by United Win under the SFO.
- (b) United Win directly holds 353,000,000 Shares in long position.
- (c) Win Tai is wholly-owned by CCBI Inv, CCBI Inv is wholly-owned by CCBIH, CCBIH is wholly-owned by CCBFH, CCBFH is wholly-owned by CCBIGH, CCBIGH is wholly-owned by CCBC (Stock code: 939); and CCBC is 57.11% owned by Central Huijin. Accordingly, these companies are all deemed to be interested in the 93,600,000 Shares in long position and 45,600,000 Shares in short position to be beneficially owned by Win Tai under the SFO.
- (d) Win Tai directly holds 93,600,000 Shares in long position and 45,600,000 Shares in short position.
- (e) RHI is wholly-owned by RIBVI. RIBVI is which in turn wholly-owned by RHIH (stock code: 78). Both RHIH and Capital Merit are owned by PDBVI for 69.25% and 100% respectively. PDBVI is wholly-owned by PHL (stock code: 617) and PHL is owned as to 62.28% by CCBVI which in turn wholly-owned by CCIH (stock code: 355). CCIH is owned as to 50.89% by Grand Merit which in turn wholly-owned by YSL Int'l. YSL Int'l is owned as to 100% by Mr. Lo. Accordingly, these companies are all deemed to be interested in the 200,000,000 Shares in long position to be beneficially owned by Valuegood under the SFO.
- (f) RHI and Capital Merit directly holds 100,000,000 Shares and 100,000,000 Shares respectively in long position.
- (g) The letter L denotes a long position and S denotes a short position.
- (a) United Win由北控醫療健康(股份代號: 2389)全資擁有。因此,根據證券及期貨條例,北控醫療健康被視為於United Win將實益擁有好倉權益的353,000,000股股份中擁有權益。
- (b) United Win直接持有353,000,000股股份的好倉權益。
- (c) 萬鈺由CCBI Inv全資擁有,CCBI Inv由建銀國際全資擁有,建銀國際由建行金融控股全資擁有,建行金融控股由建行國際集團控股全資擁有,建行國際集團控股由中國建設銀行(股份代號:939)全資擁有;而中國建設銀行由中央匯金擁有57.11%權益。因此,根據證券及期貨條例,該等公司全部被視為於萬鈺將實益擁有好倉權益的93,600,000股股份及將實益擁有淡倉權益的45,600,000股股份中擁有權益。
- (d) 萬鈺直接持有93,600,000股股份的好倉權益及45,600,000股股份的淡倉權益。
- (e) RHI由RIBVI全資擁有,而RIBVI由RHIH(股份代號:78)全資擁有。RHIH及Capital Merit分別由PDBVI擁有69.25%及100%權益。PDBVI由PHL(股份代號:617)全資擁有,而PHL由CCBVI擁有62.28%權益,CCBVI則由CCIH(股份代號:355)全資擁有。CCIH由Grand Merit擁有50.89%權益,Grand Merit由YSL Int'l全資擁有。YSL Int'l由Lo先生擁有100%權益。因此,根據證券及期貨條例,該等公司全部被視為於Valuegood將實益擁有好倉權益的200,000,000股股份中擁有權益。
- (f) RHI及Capital Merit分別直接持有100,000,000股及100,000,000股股份的好倉權益。
- (g) 字母L指好倉及字母S指淡倉。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2018 and as at the date of this report, no person, other than the directors and chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares and Debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

RELATED PARTY AND CONNECTED TRANSACTIONS

A summary of the related party and connected transactions entered into by the Group during the year ended 31 December 2018 is contained in note 40 to the consolidated financial statements.

RETIREMENT SCHEME

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

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

除上文所披露者外，於2018年12月31日及於本報告日期，概無任何人士（本公司董事及主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉」一節）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之已登記淡倉權益。

關聯方及關連交易

本集團於截至2018年12月31日止年度訂立的關聯方交易的概要載於綜合財務報表附註40。

退休金計劃

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

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

PERMITTED INDEMNITY PROVISION

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

EQUITY-LINKED AGREEMENTS

Other than the Share Option Schemes of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at year ended 31 December 2018.

DONATION

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

TAX RELIEF

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

獲准許之彌償條文

根據組織章程細則，本公司每位董事有權就執行其職務而可能遭致或發生或與此相關之一切損失或責任從本公司資產中獲得彌償。本公司已就其董事及行政人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。保障範圍每年檢討一次。基於董事利益的獲准許之彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告書根據公司條例第391(1)(a)條獲通過時生效。

股票掛鈎協議

除上述所披露之本公司之購股權計劃外，於截至2018年12月31日止年度或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

捐款

於年內，本集團並無作出任何慈善捐款。

稅項減免

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

REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

LITIGATION AND ARBITRATION

As at 31 December 2018 and as at the date of this report, the Group had no pending litigation or arbitration.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Company is contained in note 37 to the consolidated financial statements.

CAPITAL COMMITMENTS

Details of the capital commitments of the Company is contained in note 39 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

The Group has no any significant event after the reporting period.

公眾持股量

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

訴訟及仲裁事項

於2018年12月31日及於本報告日期，本集團並無任何未決訴訟及仲裁事項。

或然負債

本公司或然負債之詳情載於綜合財務報表附註37。

資本承擔

本公司之資本承擔之詳情載於綜合財務報表附註39。

報告期後事項

本集團於報告期後並無任何重大事項。

REPORT OF THE DIRECTORS 董事會報告

CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practices. The Company's corporate governance principles and practices are set out in the corporate governance report on pages 46 to 65 of this Annual Report.

INDEPENDENT AUDITOR

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

On behalf of the Board

Liu Xue Heng
Chairman & Chief Executive Officer

Hong Kong
28 March 2019

企業管治

本公司致力採納企業管治常規。本公司之企業管治原則及常規載於本年報第46至65頁之企業管治報告。

獨立核數師

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

代表董事會

主席兼行政總裁
劉學恒

香港
2019年3月28日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

Beijing Sports and Entertainment Industry Group Limited is incorporated in the Cayman Islands and has its Shares listing on the Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code from the Listing Date until 31 March 2012 and with the revised Corporate Governance Code from 1 April 2012 until 31 December 2018 respectively, except for the deviations from code provisions A.2.1, A.6.7 and D.1.4 of the Corporate Governance Code as described below.

Code Provision A.2.1

According to the code provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2018, Mr. Liu Xue Heng is both the chairman of the Board and the chief executive officer of the Company. The Board considered that Mr. Liu Xue Heng has in-depth knowledge and experience in the sports and entertainment related business in the PRC; and he is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

董事會欣然提呈載於年報內之企業管治報告。

企業管治常規守則

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

北京體育文化產業集團有限公司於開曼群島註冊成立，其股份於2012年1月16日（「上市日期」）在聯交所上市。適用於本公司的企業管治規則為上市規則附錄14所載企業管治守則。董事會認為，本公司分別於上市日期至2012年3月31日止期間一直遵守企業管治守則所載守則條文及於2012年4月1日起至2018年12月31日止期間一直遵守經修訂企業管治守則，惟偏離下文所述的企業管治守則的守則條文第A.2.1、A.6.7及D.1.4條除外。

守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。截至2018年12月31日止年度，劉學恒先生為董事會主席兼本公司行政總裁。董事會認為劉學恒先生在中國體育及娛樂相關業務方面具有深厚知識及經驗；及彼為最合適之人士。儘管如此，董事會將不時審閱現行架構。當於適當時候且倘於本集團內或本集團外物色到具備合適領導能力、知識、技能及經驗之人選，本公司可能作出必要安排。

Code Provision A.6.7

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

Code Provision D.1.4

Under the code provision D.1.4, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. The Company did not sign formal letters of appointment with Mr. Lok Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. However, the said Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association. In addition, the said Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company.

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

BOARD OF DIRECTORS

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

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

守則條文第A.6.7條

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

守則條文第D.1.4條

根據守則條文第D.1.4條，本公司應與董事訂立正式委任函並載列委任之主要條款及條件。本公司並無與樂圓明先生、辛羅林先生及潘立輝先生訂立正式的委任函。然而，根據組織章程細則，上述董事須最少每三年輪值退任一次。此外，上述董事須參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」（如適用）所載指引以履行其作為本公司董事之職責及責任。

本公司不時審閱其企業管治常規，以確保符合企業管治守則。

董事會

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

BOARD COMPOSITION

As at 31 December 2018 and up to the date of this Annual Report, the Board comprises six executive Directors, one non-executive Director and four independent non-executive Directors from different business and professional fields. The profile of each Director is set out in the "Biographies of Directors" section in this Annual Report. The Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

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

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

At the forthcoming AGM, Mr. Lam Ka Tak, Mr. Zhang Tiagzhe, Mr. Tsui Ngai, Eddie and Mr. Lok Lawrence Yuen Ming will retire as Directors and, being eligible, offer themselves for re-election.

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

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

董事會組成

於2018年12月31日及截至本年報日期，董事會由六位執行董事、一位非執行董事及四位獨立非執行董事組成，彼等均來自不同行業及專業界別。各董事之履歷載於本年報「**董事履歷**」一節。董事（包括獨立非執行董事）所具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

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

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

於應屆股東週年大會上，林嘉德先生、張庭喆先生、徐艾先生及樂圓明先生將退任董事，惟符合資格並願意膺選連任。

董事會成員之間之家族關係（如有）已於本年報「**董事履歷**」一節披露。

LIABILITY INSURANCE OF DIRECTORS

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

BOARD DIVERSITY

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

CORPORATE GOVERNANCE FUNCTION

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

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

董事責任保險

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

董事會成員多元化

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

企業管治職責

董事會負責履行下列企業管治職能：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE MEETINGS

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

The Board met 7 times during the year ended 31 December 2018.

PRACTICES AND CONDUCT OF MEETINGS

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

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

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

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

董事委員會會議

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

於截至2018年12月31日止年度，董事會共舉行7次會議。

會議常規及守則

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Directors 董事	Attendance 出席情況				General meeting 股東大會
	Board Meeting 董事會會議	Audit Committee Meeting 審計委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	
Executive Directors 執行董事					
Liu Xue Heng 劉學恒	7/7	–	–	–	1/1
Niu Zhongjie (Note 1) 牛鍾洁 (附註1)	7/7	–	1/1	1/2	1/1
Jan Wing Fu, Barry (Note 2) 鄭永富先生 (附註2)	1/7	–	–	–	–
Zhu Shixing 祝仕興	7/7	–	–	–	1/1
Lam Ka Tak 林嘉德	7/7	–	–	–	1/1
Zhang Tingzhe 張庭喆	7/7	–	–	–	0/1
Tsui Ngai, Eddie 徐艾	7/7	–	–	–	1/1
Non-executive Director 非執行董事					
Hu Yebi (Note 3) 胡野碧 (附註3)	7/7	–	1/1	1/2	1/1
Independent non-executive Directors 獨立非執行董事					
Lok Lawrence Yuen Ming 樂圓明	7/7	2/2	1/1	2/2	1/1
Xin Luo Lin 辛羅林	7/7	2/2	1/1	2/2	1/1
Pan Lihui 潘立輝	7/7	2/2	1/1	2/2	1/1
Tse Man Kit, Keith 謝文傑	7/7	–	–	–	1/1

Note:

附註：

- | | |
|---|--|
| (1) Mr. Niu Zhongjie had resigned as an executive Director of the Company on 7 November 2018. | (1) 牛鍾洁先生已於2018年11月7日辭任本公司執行董事。 |
| (2) Mr. Jan Wing Fu, Barry had been appointed as an executive Director of the Company on 7 November 2018. | (2) 鄭永富先生於2018年11月7日獲委任為本公司執行董事。 |
| (3) Mr. Hu Yebi had been redesignated from an executive Director to a non-executive Director of the Company on 7 November 2018. | (3) 胡野碧先生已於2018年11月7日由本公司執行董事調任為非執行董事。 |

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

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

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

During the year ended 31 December 2018, all Directors of the Company received regular briefings, seminars, conference and/or updates relevant to the Group's business, operations, risk management, corporate governance, directors' duty and responsibilities, and other relevant topics. Materials on new or salient changes to laws and regulations applicable to the Group were provided to the Directors. All Directors have provided the Company with their respective training records pursuant to the Corporate Governance Code.

BOARD COMMITTEES

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

董事之持續培訓及發展計劃

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

本公司已為董事提供合適之持續培訓及專業發展項目。

截至2018年12月31日止年度，本公司全體董事均定期接收有關本集團業務、營運、風險管理、企業管治、董事職能及職責以及其他相關課題的簡報、研討會、會議及／或更新。董事獲提供適用於本集團的新訂重點法律及條例或重要法律及條例之變動。所有董事已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

董事委員會

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

AUDIT COMMITTEE

The Audit Committee was established by the Board on 3 December 2011. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui and is chaired by Mr. Lok Lawrence Yuen Ming, a qualified accountant with extensive experience in financial reporting and controls. The terms of reference of the Audit Committee were amended in 3 January 2019 to reflect the additional responsibilities of the Audit Committee arising from the Stock Exchange's proposal on risk management and internal control under the Corporate Governance Code applicable to accounting periods beginning on or after 1st January, 2016. It is responsible for appointment of external auditor; review of the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control procedures. It is also responsible for reviewing the interim and annual results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to this end, has unrestricted access to the Company's external auditor. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

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

審計委員會

董事會於2011年12月3日成立審計委員會。審計委員會由三名獨立非執行董事（分別是樂圓明先生、辛羅林先生及潘立輝先生）組成，並由樂圓明先生出任主席，彼為合資格會計師，於財務申報及控制方面擁有豐富經驗。審計委員會職權範圍已於2019年1月3日經修訂，以反映聯交所按於2016年1月1日或之後開始的會計期間適用的企業管治守則就風險管理及內部監控提出建議所產生審計委員會額外職責。審計委員會負責委任外聘核數師，審閱本集團之財務資料及監察本集團之財務申報系統、風險管理和內部監控程序等事宜。審計委員會亦負責評核本集團中期及全年業績後才向董事會作出建議是否批准有關業績。審計委員會定期舉行會議以審閱財務申報及內部監控等事宜，並可不受限制地與本公司之外聘核數師接觸。審計委員會的職權範圍分別可於聯交所及本公司網頁以供瀏覽。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2018, two meetings were held by the Audit Committee including the reviews and approvals of the annual results for 2017 and the interim results for 2018. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code.

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

REMUNERATION COMMITTEE

The Remuneration Committee was established by the Board on 3 December 2011 with its written terms of reference revised on 3 January 2019. The Remuneration Committee comprises of three members, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui who are the independent non-executive Directors. The Remuneration Committee is chaired by Mr. Lok Lawrence Yuen Ming.

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

截至2018年12月31日止年度，審計委員會共舉行了兩次會議，包括審閱及批准2017年之全年業績及2018年之中期業績。審計委員會亦檢討本公司根據企業管治守則所載之規定實行企業管治措施之進度。

審計委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

薪酬委員會

董事會於2011年12月3日成立薪酬委員會，其書面職權範圍已於2019年1月3日經修訂。薪酬委員會包括三位成員，即獨立非執行董事樂圓明先生、辛羅林先生及潘立輝先生。樂圓明先生出任薪酬委員會主席。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

During the year ended 31 December 2018, the Remuneration Committee had reviewed remuneration policy and oversee the remuneration packages of executive Directors and senior management taking into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management.

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

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

NOMINATION COMMITTEE

To comply with the Corporate Governance Code, a Nomination Committee was established on 3 December 2011 with its terms of reference revised on 3 January 2019. The Nomination Committee comprises of three members, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui who are the independent non-executive Directors. The Remuneration Committee is chaired by Mr. Pan Lihui.

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

截至2018年12月31日止年度，薪酬委員會已檢討薪酬政策，並在經考慮可比較公司支付之薪金，以及董事及高級管理層所付出時間及所承擔之職責等因素，監督執行董事及高級管理層之薪酬待遇。

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

薪酬委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

提名委員會

為符合企業管治守則之規定，本公司已於2011年12月3日成立提名委員會，其職權範圍已於2019年1月3日經修訂。提名委員會共有三位成員，即獨立非執行董事樂圓明先生、辛羅林先生及潘立輝先生。潘立輝先生出任提名委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During the year ended 31 December 2018, the Nomination Committee had reviewed and evaluated the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the Directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and Shareholders' meetings; reviewed and recommended the re-appointment of the retiring Directors; and assessed the independence of the independent non-executive Directors.

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

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

截至2018年12月31日止年度，提名委員會已參照若干標準檢討及評估董事會的組成，該等標準包括上市規則或任何其他相關法律所規定有關董事特徵及技能之資歷、專業道德及誠信、適當專業知識及行業經驗，以及是否有能力投放足夠時間處理董事會及其所屬委員會事務和參與所有董事會會議及股東大會；檢討及推薦重新委任退任董事；以及評估獨立非執行董事之獨立性。

提名委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2018, the remuneration paid/payable to Ernst & Young, the independent auditors of the Company, is set as follows:

獨立核數師薪酬

截至2018年12月31日止年度，已付／應付本公司獨立核數師安永會計師事務所之薪酬載列如下：

		2018 2018年 HK\$'000 千港元
Audit Services	審核服務	2,100
Non-audit services	非審核服務	849
Total	總計	2,949

The non-audit services represent the engagement in connection with the Group's 2018 interim financial report and the preparation of the Environmental, Social and Governance Report of the Company for the year ended 31 December 2018. The Audit Committee had concluded that it is satisfied with the findings of its review of the audit and non-audit services fees, process and effectiveness, independence and objectivity.

非審核服務指有關本集團2018年中期財務報告及編製本公司截至2018年12月31日止年度之環境、社會及管治報告之委聘。審計委員會總結其信納對審核及非審核服務之費用、過程以及有效性、獨立性及客觀性進行檢討之結果。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

董事就財務報表所承擔之責任

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

核數師就其申報責任而發出之聲明載於獨立核數師報告。

董事會確認，其就委聘外聘核數師所持觀點與審計委員會相同。

風險管理及內部監控

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

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

The Company acknowledges its responsibilities under the SFO, Chapter 571 of the laws of Hong Kong and formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

本公司知悉其於香港法例第571章證券及期貨條例項下之責任，並制定內幕消息政策。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握最新之監管資料。本公司將編製或更新合適指引或政策以確保遵守監管規定。

證券交易之標準守則

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

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

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

Mr. Jan was appointed as the chief financial officer, the company secretary and an authorized representative of the Company with effect from 15 June 2016. Mr. Jan was a member of the Association of Chartered Certified Accountants till December 2015 and has been an associate member of the Hong Kong Institute of Certified Public Accountants since 1993. He obtained a bachelor degree in business administration from the University of New Brunswick, Canada in December 1989. Mr. Jan has over 28 years of solid experience in auditing, accounting, general management and financial control.

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

During the year ended 31 December 2018, Mr. Jan has attended relevant professional seminars to update his skills and knowledge and has complied with Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training.

公司秘書

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

鄭先生自2016年6月15日起獲委任為本公司首席財務官、公司秘書及授權代表。直至2015年12月，鄭先生曾為特許公認會計師公會會員及自1993年起為香港會計師公會會員。彼於1989年12月獲加拿大新布蘭斯維克大學工商管理學士學位。鄭先生於審計、會計、一般管理及財務監控方面擁有逾28年之豐富經驗。

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

截至2018年12月31日止年度，鄭先生已參加相關專業研討會，藉以提升其技能及增長知識以及已遵循上市規則第3.29條參加不少於15個小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

SHAREHOLDERS' RIGHTS

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

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

與股東及投資者的通訊

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

股東權利

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

VOTING BY POLL

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

CONSTITUTIONAL DOCUMENTS

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

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

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

以投票方式表決

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

憲章文件

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

INFORMATION DISCLOSURE

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

THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

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

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

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

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

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

資料披露

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

環境、社會及管治報告

於2016年1月，聯交所修訂上市規則附錄27所載的環境、社會及管治（「環境、社會及管治」）報告指引（「環境、社會及管治指引」或「該指引」）。

環境、社會及管治指引及相關上市規則的修訂將分兩階段生效。

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD NOMINATION POLICY

The Nomination Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Group and its Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates also will be assessed in the context of the then-current composition of the Board, the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

The Nomination Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new board members, or the continued service of existing members:

- the highest professional and personal ethics;
- broad experience in business;
- ability to provide insights and practical wisdom based on their experience and expertise;
- commitment to enhancing shareholder value;
- sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;
- compliance with legal and regulatory requirements; and
- ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Group.

董事會提名政策

提名委員會致力於物色誠實守信並在彼等從事之領域擁有紮實成就及相關資格、資質及技能的人士加入本公司的董事會，以有效代表本集團及其股東的最佳權益。提名委員會甄選候選人時，將考慮及評估候選人的判斷力及提供實際及多元角度意見的能力、當時的董事會成員的架構和本集團的業務需求。於進行有關評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮董事會成員的多樣性（包括但不限於性別、種族、民族、年齡、經驗及技能）及其認為符合董事會及本公司當時及預期未來需求的有關其他因素，以保持董事會觀點、資格、資質及技能的平衡。

在向董事會建議潛在新董事會成員或留任現有成員時，提名委員會認為董事會成員至少須滿足以下資格：

- 最高的職業及個人道德；
- 豐富的從業經驗；
- 能夠根據彼等之經驗及專業知識提供意見及實踐智慧；
- 致力於提升股東價值；
- 有效履行職責的充足時間；彼等對其他公眾公司董事會的服務應限制在合理數目內；
- 遵守法律及法規的規定；及
- 能夠與其他董事會成員建立良好工作關係並促進董事會與本集團高級管理層的工作關係。

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the Company gives priority to distributing dividend in cash and shares its profits with its shareholders. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Company’s financial results, future prospects and other factors, and subject to:

- the Articles of Association of the Company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have material impact on the Company.

FINANCIAL, BUSINESS AND FAMILY RELATIONSHIP AMONG MEMBERS OF THE BOARD

There is no financial, business, family or other significant relationship among the members of the Board.

CONCLUSION

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

股息政策

本公司採納了一項股息政策（「股息政策」），根據該政策，本公司優先考慮以現金方式分派股息，與股東分享溢利。派息派付比率將由董事會考慮本公司之財務業績、未來前景及其他因素後全權酌情釐定或建議（倘適用），並受以下各項所規限：

- 本公司之組織章程細則；
- 開曼群島法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他融資契諾；
- 本公司的投資及經營需求；及
- 任何其他對本公司構成重大影響的因素。

董事會成員之間的財務、業務及家族關係

董事會成員之間概無任何財務、業務、家族及其他重大關係。

結論

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

BIOGRAPHIES OF DIRECTORS

董事履歷

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

EXECUTIVE DIRECTORS

Mr. Liu Xue Heng, aged 46, was appointed as an executive Director, the chairman of the Board, and the chief executive officer with effect from 25 January 2016. Mr. Liu is currently an executive director, joint-chief executive officer, an authorized representative and a member of Investment and Risk Management Committee of Beijing Enterprises Medical And Health Industry Group Limited (stock code: 2389). Before joining the Company, he served as an executive director and the chairman of Investment and Risk Management Committee of Beijing Properties (Holdings) Limited (stock code: 925) during the period from 1 January 2011 to 23 December 2015. He was also an executive director and the chief executive officer of Bestway International Holdings Limited (stock code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an independent non-executive director of Guangshen Railway Co., Limited (stock code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Mr. Liu obtained a Master of Business Administration from Cambridge University in the United Kingdom. He has extensive experience in equity investment, corporate finance, initial public offer, and mergers and acquisitions.

Mr. Zhu Shixing, aged 48, was appointed as an executive Director with effect from 24 December 2015. Mr. Zhu is currently an executive director, chairman and member of investment and risk management committee of Beijing Enterprises Medical and Health Industry Group Limited (stock code: 2389). Mr. Zhu graduated from the Central University of Finance and Economics with a bachelor's degree in finance and obtained his master degree in software engineering from Beihang University. In addition, Mr. Zhu obtained a bachelor degree in sport management from Beijing Sport University in July 1994. Mr. Zhu started his career as an assistant in the investment department of the China Xinxing Corporation (Group) Limited* in 1994. During the period from 2004 to 2015, he joined Beijing Holdings Limited ("BHL"), an affiliate of Beijing Properties (Holdings) Limited ("BPHL", HKEx stock code: 925), and had been nominated the vice general manager of various subsidiaries of BHL involving in industries of tourism, logistics, property development and the executive vice president of BPHL. Mr. Zhu has extensive experience in investment, financial management and property development.

* For identification purpose only

於本年報日期，董事會由十一名董事組成，包括六名執行董事、一名非執行董事及四名獨立非執行董事。

執行董事

劉學恒先生，46歲，自2016年1月25日起獲委任為執行董事、董事會主席及行政總裁。劉先生現為北控醫療健康產業集團有限公司（股份代號：2389）之執行董事、聯席行政總裁、授權代表及投資及風險管理委員會成員。加入本公司前，他曾於2011年1月1日至2015年12月23日期間，擔任北京建設（控股）有限公司（股份代號：925）之執行董事及投資及風險管理委員會主席。彼亦於2014年7月11日至2016年1月19日期間，擔任百威國際控股有限公司（股份代號：718）之執行董事及行政總裁，以及於2011年6月2日至2014年5月29日期間，擔任廣深鐵路股份有限公司（股份代號：525）之獨立非執行董事。劉先生於英國劍橋大學取得工商管理碩士學位。彼於股本投資、企業融資、首次公開發售及併購方面擁有豐富的經驗。

祝仕興先生，48歲，自2015年12月24日起獲委任為執行董事。祝先生現為北控醫療健康產業集團有限公司（股份代號：2389）之執行董事、主席及投資及風險管理委員會成員。祝先生畢業於中央財經大學及北京航空航天大學（「北航大學」），分別取得金融學士及軟件工程碩士學位。此外，祝先生於1994年7月自北京體育大學獲得體育管理學士學位。祝先生於1994年在中國新興集團有限公司擔任投資部門助理開始其事業發展。自2004年至2015年期間，彼加入京泰實業（集團）有限公司（「京泰集團」，北京建設（控股）有限公司（「北京建設」，港交所股份代號：925）之聯屬公司），並獲委派為多家京泰集團涉及旅遊、物流及物業開發業務的附屬公司副總經理之職務及北京建設執行副總裁。祝先生在投資、財務管理及物業開發方面擁有豐富經驗。

BIOGRAPHIES OF DIRECTORS 董事履歷

Mr. Lam Ka Tak, aged 37, was appointed as an executive Director with effect from 24 December 2015. Mr. Lam has over 15 years of experience in accounting and financial matters. Mr. Lam currently served as the chief financial officer, the company secretary, the authorized representative and the member of investment and risk management committee of Beijing Enterprises Medical and Health Industry Group Limited (stock code: 2389) and is mainly responsible for overseeing the financial management, regulatory compliance and investors related matters. Mr. Lam also serves as an independent non-executive director, the chairman of the audit committee, and the member of the remuneration committee of U Banquet Group Holding Limited (stock code: 1483). Mr. Lam worked as an audit manager at KPMG till September 2010. He obtained a Bachelor degree in Accountancy from The Hong Kong Polytechnic University in November 2003 and a Master in Business Administration degree from The University of Hong Kong in November 2013. He was a member of the Association of Chartered Certified Accountants till June 2010 and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010.

Mr. Zhang Tingzhe, aged 46, was appointed as an executive Director with effect from 25 January 2016. Mr. Zhang was the assistant general manager of Beijing Properties (Holdings) Limited (stock code: 925) since 2010, devoting himself to the projects of developing and managing commercial real estate and logistics real estate segment in Beijing. Mr. Zhang founded Beijing Hongse Guangbo Advertising Co., Limited* in 2003 and served as the general manager, the major customers of which are social welfare institutions including Ministry of Health, Chinese Center For Disease Control And Prevention and United Nations International Children's Emergency Fund. He served as the creative director in numerous famous advertising and media creation companies during the period from 1998 to 2003, mainly responsible for full scheme image planning, business marketing planning and implementation of media delivery. Mr. Zhang obtained a degree of bachelor in Industrial Design* from Luxun Academy of Fine Arts, Liaoning in 1997.

* For identification purpose only

林嘉德先生，37歲，自2015年12月24日起獲委任為執行董事。林先生在會計及財務事宜方面擁有逾15年經驗。林先生現時於北控醫療健康產業集團有限公司（股份代號：2389）任職首席財務官、公司秘書、授權代表及投資及風險管理委員會成員，並主要負責監督財務管理、監管合規及投資者相關事宜。林先生亦擔任譽宴集團控股有限公司（股份代號：1483）之獨立非執行董事、審計委員會主席及薪酬委員會成員。林先生在畢馬威會計師事務所任職核數經理至2010年9月。彼於2003年11月獲得香港理工大學會計學士學位及於2013年11月獲得香港大學工商管理碩士學位。直至2010年6月，彼曾為特許公認會計師公會會員及自2010年1月起為香港會計師公會會員。

張庭喆先生，46歲，自2016年1月25日起獲委任為執行董事。張先生自2010年起擔任北京建設（控股）有限公司（股份代號：925）之總經理助理，致力於北京開發及管理商業地產及物流地產板塊的項目。張先生於2003年創辦北京紅色光波廣告有限公司並任職總經理，主要客戶為衛生部、中國疾病預防控制中心及聯合國兒童基金會等社會公益性機構。彼於1998年至2003年期間，於多間知名廣告及媒體創作公司任職創意總監，主要負責全方案形象策劃、業務推廣策劃並執行媒體投放。張先生於1997年取得遼寧魯迅美術學院工業造型系學士學位。

BIOGRAPHIES OF DIRECTORS

董事履歷

Mr. Tsui Ngai, Eddie, aged 33, was appointed as an executive Director with effect from 20 July 2016. Mr. Tsui is currently the Senior Manager of Everbright Securities Hong Kong Limited. He is also a Project Manager of 天津康好投資有限公司. Mr. Tsui obtained a Bachelor of Arts degree in Accounting & Finance from the University of Durham, United Kingdom in June 2011. Mr. Tsui has strong background in finance with over five years of experience in hedge fund and securities management.

Mr. Jan Wing Fu, Barry, aged 51, was appointed as the chief financial officer, the company secretary and an authorized representative of the Company with effect from 15 June 2016. Mr. Jan was a member of the Association of Chartered Certified Accountants till December 2015 and has been an associate member of the Hong Kong Institute of Certified Public Accountants since 1993. He obtained a bachelor degree in business administration from the University of New Brunswick, Canada in December 1989. Mr. Jan has over 28 years of solid experience in auditing, accounting, general management and financial control.

NON-EXECUTIVE DIRECTOR

Mr. Hu Yebi, aged 55, was appointed as an executive Director with effect from 23 April 2015 and was redesignated from an executive Director to a non-executive Director of the Company on 7 November 2018. Mr. Hu is the founder and chairman of Vision Finance Group Limited. Mr. Hu received his Master of Business Administration from Netherlands International Institute for Management in the Netherlands and a Postgraduate Diploma in Management Engineering from Beijing Institute of Technology in Beijing, the PRC. Mr. Hu has more than 27 years of experience in securities and financial services, merger and acquisition and corporate finance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lok Lawrence Yuen Ming, aged 58, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Lok has more than 30 years of experience in public accounting, finance and commercial working experience in both Sydney and Hong Kong. Mr. Lok received his Master of Economics – Professional Accounting from Macquarie University, New South Wales Australia in 1988. He was qualified as an accountant in 1987, and is an associate member of Hong Kong Society of Accountants and a fellow member of Institute of Chartered Accountants in Australia. He has been the chief executive officer of CSI Investment Management Limited in Hong Kong since 2001.

徐艾先生，33歲，自2016年7月20日起獲委任為執行董事。徐先生現任光大證券（香港）有限公司之高級經理。彼亦為天津康好投資有限公司之項目經理。徐先生於2011年6月獲英國杜倫大學頒授會計與金融文學學士學位。徐先生之金融背景雄厚，彼於對沖基金及證券管理方面擁有逾五年經驗。

鄭永富先生，51歲，自2016年6月15日起獲委任為本公司首席財務官、公司秘書及授權代表。直至2015年12月，鄭先生曾為特許公認會計師公會會員及自1993年起為香港會計師公會會員。彼於1989年12月獲加拿大新布朗斯維克大學工商管理學士學位。鄭先生於審計、會計、一般管理及財務監控方面擁有逾28年之豐富經驗。

非執行董事

胡野碧先生，55歲，自2015年4月23日起獲委任為執行董事，並於2018年11月7日由本公司執行董事調任為非執行董事。胡先生為睿智金融集團有限公司之創辦人兼主席。胡先生於荷蘭之Netherlands International Institute for Management取得工商管理碩士學位及於中國北京之北京理工大學取得管理工程專業研究生文憑。胡先生擁有逾27年證券及金融服務、併購及企業融資經驗。

獨立非執行董事

樂圓明先生，58歲，自2015年4月23日起獲委任為獨立非執行董事。樂先生在悉尼及香港擁有逾30年的公共會計、財務及商業工作經驗。樂先生於1988年取得澳洲新南威爾士Macquarie University專業會計的經濟學碩士。彼於1987年獲頒會計師資格，並為香港會計師公會會員及澳洲特許會計師學會資深會員。彼自2001年起擔任香港華夏國際投資管理有限公司之行政總裁。

BIOGRAPHIES OF DIRECTORS 董事履歷

Mr. Xin Luo Lin, aged 69, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Xin was a postgraduate from the Peking University in the PRC in 1980. He was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984, and a visiting fellow at the Australia National University, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. He was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000. He is an independent investor with over 21 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin is currently: (i) an independent non-executive director of Sinolink Worldwide Holdings Limited (stock code: 1168); and (ii) an independent non-executive director of Central China Real Estate Limited (stock code: 832).

Mr. Pan Lihui, aged 51, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Pan obtained a bachelor degree in International Economics from Beijing University of International Relations in the PRC in 1989. He has over 26 years of experience in nonferrous metals industry. Mr. Pan worked in Mind Honour Limited from 1994 to 1998 as a manager. Mr. Pan founded Pentart Industrial Limited in 1998 and Able Plus International Limited in 2001 and has since been a director and general manager of these two companies.

Mr. Tse, Man Kit, Keith, aged 45, was appointed as an independent non-executive Director with effect from 25 January 2016. Mr. Tse was the chief financial officer and company secretary of Shunfeng International Clean Energy Limited (stock code: 1165) from September 2010 to November 2018. Mr. Tse also serves as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of Beijing Enterprises Medical And Health Industry Group Limited (stock code: 2389). Mr. Tse has around 21 years of working experience in accounting and financial management. He worked in a number of international accountant firms and the qualified accountant of Fosun International Limited (stock code: 656). Mr. Tse is a fellow of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelor's degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

辛羅林先生，69歲，自2015年4月23日起獲委任為獨立非執行董事。辛先生於1980年為中國北京大學研究生。彼於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1984年至1985年間任澳大利亞國立大學客座研究員。彼於1991年任澳大利亞新南威爾斯州之太平紳士。彼由1998年至2000年獲委任為粵海金融控股有限公司主席之顧問。彼為獨立投資者，於中國、香港及澳洲擁有逾21年的投資銀行經驗。辛先生現任：(i) 百仕達控股有限公司*（股份代號：1168）之獨立非執行董事；及(ii) 建業地產股份有限公司*（股份代號：832）之獨立非執行董事。

潘立輝先生，51歲，自2015年4月23日起獲委任為獨立非執行董事。潘先生於1989年取得中國北京國際關係學院的國際經濟學學士學位。彼於有色金屬行業擁有逾26年經驗。潘先生由1994年至1998年曾於敏亨有限公司任職經理。潘先生於1998年成立鵬祥實業有限公司及於2001年成立卓然國際（控股）有限公司，自此一直擔任該兩間公司之董事及總經理。

謝文傑先生，45歲，自2016年1月25日起獲委任為獨立非執行董事。謝先生自2010年9月至2018年11月擔任順風國際清潔能源有限公司（股份代號：1165）之首席財務官兼公司秘書。謝先生亦為北控醫療健康產業集團有限公司（股份代號：2389）之獨立非執行董事、審計委員會主席、薪酬委員會成員及提名委員會成員。謝先生於會計及財務管理方面擁有約21年的工作經驗。彼曾任職於多間國際會計師事務所，並擔任復星國際有限公司（股份代號：656）之合資格會計師。謝先生為澳洲會計師公會資深註冊會計師及香港會計師公會會員。謝先生於1997年7月獲得澳洲新南威爾斯臥龍崗大學商學士學位，主修會計及金融。

* 僅供識別

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Beijing Sports and Entertainment Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 79 to 248, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致北京體育文化產業集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第79頁至第248頁所載北京體育文化產業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於2018年12月31日之綜合財務狀況表,及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及包括主要會計政策概要之綜合財務報表附註。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2018年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」),吾等獨立於 貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

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

Key audit matter 關鍵審核事項

Revenue recognition on construction contracts 建築合約的收益確認

The Group derived a significant portion of its revenues from construction contracts that were accounted for by applying the percentage-of-completion (POC) method.
貴集團大部分收益均來自應用完工百分比（「POC」）法入賬的建築合約。

The POC method involves the use of significant management judgement and estimates, and the revenue, cost and gross profit realised on such contracts can vary from the Group's original estimates because of changes in conditions.
POC法涉及使用重大管理層判斷及估計，且有關合約的已變現收益、成本及毛利可因條件變動與貴集團原先估計有所不同。

Relevant disclosures are included in notes 2, 3 and 5 to the consolidated financial statements.

有關披露載於綜合財務報表附註2、3及5。

關鍵審核事項

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

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

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

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

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

We also reviewed the disclosures related to the accounting policies and significant accounting judgements and estimates on revenue recognition of construction contracts.

吾等已審閱有關建築合約收益確認之會計政策及重大會計判斷及估計的相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項

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

Goodwill impairment 商譽減值

In accordance with Hong Kong Accounting Standards 36 *Impairment of Assets*, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the net carrying amount of goodwill of approximately HK\$37,692,000 as of 31 December 2018 was material to the consolidated financial statements. In addition, management's assessment involved significant judgements and estimates, specifically budgeted gross margins and growth rates, which were affected by expected future market or economic conditions.

根據香港會計準則第36號*資產減值*，貴集團須每年釐定商譽減值金額。該項年度減值測試對本核數師之審核而言乃屬重要，此乃由截至商譽於2018年12月31日為數約37,692,000港元之賬面淨值對綜合財務報表而言乃屬重大。此外，管理層評估涉及重大判斷及估計，尤其是受到預期未來市況或經濟狀況影響之預算毛利率及增長率。

Goodwill disclosures are included in notes 2, 3 and 14 to the consolidated financial statements.

商譽的披露載於綜合財務報表附註2、3及14。

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

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

We also reviewed the related disclosures in the consolidated financial statements.

吾等亦已檢閱綜合財務報表作出的相關披露。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key audit matter 關鍵審核事項

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

Impairment assessment of trade receivables and contract assets 貿易應收款項及合約資產的減值評估

As at 31 December 2018, the Group had trade receivables of HK\$61,945,000 and contract assets of HK\$94,620,000. Trade receivables and contract assets constituted a significant portion of total assets as at 31 December 2018 and the Group was exposed to credit risks arising therefrom.

於2018年12月31日，貴集團有貿易應收款項61,945,000港元及合約資產94,620,000港元。於2018年12月31日，貿易應收款項以及合約資產構成總資產的主要部分，而貴集團因此面臨信貸風險。

We obtained an understanding of management's assessment on the recoverability and the ECL allowance analysis of trade receivables and contract assets. For trade receivables and contract assets individually assessed for ECL, we reviewed the supporting documentation and the reasonableness for the estimated future cash flows on a sample basis. For trade receivables and contract assets assessed by provision matrix based on collective credit risk characteristics for expected credit losses, we checked the appropriateness of classification in the provision matrix on a sample basis and assessed the reasonableness of the provision rate taking into consideration of historical loss rates and forward-looking information. 吾等了解管理層對貿易應收款項及合約資產可回收性及預期信貸虧損撥備分析的評估。就個別按預期信貸虧損評估的貿易應收款項及合約資產而言，吾等以抽樣方式審閱可靠文件及估計未來現金流量的合理性。就使用基於集中信貸風險特徵之撥備矩陣評估預期信貸虧損的貿易應收款項及合約資產而言，經考慮過往虧損率及前瞻性資料，吾等以抽樣方式檢查撥備矩陣分類的適當性及評估撥備率的合理性。

We also reviewed the related disclosures in the consolidated financial statements.

吾等亦已檢閱綜合財務報表作出的相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項

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

Impairment assessment of trade receivables and contract assets (Cont'd)

貿易應收款項及合約資產的減值評估(續)

The Group recognises an impairment provision based on the expected credit losses ("ECL") approach under HKFRS 9 *Financial Instruments*. For trade receivables and contract assets which are individually significant and credit-impaired, management assesses credit losses individually by estimating the contractual cash flow expected to receive, based on the evidence of credit-impairment and forward-looking information. For trade receivables and contract assets which are not individually significant and credit-impaired, management uses provision matrix to assess expected credit losses, which is based on collective credit risk characteristics. The provision rates are based on the Group's historical credit loss rate and are adjusted to reflect current and forward-looking factors. The impairment provision is subject to the management's significant estimations and judgements.

貴集團根據香港財務報告準則第9號金融工具按預期信貸虧損(「預期信貸虧損」)法確認減值撥備。就個別重大及信貸減值貿易應收款項及合約資產而言，管理層根據信貸減值證據及前瞻性資訊，通過估計預期將收到的合約現金流量單獨評估信貸虧損。就個別不屬重大及信貸減值之貿易應收款項及合約資產外，管理層根據綜合信貸風險特徵使用撥備矩陣評估預期信貸虧損。撥備率乃根據貴集團歷史信貸虧損率計算，並經調整以反映當前及前瞻性因素。減值撥備取決於管理層作出的重大估計及判斷。

Disclosures on trade and bills receivable and contract assets are included in notes 2, 3, 19 and 21 to the consolidated financial statements.

貿易應收款項及應收票據以及合約資產的披露載於綜合財務報表附註2、3、19及21。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報內所載其他資料

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

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

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

董事對綜合財務報表的責任

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

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

貴公司董事在審計委員會協助下履行職責，監督貴集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審核綜合財務報表的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，除此之外本報告別無其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表的責任(續)

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

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

吾等亦向審計委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

Ernst & Young

Certified Public Accountants

Hong Kong

28 March 2019

核數師就審核綜合財務報表的責任 (續)

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

出具本獨立核數師報告的審核項目合夥人是黃文傑。

安永會計師事務所

執業會計師

香港

2019年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2018

截至2018年12月31日止年度

			2018 HK\$'000 千港元	2017 HK\$'000 千港元
REVENUE	收益	5	155,361	156,823
Cost of sales	銷售成本		(124,529)	(117,499)
Gross profit	毛利		30,832	39,324
Other income and gains	其他收入及收益	5	22,554	74,078
Selling and distribution expenses	銷售及分銷開支		(10,562)	(11,363)
Administrative expenses	行政開支		(79,418)	(75,771)
Other expenses	其他開支		(28,751)	(26,654)
Finance costs	融資成本	7	(117)	(7,505)
Share of loss of an associate	分佔一間聯營公司虧損	17	(96)	-
LOSS BEFORE TAX	除稅前虧損	6	(65,558)	(7,891)
Income tax expense	所得稅開支	10	(1,247)	(10,243)
LOSS FOR THE YEAR	年內虧損		(66,805)	(18,134)
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可能將於隨後期間重新分類至損益之其他全面(虧損)/收益:			
Available-for-sale financial assets:	可供出售金融資產:			
Changes in fair value	公允價值變動		-	(504)
Income tax effect	所得稅影響		-	83
Debt investments at fair value through other comprehensive ("FVOCI")	按公允價值計量且其變動計入其他其他全面收益(「按公允價值計量且其變動計入其他其他全面收益」)之債務投資			
Changes in fair value	公允價值變動		(9,304)	-
Reclassification adjustments for loss included in profit or loss – gain on disposal	虧損計入損益之重新分類調整 – 出售收益		(554)	-
Income tax effect	所得稅影響		1,626	-
Exchange differences:	匯兌差額:		(8,232)	(421)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(1,916)	2,078
Reclassification adjustments for foreign operations disposed of during the year	重新分類調整年內出售之海外業務	35	(403)	906
Net other comprehensive loss/(income) that may be reclassified to profit or loss in subsequent periods	可能將於隨後期間重新分類至損益之其他全面(虧損)/收益淨額		(2,319)	2,984
OTHER COMPREHENSIVE LOSS/(INCOME) FOR THE YEAR, NET OF TAX	年內其他全面(虧損)/收益(扣除稅項)		(10,551)	2,563
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(77,356)	(15,571)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2018
截至2018年12月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Loss attributable to:	以下各項應佔虧損：		
– Owners of the Company	– 本公司擁有人	(55,275)	(24,106)
– Non-controlling interests	– 非控股權益	(11,530)	5,972
		(66,805)	(18,134)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(60,378)	(27,708)
– Non-controlling interests	– 非控股權益	(16,978)	12,137
		(77,356)	(15,571)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損		
Basic and diluted	基本及攤薄	HK\$(4.2) cents港仙	HK\$(2.0) cents港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2018

2018年12月31日

		Notes	2018	2017
		附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	48,702	18,746
Investment property	投資物業	13	–	18,667
Goodwill	商譽	14	37,692	29,138
Prepaid land lease payment	預付土地租賃付款	15	23,371	–
Other intangible assets	其他無形資產	16	22,887	33,596
Investment in an associate	於一間聯營公司之投資	17	166	–
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	22,226	14,778
Contract assets	合約資產	19	16,778	–
Amounts due from contract customers	應收合約客戶款項	20	–	11,590
Trade receivables	貿易應收款項	21	377	5,376
Debt investments at FVOCI	按公允價值計量且其變動計入其他 全面收益的債務投資	24	57,378	–
Available-for-sale financial assets	可供出售金融資產	24	–	108,166
Deferred tax assets	遞延稅項資產	22	7,903	769
Total non-current assets	非流動資產總值		237,480	240,826
CURRENT ASSETS	流動資產			
Inventories	存貨	23	4,832	3,430
Contract assets	合約資產	19	77,842	–
Amounts due from contract customers	應收合約客戶款項	20	–	54,094
Trade and bills receivables	貿易應收款項及票據	21	70,695	51,840
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	35,875	43,422
Debt investments at FVOCI	按公允價值計量且其變動計入 其他全面收益的債務投資	24	20,280	–
Financial assets at fair value through profit or loss ("FVPL")	按公允價值計量且其變動 計入損益(「按公允價值計量 且其變動計入損益」) 的金融資產	24	74,013	–
Available-for-sale financial assets	可供出售金融資產	24	–	122,717
Restricted bank deposits	受限制銀行存款	25	1,415	–
Cash and cash equivalents	現金及現金等價物	25	120,357	139,489
Total current assets	流動資產總值		405,309	414,992
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	26	65,452	32,246
Other payables and accruals	其他應付款項及應計費用	27	46,871	23,334
Interest bearing basic and other borrowings	計息銀行及其他借款	28	4,944	–
Loans from a shareholder	股東貸款	29	1,228	–
Tax payable	應付稅項		6,768	11,165
Total current liabilities	流動負債總額		125,263	66,745

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2018
2018年12月31日

		Notes	2018	2017
		附註	HK\$'000	HK\$'000
			千港元	千港元
NET CURRENT ASSETS	流動資產淨值		280,046	348,247
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		517,526	589,073
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	27	–	600
Deferred tax liabilities	遞延稅項負債	22	3,352	8,530
Total non-current liabilities	非流動負債總額		3,352	9,130
Net assets	資產淨值		514,174	579,943
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	30	6,532	6,484
Reserves	儲備	32	392,139	443,222
			398,671	449,706
Non-controlling interests	非控股權益		115,503	130,237
Total equity	總權益		514,174	579,943

Liu Xueheng
劉學恒
Director
董事

Hu Yebi
胡野碧
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2018

截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
Notes	Share capital	Share premium account	Capital reserve	Exchange fluctuation reserve	Available-for-sale investment revaluation/ Fair value reserve	Statutory and legal reserve	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
附註	股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	可供出售投資重估/公允價值儲備 HK\$'000 千港元	法定及合法儲備 HK\$'000 千港元	以股份為基礎的付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元	
At 31 December 2017	於2017年12月31日	6,484	537,206*	9,464*	(1,733)*	(421)*	3,737*	18,694*	(123,725)*	449,706	130,237	579,943
Effect of adoption of HKFRS 15, net of tax (note 2)	採納香港財務報告準則第15號之影響·(扣除稅項)(附註2)	-	-	-	-	-	-	(2,902)	(2,902)	(4,121)	(7,023)	
Effect of adoption of HKFRS 9, net of tax (note 2)	採納香港財務報告準則第9號之影響·(扣除稅項)(附註2)	-	-	-	-	2,003	-	(2,003)	-	-	-	
At 1 January 2018 (restated)	於2018年1月1日 (經重列)	6,484	537,206	9,464	(1,733)	1,582	3,737	18,694	(128,630)	446,804	126,116	572,920
Loss for the year	年內虧損	-	-	-	-	-	-	(55,275)	(55,275)	(11,530)	(66,805)	
Other comprehensive income/ loss for the year	年內其他全面收益/ (虧損)											
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	3,532	-	-	-	3,532	(5,448)	(1,916)	
Recycled gain from change in exchange reserve due to disposal of subsidiaries	因出售附屬公司產生匯兌儲備變動之回撥收益	-	-	-	(403)	-	-	-	(403)	-	(403)	
Fair value change of debt investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益之債務投資之公允價值變動·扣除稅項	-	-	-	-	(8,232)	-	-	(8,232)	-	(8,232)	
Total comprehensive income/(loss) for the year	年內全面收益/ (虧損)總額	-	-	-	3,129	(8,232)	-	-	(55,275)	(60,378)	(16,978)	(77,356)
Exercise of share options	行使購股權	31	11,827	-	-	-	-	(4,512)	-	7,363	-	7,363
Equity-settled share-based payment arrangements	以權益結算以股份為基礎的付款安排	31	-	-	-	-	-	4,291	-	4,291	-	4,291
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	591	-	-	-	-	591	3,038	3,629	
Acquisition of a subsidiary	收購一間附屬公司	34	-	-	-	-	-	-	-	3,395	3,395	
Transfer to reserve	轉入儲備	-	-	-	-	724	-	(724)	-	-	-	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(391)	-	391	-	(68)	(68)	
At 31 December 2018	於2018年12月31日	6,532	549,033	10,055	1,396*	(6,650)	4,070	18,473*	(184,238)	398,671	115,503	514,174

* These reserve accounts comprise the consolidated reserves of HK\$392,139,000 (2017: HK\$443,222,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合儲備392,139,000港元(2017年: 443,222,000港元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2018
截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Available-for-sale financial asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
Notes												
附註		股本	股份溢價賬	資本儲備	匯兌儲備	法定及合法儲備	以股份為基礎的付款儲備	可供出售金融資產重估儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2017	於2017年1月1日的結餘	5,841	301,564*	2,370*	1,448*	2,870*	11,699*	–*	(98,752)*	227,040	11,589	238,629
Loss for the year	年內虧損	–	–	–	–	–	–	–	(24,106)	(24,106)	5,972	(18,134)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)											
Exchange differences related to foreign operations	有關海外業務之匯兌差額	–	–	–	(3,181)	–	–	–	–	(3,181)	6,165	2,984
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值之變動，扣除稅項	–	–	–	–	–	–	(421)	–	(421)	–	(421)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	–	–	–	(3,181)	–	–	(421)	(24,106)	(27,708)	12,137	(15,571)
Issue of share to a shareholder	向一名股東發行股份	610	227,720	–	–	–	–	–	–	228,330	–	228,330
Exercise of share options	行使購股權	33	7,922	–	–	–	(2,941)	–	–	5,014	–	5,014
Capital contribution from non-controlling shareholders	非控股股東注資	–	–	7,989	–	–	–	–	–	7,989	4,643	12,632
Equity-settled share-based payment arrangements	以權益結算的以股份為基礎的付款安排	31	–	–	–	–	9,936	–	–	9,936	–	9,936
Acquisition of a subsidiary	收購一間附屬公司	34	–	–	–	–	–	–	–	–	110,814	110,814
Acquisition of non-controlling interests	收購非控股權益	–	–	(895)	–	–	–	–	–	(895)	(2,324)	(3,219)
Disposal of subsidiaries	出售附屬公司	35	–	–	–	–	–	–	–	–	(6,622)	(6,622)
Transfer to reserve	轉撥至儲備	–	–	–	–	867	–	–	(867)	–	–	–
Balance at 31 December 2017	於2017年12月31日的結餘	6,484	537,206*	9,464*	(1,733)*	3,737*	18,694*	(421)*	(123,725)*	449,706	130,237	579,943

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2018

截至2018年12月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES:			
經營活動所得現金流量：			
Loss before tax:		(65,558)	(7,891)
除稅前虧損：			
Adjustments for:	就以下項目調整：		
Finance costs	融資成本 7	117	7,505
Share of loss of an associate	分佔一間聯營公司虧損 17	96	-
Interest income	利息收入 5	(612)	(479)
Investment income from debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資之投資收入 24	(6,581)	-
Investment income from financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產之投資收入 24	(4,011)	-
Investment income from available-for-sale financial assets	可供出售金融資產之投資收入 24	-	(4,779)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損 6	(5)	1,068
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損 6,35	(8,170)	(40,736)
Depreciation	折舊 6	3,809	2,599
Reversal of impairment of investment properties	投資物業減值撥回 6	-	(1,154)
Amortisation of intangible assets	無形資產攤銷 6	11,101	7,400
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值 6	3,390	23
Impairment of goodwill	商譽減值 6	-	689
Impairment of trade receivables	貿易應收款項減值 6	7,786	2,869
Impairment of contract assets	合約資產減值 6	4,472	-
Reversal of impairment of debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資之減值撥回 6	(758)	-
Reversal of impairment of other current asset	其他流動資產之減值撥回 6	(3,307)	-
Impairment of other current assets	其他流動資產減值 6	-	22,111
Equity-settled share option expense	股權結算購股權開支 31	4,291	9,936
		(53,940)	(839)
(Increase) in restricted bank deposits	受限制銀行存款(增加)	(1,415)	-
Decrease/(increase) in inventories	存貨減少/(增加)	(1,402)	12,141
Increase in amounts due from contract customers	應收合約客戶款項增加	(41,671)	(61,207)
(Increase) in trade and bills receivables	貿易應收款項及應收票據(增加)	(21,642)	(16,024)
(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)	(19,818)	(106,270)
Increase in trade and bills payables	貿易應付款項及應付票據增加	30,633	14,860
Increase in other payables and accruals	其他應付款項及應計費用增加	31,072	90,346
Cash used in operations	經營所用現金	(78,183)	(66,793)
Interest received	已收利息	612	479
Income taxes paid	已付所得稅	(4,884)	(3,025)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(82,455)	(69,339)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2018
截至2018年12月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		11,066	3,192
Purchase of items of property, plant and equipment		(7,762)	(26,895)
Proceeds from disposal of items of property, plant and equipment		16	78
Purchase of an investment property		–	(17,729)
Additions to other intangible assets		(416)	(4)
Additions to prepaid land lease payment		(24,237)	–
Acquisition of non-controlling interests		–	(3,220)
Purchases of available-for-sale investments		–	(229,800)
Purchases of debt investments at FVOCI			
		(11,268)	–
Disposal of debt investments at FVOCI		32,391	–
Disposal of financial assets at FVPL		48,704	–
Acquisition of subsidiaries	34	(5,071)	8,782
Disposal of subsidiaries	35	15,313	112,976
Investment in associate		(247)	–
Loans to third parties		(38,175)	–
Repayment of loan from a third party		14,772	–
Net cash flows used in investing activities		35,086	(152,620)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares to a shareholder		–	226,419
Proceeds from exercising of share options		7,363	7,955
Share issue expenses		(1,000)	(30)
Proceeds from new bank loans and other borrowings		4,937	3,904
Proceeds from shareholders' loans	29	1,139	88,000
Repayments of bank loans		–	(3,389)
Repayments of shareholders' loans		–	(263,000)
Capital contribution from non-controlling equity holders		13,629	2,633
Interest paid		(21)	(7,661)
Net cash flows from financing activities		26,047	54,831

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2018

截至2018年12月31日止年度

		Notes	2018	2017
		附註	HK\$'000 千港元	HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(21,322)	(167,128)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		139,489	306,398
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		2,190	219
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		120,357	139,489
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	120,357	139,489
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		120,357	139,489

NOTES TO FINANCIAL STATEMENTS

財務報表附註

I. CORPORATE AND GROUP INFORMATION

Beijing Sports and Entertainment Industry Group Limited (the “Company”), is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 January 2012. The address of its registered office is 3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands. The principal place of business of the Company in Hong Kong is Room 101, 5/F., Greatmany Centre, 111 Queen’s Road East, Waichai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the sports and entertainment-related industry in the People’s Public of China (the “PRC”) with focus in air dome construction, operation and management as well as rendering of air freight services in the wholesale markets.

In the opinion of Directors, the major shareholder of the Company is Beijing Enterprise Medical and Health Industry Group Limited which was incorporated in the Cayman Islands, and the shares of which are listed on the Stock Exchange.

Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Zhishan International Freight Agency Limited 北京智順國際貨運代理有限公司	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	–	100	Investing holding and air freight solution services 投資控股及空運方案服務

I. 公司及集團資料

北京體育文化產業集團有限公司（「本公司」），一間於開曼群島註冊成立之有限公司。其股份已自2012年1月16日於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址為3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands。本公司於香港的主要營業地點為香港灣仔皇后大道東111號智群商業中心5樓101室。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事體育及娛樂相關行業投資，專注於氣膜建造、營運及管理以及於批發市場提供空運服務。

董事認為，本公司之主要股東為北控醫療健康產業集團有限公司，該公司於開曼群島註冊成立，且其股份於聯交所上市。

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

I. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

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

I. 公司及集團資料(續)

有關附屬公司之資料(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

I. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
MetaSpace (Beijing) Air Dome Corp. (notes (i),(iv),(v)) 北京約頓氣膜建築技術股份有限公司 (附註(i)、(iv)、(v))	PRC/Mainland China 中國/中國大陸	RMB67,750,000 人民幣67,750,000元	–	41.33	Air dome construction 氣膜建造
Baiyue Changfeng Sports and Entertainment Development Limited (notes (i),(iv),(v)) 百悅長峰體育文化發展有限公司 (附註(i)、(iv)、(v))	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	–	49	investment holding 投資控股
Baiyue Bengku operation Sports and Entertainment Development Limited (notes (i),(iv),(v)) 百悅蹦酷體育文化發展有限公司 (附註(i)、(iv)、(v))	PRC/Mainland China 中國/中國大陸	RMB3,000,000 人民幣3,000,000元	–	29.4	Sports stadiums operation 體育場運營
Zhonghu Changfeng Sports and Entertainment (Beijing) Development Limited (notes (i),(iv),(v)) 北京中互長峰體育文化發展有限公司 (附註(i)、(iv)、(v))	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	–	49	Sports stadiums operation 體育場運營
Zhonghu Yaoshi Stadium Management (Beijing) Limited (notes (i),(ii),(iv)) 中互耀世體育場管理(北京)有限公司 (附註(i),(ii),(iv))	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元		65	Sports stadiums operation 體育場運營
Bodewei (Beijing) Sports Development Limited (note (i),(iii),(iv),(v)) 博德維(北京)體育發展有限公司 (附註(i),(iii),(iv),(v))	PRC/Mainland China 中國/中國大陸	RMB4,500,000 人民幣4,500,000元		18.51	Sports stadiums operation 體育場運營

I. 公司及集團資料(續)

有關附屬公司之資料(續)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

I. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Notes:

- (i) These subsidiaries are limited liabilities companies registered in PRC.
- (ii) These subsidiaries were registered during the year ended 31 December 2018.
- (iii) These subsidiaries were acquired during the year ended 31 December 2018.
- (iv) Not audited by Ernst & Young, Hong Kong or another member firm of Ernst & Young global network.
- (v) These subsidiaries are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly are accounted for as subsidiaries by virtue of the Company's control over them.

* For identification purpose only

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

I. 公司及集團資料(續)

有關附屬公司之資料(續)

附註:

- (i) 該等附屬公司為於中國註冊成立之有限公司。
- (ii) 該等附屬公司為於截至2018年12月31日止年度內註冊成立。
- (iii) 該等附屬公司為於截至2018年12月31日止年度內獲收購。
- (iv) 並非由香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。
- (v) 該等附屬公司均為本公司之非全資附屬公司，鑒於本公司對彼等擁有控制權，故作為附屬公司入賬。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

該等財務報表乃按香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例之披露規定而編製。除按公允價值計量且其變動計入其他全面收益的債務投資、按公允價值計量且其變動計入損益的金融資產及應收票據乃按公允價值計量外，財務報表乃按歷史成本慣例編製。除另有訂明外，該等財務報表乃以港元呈列，所有值均湊整至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2018年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

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

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

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

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

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

2.1 編製基準 (續)

綜合基準 (續)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 2

香港財務報告準則第2號的修訂

Amendments to HKFRS 4

香港財務報告準則第4號的修訂

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

Amendments to HKFRS 15

香港財務報告準則第15號的修訂

Amendments to HKAS 40

香港會計準則第40號的修訂

HK(IFRIC)-Int 22

香港（國際財務報告詮釋委員會）—詮釋第22號

Annual Improvements 2014-2016 Cycle

2014年至2016年週期的年度改進

Classification and Measurement of Share-based Payment Transactions

以股份為基礎的付款交易之分類及計量

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts

應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號
保險合約

Financial Instruments

金融工具

Revenue from Contracts with Customers

來自客戶合約之收入

Clarifications to HKFRS 15 Revenue from Contracts with Customers

香港財務報告準則第15號來自客戶合約之收入的澄清

Transfers of Investment Property

投資物業轉移

Foreign Currency Transactions and Advance Consideration

外幣交易及預付代價

Amendments to HKFRS 1 and HKAS 28

香港財務報告準則第1號及香港會計準則第28號的修訂

2.1 編製基準 (續)

綜合基準 (續)

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

2.2 會計政策的變更及披露

本集團於本年度的財務報表首次採納以下新訂及經修訂香港財務報告準則。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

Except for the amendments to HKFRS 4 and Annual Improvements to HKFRSs 2014-2016 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

2.2 會計政策的變更及披露(續)

除香港財務報告準則4號的修訂及香港財務報告準則2014年至2016年週期的年度改進就編製本集團財務報表不相關外，新訂及經修訂香港財務報告準則之性質及影響闡述如下

- (a) 香港財務報告準則第2號的修訂闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎之付款交易的影響；為僱員履行與以股份為基礎之付款的稅務責任而預扣若干金額的以股份為基礎之付款交易（附有淨額結算特質）的分類；以及對以股份為基礎之付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂明確說明計量以權益結算以股份為基礎之付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎之付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的以股份為基礎之付款交易（附有淨額結算特質），將整項分類為以權益結算以股份為基礎之付款交易。此外，該等修訂明確說明，倘以現金結算以股份為基礎之付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。由於本集團並無任何以現金結算以股份為基礎之付款交易，亦無就預扣稅進行任何以股份為基礎之付款交易（附有淨額結算特質），故該等修訂不會對本集團之財務狀況或表現產生任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

- (b) HKFRS 9 Financial Instruments 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: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

2.2 會計政策的變更及披露 (續)

- (b) 香港財務報告準則第9號金融工具於2018年1月1日及以後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，並集合金融工具會計法之全部三個範圍：分類及計量、減值、以及套期會計處理。

本集團已對2018年1月1日之適用期初權益結餘確認過渡調整。因此，比較資料並無重列及繼續根據香港會計準則第39號呈報。

分類及計量

以下資料載列採納香港財務報告準則第9號對財務狀況表的影響，包括香港財務報告準則第9號預期信貸損失（「預期信貸損失」）取代香港會計準則第39號已產生信貸損失計算的影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(b) (Cont'd)

Classification and measurement (Cont'd)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

	Notes 附註	HKAS 39 measurement 香港會計準則 第39號計量		Re-classification 重新分類	HKFRS 9 measurement 香港財務報告準則 第9號計量			
		Category 類別	Amount 金額 HK\$'000 千港元		Amount 金額 HK\$'000 千港元	Category 類別		
Financial assets		金融資產						
Available-for-sale investments		可供出售投資	AFS ¹	230,883	(230,883)	–	N/A 不適用	
To: Financial assets at FVPL		至：按公允價值計量且其變動計入損益的金融資產	(i)		(122,717)			
To: Debt investments at FVOCI		至：按公允價值計量且其變動計入其他全面收益之債務投資	(ii)		(108,166)			
Debt investments at FVOCI		按公允價值計量且其變動計入其他全面收益之債務投資	N/A 不適用	–	108,166	108,166	Financial assets at FVOCI (debt) 按公允價值計量 且其變動計入 其他全面收益 之金融資產 (債務)	
From: Available-for-sale investments		自：可供出售投資	(ii)		108,166			
Trade receivables		貿易應收款項	(iii)	L&R ²	56,856	–	56,856	AC ³
Bills receivables		應收票據	(iv)	L&R	360	–	360	Financial assets at FVOCI (debt) 按公允價值計量 且其變動計入 其他全面收益 之金融資產 (債務)

2.2 會計政策的變更及披露 (續)

(b) (續)

分類及計量 (續)

於2018年1月1日，香港會計準則第39號項下的賬面值與香港財務報告準則第9號項下所呈報的結餘之對賬如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Cont'd)

(b) (Cont'd)

Classification and measurement (Cont'd)

2.2 會計政策的變更及披露 (續)

(b) (續)

分類及計量 (續)

	Notes 附註	HKAS 39 measurement 香港會計準則 第39號計量			HKFRS 9 measurement 香港財務報告準則 第9號計量		
		Category 類別	Amount 金額 HK\$'000 千港元	Re-classification 重新分類 HK\$'000 千港元	Amount 金額 HK\$'000 千港元	Category 類別	
Amounts due from contract customer	(iii)	L&R	57,421	–	57,421	AC	
Financial assets included in prepayments, other receivables and other assets		L&R	30,253	–	30,253	AC	
Financial assets at FVPL		N/A 不適用	–	122,717	122,717	Financial assets at FVPL (mandatory) 按公允價值計量 且其變動計入 損益的金融資產 (強制)	
From: Available-for-sale investments	(i)			122,717			
Cash and cash equivalents		L&R	139,489	–	139,489	AC	
			515,262	–	515,262		

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(b) (Cont'd)

Classification and measurement (Cont'd)

	Notes 附註	HKAS 39 measurement 香港會計準則 第39號計量		Re-classification 重新分類	HKFRS 9 measurement 香港財務報告準則 第9號計量	
		Category 類別	Amount 金額 HK\$'000 千港元		Amount 金額 HK\$'000 千港元	Category 類別
Financial liabilities						
Trade payables		AC	32,246	–	32,246	AC
Financial liabilities included in other payables and accruals		AC	22,417	–	22,417	AC
			54,663	–	54,663	
Total liabilities			54,663	–	54,663	

- ¹ AFS: Available-for-sale investments
² L&R: Loans and receivables
³ AC: Financial assets or financial liabilities at amortised cost

(b) (續)

分類及計量 (續)

	Notes 附註	HKAS 39 measurement 香港會計準則 第39號計量		Re-classification 重新分類	HKFRS 9 measurement 香港財務報告準則 第9號計量	
		Category 類別	Amount 金額 HK\$'000 千港元		Amount 金額 HK\$'000 千港元	Category 類別
Financial liabilities						
Trade payables		AC	32,246	–	32,246	AC
Financial liabilities included in other payables and accruals		AC	22,417	–	22,417	AC
			54,663	–	54,663	
Total liabilities			54,663	–	54,663	

- ¹ AFS : 可供出售投資
² L&R : 貸款及應收款項
³ AC : 按攤銷成本列賬的金融資產或金融負債

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Cont'd)

(b) (Cont'd)

Classification and measurement (Cont'd)

Notes:

- (i) The Group has classified its bank product investments previously classified as available-for-sale investments as financial assets measured at fair value through profit or loss as these non-equity investments did not pass the contractual cash flow characteristics test in HKFRS 9.
- (ii) As of 1 January 2018, the Group has assessed its liquidity portfolio of debt investments which had previously been classified as AFS debt investments. The objective of the Group in holding this liquidity portfolio is to earn interest income and, at the same time, manage everyday liquidity needs. The Group concluded that these debt investments are managed within a business model to collect contractual cash flows and to sell the financial assets. Accordingly, the Group has classified these investments as debt investments measured at fair value through other comprehensive income.
- (iii) The gross carrying amounts of the trade receivables and the amounts due from contract assets under the column "HKAS 39 measurement – Amount" represent the amounts after adjustments for the adoption of HKFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of HKFRS 15 are included in note 2.2(c) to the financial statements.
- (iv) The Group's bills receivable are managed with a business model under which bills receivable are held to collect contractual cash flows or endorsed to suppliers prior to their expiry date. Accordingly, there bills receivable are reclassified as financial assets at fair value through other comprehensive income upon adoption of HKFRS 9.

2.2 會計政策的變更及披露 (續)

(b) (續)

分類及計量 (續)

附註：

- (i) 本集團已將其之前分類為可供出售投資的銀行產品投資分類為按公允價值計量且其變動計入損益的金融資產，因為該等非股本投資並未通過香港財務報告準則第9號的合約現金流量特徵測試。
- (ii) 截至2018年1月1日，本集團已評估其先前已分類為可供出售債務投資的債務投資流動性投資組合。本集團持有此流動性投資組合的目的為賺取利息收入，同時管理日常流動資金需求。本集團的結論為該等債務投資在業務模式下進行管理，以收取合約現金流量並出售金融資產。因此，本集團已將該等投資分類為按公允價值計量且其變動計入其他全面收益計量的債務投資。
- (iii) 於「香港會計準則第39號計量—金額」一欄下貿易應收賬款及應收合約資產款項的賬面總值指就採納香港財務報告準則第15號作出調整後但於計量預期信貸損失前的款項。就採納香港財務報告準則第15號之調整詳情載於財務報表附註2.2(c)。
- (iv) 本集團管理應收票據的業務模式為持有該批應收票據到期收取合約性現金流量或在到期前背書應收票據給供應商。因此，於採納香港財務報告準則第9號後，應收票據重新分類為按公允價值計量且其變動計入其他全面收益之金融資產。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(b) (Cont'd)

Impairment

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9. Further details are disclosed in notes 19 and 21 to the financial statements.

	Impairment allowances under HKAS 39 at 31 December 2017 於2017年12月31日 香港會計準則 第39號項下 的減值撥備 HK\$'000 千港元	Re-measurement	ECL allowances under HKFRS 9 at 1 January 2018 於2018年1月1日 香港財務報告準則 第9號項下的 預期信貸損失撥備 HK\$'000 千港元
Available-for-sale investments under HKAS 39/debt investments at FVOCI under HKFRS 9	香港會計準則第39號項下的可供出售投資／香港財務報告準則第9號項下的按公允價值計量且其變動計入其他全面收益的債務投資	-	2,003
			2,003

2.2 會計政策的變更及披露 (續)

(b) (續)

減值

下表為按香港會計準則第39號計算的綜合期初減值撥備與按香港財務報告準則第9號計算的預期信貸損失撥備的對賬。有關進一步詳情披露於財務報表附註19及21。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Cont'd)

(b) (Cont'd)

Impact on reserves and accumulated losses

The impact of transition to HKFRS 9 on reserves and accumulated losses is as follows:

		HK\$'000 千港元
Fair value reserve under HKFRS 9 (available-for-sale investment revaluation reserve under HKAS 39)	香港財務報告準則第9號項下的公允價值儲備 (香港會計準則第39號項下的可供出售投資重估儲備)	
Balance as at 31 December 2017 under HKAS 39	於2017年12月31日香港會計準則第39號項下的結餘	(421)
Recognition of expected credit loss for debt investments at FVOCI under HKFRS 9	根據香港財務報告準則第9號確認按公允價值計量且其變動計入其他全面收益的債務投資的預期信貸虧損	2,003
Balance as at 1 January 2018 under HKFRS 9	於2018年1月1日香港財務報告準則第9號項下的結餘	1,582
Accumulated losses	累計虧損	
Balance as at 31 December 2017 under HKAS 39	於2017年12月31日香港會計準則第39號項下的結餘	123,725
Recognition of expected credit losses for debt investments at FVOCI under HKFRS 9	根據香港財務報告準則第9號確認按公允價值計量且其變動計入其他全面收益的債務投資的預期信貸虧損	2,003
Balance as at 1 January 2018 under HKFRS 9	於2018年1月1日香港財務報告準則第9號項下的結餘	125,728

2.2 會計政策的變更及披露 (續)

(b) (續)

對儲備及累計虧損的影響

過渡至香港財務報告準則第9號對儲備及累計虧損的影響如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

- (c) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of accumulated losses as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

2.2 會計政策的變更及披露(續)

- (c) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，除少數例外情況外適用於所有來自客戶合約的收入。香港財務報告準則第15號就客戶合約產生的收入建立新的五步模式。根據香港財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額、關於履行責任、各期間合約資產及負債賬目結餘的變動和主要判斷及估計的資料。

本集團以修訂追溯方式採納香港財務報告準則第15號。透過使用該方式，準則可適用於首次應用日期的所有合約，或僅適用於該日未完成的合約。本集團已選擇對於2018年1月1日未完成的合約應用該準則。

首次應用香港財務報告準則第15號的累計影響確認為於2018年1月1日之保留溢利期初結餘調整。因此，並無重列比較資料並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋報告。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Cont'd)

(c) (Cont'd)

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of HKFRS 15:

2.2 會計政策的變更及披露 (續)

(c) (續)

下文所載為採納香港財務報告準則第15號對於2018年1月1日的各財務報表項目產生影響的金額：

		Notes 附註	Increase/ (decrease) 增加／(減少) HK\$'000 千港元
Assets			
	資產		
Deferred tax assets	遞延稅項資產	(i), (iii)	1,240
Contract assets	合約資產	(i)	57,421
Amounts due from contract customers	應收合約客戶款項	(i)	(65,684)
Total assets	總資產		(7,023)
Liabilities			
	負債		
Receipt in advance in other payables and accruals	其他應付款項及應計費用項下之預收款	(ii)	(62)
Contract liabilities in other payables and accruals	其他應付款項及應計費用項下之合約負債	(ii)	62
Total liabilities	總負債		
Equity			
	權益		
Retained profits	保留溢利	(i), (iii)	(2,902)
Non-controlling interests	非控股權益	(i), (iii)	(4,121)
			(7,023)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(c) (Cont'd)

Set out below are the amounts by which each financial statement line item was affected as at 31 December 2018 and for the year ended 31 December 2018 as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted:

2.2 會計政策的變更及披露 (續)

(c) (續)

下文所載為採納香港財務報告準則第15號對於2018年12月31日及截至2018年12月31日止年度的各財務報表項目產生影響的金額。採納香港財務報告準則第15號對其他全面收益或本集團的經營、投資及融資現金流量並無影響。第一欄所示為根據香港財務報告準則第15號入賬的金額，而第二欄所示為尚未採納香港財務報告準則第15號的金額：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Cont'd)

(c) (Cont'd)

2.2 會計政策的變更及披露 (續)

(c) (續)

		Amounts prepared under 根據以下準則編製的金額		
		HKFRS 15 香港財務報告 準則第15號	Previous HKFRS 過往的香港 財務報告準則	Increase/(decrease) 增加/(減少)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	155,361	185,414	(30,053)
Cost of sales	銷售成本	124,529	141,471	(16,942)
Gross profit	毛利	30,832	43,943	(13,111)
Loss before tax	除稅前虧損	(65,558)	(52,447)	(13,111)
Income tax expense	所得稅開支	(1,247)	(3,214)	1,967
Loss for the year	年內虧損	(66,805)	(55,661)	(11,144)
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人	(55,275)	(50,669)	(4,606)
Non-controlling interests	非控股權益	(11,530)	(4,992)	(6,538)
		(66,805)	(55,661)	(11,144)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(c) (Cont'd)

Loss per share attributable to ordinary owners of the Company

Basic and diluted

基本及攤薄

Consolidated statement of financial position as at 31 December 2018:

2.2 會計政策的變更及披露 (續)

(c) (續)

本公司擁有人應佔每股虧損

HK(4.2) cents
(4.2)港仙

HK(3.9) cents
(3.9)港仙

於2018年12月31日的綜合財務狀況表：

		Amounts prepared under 根據以下準則編製的金額		
		HKFRS 15 香港財務報告 準則第15號	PreviousHKFRS 過往的香港 財務報告準則	Increase/(decrease) 增加/(減少)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
			千港元	千港元
Contract assets	合約資產	(i)	94,620	–
Amounts due from contract customers	應收合約客戶款項	(i)	–	115,994
Deferred tax assets	遞延稅項資產	(i)	7,903	4,696
Total assets	總資產		642,789	660,956
Receipt in advance in other payables and accruals	其他應付款項及應計費用 項下之預收款	(ii)	5,203	–
Contract liabilities in other payables and accruals	其他應付款項及應計費用項下 之合約負債	(ii)	–	5,203
Total liabilities	總負債		128,615	128,615
Net assets	資產淨值		514,174	532,341
Accumulated losses	累計虧損	(iii)	(184,238)	(176,730)
Non-controlling interests	非控股權益	(iii)	(115,503)	(104,844)
Total equity	總權益		514,174	532,341

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(c) (Cont'd)

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the statement of financial position as at 31 December 2018 and the statement of profit or loss for the year ended 31 December 2018 are described below:

(i) *Provision of air dome construction service*

Before the adoption of HKFRS 15, contract costs were recognised as an asset provided it was probable that they would be recovered. Such costs represented an amount due from the customers and were recorded as amounts due from contract customer in the statement of financial position before the construction services were billed to customers. Upon the adoption of HKFRS 15, a contract asset is recognised when the Group performs by transferring goods or services to customers and the Group's right to consideration is conditional. Accordingly, the Group reclassified HK\$65,684,000 from amounts due from contract customer to contract assets as at 1 January 2018.

2.2 會計政策的變更及披露 (續)

(c) (續)

於2018年1月1日之調整性質及於2018年12月31日之財務狀況表及截至2018年12月31日止年度之損益表出現重大變動的原因如下：

(i) *提供氣膜建築服務*

於採納香港財務報告準則第15號前，倘合約成本可予收回，其將確認為資產。該等成本乃指應收客戶款項，其在向客戶就氣膜建造服務出具發票之前已於財務狀況表中入賬列作應收合約客戶款項。採納香港國際財務報告準則第15號後，當本集團向客戶轉移貨物或服務履約而本集團的對價權利是有條件時確認合約資產。因此，於2018年1月1日，本集團將應收合約客戶款項65,684,000港元重新分類為合約資產。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(c) (Cont'd)

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

Prior to the adoption of HKFRS 15, revenue from the construction contract was recognised on the percentage of completion basis through input method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, including labors, materials and other relevant costs, and the costs incurred for future activities on the contract, such as costs of construction components that have not been delivered to the construction sites or not acknowledged by the customers during the contract performance but have been made specifically for the contract. Upon the adoption of HKFRS 15, the Group recognised the revenue over time when control of construction components transferred or construction services performed, therefore, revenue from construction of air dome structures was recognised generally upon the delivery of construction components to the construction sites and acknowledged by the customers, and upon services performed. Accordingly, upon adoption of HKFRS 15 at 1 January 2018, contract assets were decreased by HK\$8,263,000, deferred tax assets were increased by HK\$1,240,000, which resulted in an increase in accumulated losses of HK\$2,902,000 and a decrease in non-controlling interests of HK\$4,121,000.

2.2 會計政策的變更及披露 (續)

(c) (續)

(i) *提供氣膜建築服務 (續)*

於採納香港財務報告準則第15號之前，建築合約產生的收益乃透過投入法按完工比例確認。在該方法下，合約收益與達致完成階段所產生的合約成本（包括勞工、材料及其他相關成本以及就合約未來活動產生的成本，例如於合約履行過程中尚未交付至建築工地或尚未獲客戶認可但已就有關合約特別製作的建築構件的成本）相匹配。於採納香港財務報告準則第15號後，本集團於建築構件控制權轉移或履行建築服務的時間段內確認收益，因此，建築氣膜結構產生的收益一般於建築構件交付至建築工地及獲客戶認可及履行服務時確認。因此，於2018年1月1日採納香港財務報告準則第15號後，合約資產減少8,263,000港元、遞延稅項資產增加1,240,000港元，導致累計虧損增加2,902,000港元及香港非控股權益減少4,121,000港元。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Cont'd)

(c) (Cont'd)

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

As at 31 December 2018, the adoption of HKFRS 15 resulted in an increase in contract assets of HK\$94,620,000, an increase in deferred tax assets of HK\$3,207,000 and a decrease in amounts due from contract customers of HK\$115,994,000.

(ii) *Consideration received from customers in advance*

Before the adoption of HKFRS 15, the Group recognised consideration received from customers as receipts in advance in other payables and accruals. Under HKFRS 15, the amount is reclassified as contract liabilities in other payables and accruals.

Therefore, upon adoption of HKFRS 15 at 1 January 2018, the Group reclassified HK\$62,000 from receipts in advance to contract liabilities in relation to the consideration received from customers in advance.

2.2 會計政策的變更及披露(續)

(c) (續)

(i) *提供氣膜建築服務(續)*

於2018年12月31日，採納香港財務報告準則第15號導致合約資產增加94,620,000港元、遞延稅項資產增加3,207,000港元及應收合約客戶款項減少115,994,000港元。

(ii) *預收客戶代價*

於採納香港財務報告準則第15號前，本集團已確認預收客戶代價為其他應付款項及應計費用項下之預收款。根據香港財務報告準則第15號，該金額重新分類為計入其他應付款項及應計費用項下之合約負債。

因此，於2018年1月1日採納香港財務報告準則第15號後，本集團將62,000港元自預收款重新分類至已收客戶代價墊款相關之合約負債。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(c) (Cont'd)

(ii) *Consideration received from customers in advance*

As at 31 December 2018, under HKFRS 15, HK\$5,203,000 was reclassified from receipts in advance to contract liabilities in relation to the consideration received from customers in advance for the sale of goods, the provision of construction services, operation and management and other sports related services.

In addition to the adjustments described above, other items of the primary financial statements such as tax, deferred tax and non-controlling interests were adjusted as necessary. Accumulated losses were adjusted accordingly.

2.2 會計政策的變更及披露 (續)

(c) (續)

(ii) *預收客戶代價*

於2018年12月31日，根據香港財務報告準則第15號，就銷售貨品、提供建造服務以及營運及管理服務及其他體育相關服務預收客戶代價而言，5,203,000港元自預收款重新分類至合約負債。

除上述調整外，初步財務報表中的其他項目（如稅項及非控股權益）已作出必要調整，而累計虧損亦已作出相應調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

- (d) Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.
- (e) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

2.2 會計政策的變更及披露(續)

- (d) 香港會計準則第40號的修訂澄清實體應將物業(包括在建工程或發展中物業)轉入或轉出投資物業的時間。該等修訂訂明,物業用途只於該物業符合或不再符合投資物業的定義且有證據證明用途發生變動時才會發生變動。僅憑管理層對物業用途的意向改變不足以證明其用途有所變動。該等修訂並無對本集團的財務狀況或表現產生任何影響。
- (e) 香港(國際財務報告詮釋委員會) – 詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣資產或負債的情況下,在採納香港會計準則第21號時,應如何釐定交易日期提供指引。該詮釋釐清,就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時,交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款,實體須就每筆預付代價或收取預付代價確定交易日期。該詮釋並無對本集團的財務報表造成任何影響,因為本集團為確定初步確認非貨幣資產或非貨幣負債而應用的匯率的會計政策與該詮釋所提供的指引一致。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3
香港財務報告準則第3號的修訂

*Definition of a Business*²
業務定義²

Amendments to HKFRS 9
香港財務報告準則第9號的修訂

*Prepayment Features with Negative Compensation*¹
具負補償之提早還款特性¹

Amendments to HKFRS 10 and HKAS 28 (2011)
香港財務報告準則第10號及
香港會計準則第28號(2011年)的修訂

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*⁴
投資者與其聯營公司或
合營企業之間出售或注入資產⁴

HKFRS 16
香港財務報告準則第16號

*Leases*¹
租賃¹

HKFRS 17
香港財務報告準則第17號

*Insurance Contracts*³
保險合約³

Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則
第8號的修訂

*Definition of Material*²
重要性定義²

Amendments to HKAS 19
香港會計準則第19號的修訂

*Plan Amendment, Curtailment or Settlement*¹
計劃修改、縮減或結算¹

Amendments to HKAS 28
香港會計準則第28號的修訂

*Long-term Interests in Associates and Joint Ventures*¹
於聯營公司及合營企業之長期權益¹

HK(IFRIC)-Int 23
香港(國際財務報告詮釋委員會)
— 詮釋第23號

*Uncertainty over Income Tax Treatments*¹
所得稅處理的不確定性¹

Annual Improvements 2015-2017 Cycle
2015年至2017年週期的年度改進

*Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23*¹
香港財務報告準則第3號、香港財務報告準則第11號、
香港會計準則第12號及香港會計準則第23號的修訂¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after 1 January 2021

⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的香港財務報告準則

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

¹ 於2019年1月1日或之後開始的年度期間生效

² 於2020年1月1日或之後開始的年度期間生效

³ 於2021年1月1日或之後開始的年度期間生效

⁴ 並無釐定強制性生效日期惟可供採納

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

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. The Group expects to adopt the amendments prospectively from 1 January 2020.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料載於下文。

香港財務報告準則第3號的修訂澄清並提供有關業務定義的額外指引。該等修訂澄清，對於一系列被視為業務的綜合活動及資產，其須至少包括一項投入及實質程序，該等投入及實質程序共同可大幅推動創造產出的能力。業務可在毋須包括創造產出所需的所有投入及程序下存在。該等修訂移除對市場參與者是否有能力收購業務並繼續產出的評估。相反，重點是獲得的投入及獲得的實質程序是否共同對創造產出的能力作出重大貢獻。該等修訂亦縮小產出的定義，專注於向客戶提供的貨品或服務、投資收入或日常活動的其他收入。此外，該等修訂提供指引以評估所取得的程序是否具有實質內容，並引入可選的公允價值集中測試以簡化評估所獲得的一系列活動及資產是否並非業務。本集團預期將於2020年1月1日追溯性提前採納修訂。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the preretained earnings at 1 January 2019

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）詮釋第4號釐定安排是否包括租賃、香港（詮釋常務委員會）詮釋第15號經營租賃－優惠及香港（詮釋常務委員會）－詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認租賃付款為負債（即租賃負債）及代表可於租賃期使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用重估模型的一類物業、廠房及設備，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease retained earnings, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease retained earnings relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of HK\$59,813,000 and lease liabilities of HK\$56,436,000 will be recognised at 1 January 2019 with a corresponding adjustment to prepayments.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租賃進行分類，區分為經營租賃及融資租賃。相較香港會計準則17號，香港財務報告準則第16號要求承租人及出租人作出更詳盡的披露。承租人可選擇採用完全的追溯法或修正的追溯法應用該準則。本集團將自2019年1月1日起採納香港財務報告準則第16號。本集團將自2019年1月1日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡條文，以確認首次採用的累計影響，作為2019年1月1日保留盈利的調整，而將不會重列比較數字。此外，本集團計劃將新要求應用於先前已確認為應用香港會計準則第17號的租賃合約，並按剩餘租賃保留盈利的現值計量租賃負債，並使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並於緊接首次申請日期前就財務狀況表確認的與租賃有關的任何預付或應計租賃保留盈利金額作出調整。本集團計劃在租賃合約中使用該準則所允許的豁免，其租賃期限自首次申請日期起計12個月內終止。於2018年，本集團已就採納香港財務報告準則第16號的影響進行詳細評估。本集團估計，59,813,000港元的使用權資產及56,436,000港元的租賃負債將於2019年1月1日確認，並對預付款項作出相應調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

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. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

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

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號及香港會計準則第8號的修訂提供新的重要定義。新定義載明，如對資料的遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表的主要用戶對基於該等財務報表作出的決定，則有關資料為重要資料。該等修訂澄清重要性將取決於資料的性質或數量。如可合理預期資料的失實陳述會影響主要用戶作出的決定，則該資料的失實陳述屬重要。本集團預期自2020年1月1日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港(國際財務報告詮釋委員會)一詮釋第23號針對當稅項處理涉及影響香港會計準則第12號應用的不確定性(常稱為「不確定稅項狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍外的稅項或徵稅,且尤其不包括涉及有關不確定稅項處理的權益及處罰的規定。該詮釋旨在明確(i)實體是否考慮單獨處理不確定稅項;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋將不採用事後確認全面追溯應用,或將首次應用的累計影響作為首次應用日期期初權益的調整進行追溯應用(不重列比較資料)。本集團預期將自2019年1月1日起採納該詮釋。該詮釋預期不會對本集團財務報表產生任何重大影響。

2.4 主要會計政策概要 於聯營公司之投資

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

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

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外,倘於聯營公司的權益直接確認變動,則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷,惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations and goodwill

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽

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

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

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations and goodwill (Cont'd)

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations and goodwill (Cont'd)

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

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

Fair value measurement

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

公允價值計量

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value measurement (Cont'd)

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

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 主要會計政策概要 (續)

公允價值計量 (續)

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

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

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

- 第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算
- 第二層 – 按估值方法計算（藉此直接或間接可觀察對公允價值計量而言屬重大之最低層輸入數據）
- 第三層 – 按估值方法計算（藉此觀察不到對公允價值計量而言屬重大之最低層輸入數據）

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

非金融資產減值

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

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

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Related parties

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

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

or

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

2.4 主要會計政策概要 (續)

關連方

在以下情況下一方將被視為本集團的關連方，倘：

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

或

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Related parties (Cont'd)

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

Property, plant and equipment and depreciation

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

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

2.4 主要會計政策概要 (續)

關連方 (續)

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

物業、廠房及設備及折舊

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

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5% to 13.2%
Leasehold improvements	Over the shorter of the lease terms and useful terms
Office equipment	20%
Furniture and fixtures	20%
Motor vehicles	12.5%
Computer equipment	20%

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

樓宇	5%至13.2%
租賃裝修	租期與使用年期之 較短者
辦公室設備	20%
傢私及裝置	20%
汽車	12.5%
計算機設備	20%

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment properties

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

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

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

Any gain or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of retirement or disposal.

Intangible assets (other than goodwill)

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

2.4 主要會計政策概要 (續)

投資物業

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

折舊乃按直線基準計算，分配其成本至其估計使用年期之剩餘價值。

倘資產賬面值高於估計可收回金額，則該資產的賬面值即時撇減至其可收回金額。

報廢或出售投資物業產生的任何收益或虧損於報廢或出售年度的損益表確認。

無形資產（商譽除外）

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

Patents and trademarks

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

Software

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

Leases

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

2.4 主要會計政策概要 (續)

無形資產(商譽除外)(續)

專利及商標

所購買之專利及商標乃按成本扣除任何減值虧損列賬，並於其3.7年之估計使用年期內以直線法攤銷。

軟件

所購買之軟件乃按成本扣除任何減值虧損列賬，並於其3至5年之估計使用年期內以直線法攤銷。

租賃

由出租人保留資產所有權的絕大部分報酬與風險的租約均以經營租約入賬。如本集團為出租人，本集團將按照租約年期以直線法，分別將根據經營租約租賃的資產計入非流動資產及將根據經營租約的應收租金計入損益表內記賬。如本集團為承租人，則本集團根據經營租約應付的租金(扣除自出租人收取的任何獎勵金)將以直線法於租期內自損益表扣除。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets (Policies under HKFRS 9 applicable from 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

2.4 主要會計政策概要 (續)

租賃 (續)

經營租約項下之預付土地租賃款項最初按成本列賬，隨後於租期內以直線法確認。

投資及其他金融資產 (於2018年1月1日之後適用之香港財務報告準則第9號項下之政策)

初步確認及計量

金融資產於初步確認時分類為後續按攤銷成本、按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益計量。

金融資產於初步確認時之分類視乎金融資產之合約現金流量特徵以及本集團管理該等金融資產之業務模式而定。除貿易應收款項不包含重大融資成分或本集團已採用不調整重大融資成分影響之實際權宜方法外，本集團初步按公允價值另加交易成本（倘金融資產不按公允價值計量且其變動計入損益）計量金融資產。不包含重大融資成分或本集團已採用實際權宜方法之貿易應收款項，乃根據下文「收益確認（於2018年1月1日之後適用）」所載政策按香港財務報告準則第15號所確定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益進行分類及計量，其需要產生純粹為支付本金及未償還本金之利息（「純粹支付本金及利息」）之現金流量。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Policies under HKFRS 9 applicable from 1 January 2018) (Cont'd)

Initial recognition and measurement (Cont'd)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (於2018年1月1日之後適用之香港財務報告準則第9號項下之政策) (續)

初步確認及計量 (續)

本集團管理金融資產之業務模式指其管理金融資產以產生現金流量之方法。該業務模式可確定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼而有之。

所有正常渠道購買及出售金融資產於交易當日 (即本集團承諾購買或出售資產之日) 確認。正常渠道購買或出售乃要求在市場上按規則或慣例一般設定的時間框架內交付資產的金融資產購買或出售。

隨後計量

金融資產的隨後計量取決於其以下的分類情況：

按攤銷成本計量之金融資產 (債務工具)

倘金融資產同時滿足以下兩個條件，則本集團會按攤銷成本計量金融資產：

- 以收取合約現金流量為目標而持有金融資產的業務模式下所持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金之利息。

按攤銷成本列賬之金融資產隨後採用實際利率法計量，並可能會出現減值。當資產被終止確認、修改或出現減值時，收益及虧損乃於損益表中確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Policies under HKFRS 9 applicable from 1 January 2018) (Cont'd)

Financial assets at FVOCI (debt instruments)

The Group measures debt investments at FVOCI if both of the following conditions are met:

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

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產（於2018年1月1日之後適用之香港財務報告準則第9號項下之政策）（續）

按公允價值計量且其變動計入其他全面收益之金融資產（債務工具）

倘債務投資同時滿足以下兩個條件，則本集團會按公允價值計量且其變動計入其他全面收益計量債務投資：

- 於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金之利息。

就按公允價值計量且其變動計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Policies under HKFRS 9 applicable from 1 January 2018) (Cont'd)

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Investments and other financial assets (Policies under HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (於2018年1月1日之後適用之香港財務報告準則第9號項下之政策) (續)

按公允價值計量且其變動計入損益之金融資產

按公允價值計量且其變動計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定為按公允價值計量且其變動計入損益之金融資產或強制規定須按公允價值計量之金融資產。倘金融資產出於近期出售或購回目的而購得，則會被分類為持作買賣。其現金流量並非純粹支付本金及利息之金融資產乃按公允價值計量且其變動計入損益進行分類及計量，而不論其業務模式如何。儘管債務工具之分類標準為按攤銷成本或按公允價值計量且其變動計入其他全面收益 (如上所述)，但倘指定為按公允價值計量且其變動計入損益可消除或大幅減少會計錯配，則債務工具可在初步確認時指定為按公允價值計量且其變動計入損益。

按公允價值計量且其變動計入損益之金融資產在財務狀況表中按公允價值列賬，而其公允價值變動淨額則於損益表中確認。

投資及其他金融資產 (於2018年1月1日前適用之香港會計準則第39號項下之政策)

初步確認及計量

金融資產於初步確認時會被分類為按公允價值計量且其變動計入損益之金融資產、貸款及應收款項及可供出售金融投資，或於有效對沖中指定為對沖工具的衍生工具 (視情況而定)。金融資產於首次確認時，乃按公允價值加收購金融資產所產生的交易成本 (惟按公允價值計量且其變動計入損益之金融資產則除外) 計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Policies under HKAS 39 applicable before 1 January 2018) (Cont'd)

Initial recognition and measurement (Cont'd)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at FVPL are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (於2018年1月1日前適用之香港會計準則第39號項下之政策) (續)

初步確認及計量 (續)

所有正常渠道購買及銷售金融資產於交易日 (即本集團承諾購買或銷售資產當日) 確認。正常渠道購買或銷售指規定資產於特定期間內 (一般由規例或市場慣例確立) 付運的金融資產買賣。

隨後計量

金融資產取決於其分類的隨後計量如下:

按公允價值計量且其變動計入損益的金融資產

按公允價值計量且其變動計入損益的金融資產包括持作買賣的金融資產和初始確認時指定為按公允價值計量且其變動計入損益的金融資產。購入目的為於短期內出售的金融資產歸類為持作買賣的金融資產。衍生工具 (包括獨立嵌入式衍生工具) 亦分類為持作買賣的金融資產, 惟根據香港會計準則第39號獲指定為實際對沖工具之衍生工具則除外。

按公允價值計量且其變動計入損益的金融資產在財務狀況表以公允價值列示, 公允價值淨增加於損益表列為其他收入及收益, 而公允價值淨減少列為融資成本。該等公允價值淨變動不包括該等金融資產賺取的任何股息或利息, 該等股息或利息會根據下文「收入確認」(於2018年1月1日之前適用) 所述政策確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Policies under HKAS 39 applicable before 1 January 2018) (Cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (於2018年1月1日前適用之香港會計準則第39號項下之政策) (續)

貸款及應收款項

貸款及應收款項乃是有固定或可確定付款金額但並無在一個活躍市場上報價的非衍生金融資產。經初步計量後，該等資產其後以實際利率法根據已攤銷的成本（扣減任何減值備抵）計量。攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷包括在損益表內的其他收入及收益中。減值衍生的虧損於損益表內財務費用（就貸款而言）及其他費用（就應收款項而言）中確認。

可供出售金融投資

可供出售金融投資乃上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售之股本投資既非分類為持作買賣亦非指定為按公允價值計量且其變動計入損益。該類別中之債務證券指擬持有一段無限定時間之證券，且該等證券可能會因應流動資金需求或應對市況變動而出售。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Policies under HKAS 39 applicable before 1 January 2018) (Cont'd)

Available-for-sale financial investments (Cont'd)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (於2018年1月1日前適用之香港會計準則第39號項下之政策) (續)

可供出售金融投資 (續)

於首次確認後，可供出售金融投資其後以公允價值計量，而未變現盈虧則於可供出售投資重估儲備中確認為其他全面收益，直至投資被終止確認（屆時，累計盈虧於損益表確認為其他收益）或被釐定出現減值為止，此時，累計盈虧由可供出售投資重估儲備重新分類至損益表其他盈虧內。於持有可供出售金融投資時所賺取之利息及股息列作利息收入及股息收入，並根據下文「收益確認」（於2018年1月1日前適用）所載政策於損益表確認為其他收益。

倘非上市股本投資的公允價值因(a)合理公允價值估計範圍的波動對有關投資而言屬重大，或(b)於估計公允價值時，範圍內多項估計之可能性不能合理評估及採用，而導致無法可靠計量，則該等投資按成本扣減任何減值虧損列賬。

本集團評估於短期內出售其可供出售金融資產之能力及意圖是否仍然合適。倘於少數情況下，因市場交投淡靜，本集團因而無法買賣有關金融資產，則於管理層有能力並有意於可見將來持有該等金融資產或持有至到期日時，本集團可選擇將該等資產重新分類。

就從可供出售類別重新分類之金融資產而言，於重新分類日期的公允價值賬面值成為其新的已攤銷成本及該項資產過往已於權益確認之任何盈虧於損益中以實際利率按投資餘下年期攤銷。新的已攤銷成本與到期金額之任何差額同樣以實際利率按該資產餘下年期攤銷。倘該項資產其後釐定為出現減值，於權益中入賬之相關金額則須重新分類至損益表。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial assets (Policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

取消確認金融資產於2018年1月1日之後適用之香港財務報告準則第9號項下之政策及於2018年1月1日前適用之香港會計準則第39號項下之政策

金融資產(或如適用,一項金融資產的一部分或一組同類金融資產的一部分)主要在以下情況下取消確認(即從本集團的綜合財務狀況表中刪除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據「轉付」安排,承擔在未有嚴重延緩的情況下向第三方全數支付已收到現金流量的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。當本集團並無轉讓或保留該項資產的絕大部分風險及回報及並無轉讓該項資產的控制權,本集團會在本集團持續參與該項資產的前提下繼續確認入賬。於該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

所轉讓資產擔保形式的持續參與,按資產原賬面值與本集團可能須支付的最高代價金額的較低者計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. 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, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

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

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

2.4 主要會計政策概要 (續)

金融資產減值 (於2018年1月1日之後適用之香港財務報告準則第9號項下之政策)

本集團對並非按公允價值計量且其變動計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量 (以原實際利率的近似值貼現) 之間的差額而釐定。預期現金流量將包括出售所持抵押品或組成合約條款的其他信貸提升措施的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損 (12個月預期信貸虧損) 作出預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損作出虧損撥備，而不論違約的時間 (存續期預期信貸虧損)。

於各報告日期，本集團會評估自初始確認以來金融工具的信貸風險是否已大幅增加。在進行評估時，本集團會將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較，並考慮毋須花費過多成本或精力即可獲得的合理及可靠的資料 (包括過往資料及前瞻性資料)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Policies under HKFRS 9 applicable from 1 January 2018) (Cont'd)

General approach (Cont'd)

For debt investments at FVOCI, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due or the rating of bonds is decreased to low.

The Group considers a financial asset in default when contractual payments are more than 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要 (續)

金融資產減值 (於2018年1月1日之後適用之香港財務報告準則第9號項下之政策) (續)

一般方法 (續)

就按公允價值計量且其變動計入其他全面收益之債務投資而言，本集團採納就低信貸風險之簡化方法。於各報告日期，本集團使用毋須花費過多成本或精力即可獲得的所有合理及可靠的資料以評估債務投資是否被視為具有低信貸風險。在進行評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，當合約付款逾期超過30天或債券評級下調至低評級時，信貸風險出現顯著上升。

當合約付款逾期超過90天時，本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料表明本集團在不計及本集團所持有的任何信貸提升措施的情況下不大可能完全收到未償還合約款項時，本集團亦可認為金融資產違約。倘並無可收回合約現金流量的合理預期，則會撇銷金融資產。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Policies under HKFRS 9 applicable from 1 January 2018) (Cont'd)

General approach (Cont'd)

Debt investments at FVOCI, bills receivables and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要 (續)

金融資產減值 (於2018年1月1日之後適用之香港財務報告準則第9號項下之政策) (續)

一般方法 (續)

按公允價值計量且其變動計入其他全面收益之債務投資、應收票據及按攤銷成本列賬之金融資產，使用一般方法計提減值，並按以下階段進行分類以計量預期信貸虧損，惟應用簡化方法之貿易應收款項及合約資產（誠如下文所詳述）除外。

第1階段 – 自初步確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初步確認以來其信貸風險顯著增加（惟並非信貸減值金融資產），且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期發生信貸減值（惟並非購入或源生信貸減值），且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融資產

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Policies under HKFRS 9 applicable from 1 January 2018) (Cont'd)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For trade receivables and contract assets, the Group individually assesses credit losses for those individually significant, or with serious default indicators and credit-impaired and uses provision matrix to assess credit losses for the remaining. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.4 主要會計政策概要 (續)

金融資產減值 (於2018年1月1日之後適用之香港財務報告準則第9號項下之政策) (續)

簡化方法

就不包含重大融資成分的貿易應收款項及合約資產而言，或當本集團應用不就重大融資成分的影響作出調整的實際權宜方法時，本集團會應用簡化方法計算預期信貸虧損。在應用簡化方法時，本集團不會跟踪信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。就貿易應收款項及合約資產而言，本集團單獨對個別顯著或有嚴重違約跡象及信貸減值的信貸虧進行信貸虧損評估，以及使用撥備矩陣評估剩餘的信貸虧損。本集團已根據過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境所特有的前瞻性因素作出調整。

就包含重大融資成分及租賃應收款項的貿易應收款項及合約資產而言，本集團採納上文所述政策之簡化方法作為其會計政策以計算預期信貸虧損。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Policies under HKAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要 (續)

金融資產減值 (於2018年1月1日前適用之香港會計準則第39號項下之政策)

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組金融資產存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或拖欠償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況變動。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產評估是否存在減值。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且已確認或繼續確認減值虧損的資產不會納入綜合減值評估之內。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Policies under HKAS 39 applicable before 1 January 2018) (Cont'd)

Financial assets carried at amortised cost (Cont'd)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)

金融資產減值 (於2018年1月1日前適用之香港會計準則第39號項下之政策) (續)

按攤銷成本列賬的金融資產 (續)

任何已識別減值虧損金額按該資產賬面值與估計未來現金流量 (不包括尚未產生的未來信貸虧損) 現值的差額計量。估計未來現金流量的現值以金融資產的原始實際利率 (即首次確認時計算的實際利率) 貼現。

資產賬面值通過使用備抵賬目沖減，而虧損在損益表中確認。利息收入按經沖減的賬面值持續累計，且採用計量減值虧損時用以貼現未來現金流量的利率累計。當未來可收回的實際機會不大且所有抵押品已變現或轉撥至本集團，貸款及應收款項連同任何相關撥備會被撇銷。

倘於以後的期間，估計減值虧損的金額增加或減少，且有關增減乃因減值確認後發生的事項而產生，則先前確認的減值虧損可通過調整備抵賬目而增減。倘撇銷於其後收回，則收回數額將於損益表中的其他開支入賬。

可供出售之金融投資

就可供出售之金融投資而言，本集團將於各報告期末評估一項投資或一組投資有否出現客觀減值憑證。

倘可供出售資產出現減值，則包括其成本 (扣除任何本金付款及攤銷) 與現時公允價值之差額在扣除先前於損益表確認之任何減值虧損後之金額，從其他全面收益中剔除並於損益表內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Policies under HKAS 39 applicable before 1 January 2018) (Cont'd)

Available-for-sale financial investments (Cont'd)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Financial liabilities (Policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other and bills payables, interest-bearing bank and other borrowings and loan from a shareholder.

2.4 主要會計政策概要 (續)

金融資產減值 (於2018年1月1日前適用之香港會計準則第39號項下之政策) (續)

可供出售之金融投資 (續)

倘債務工具分類為可供出售，則按以按攤銷成本列賬的金融資產的同一準則評估減值。然而，錄得的減值金額為按攤銷成本與當期公允價值差額計量之累計虧損，減過往於損益表中確認的投資的任何減值虧損。未來利息收入繼續按資產的已減少賬面值使用貼現未來現金流量所用利率予以累計，以計量減值虧損。利息收入列作融資收入部分。倘隨後債務工具的公允價值增幅客觀上與減值虧損於損益表確認後發生的一項事件有關，則債務工具的減值虧損透過損益表撥回。

金融負債 (於2018年1月1日之後適用之香港財務報告準則第9號項下之政策及於2018年1月1日前適用之香港會計準則第39號項下之政策)

初步確認及計量

於初步確認時金融負債會被分類為按公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項。

所有金融負債初步按公允價值確認，如屬貸款及借貸，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應付票據、計息銀行借款及其他借款以及股東貸款。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities (Policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (Cont'd)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, trade and other payables, tax payable and loan from shareholders are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要 (續)

金融負債（於2018年1月1日之後適用之香港財務報告準則第9號項下之政策及於2018年1月1日前適用之香港會計準則第39號項下之政策）（續）

隨後計量

金融負債取決於其分類的隨後計量如下：

貸款及借貸

經初步確認後，貿易應付款項及其他應付款項、應付稅項及股東貸款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其收益及虧損在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務費用內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial liabilities (Policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要 (續)

終止確認金融負債（於2018年1月1日之後適用之香港財務報告準則第9號項下之政策及於2018年1月1日前適用之香港會計準則第39號項下之政策）

於負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

如現有金融負債由同一放債人以條款大相逕庭的負債所取代，或現有負債條款作出重大修訂，此類置換或修訂將被視為終止確認本來的負債及確認新負債，有關賬面值的差額於損益表中確認。

抵銷金融工具（於2018年1月1日之後適用之香港財務報告準則第9號項下之政策及於2018年1月1日前適用之香港會計準則第39號項下之政策）

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債方可互相抵銷，並在財務狀況表呈報淨額。

存貨

存貨按成本及可變現淨值（以較低者為準）列賬。成本按先進先出基準釐定，就在製品及製成品而言包括直接材料成本、直接勞工成本及適當部分的間接費用。可變現淨值按預計售價減完成及出售所產生的任何估計成本計算。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及隨時可兌換為已知數額現金，且價值變動風險甚低，並一般於購入日期起計三個月內到期的短期高度流動投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括用途不受限制的手頭現金及銀行存款（包括定期存款及性質與現金類似的資產）。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或直接於權益內確認。

即期稅項資產和負債根據於報告期末已頒佈或已大致頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務當局收回或付予稅務當局的金額計算。

遞延稅項以負債法就於報告期末資產及負債的稅項基準及其用作財務申報的賬面值之間的所有暫時差額作出撥備。

除以下情況外，遞延稅項負債就所有應課稅暫時差額予以確認：

- 當遞延稅項負債來自首次確認商譽或並非業務合併的交易的資產或負債，而於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差額而言，撥回暫時差額的時間可以控制及暫時差額可能不會在可見將來撥回。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

2.4 主要會計政策概要 (續)

所得稅 (續)

就所有可扣稅暫時差額、承前未用稅項抵免和任何未用稅項虧損確認遞延稅項資產，惟以有可能出現應課稅溢利可利用該等可扣稅暫時差額、承前未用稅項抵免和未用稅項虧損予以抵銷為限，除非：

- 遞延稅項資產乃有關於初步確認非業務合併的交易中的資產或負債產生的可扣稅暫時差額，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司、聯營公司及合營公司投資的可扣稅暫時差額而言，僅在暫時差額有可能在可見將來撥回，以及可用該等暫時差額抵銷可能出現的應課稅溢利時，方會確認遞延稅項資產。

遞延稅項資產的賬面值會於各報告期末檢討，倘不再可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產，則會予以扣減。未確認的遞延稅項資產會於各報告期末重估和於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時確認。

遞延稅項資產和負債乃根據於報告期末前已實施或大致實施的稅率（及稅法），按預期於資產變現或負債償還期間適用的稅率計算。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition (applicable from 1 January 2018)

Revenue from contracts with customers

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要 (續)

所得稅 (續)

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公允價值確認。若補助與費用項目相關，則按系統性基準於補助擬補償的成本產生期間確認為收入。

收益確認 (於2018年1月1日之後適用)

來自客戶合約之收益

客戶合約收益於貨品或服務的控制權轉移至客戶時按能反映本集團預期就交換該等貨品或服務而可收取的代價的金額確認。

當合約中之代價包含可變金額時，會估計本集團有權就交換將該等貨品或服務轉移至客戶而收取之代價金額。可變代價乃於合約開始時作出估計並受到約束，直至與可變代價相關之不明朗因素隨後得以解決，已確認累計收益很可能不會發生重大收益撥回為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (applicable from 1 January 2018) (Cont'd)

Revenue from contracts with customers (Cont'd)

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 amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer 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.

(a) *Provision of air dome construction service*

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; (2) the Group's performance creates or enhances an asset that the customer controls as the Group performs; or (3) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

2.4 主要會計政策概要 (續)

收益確認 (於2018年1月1日之後適用) (續)

來自客戶合約之收益 (續)

當合約包含融資部分，在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收款項現值計量。當合約包含融資部分，為本集團提供重大財務利益超過一年時，根據合約確認的收益包括按實際利率法計算合約責任產生的利息開支。就客戶付款與承諾貨品或服務轉移之間的時間間隔為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之切實可行權宜方法就重大融資部分之影響作出調整。

(a) *提供氣膜建築服務*

本集團於合約開始時評估合約，確定合約內各項個別履約責任及釐定本集團能否隨時間履行履約責任或本集團能否於某個時間點履行履約責任。倘符合下列其中一項標準，則參照相關履約責任的進度進隨時間確認收益：(1)在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；(2)本集團履約創設及提升於本集團履約時由客戶控制的資產；或(3)本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。否則，於客戶獲得商品或服務控制權的時間點確認為收益。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (applicable from 1 January 2018) (Cont'd)

Revenue from contracts with customers (Cont'd)

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

For most of the Group's construction services, the Group completes satisfaction of the relevant performance obligations over time and the revenue is recognised during the contract period based on the performance progress as determined by input method, which best depict the Group's performance in transferring control of goods or services. The input method recognises revenue on the basis of the Group's actual efforts or inputs incurred to the satisfaction of a performance obligation relative to the total expected efforts or inputs to the satisfaction of that performance obligation. When the Group is not able to reasonably measure its performance progress, the Group recognizes revenue only to the extent of the recoverable amount of costs incurred until such time that it can reasonably measure the performance progress.

The Group provided warranties in accordance with the contracts in connection with the construction services. The warranties provided the customers with assurance that the related constructed air domes will function as the parties intended because it complies with agreed-upon specifications, and does not provide extended warranties in its contracts with customers. As such, the existing warranties are assurance-type warranties under HKFRS 15, which the Group accounts for under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, consistent with its practice prior to the adoption of HKFRS 15.

(b) Operation, management services and other sports related services

Revenue from the rendering of operation, management services and other sports related services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group or at the point in times as services are rendered.

2.4 主要會計政策概要 (續)

收益確認 (於2018年1月1日之後適用) (續)

來自客戶合約之收益 (續)

(a) 提供氣膜建築服務 (續)

就本集團的大部分建造服務而言，本集團於一段時間內完成相關履約責任並基於履約進度於合約期確認收益，其採用輸入法釐定，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。輸入法透過按本集團為完成履約責任而產生的支出或投入（相對於預期為完成履約責任的總投入）確認收益。倘本集團不能合理計量其履約進度，本集團僅以能夠合理計量履約進度之時已產生成本之可收回款項為限確認收益。

本集團根據合約就建造服務提供擔保。擔保向客戶保證相關建造氣膜功能將符合協定規格從而訂約方之預期，及於客戶合約中不提供延期擔保。因此，現時擔保屬香港財務報告準則第15號項下之保證型擔保，由本集團根據香港會計準則第37號撥備、或然負債及或然資產入賬，與採納香港財務報告準則第15號前的慣例一致。

(b) 營運、管理服務及其他體育相關服務

由於客戶同時收取及耗用由本集團履約或者於提供服務的某個時間點所帶來的利益，故按直線基準於預定時間表期間確認來自提供營運、管理服務及其他體育相關服務的收益。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (applicable from 1 January 2018) (Cont'd)

Revenue from contracts with customers (Cont'd)

(c) Air freight services

Revenue from the rendering of air freight services is recognised at the point of times as services are rendered. When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself or to arrange for those goods or services to be provided by the other party. The Group determines whether it is a principal or an agent for each specified good or service promised to the customer.

(d) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要 (續)

收益確認 (於2018年1月1日之後適用) (續)

來自客戶合約之收益 (續)

(c) 空運服務

提供空運服務的收益於提供服務的時間點確認。於另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾的性質是為一項其自行提供指定貨品或服務的履約義務還是一項安排由另一方提供該等貨品或服務的履約義務。本集團釐定其為承諾提供予客戶的各指定貨品或服務的主理人還是代理人。

(d) 銷售貨品

銷售貨品之收益於資產的控制權已轉移至客戶 (通常於交付貨品時) 的時間點確認。

其他來源之收益

租金收入乃於租期內按時間比例確認。

其他收入

利息收入乃透過採用精確折現於金融工具預期年期 (或較短期間，倘適用) 的估計收取的未來現金至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入乃於股東收取付款之權利確立，與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer; provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" (applicable before 1 January 2018) below;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;

2.4 主要會計政策概要(續)

收益確認(於2018年1月1日前適用)

收益乃於本集團可能獲得經濟利益而該收益能可靠地計量時，按下列基準予以確認：

- (a) 有關貨品銷售，於所有權的重大風險及回報已轉移至買方，且本集團並無對已售貨品保留一般視為與所有權相關的管理權或實際控制權時確認；
- (b) 有關建築合約，按完工百分比基準確認，於下文「建築合約」（於2018年1月1日前適用）之會計政策作進一步闡釋；
- (c) 租金收入，按租賃年期以時間比例基準計算；
- (d) 利息收入，按應計基準以實際利率法，透過採用按金融工具的預計年期或更短年期（如適用）之估計日後現金收入準確貼現至金融資產的賬面淨值之利率予以確認；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Construction contracts (applicable before 1 January 2018) (Cont'd)

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised using the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as amounts due from contract customer. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

2.4 主要會計政策概要 (續)

建築合約 (於2018年1月1日前適用) (續)

合約收益包括商定的合約金額以及工程變更、索賠及激勵款項之適當金額。產生之合約成本包括直接材料、分包成本、直接勞工及適當比例的可變和固定建造經常費用。

固定價格建築合約的收益按完工百分比法 (乃參考迄今所產生的成本與有關合約的估計總成本的比例計算) 予以確認。

管理層預期可預見的損失時會盡快作出撥備。當迄今所產生的合約成本加已確認溢利減去已確認虧損超過進度付款，超出部分將被視為應收合約客戶款項。倘進度付款超出迄今所產生的合約成本加已確認溢利減去已確認虧損，超出部分將被視為應付合約客戶款項。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Contract assets (applicable from 1 January 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs (applicable from 1 January 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

2.4 主要會計政策概要 (續)

合約資產 (於2018年1月1日之後適用)

合約資產乃收取交換向客戶所轉移貨品或服務的代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移予客戶而履約，則會就所賺取之有條件代價確認合約資產。

合約負債 (於2018年1月1日之後適用)

合約負債指本集團因已向客戶收取代價 (或代價款項已到期) 而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉移予客戶前支付代價，則於作出付款或付款到期時 (以較早者為準) 確認合約負債。合約負債於本集團履行合約時確認為收益。

合約成本 (於2018年1月1日之後適用)

除作為存貨、物業、廠房及設備及無形資產撥充資本之成本外，倘符合以下所有條件，則履行與客戶訂立之合約所產生之成本會作為一項資產撥充資本：

- (a) 成本與合約或實體可具體確定之預期合約直接相關。
- (b) 成本會產生或增加日後將用於履行 (或持續履行) 履約責任之實體資源。
- (c) 預期成本將可予收回。

資本化合約成本乃按與確認資產相關收益之模式一致的系統基準攤銷及自損益表扣除。其他合約成本則於產生時支銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 42 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要 (續)

以股份支付

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員（包括董事）收取以股份支付形式的報酬，而僱員提供服務作為收取股本工具之代價（「股本結算之交易」）。

就2002年11月7日後的授出與僱員進行股本結算之交易之成本，乃參照授出日期之公允價值而計量。公允價值乃由一名外聘估值師採用二項式模型釐定，進一步詳情載於財務報表附註42。

股本結算之交易的成本在表現及／或服務條件獲達成的期間內於僱員福利開支確認，連同相應增加權益並於各報告期末直至歸屬日期為止就股本結算之交易確認之累計開支反映歸屬期屆滿程度及本集團對最終將歸屬之股本工具數目作出之最佳估計。於某一期間在損益表扣除或計入之金額指於該期間期初及期末已確認之累計開支變動。

釐定獎勵的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬之股本工具數量的最佳估計的考慮因素之一。市場表現條件反映於授出日期公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payments (Cont'd)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份支付(續)

基於未能達成非市場表現及／或服務條件而最終並無歸屬的回報不會確認開支。倘回報包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘若以股權結算獎勵的條款有所更改，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何更改的水平。此外，倘若按更改日期計量，任何更改導致以股份支付的總公允價值有所增加，或對僱員帶來其他利益，則應就該等更改確認開支。

倘若註銷以股權結算獎勵，應被視為已於註銷日期歸屬，任何尚未確認獎勵的開支，均應立刻確認，包括在本集團或其僱員控制下的非歸屬條件並未達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵視作為原獎勵的更改按前段所述方式處理。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為其所有僱員採納一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)。按強積金計劃條例規定，供款額須按僱員基本薪金之百分比作出，並根據強積金計劃之規則於應付該等供款額時在損益表中支銷。強積金計劃資產與本集團之資產分開於獨立管理的基金持有。當向強積金計劃供款時，本集團之僱主供款全數歸屬於僱員。

本集團於中國內地營運的附屬公司的僱員，須參與由當地市政府籌辦的中央退休金計劃。該附屬公司須向中央退休金計劃繳付其薪酬成本若干百分比的供款。供款於根據中央退休金計劃規則應付時自損益表中扣除。

終止福利

終止福利在下列兩者孰早日確認：本集團不能撤回提供此等福利時及本集團確認涉及支付終止福利的重組成本時。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要(續)

借款成本

收購、興建或生產合資格資產(即需要一段頗長時間始能投入其擬定用途或出售的資產)而直接產生的借款成本將被資本化,作為有關資產成本的一部分。倘該等資產大致可作擬定用途或出售,則終止將該等借款成本資本化。等待作為合資格資產支出的特定借款的暫時性投資所賺取的投資收入從資本化的借款成本中減除。所有其他借款成本於其產生期間內列作支出。借款成本包括實體因借款而發生的利息及其他相關成本。

股息

末期股息將於股東大會上獲股東批准時確認為負債。建議末期股息乃披露於財務報表附註。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息,故中期股息同時建議派付及宣派。因此,當建議派付及宣派中期股息時,中期股息立即確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要 (續)

外幣

此等財務報表以本公司的功能貨幣港元呈列。本集團各實體自行釐定其功能貨幣，而計入各實體財務報表的項目以其功能貨幣計量。本集團實體入賬的外幣交易按交易日當時的功能貨幣匯率初步入賬。以外幣列值的貨幣資產及負債按於報告期末功能貨幣的匯率換算。結清或換算貨幣項目產生的所有差額均於損益表內確認。

以外幣按歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理（即該項目於其他全面收益或損益內確認的公允價值收益或虧損的換算差額亦會分別於其他全面收益或損益內確認）。

於釐定初步確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時，初始交易日期為本集團初步確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付款項或預收款項之交易日期。

若干海外附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益表則按年內的加權平均匯率換算為港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 主要會計政策概要 (續)

外幣 (續)

所產生之匯兌差額確認於其他全面收益及累計在匯兌波動儲備內。當出售海外業務時，在其他全面收益中與該海外業務相關之部分須在損益內確認。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的通行匯率換算為港元。海外附屬公司於年內產生的經常性現金流量則按該年度的加權平均匯率換算為港元。

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出會影響收入、開支、資產和負債的報告金額及其所附披露資料的判斷、估計和假設，並披露或然負債。有關該等假設和估計的不確定性，可能導致須就未來對受影響資產或負債的賬面值作出重大調整的結果。

判斷

應用本集團會計政策時，除涉及估計之判斷外，管理層已作出下列對財務報表所確認數額有重大影響之判斷：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Judgements (Cont'd)

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) *Determining the timing of satisfaction of air dome construction services*

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time. The Group concluded for most of the construction services, the Group completes satisfaction of the relevant performance obligations over time and the revenue is recognised during the contract period based on the performance progress.

The Group determined that the input method is the best method in measuring the progress of the air dome construction services because there is a direct relationship between the Group's efforts or inputs and the transfer of services to the customer. The Group recognises revenue based on the proportion of the actual efforts or inputs incurred relative to the estimated total expected efforts or inputs for satisfaction of the construction services when construction components are delivered to the construction sites and acknowledged by the customers or construction services are performed.

3. 主要會計判斷及估計 (續)

判斷 (續)

來自客戶合約之收入

本集團應用了以下顯著影響來自客戶合約之收入金額及時間之釐定之判斷：

(i) *釐定氣膜建築服務完成時間*

本集團於合約開始時評估合約、確定合約內各項個別履約責任及釐定本集團能否隨時間履行履約責任或本集團能否於某個時間點履行履約責任。本集團已完成大部分建造服務，本集團隨時間達至相關履約責任並根據履約進度於合約期確認收益。

由於本集團之支出或投入與向客戶轉移服務之間存在直接關係，故本集團認為，投入法乃測量氣膜建築服務進度之最佳方法。本集團根據當建築構件交付至建築工地及獲客戶認可或提供建築服務時實際發生之支出或投入佔估計達成建築服務將產生的總支出或投入之比例確認收益。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(Cont'd)

Judgements (Cont'd)

Revenue from contracts with customers (Cont'd)

(ii) *Significant financing component in contracts with customers*

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 amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer 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.

3. 主要會計判斷及估計 (續)

判斷 (續)

來自客戶合約之收入 (續)

(ii) 與客戶的合約中重大融資部分

當合約包含融資部分，其在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收款項現值計量。當合約包含融資部分，為本集團提供重大財務利益超過一年時，根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。就客戶付款與承諾貨品或服務轉移之間的時間期限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之切實可行權宜方法就重大融資部分之影響作出調整。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Judgements (Cont'd)

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計 (續)

判斷 (續)

經營租賃承諾—本集團作為出租人

本集團就旗下的投資物業組合簽定了商業物業租賃。本集團認為，根據對有關安排的條款及條件的評估，本集團保留了透過經營租賃出租的物業的所有權的所有重大風險和回報。

投資物業及自置物業兩者間的分類

本集團決定其物業是否屬投資物業，並制定了有關判斷基準。投資物業為作賺取租金收入或資本增值（或上述兩者）的物業。因此，本集團對物業可否產生現金流量的評估，大致獨立於本集團持有的其他資產。若干物業包含部分持作賺取租金收入或資本升值及其他部分持作生產，或提供商品或服務，或作行政用途。如該等部分可獨立出售（或獨立以融資租約形式出租），本集團會將該等部分分別入賬。倘該等部分不可獨立出售，該物業（僅在物業的極少部分持作生產，或提供商品或服務，或作行政用途的情況下）則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按釐定個別物業基準作出判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(Cont'd)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was HK\$37,692,000 (2017: HK\$29,138,000). Further details are given in note 14.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計 (續)

估計的不確定性

以下為於報告期末有關未來之主要假設及其他估計不明朗因素之主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出重大調整的重大風險。

商譽減值

本集團至少每年檢查一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽的現金產生單位的使用價值作出估計。本集團須就使用價值的計算估計預期產生自現金產生單位之日後現金流量以及選擇合適的折扣率，以計算有關現金流量的現值。商譽於2018年12月31日的賬面值為37,692,000港元（2017年：29,138,000港元）。進一步詳情請參閱附註14。

非金融資產減值（商譽除外）

本集團於每個報告期末評估所有非金融資產是否有任何減值跡象。具無限年期之無形資產每年及於存在減值跡象時進行減值測試。其他非金融資產於其賬面值存在不可收回跡象時進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額（即其公允價值減出售成本與其使用價值中之較高者）時，即出現減值。公允價值減出售成本乃根據類似資產的具約束力公平磋商銷售交易所得的數據或可觀察市場價格減出售資產的遞增成本計算。於計算使用價值時，管理層須估計預期該項資產或現金產生單位的未來現金流量，並選擇合適折現率計算該等現金流量的現值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Provision for expected credit losses on trade receivables and contract assets

For trade receivables and contract assets which are individually significant or credit-impaired, the Group's management assesses credit losses individually by estimating the contractual cash flow expected to receive, based on the evidence of credit-impairment and forward looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the Group uses a provision matrix to calculate ECLs for trade receivables and contract assets which is based on collective credit risk characteristics. The provision rates are based on the Group's historical loss rates, taking into consideration forward-looking information.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 主要會計判斷及估計 (續)

估計的不確定性 (續)

貿易應收款項及合約資產之預期信貸虧損撥備

就個別重大或信貸減值貿易應收款項及合約資產而言，本集團管理層根據信貸減值證據及前瞻性資訊，通過估計預期將收到的合約現金流量單獨評估信貸虧損。除個別重大及信貸減值之貿易應收款項及合約資產外，本集團根據綜合信貸風險特徵使用撥備矩陣計算貿易應收款項及合約資產之預期信貸虧損。撥備率乃根據本集團歷史虧損率計算，並考慮到前瞻性資訊。

撥備矩陣最初按本集團之過往觀察所得違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資訊。例如，倘預期所預測之經濟狀況（即本地生產總值）在未來一年內將會惡化，這可能導致於製造業違約數量增加，因而會對歷史違約率作出調整。於各報告日期，會對所觀察到的歷史違約率作出更新，並對前瞻性估計的變動作出分析。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Provision for expected credit losses on trade receivables and contract assets (Cont'd)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 19 and note 21 to the financial statements, respectively.

Provision of ECL for Financial assets at FVOCL

The measurement of the expected credit loss allowance for financial assets at FVOCL is an area that requires the use of significant assumptions including but not limited to determining criteria for significant increase in credit risk, choosing appropriate models and assumptions for the measurement of ECL and taking future economic conditions and creditor's behaviour into account.

3. 主要會計判斷及估計 (續)

估計的不確定性 (續)

貿易應收款項及合約資產之預期信貸虧損撥備 (續)

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團貿易應收款項及合約資產之預期信貸虧損資料，分別於財務報表附註19及附註21披露。

按公允價值計量且其變動計入其他全面收益金融資產之預期信貸虧損撥備

按公允價值計量且其變動計入其他全面收益金融資產之預期信貸虧損計量須使用重大假設，包括但不限於釐定信貸風險大幅增加的標準、就預期信貸虧損計量選擇適當的模式及假設以及考慮經濟狀況和債務人的行為。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Impairment of available-for-sale financial assets

Before 1 January 2018, Group classifies certain assets as available for sale and recognised movements of their fair values in equity. When the fair value declined, management made assumptions about the decline in value to determine whether there was an impairment that should be recognised in the statement of profit or loss. At 31 December 2017, impairment losses of nil had been recognised for available-for-sale assets. The carrying amount of available-for-sale assets as at 31 December 2017 was HK\$230,883,000.

Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax and deferred income tax provisions in the period in which such determination is made.

3. 主要會計判斷及估計 (續)

估計的不確定性 (續)

可供出售金融資產的減值

於2018年1月1日前，本集團將部分資產分類為可供出售金融資產，並在權益中確認其公允價值變動。當公允價值下降時，管理層會對公允價值下降進行推斷以判斷是否需要在損益表中確認減值。於2017年12月31日，概無就可供出售資產確認減值虧損。於2017年12月31日，可供出售資產之賬面值230,883,000港元。

所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備時須作出重大判斷。在日常業務過程中有多項交易及計算方式，均會導致未能確定最終所定稅項。本集團根據是否需要繳納額外稅款的估計，確認預期稅項的責任。倘上述事宜的最終稅務結果有別於初始入賬款額，該差額會影響作出釐定期間的當期所得稅及遞延稅項撥備。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Percentage of completion of construction contracts

If the Group satisfies the performance obligation over time for construction services, the Group recognises revenue and costs according to the stage of completion of individual construction contracts. The stage of completion is estimated by reference to the costs incurred to date to the estimated total costs of the relevant construction contract. The percentage of completion method involves the use of significant management judgement and estimates, and the revenue, cost and gross profit realized on such contracts can vary from the Company's original estimates because of changes in conditions. Management reviews and revises the estimates of total contract costs for each contract as the contract progresses.

3. 主要會計判斷及估計 (續)

估計的不確定性 (續)

遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷虧損之情況下，就所有未動用稅項虧損確認。釐定可予確認遞延稅項資產之金額時，管理層須作出重大判斷，有關判斷乃按照可能產生未來應課稅溢利之時間及數額，連同未來稅務計劃策略作出。

建築合約之完工百分比

倘本集團隨時間達至建造服務之履約責任，則本集團根據個別建築合約之完工階段確認收益及成本。完工階段乃經參考相關建築合約總成本估計日期產生的成本進行估計。完工百分比法需要管理層運用重大判斷及估計，而有關合約之收益、成本及可變現毛利可因條件的變化而與本公司之初始估計不同。管理層將就合約進度為各合約之總合約成本估計進行審核及修訂。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments: (a) sport and entertainment segment investing in air dome construction, operation and management and other newly initiated businesses such as sports industry related consultation and management services; and (b) logistics segment providing air freight services in the wholesale market and (c) other segment involved in other operating activities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, gain from disposal of subsidiaries, other investment income, gross rental income, finance costs as well as head office and corporate expenses are excluded from such measurement.

4. 經營分部資料

就管理目的而言，本集團以其產品及服務組成業務單位及擁有以下三個可申報經營分部：(a)投資氣膜建造、營運及管理以及其他新展開業務（如體育行業相關諮詢及管理服務）的體育及娛樂分部；(b)於批發市場提供空運服務的物流分部及(c)涉及其他營運活動之其他部門。

管理層獨立監察本集團經營分部的業績，以就資源分配及表現評估作出決策。分部表現乃根據可申報分部溢利／虧損（即計量除稅前經調整溢利／虧損）予以評估。除稅前經調整溢利／虧損乃與本集團之除稅前虧損貫徹計量，惟有關計量並不包括利息收入、出售附屬公司收益、其他投資收入、租金收入總額、融資成本及總辦事處及企業開支。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

4. OPERATING SEGMENT INFORMATION (Cont'd)

During the year ended 31 December 2018, the Group has separated the Sports and entertainment and others business line into two segments: Sports and entertainment and others, as a result of the Group's changes of reviewing and organizing in the business line since the second half year of 2018. In order to provide a more appropriate presentation for the operating segment information, the Group restated the related results of the comparative period of 2017.

4. 經營分部資料(續)

由於本集團自2018年下半年起變更業務線的審查與組織，故本集團已於截至2018年12月31日止年度將體育及娛樂以及其他業務線分為兩個分部：體育及娛樂以及其他。為呈報更為合適的經營分部資料，本集團重列了2017年比較期間的相關業績。

Year ended 31 December 2018 截至2018年12月31日止年度		Sports and entertainment 體育及娛樂 HK\$'000 千港元	Logistics 物流 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
Sales to external customers	向外部客戶銷售	143,442	491	11,428	155,361
Segment results	分部業績	(53,751)	(4,307)	(974)	(59,032)
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				612
Gain from disposal of subsidiaries	出售附屬公司收益				8,170
Other investment income	其他投資收入				10,592
Corporate and unallocated expenses	企業及未分配開支				(25,783)
Finance costs	融資成本				(117)
Loss before tax	除稅前虧損				(65,558)
Other segment information:	其他分部資料：				
Impairment losses recognised in profit or loss:	於損益確認之減值虧損：				
Impairment of trade and bill receivables	貿易應收款項及應收票據減值	7,786	-	-	7,786
Impairment of contract assets	合約資產減值	4,472	-	-	4,472
Impairment of property, plant and equipment	物業、廠房及設備減值	3,390	-	-	3,390
Depreciation and amortisation	折舊及攤銷	14,824	86	-	14,910
Capital expenditure	資本開支	35,754	-	-	35,754

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisition of subsidiaries.

* 資本開支包括添置物業、廠房及設備、投資物業及無形資產(包括收購附屬公司產生之資產)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

4. OPERATING SEGMENT INFORMATION (Cont'd)

4. 經營分部資料 (續)

Year ended 31 December 2017 截至2017年12月31日止年度	Sport and entertainment 體育及娛樂 HK\$'000 千港元	Logistics 物流 HK\$'000 千港元 (Restated) (經重列)	Others 其他 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元	
Segment revenue	分部收益				
Sales to external customers	向外部客戶銷售	142,294	7,824	6,705	156,823
Segment results	分部業績	(41,090)	4,969	(73)	(36,194)
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				479
Gain from disposal of subsidiaries	出售附屬公司收益				40,736
Other investment income	其他投資收入				4,779
Gross rental income	租金收入總額				1,706
Corporate and unallocated expenses	企業及未分配開支				(11,892)
Finance costs	融資成本				(7,505)
Loss before tax	除稅前虧損				(7,891)
Other segment information:	其他分部資料:				
Impairment losses recognised in profit or loss:	於損益確認 之減值虧損:				
Impairment of trade and bill receivables	貿易應收款項及 應收票據減值	2,828	41	–	2,869
Impairment of property, plant and equipment	物業、廠房及 設備減值	–	23	–	23
Impairment of goodwill	商譽減值	–	–	689	689
Impairment of other receivables	其他應收款項減值	5,886	16,225	–	22,111
Depreciation and amortisation	折舊及攤銷	9,660	339	–	9,999
Capital expenditure	資本開支	76,571	–	–	76,571

Geographical information

During the years ended 31 December 2018 and 2017, the Group derived almost all of its revenue from its operating entities located in Mainland China and Hong Kong.

As at 31 December 2018 and 2017, the Group's non-current assets were mainly located in Mainland China and Hong Kong.

地區資料

截至2018年及2017年12月31日止年度，本集團幾乎所有收益產生自其位於中國內地及香港之經營實體。

於2018年及2017年12月31日，本集團之非流動資產主要位於中國內地及香港。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

4. OPERATING SEGMENT INFORMATION (Cont'd)

Information about a major customer

During the year 2018, revenue of approximately HK\$16,123,000 (2017: HK\$19,247,000) was derived from provision of air dome construction services by sports and entertainment segment to a single customer.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 經營分部資料 (續)

有關主要客戶的資料

於2018年度，透過體育及娛樂分部向單一客戶提供氣膜建造服務產生收益約16,123,000港元（2017年：19,247,000港元）。

5. 收益、其他收入及收益

收益分析如下：

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
<i>Revenue from contracts with customers</i>	來自客戶合約之收益	155,361	–
Provision of air dome construction services	提供氣膜建造服務	–	138,829
Rendering of operation and management services and other sports related services	提供營運及管理服務及其他體育相關服務	–	3,465
Rendering of air freight services	提供空運服務	–	7,824
Sale of goods	銷售貨品	–	6,705
		155,361	156,823

NOTES TO FINANCIAL STATEMENTS 財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

(i) Disaggregated revenue information

For the year ended 31 December 2018

Segments 分部		Sports and entertainment 體育及娛樂 HK\$'000 千港元	Logistics 物流 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services 貨品或服務類別					
Provision of air dome construction services	提供氣膜建造服務	126,913	–	–	126,913
Rendering of operation and management services and other sports related services	提供營運及管理服務及 其他體育相關服務	16,529	–	–	16,529
Rendering of air freight services	提供空運服務	–	491	–	491
Sale of goods	銷售貨品	–	–	11,428	11,428
		143,442	491	11,428	155,361
Geographical markets 地區市場					
Hong Kong	香港	–	62	–	62
China Mainland	中國內地	143,442	429	11,428	155,299
		143,442	491	11,428	155,361
Timing of revenue recognition 確認收入時間					
Goods/services transferred at a point in time	於某一時間點轉讓的 貨品/服務	24,269	491	11,428	36,188
Services transferred over time	隨時間推移轉讓的服務	119,173	–	–	119,173
		143,442	491	11,428	155,361

5. 收益·其他收入及收益(續)

(i) 收益資料分類

截至2018年12月31日止年度

NOTES TO FINANCIAL STATEMENTS 財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

(i) Disaggregated revenue information (Cont'd)

Set out below is the disaggregation of the Group's revenue from contracts with customers with the amounts disclosed in the segment information:

Segments 分部	Sports and entertainment 體育及娛樂	Logistics 物流	Others 其他	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入			
External customers	外部客戶	143,442	491	11,428
				155,361

There was no revenue recognised that was included in contract liabilities at the beginning of the reporting period.

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of air dome construction services

The performance obligation is satisfied over time or at the point in times as services are rendered.

Rendering of operation and management services and other sports related services

The performance obligation is satisfied over time or at the point in times as services are rendered.

5. 收益、其他收入及收益(續)

(i) 收益資料分類(續)

以下載列金額披露於分部資料的本集團來自客戶合約之收入分拆：

概無於報告期初計入合約負債的已確認收入。

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供氣膜建造服務

履約責任於提供服務之時間段或時間點達成。

提供營運及管理服務及其他體育相關服務

履約責任隨時間或於提供服務之時間點達成。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

(ii) Performance obligations

Rendering of air freight services

The performance obligation is satisfied in one point when the freight services are completed.

Sale of goods

The performance obligation is satisfied upon delivery of the goods and the payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

		2018 HK\$'000 千港元
Within one year	一年內	107,914
More than one year	一年以上	15,881
		123,795

The remaining performance obligations expected to be recognised in more than one year relate to air dome construction services and other sports and entertainment services that are to be satisfied within one to nine years. All the other remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收益、其他收入及收益(續)

(ii) 履約責任

提供空運服務

履約責任於空運服務完成的時間點達成。

銷售貨品

履約責任於貨品交付時達成及付款一般於交付後30至90日內到期，惟新客戶通常須提前付款。

於2018年12月31日分配至剩餘履約責任(未達成或部分未達成)的交易價格如下：

氣膜建造服務及其他體育及娛樂服務的剩餘履約責任預期將於一年以上確認，即將於一至九年內達成。所有其他剩餘履約責任預期將於一年內確認。上述披露的金額並不包括受限制可變代價。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

5. 收益·其他收入及收益(續)

			2018	2017
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Other income	其他收入			
Bank interest income	銀行利息收入		612	479
Investment income from financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產之投資收入	24	4,011	1,543
Investment income from debt instruments at FVOCI	按公允價值計量且其變動計入其他全面收益的債務工具之投資收入	24	6,581	3,236
Gross rental income	租金收入總額		438	1,706
Others	其他		1,154	842
			12,796	7,806
Gains	收益			
Recovery of impairment of investment properties	投資物業減值撥回		—	1,154
Exchange gain	匯兌收益		—	11,737
Gain on disposal of subsidiaries	出售附屬公司之收益	35	8,170	40,736
Others	其他		1,588	12,645
			9,758	66,272
			22,554	74,078

NOTES TO FINANCIAL STATEMENTS

財務報表附註

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cost of inventories sold	售出存貨成本		11,086	6,195
Cost of construction contracts	建築合約成本		85,296	94,288
Cost of services provided	已提供服務成本		8,472	9,423
Depreciation	折舊	12, 13	3,809	2,599
Amortisation of intangible assets	無形資產攤銷	16	11,101	7,400
Research and development costs	研發成本		9,354	6,391
Minimum lease payments under operating leases	經營租賃之最低租賃付款		12,660	10,409
Auditor's remuneration	核數師酬金		2,885	2,756
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 8)):	僱員福利開支(不包括董事及 主要行政人員薪酬(附註8)):			
Wages and salaries	工資及薪金		27,761	21,346
Equity-settled share option expense	股權結算購股權開支		2,920	6,643
Pension scheme contributions	退休計劃供款		8,737	5,923
			39,418	33,912
Impairment of goodwill	商譽減值		–	689
Foreign exchange differences, net*	匯兌差額·淨額*		15,379	(11,737)
Impairment of items of property, plant and equipment**	物業、廠房及設備項目之減值**	12	3,390	23
Recovery of impairment of investment properties	投資物業減值撥回		–	(1,154)
Impairment of trade receivables**	貿易應收款項減值**	21	7,786	2,869
Impairment of contract assets**	合約資產減值**	19	4,472	–
Reversal of impairment of debt investments at FVOCI	按公允價值計量且其變動計入其他 全面收益的債務投資減值撥回		(758)	–
(Reversal of impairment)/impairment of other receivables***	其他應收款項減值/(減值撥回)***	18	(3,307)	22,111
(Gain)/loss on disposal of items of property, plant and equipment***	出售物業、廠房及設備項目之 (收益)/虧損***		(5)	1,068
Gain on disposal of subsidiaries****	出售附屬公司之收益****	35	(8,170)	(40,736)

* The item is included in "Other expenses" and "Other income and gains" in the consolidated statement of profit or loss and other comprehensive income for the year 2018 and 2017, respectively.

** These items are included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

*** These items are included in "Other income and gains" and "Other expenses" in the consolidated statement of profit or loss and other comprehensive income for the year 2018 and 2017, respectively.

**** The items is included in "Other income and gains" in the consolidated statement of profit or loss and other comprehensive income.

6. 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)下列各項後達致:

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cost of inventories sold		11,086	6,195
Cost of construction contracts		85,296	94,288
Cost of services provided		8,472	9,423
Depreciation	12, 13	3,809	2,599
Amortisation of intangible assets	16	11,101	7,400
Research and development costs		9,354	6,391
Minimum lease payments under operating leases		12,660	10,409
Auditor's remuneration		2,885	2,756
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 8)):			
Wages and salaries		27,761	21,346
Equity-settled share option expense		2,920	6,643
Pension scheme contributions		8,737	5,923
		39,418	33,912
Impairment of goodwill		–	689
Foreign exchange differences, net*		15,379	(11,737)
Impairment of items of property, plant and equipment**	12	3,390	23
Recovery of impairment of investment properties		–	(1,154)
Impairment of trade receivables**	21	7,786	2,869
Impairment of contract assets**	19	4,472	–
Reversal of impairment of debt investments at FVOCI		(758)	–
(Reversal of impairment)/impairment of other receivables***	18	(3,307)	22,111
(Gain)/loss on disposal of items of property, plant and equipment***		(5)	1,068
Gain on disposal of subsidiaries****	35	(8,170)	(40,736)

* 該項目分別計入2018年及2017年年度綜合損益及其他全面收益表之「其他開支」及「其他收入及盈利」內。

** 該等項目計入綜合損益及其他全面收益表之「其他開支」內。

*** 該等項目分別計入2018年及2017年年度綜合損益及其他全面收益表之「其他收入及盈利」及「其他開支」內。

**** 該項目計入綜合損益及其他全面收益表之「其他收入及盈利」內。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other borrowings	銀行及其他借款利息	17	30
Interest on shareholders' loans	股東貸款利息	100	7,475
		117	7,505

7. 融資成本

融資成本之分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Group 本集團	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	1,842	1,740
Other emoluments:	其他酬金：		
Equity-settled share option expense	股權結算購股權開支	1,371	3,294
		3,213	5,034

8. 董事及主要行政人員薪酬

本年度董事及主要行政人員薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司規例第2部(披露董事利益資料)披露如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Equity-settled share option expense	Total
		袍金	股權結算 購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2018	2018年			
Independent non-executive directors 獨立非執行董事				
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	76	196
Mr. Xin Luo Lin	辛羅林先生	120	76	196
Mr. Pan Lihui	潘立輝先生	120	76	196
Mr. Tse Man Kit, Keith	謝文傑先生	120	76	196
		480	304	784

8. 董事及主要行政人員薪酬(續)

於過往年度，若干董事就彼等為本集團所提供的服務根據本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註31。該等於歸屬期間在損益中確認之購股權之公允價值已於授出日期釐定，而於本年度計入財務報表之金額已計入上文之董事及主要行政人員酬金披露內。

(a) 獨立非執行董事

本年度已付獨立非執行董事之袍金如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(a) Independent non-executive directors (Cont'd)

2017	2017年	Fees 袍金 HK\$'000 千港元	Equity-settled share option expense 股權結算 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Independent non-executive directors	獨立非執行董事			
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	183	303
Mr. Xin Luo Lin	辛羅林先生	120	183	303
Mr. Pan Lihui	潘立輝先生	120	183	303
Mr. Tse Man Kit, Keith	謝文傑先生	120	183	303
		480	732	1,212

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

年內概無其他應付獨立非執行董事之酬金(2017年:無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors, a non-executive director and the chief executive

		Fees	Basis salaries and bonus	Equity- settled share option expense	Total
		袍金	基本薪金 及花紅	股權結算 購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2018	2018年				
Executive directors	執行董事				
Mr. Hu Yebi (Note (iii))	胡野碧先生 (附註(iii))	150	–	63	213
Mr. Niu Zhongjie (Note (i))	牛鍾洁先生 (附註(i))	150	–	76	226
Mr. Zhu Shixing	祝仕興先生	180	–	–	180
Mr. Lam Ka Tak	林嘉德先生	180	–	76	256
Mr. Zhang Tingzhe	張庭喆先生	180	–	76	256
Mr. Liu Xue Heng	劉學恒先生	180	–	762	942
Mr. Tsui Ngai, Eddie	徐艾先生	180	–	–	180
Mr. Jan Wing Fu, Barry (Note (ii))	鄭永富先生 (附註(ii))	–	132	–	132
		1,200	132	1,053	2,385
Non-executive director	非執行董事				
Mr. Hu Yebi	胡野碧先生	30	–	13	43
		1,230	132	1,066	2,428
2017	2017年				
Executive directors	執行董事				
Mr. Hu Yebi	胡野碧先生	180	–	183	363
Mr. Niu Zhongjie	牛鍾洁先生	180	–	183	363
Mr. Zhu Shixing	祝仕興先生	180	–	–	180
Mr. Lam Ka Tak	林嘉德先生	180	–	183	363
Mr. Zhang Tingzhe	張庭喆先生	180	–	183	363
Mr. Liu Xue Heng	劉學恒先生	180	–	1,830	2,010
Mr. Tsui Ngai, Eddie	徐艾先生	180	–	–	180
		1,260	–	2,562	3,822

8. 董事及主要行政人員薪酬(續)

(b) 執行董事、一名非執行董事及主要行政人員

NOTES TO FINANCIAL STATEMENTS 財務報表附註

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors and the chief executive (Cont'd)

Note i: The director was resigned on 7 November 2018.

Note ii: The director was appointed on 7 November 2018.

Note iii: The director was redesignated from an executive director to non-executive director on 7 November 2018.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include two director (2017: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2017: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,380	2,267
Equity-settled share option expense	股權結算購股權開支	179	340
Pension scheme contributions	退休金計劃供款	206	187
		1,765	2,794

8. 董事及主要行政人員薪酬(續)

(b) 執行董事及主要行政人員(續)

附註i：該名董事於2018年11月7日辭任。

附註ii：該名董事於2018年11月7日獲委任。

附註iii：該名董事於2018年11月7日由執行董事調任為非執行董事。

本年度，並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

9. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括，兩名董事(2017年：一名董事)，彼等薪酬之詳情載於上文附註8。剩餘三名(2017年：四名)本公司本年度最高薪酬僱員(其並非為董事亦非主要行政人員)之詳情如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

9. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2018	2017
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	4

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for the first HK\$2,000,000 of assessable profits for one of the Group's subsidiaries which is assessed at the rate of 8.25% as the subsidiary elects the two-tiered profits tax rates in 2018.

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25%, except for one PRC subsidiary which is entitled to a preferential tax rate at 15%.

9. 五名最高薪酬僱員 (續)

薪酬於以下範圍之非董事及非主要行政人員之最高薪酬僱員數目如下：

10. 所得稅

年內於香港產生的估計應課稅溢利已按16.5% (2017年：16.5%)之稅率計提香港利得稅，惟本集團一間附屬公司於2018年因選擇兩級制利得稅率而就應課稅溢利的首2,000,000港元按8.25%的稅率評稅。

本集團於中國內地的經營須繳納中國企業所得稅。標準中國企業所得稅稅率為25%，惟一間中國附屬公司享有15%之優惠稅率。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

10. INCOME TAX (Cont'd)

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

10. 所得稅(續)

其他應課稅溢利之稅項已按本集團營運所在國家或司法權區的當前稅率計算。

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current – Hong Kong	當期—香港		
Charge for the year	年內支出	3,859	7,848
Current – Mainland China	當期—中國內地		
Charge for the year	年內支出	6,846	5,006
Current – Others	當期—其他		
Charge for the year	年內支出	–	27
Deferred (note 22)	遞延(附註22)	(9,458)	(2,638)
Total tax charge for the year	年內稅項支出總額	1,247	10,243

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

適用於除稅前虧損按本公司及其大部分附屬公司所註冊國家或司法權區之法定稅率計算之稅項開支與按實際稅率計算之稅項開支之對賬如下：

		Hong Kong 香港 HK\$'000 千港元	%	Mainland China 中國內地 HK\$'000 千港元	%	Others 其他 HK\$'000 千港元	%	Total 總計 HK\$'000 千港元	%
2018 2018年									
Loss before tax	除稅前虧損	(78,770)		(17,367)		30,579		(65,558)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(12,997)	16.5	(4,340)	25.0	59	0.24	(17,278)	26.4
Lower tax rates for specific provinces or enacted by local authorities	特定省份或當地機構實施的較低稅率	(185)	(0.2)	(485)	2.8	–	–	(670)	1.0
Effect on opening deferred tax of decrease in rates	稅率下降對期初遞延稅項的影響	–	–	(2,235)	12.9	–	–	(2,235)	3.4
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	327	(0.4)	67	(0.4)	–	–	394	(0.6)
Income not subject to tax	毋須繳稅收入	(9,801)	12.4	(41)	0.2	–	–	(9,843)	15.0
Research and development super deduction	研發超額抵扣	–	–	(1,002)	5.8	–	–	(1,002)	1.5
Expenses not deductible for tax	不可扣稅開支	3,167	(4.0)	1,324	(7.6)	–	–	4,491	(6.9)
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(144)	0.2	(7,278)	41.9	(64)	(0.2)	(7,486)	11.4
Tax losses and temporary differences not recognised	未確認之稅項虧損及暫時差額	23,492	(29.8)	11,378	(65.5)	5	0.0	34,875	(53.2)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項支出/(抵免)	3,859	(4.9)	(2,612)	15.0	–	–	1,247	(1.9)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

10. INCOME TAX (Cont'd)

2017 2017年		Hong Kong 香港 HK\$'000 千港元	%	Mainland China 中國內地 HK\$'000 千港元	%	Others 其他 HK\$'000 千港元	%	Total 總計 HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利/(虧損)	37,602		(34,659)		(10,834)		(7,891)	
Tax at the statutory tax rates	按法定稅率計算的稅項	6,204	16.5	(8,665)	25.0	(1,312)	12.1	(3,773)	47.8
Lower tax rate for specific provinces or enacted by local authority	特別省份或當地機關實施的較低稅率	-	-	(3,200)	9.2	-	-	(3,200)	40.6
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	-	-	-	-	-	-
Tax losses not recognised	未確認之稅項虧損	6,038	16.1	15,593	(45.0)	1,959	(18.1)	23,590	(298.9)
Income not subject to tax	毋須繳稅收入	(9,185)	(24.4)	(1,992)	5.7	(430)	4.0	(11,607)	147.1
Research and development super deduction	研發超額抵扣	-	-	(594)	1.7	-	-	(594)	7.5
Expenses not deductible for tax purpose	不可扣稅開支	4,941	13.1	1,226	(3.5)	7	(0.1)	6,174	(78.2)
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(150)	(0.4)	-	-	(197)	1.8	(347)	4.4
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	7,848	20.9	2,368	(6.8)	27	0.3	10,243	(129.8)

10. 所得稅(續)

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares of 1,303,474,816 (2017: 1,183,011,597) in issue during the year:

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2018 and 2017 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

11. 本公司擁有人應佔每股虧損

每股基本虧損金額乃按照本公司擁有人應佔年內虧損及年內已發行普通股加權平均數1,303,474,816股(2017年: 1,183,011,597股)計算。

截至2018年及2017年12月31日止年度所呈列的每股基本虧損金額並無就攤薄作出調整，原因為未行使購股權對所呈列的每股基本虧損金額具有反攤薄影響。

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財務報表附註

12. PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2018	2018年12月31日								
At 31 December 2017 and at 1 January 2018:	於2017年12月31日及於 2018年1月1日:								
Cost	成本	7,730	5,058	1,784	1,557	1,093	1,542	6,736	25,500
Accumulated depreciation and impairment	累計折舊及減值	(130)	(3,158)	(1,256)	(468)	(781)	(961)	-	(6,754)
Net carrying amount	賬面淨值	7,600	1,900	528	1,089	312	581	6,736	18,746
At 1 January 2018, net of accumulated depreciation and impairment	於2018年1月1日·扣除累 計折舊及減值	7,600	1,900	528	1,089	312	581	6,736	18,746
Additions	添置	-	4,631	120	124	500	645	13,033	19,053
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	2,984	9	-	5	28	105	-	3,131
Disposals	出售	-	-	-	-	(11)	-	-	(11)
Depreciation provided during the year	年內計提折舊	(1,842)	(757)	(125)	(303)	(174)	(260)	-	(3,461)
Impairment (note 6)	減值(附註6)	(3,390)	-	-	-	-	-	-	(3,390)
Transfers from investment property	自投資物業轉換	18,860	-	84	-	-	-	-	18,944
Exchange realignment	匯兌調整	(1,988)	(92)	(31)	(45)	(38)	(53)	(2,063)	(4,310)
At 31 December 2018, net of accumulated depreciation and impairment	於2018年12月31日· 扣除累計折舊及減值	22,224	5,691	576	870	617	1,018	17,706	48,702
At 31 December 2018	於2018年12月31日								
Cost	成本	31,388	9,541	1,948	1,683	1,732	2,391	17,706	66,389
Accumulated depreciation and impairment	累計折舊及減值	(9,164)	(3,850)	(1,372)	(813)	(1,115)	(1,373)	-	(17,687)
Net carrying amount	賬面淨值	22,224	5,691	576	870	617	1,018	17,706	48,702

NOTES TO FINANCIAL STATEMENTS

財務報表附註

12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

12 物業·廠房及設備(續)

		Buildings	Leasehold improvements	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃裝修	傢私及裝置	辦公設備	電腦設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 December 2017	於2017年12月31日								
At 31 December 2016 and at 1 January 2017:	於2016年12月31日及2017年1月1日:								
Cost	成本	–	13,009	2,898	978	1,185	8,075	–	26,145
Accumulated depreciation and impairment	累計折舊及減值	–	(2,694)	(1,188)	(46)	(993)	(3,607)	–	(8,528)
Net carrying amount	賬面淨值	–	10,315	1,710	932	192	4,468	–	17,617
At 1 January 2017, net of accumulated depreciation and impairment	於2017年1月1日，扣除累計折舊及減值	–	10,315	1,710	932	192	4,468	–	17,617
Additions	添置	–	1,269	197	259	341	–	30,008	32,074
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	1,377	603	225	773	128	409	–	3,515
Disposals	出售	–	(9,888)	(1,398)	(675)	(266)	(3,943)	–	(16,170)
Depreciation provided during the year	年內計提折舊	(47)	(506)	(154)	(252)	(97)	(389)	–	(1,445)
Impairment (note 6)	減值(附註6)	–	–	–	(11)	(12)	–	–	(23)
Transfers	轉讓	5,917	–	(83)	–	–	–	(23,563)	(17,729)
Exchange realignment	匯兌調整	353	107	31	63	26	36	291	907
At 31 December 2017, net of accumulated depreciation and impairment	於2017年12月31日，扣除累計折舊及減值	7,600	1,900	528	1,089	312	581	6,736	18,746
At 31 December 2017	於2017年12月31日								
Cost	成本	7,730	5,058	1,784	1,557	1,093	1,542	6,736	25,500
Accumulated depreciation and impairment	累計折舊及減值	(130)	(3,158)	(1,256)	(468)	(781)	(961)	–	(6,754)
Net carrying amount	賬面淨值	7,600	1,900	528	1,089	312	581	6,736	18,746

NOTES TO FINANCIAL STATEMENTS 財務報表附註

13. INVESTMENT PROPERTY

13. 投資物業

At cost model	按成本模式計量	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	18,667	87,000
Addition	添置	-	17,729
Reversal of impairment	減值撥回	-	1,154
Depreciation*	折舊*	(348)	(1,154)
Disposal	出售	-	(87,000)
Reclassification to property, plant and equipment	重新分類至物業、廠房及設備	(18,944)	-
Exchange realignment	匯兌調整	625	938
Carrying amount at 31 December	於12月31日之賬面值	-	18,667

* Depreciation of investment property was recognised in "Cost of sales" for the year ended 31 December 2018 and 2017 was recognised in "Other expenses" for the year ended 31 December 2017.

* 投資物業之折舊於截至2018年及2017年12月31日止年度確認為「銷售成本」及於截至2017年12月31日止年度確認為「其他開支」。

The Group had no investment property since it was transferred to property, plant and equipment in April 2018. Therefore, the book value of the investment property was nil as at 31 December 2018 (2017: HK\$18,667,000).

由於投資物業已於2018年4月轉至物業、廠房及設備，故本集團並無投資物業。因此，投資物業於2018年12月31日之賬面值為零元（2017年：18,667,000港元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

14. GOODWILL

14. 商譽

HK\$'000
千港元

At 1 January 2017:	於2017年1月1日：	
Cost	成本	764
Acquisition of subsidiaries	收購附屬公司	29,138
Disposal of a subsidiary	出售一間附屬公司	(75)
Impairment during the year	年內減值	(689)
Cost and net carrying amount at 31 December 2017	於2017年12月31日之成本及賬面淨值	29,138
At 31 December 2017:	於2017年12月31日：	
Cost	成本	29,138
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	29,138
Cost at 1 January 2018, net of accumulated impairment	於2018年1月1日之成本，扣除累計減值	29,138
Acquisition of subsidiaries (note 34)	收購附屬公司（附註34）	8,554
Cost and net carrying amount at 31 December 2018	於2018年12月31日之成本及賬面值	37,692
At 31 December 2018:	於2018年12月31日：	
Cost	成本	37,692
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	37,692

14. GOODWILL (Cont'd)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (the "CGU") for impairment testing:

- Air dome construction CGU;
- Bodewei stadium operation CGU; and
- Trading products CGU.

Air dome construction CGU

The recoverable amount of the air dome construction CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12.3% (2017:12.5%). The growth rate used to extrapolate the cash flows of the air dome construction unit beyond the five-year period is 3.0% (2017:3.0%), which is the same as the long term average growth rate of the air dome construction industry.

Bodewei stadium operation CGU

The recoverable amount of the bodewei stadium operation CGU was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.2%. The growth rate used to extrapolate the cash flows of the bodewei stadium operation unit beyond the five-year period is 3.0%, which is the same as the long term average growth rate of the industry.

14. 商譽(續)

商譽減值測試

透過業務合併收購的商譽乃分配至以下現金產生單位(「現金產生單位」)進行減值測試:

- 氣膜建築現金產生單位;
- 博德維場館運營現金產生單位;
及
- 交易產品現金產生單位。

氣膜建築現金產生單位

氣膜建築現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋五年期之財務預算為依據之現金流量預測之使用價值計算而釐定。現金流量預測採用之折現率為12.3%(2017年:12.5%)。推算五年期間後之氣膜建築單位現金流量採用之增長率為3.0%(2017年:3.0%)，與氣膜建築行業的長期平均增長率相同。

博德維場館運營現金產生單位

博德維場館運營現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋五年期之財務預算為依據之現金流量預測之使用價值計算而釐定。現金流量預測採用之折現率為18.2%。推算五年期間後之博德維場館運營單位現金流量採用之增長率為3.0%，與行業的長期平均增長率相同。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

14. GOODWILL (Cont'd)

Impairment testing of goodwill (Cont'd)

Trading products CGU

During the year ended 31 December 2017, the impairment of goodwill of trading products CGU was HK\$689,000.

In 2018, the carrying amount of goodwill allocated to each of the cash-generating units was as follows:

	Air dome construction CGU 氣膜建築 現金產生單位 HK\$'000 千港元	Bodewei stadium operation CGU 氣膜建築 現金產生單位 HK\$'000 千港元
Carrying amount of goodwill	29,138	8,554

In 2017, the carrying amount of goodwill allocated to air dome construction cash-generating units was as follows:

	Air dome construction CGU 氣膜建築 現金產生單位 HK\$'000 千港元
Carrying amount of goodwill	29,138

14. 商譽(續)

商譽減值測試(續)

買賣產品現金產生單位

截至2017年12月31日止年度，買賣產品現金產生單位之商譽減值為689,000港元。

於2018年，分配至各現金產生單位的商譽賬面值如下：

	Air dome construction CGU 氣膜建築 現金產生單位 HK\$'000 千港元	Bodewei stadium operation CGU 氣膜建築 現金產生單位 HK\$'000 千港元
Carrying amount of goodwill	29,138	8,554

於2017年，分配至氣膜建築現金產生單位的商譽賬面值如下：

	Air dome construction CGU 氣膜建築 現金產生單位 HK\$'000 千港元
Carrying amount of goodwill	29,138

NOTES TO FINANCIAL STATEMENTS 財務報表附註

14. GOODWILL (Cont'd)

Impairment testing of goodwill (Cont'd)

Trading products CGU (Cont'd)

Assumptions were used in the value in use calculation of the air dome construction CGU and bodewei stadium operation CGU as of 31 December 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management determined budgeted gross margin based on past performance and its expectations for market development.

Discount rates – The discount rates used are after tax and reflect specific risks relating to the relevant unit.

Growth rates – The growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each unit taking into account the industry growth rate, past experience and the medium or long term growth target of the CGU.

The values assigned to the key assumptions on market development of air dome construction and bodewei stadium operation, discount rates and growth rates are consistent with external information sources.

14. 商譽(續)

商譽減值測試(續)

買賣產品現金產生單位(續)

截至2018年12月31日，氣膜建築現金產生單位及博德維場館運營現金產生單位之使用價值計算方法採用假設。以下闡述管理層進行商譽減值測試時根據現金流量預測所作之各項主要假設：

預算毛利率—管理層根據過往表現及其對市場發展的預期釐定預算毛利率。

折現率—所使用之折現率為除稅後折現率及反映有關單位之特定風險。

增長率—推算五年期間後之現金流量所使用之增長率乃根據各單位的估計增長率作出，當中已考慮現金產生單位的行業增長率、過往經驗及中或長期增長目標後作出。

氣膜建築市場及博德維場館運營市場發展的主要假設值、折現率及增長率與外部資料源一致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃付款

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於1月1日的賬面值	–	–
Additions	添置	25,069	–
Recognized during the year	年內確認	(209)	–
Exchange realignment	匯兌調整	(1,006)	–
Carrying amount at 31 December	於12月31日的賬面值	23,854	–
Current portion included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的流動部分	(483)	–
Non-current portion	非流動部分	23,371	–
		23,854	–

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財務報表附註

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Patents 專利 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2018	於2018年12月31日				
Cost at 1 January 2018, net of accumulated amortisation	於2018年1月1日之成本，扣除累計攤銷	32,410	926	260	33,596
Additions	添置	–	–	416	416
Amortisation provided during the year	年內計提攤銷	(10,684)	(305)	(112)	(11,101)
Exchange realignment	匯兌調整	–	–	(24)	(24)
At 31 December 2018	於2018年12月31日	21,726	621	540	22,887
At 31 December 2018	於2018年12月31日				
Cost	成本	39,533	1,130	925	41,588
Accumulate amortization	累計攤銷	(17,807)	(509)	(385)	(18,701)
Net carrying amount	賬面淨值	21,726	621	540	22,887
At 31 December 2017	於2017年12月31日				
Cost at 1 January 2017, net of accumulated amortisation	於2017年1月1日之成本，扣除累計攤銷	–	–	–	–
Additions	添置	–	–	4	4
Acquisition of subsidiaries	收購附屬公司	39,533	1,130	315	40,978
Amortisation provided during the year	年內計提攤銷	(7,123)	(204)	(73)	(7,400)
Exchange realignment	匯兌調整	–	–	14	14
At 31 December 2017	於2017年12月31日	32,410	926	260	33,596
At 31 December 2017	於2017年12月31日				
Cost	成本	39,533	1,130	553	41,216
Accumulate amortization	累計攤銷	(7,123)	(204)	(293)	(7,620)
Net carrying amount	賬面淨值	32,410	926	260	33,596

NOTES TO FINANCIAL STATEMENTS

財務報表附註

17. INVESTMENTS IN AN ASSOCIATE

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔淨資產	166	—

The following table illustrates the aggregate financial information of the Group's associate that is not individually material:

17. 於一間聯營公司之投資

下表列示本集團單獨而言不屬重大的聯營公司之總計財務資料：

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Share of the associate's loss for the year	年內分佔聯營公司虧損	(96)	—
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司投資之總賬面金額	166	—

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18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項·按金及其他應收款項

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	10,919	20,906
Deposits	按金	9,890	7,041
Prepaid land lease payments	預付土地租賃款項	483	—
Other receivables	其他應收款項	41,819	52,629
		63,111	80,576
Impairment allowance	減值準備	(5,010)	(22,376)
		58,101	58,200
Current portion	流動部分	35,875	14,778
Non-current portion	非流動部分	22,226	43,422
		58,101	58,200

The movements in provision for impairment of other receivables are as follows:

其他應收款項的減值撥備變動如下：

			2018	2017
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
At beginning of year	年初		22,376	—
Impairment losses recognized	已確認減值虧損	6	—	22,111
Reversal of impairment	減值撥回	6	(3,307)	—
Amount written off as uncollectible	撇銷為不可收回款項		(13,760)	—
Exchange realignment	匯兌調整		(299)	265
			5,010	22,376

NOTES TO FINANCIAL STATEMENTS

財務報表附註

19. CONTRACT ASSETS

19. 合約資產

		31 December 2018 於2018年 12月31日 HK\$'000 千港元	1 January 2018 於2018年 1月1日 HK\$'000 千港元	31 December 2017 於2017年 12月31日 HK\$'000 千港元
Contract assets arising from:	合約資產來自：			
Construction services	建造服務	100,609	67,954	—
Operation, management and other sports related services	營運、管理及 其他體育相關服務	454	—	—
		101,063	67,954	—
Impairment	減值	(6,443)	(2,270)	—
		94,620	65,684	—
Current	流動部分	77,842	54,094	—
Non-current	非流動部分	16,778	11,590	—
		94,620	65,684	—

Contract assets are initially recognised for performance of transferring services to the customers before the customers pay consideration or acceptance by the customers. Upon completion of services rendered and acceptance by the customers, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets in 2018 was the result of the increase in the ongoing provision of construction services during the year.

合約資產於客戶支付代價或客戶接受前初步就向客戶提供服務確認。於完成提供服務且客戶接受後，確認為合約資產之款項重新分類為貿易應收款項。於2018年，合約資產增加主要由於年內持續提供建築服務所致。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

19. CONTRACT ASSETS (Cont'd)

The expected timing of recovery or settlement for contract assets as at 31 December 2018 is as follows:

		HK\$'000 千港元
Within one year	一年內	87,398
More than one year	超過一年	13,665
Total contract assets	合約資產總值	101,063

The movements in the loss allowance for impairment of contract assets are as follows:

19. 合約資產(續)

於2018年12月31日收回或結清合約資產的預期時間如下：

合約資產減值虧損撥備變動如下：

		2018 HK\$'000 千港元
At beginning of year	年初	2,270
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-
At beginning of year (restated)	年初(經重列)	2,270
Impairment losses (note 6)	減值虧損(附註6)	4,472
Exchange realignment	匯兌調整	(299)
At end of the year	年末	6,443

NOTES TO FINANCIAL STATEMENTS

財務報表附註

19. CONTRACT ASSETS (Cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns.

The movements in the loss allowance for impairment of contract assets are as follows:

Set out below is the information about the credit risk exposure on the Group's contract assets using provision matrix:

As at 31 December 2018

於2018年12月31日

Expected credit loss rate	預期信貸虧損率	4.23%
		HK\$'000
		千港元
<hr/>		
Gross carrying amount	總賬面金額	98,795
Expected credit losses	預期信貸虧損	4,175
<hr/>		

At 31 December 2018, ECL allowance of HK\$2,268,000 was provided for contract assets with a carrying amount before allowance of HK\$2,268,000, which was assessed individually for credit loss.

19. 合約資產 (續)

各報告日期均使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產的預期信貸虧損的撥備率乃基於有關貿易應收款項，原因為合約資產及貿易應收款項來自同一客戶群體。合約資產的撥備率乃根據具有類似虧損型態的若干客戶組別的貿易應收款項逾期天數計算得出。

合約資產減值虧損撥備變動如下：

下表載列有關本集團使用撥備矩陣之合約資產信貸風險之資料：

於2018年12月31日，就撥備前賬面值2,268,000港元之合約資產計提2,268,000港元之撥備，該金額乃透過單獨評估信貸虧損釐定。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

20. CONSTRUCTION CONTRACTS

20. 建築合約

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses to date	迄今所產生合約成本加已確認溢利減已確認虧損	–	313,338
Less: Progress billings	減：進度付款	–	(247,654)
		–	65,684
Current	流動	–	54,094
Non-current portion	非流動部分	–	11,590
		–	65,684

21. TRADE AND BILLS RECEIVABLES

21. 貿易應收款項及應收票據

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade and bills receivables	貿易應收款項及應收票據	81,357	61,810
Impairment	減值	(10,285)	(4,594)
		71,072	57,216
Bills receivables	應收票據		
Current	流動	9,127	–
Trade receivables	貿易應收款項		
Non-current	非流動	377	5,376
Current	流動	61,568	51,840
		61,945	57,216
		71,072	57,216

The Group's sales are mainly made on (i) cash on delivery; (ii) credit terms of 30 to 90 days; and (iii) the terms of the respective construction contracts. The carrying amounts of trade and bills receivables approximated their fair values. The maximum exposure to credit risk as at the end of the reporting period is the fair values of the trade and bills receivables.

本集團的銷售主要按(i)貨到付款；(ii)30至90日信貸期；及(iii)建築合約各自之期限進行。貿易應收款項及應收票據之賬面值與其公允價值相若。於報告期末面臨之最大信貸風險為貿易應收款項及應收票據之公允價值。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

21. TRADE AND BILLS RECEIVABLES (Cont'd)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At beginning of year	年初	4,594	1,725
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	-	-
At beginning of year (restated)	年初(經重列)	4,594	1,725
Impairment losses (note 6)	減值虧損(附註6)	7,786	2,869
Write-off during the year	年內撇銷	(1,632)	-
Exchange realignment	匯兌調整	(463)	-
At end of year	年末	10,285	4,594

An age analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within 1 year	1年以內	40,410	40,722
1 to 2 years	1至2年	13,630	9,490
2 to 3 years	2至3年	6,142	6,981
3 years and above	3年及以上	1,763	23
		61,945	57,216

21. 貿易應收款項及應收票據 (續)

貿易應收款項的減值虧損撥備變動如下:

貿易應收款項及應收票據於報告期末根據發票日期及扣除撥備之賬齡分析如下:

NOTES TO FINANCIAL STATEMENTS 財務報表附註

21. TRADE AND BILLS RECEIVABLES (Cont'd)

Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the Group's historical credit loss rate and are adjusted to reflect current and forward-looking factors. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than five years and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix:

As at 31 December 2018

		Past due 逾期				
		Less than 1 year 1年以下	1 to 2 year 1至2年	2 to 3 year 2至3年	3 year and above 3年及以上	Total 總計
Impairment of credit losses assessed by credit risk portfolio	按信貸風險組合評估之信貸虧損減值：					
Expected credit loss rate	預期信貸虧損率	1.39%	5.00%	10.00%	24.50%	3.94%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	40,981	14,347	6,824	2,335	64,487
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	571	717	682	572	2,542
Impairment of credit losses assessed individually*	個別評估之信貸虧損減值*					
Expected credit loss rate	預期信貸虧損率	-	100%	100%	100%	100%
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	4,555	569	2,619	7,743

* The individually impaired trade receivables as at 31 December 2018 related to customers that were credit-impaired or in default payments and no receivables is expected to be recovered. The full allowance of credit losses HK\$7,743,000 was provided for such individual trade receivables as at 31 December 2018.

21. 貿易應收款項及應收票據 (續)

截至2018年12月31日止年度根據香港財務報告準則第9號作出的減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於本集團的過往信貸虧損率並就反映當前及前瞻性因素作出調整。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及言之有據資料。一般而言，貿易應收款項如逾期超過五年及毋須受限於強制執行活動則予以撇銷。

下表載列本集團使用撥備矩陣計算的貿易應收款項及應收票據的信貸風險資料：

於2018年12月31日

* 於2018年12月31日，與出現信貸減值或違約付款客戶相關之個別已減值貿易應收款項預期將無法收回。於2018年12月31日，已就有關個別貿易應收款項計提全額信貸虧損撥備7,743,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

21. TRADE AND BILLS RECEIVABLES (Cont'd)

Impairment under HKAS 39 for the year ended 31 December 2017

An age analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2017 HK\$'000 千港元
Neither past due nor impairment	既未逾期亦未減值	21,476
Within 1 year past due	逾期少於1年	22,262
1 to 2 years past due	逾期1至2年	8,763
2 to 3 years past due	逾期2至3年	3,671
Over 3 years past due	逾期超過3年	1,044
		57,216

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

21. 貿易應收款項及應收票據 (續)

截至2017年12月31日止年度根據香港會計準則第39號作出的減值

根據香港會計準則第39號並無個別或共同被認為減值的貿易應收款項及應收票據的賬齡分析如下：

既未逾期亦未減值的應收款項涉及大量並無任何近期違約記錄的不同客戶。根據過往經驗，本公司董事認為，該等結餘毋須作出減值撥備，乃因信貸質素並無出現重大變動，且結餘仍視為可悉數收回。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

22. DEFERRED TAX

The movements in deferred tax assets and deferred tax liabilities are as follows:

Deferred tax assets:

2018

22 遞延稅項

遞延稅項資產及遞延稅項負債之變動如下：

遞延稅項資產：

2018年

		Fair value adjustments arising from FVOCI 按公允價值 計量且其變動 計入其他全面 收益產生之 公允價值調整 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超出 相關折舊 之折舊撥備 HK\$'000 千港元	Deferred revenue and deferred cost 遞延收入及 遞延成本 HK\$'000 千港元	Impairment of contract assets and trade receivables 合約資產及 貿易應收款項 減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 December 2017	於2017年12月1日	-	769	-	-	769
Effect on adoption of HKFRS 15	採納香港財務報告準則 第15號之影響	-	-	1,240	-	1,240
At 1 January 2018 (restated)	於2018年1月1日 (經重列)	-	769	1,240	-	2,009
Deferred tax credited/(charged) to profit or loss during the year	年內於損益內計入/ (扣除)之遞延稅項	(38)	(38)	1,967	2,585	4,476
Deferred tax credited to other comprehensive income during the year	年內計入其他全面收益 之遞延稅項	1,626	-	-	-	1,626
Exchange realignment	匯兌調整	-	-	(91)	(117)	(208)
Gross deferred tax assets at 31 December 2018	於2018年12月31日之 遞延稅項資產總額	1,588	731	3,116	2,468	7,903

NOTES TO FINANCIAL STATEMENTS 財務報表附註

22. DEFERRED TAX (Cont'd)

Deferred tax liabilities:

2018

22 遞延稅項(續)

遞延稅項負債：

2018年

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允價值調整 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超出 相關折舊 之折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2017	於2017年12月31日	8,334	196	8,530
Deferred tax credited to profit or loss during the year (note 10)	年內於損益內計入之 遞延稅項(附註10)	(4,982)	(196)	(5,178)
Gross deferred tax liabilities at 31 December 2018	於2018年12月31日之 遞延稅項負債總額	3,352	—	3,352

NOTES TO FINANCIAL STATEMENTS
財務報表附註

22. DEFERRED TAX (Cont'd)

Deferred tax assets:

2017

22 遞延稅項(續)

遞延稅項資產：

2017年

Depreciation
allowance in
excess of
related
depreciation
超出
相關折舊之
折舊撥備
HK\$'000
千港元

At 1 January 2017	於2017年1月1日	–
Deferred tax credited/(charged) to profit or loss during the year	年內於損益內計入/(扣除)之遞延稅項	769
Gross deferred tax assets at 31 December 2017	於2017年12月31日之遞延稅項資產總額	769

NOTES TO FINANCIAL STATEMENTS

財務報表附註

22. DEFERRED TAX (Cont'd)

Deferred tax liabilities:

2017

22 遞延稅項 (續)

遞延稅項負債：

2017年

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允價值調整	Depreciation allowance in excess of related depreciation 超出 相關折舊 之折舊撥備	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	–	233	233
Deferred tax recognised during the year	年內確認之遞延稅項	10,166	–	10,166
Deferred tax credited to profit or loss during the year (note 10)	年內於損益內計入之 遞延稅項 (附註10)	(1,832)	(37)	(1,869)
Gross deferred tax liabilities at 31 December 2017	於2017年12月31日之 遞延稅項負債總額	8,334	196	8,530

The Group has tax losses arising in Hong Kong of HK\$28,287,000 (2017: HK\$39,853,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$79,762,000 (2017: HK\$89,424,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團在香港產生的稅項虧損28,287,000港元(2017年: 39,853,000港元)可無限期用以抵銷產生有關虧損的公司的未來應課稅溢利。本集團於中國內地亦產生可用以抵銷未來應課稅溢利之稅項虧損79,762,000港元(2017年: 89,424,000港元)並將於一至五年到期。

由於該等虧損由在一段時間內持續錄得虧損且未來不大可能有可動用稅項虧損抵銷應課稅溢利之附屬公司產生，故未就該等虧損確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

22. DEFERRED TAX (Cont'd)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and associates established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries and associates will distribute such earnings in the foreseeable future. There were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 December 2018 (2017: Nil).

23. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

22. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外資企業向外商投資者宣派的股息應按10%的稅率代扣預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日之後所產生盈利的分配。如果中國內地與外商投資者所在司法權區已達成稅收協定，則可採用更低的預扣稅稅率。本集團的適用稅率介乎5%至10%。因此，自2008年1月1日起，本集團須就在中國內地成立的該等附屬公司就自2008年1月1日所產生盈利宣派之股息須繳納預扣稅。

於2018年12月31日，概無就本集團於中國內地所成立附屬公司及聯營公司須繳納預扣稅的未匯回盈利應付的預扣稅確認遞延稅項負債。本公司董事認為，該等附屬公司及聯營公司於可見未來不太可能分派溢利。於2018年12月31日，並無於中國內地附屬公司投資相關的尚未確認遞延稅項負債的暫時性差異(2017年：無)。

23. 存貨

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Raw materials	原材料	2,504	2,841
Work in progress	在製品	2,328	174
Finished goods	製成品	-	415
		4,832	3,430

NOTES TO FINANCIAL STATEMENTS

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS
24. 按公允價值計量且其變動計入損益的金融資產／按公允價值計量且其變動計入其他全面收益的金融資產／可供出售投資

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產		
– Bank product investments	– 銀行產品投資	74,013	–
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益的債務投資		
Current	流動	20,280	–
Non-current	非流動	57,378	–
		77,658	–
Available-for-sale investments	可供出售投資		
– Bond investments, at fair value	– 債券投資，按公允價值	–	108,166
– Bank product investments, at fair value	– 銀行產品投資，按公允價值	–	122,717
		–	230,883

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

The above bank product investments at 31 December 2018 were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at FVPL as their contractual cash flow are not solely payments of principle and interest. During the year ended 31 December 2018, the investment income in respect of the Group's bank product investments recognised in the statement of profit or loss amounted to HK\$4,011,000 (2017: HK\$1,544,000).

The above bond investments at 31 December 2018 were classified as financial assets at FVOCI as their contractual cash flow are solely payments of principle and interest on the principal amount outstanding and they were held within a business model with the objective of both holding to collect contractual cash flows and selling. During the year ended 31 December 2018, the investment income recognised in the statement of profit or loss and the fair value loss recognised in the statement of other comprehensive income or loss amounted to HK\$6,581,000 (2017: HK\$3,235,000) and HK\$9,304,000 (2017: HK\$504,000), respectively.

25. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	120,357	139,489
Restricted bank deposits	受限制銀行存款	1,415	-
		121,772	139,489

24. 按公允價值計量且其變動計入損益的金融資產／按公允價值計量且其變動計入其他全面收益的金融資產／可供出售投資 (續)

於2018年12月31日，上述銀行產品投資為中國內地銀行發行的理財產品。該等投資由於合約現金流量並非僅為本金及利息付款，而強制分類為按公允價值計量且其變動計入損益的金融資產。於截至2018年12月31日止年度，於損益表確認的本集團銀行產品投資的投資收入為4,011,000港元（2017年：1,544,000港元）。

於2018年12月31日，上述債券投資由於合約現金流量僅為本金及尚未償還本金利息付款並按目標為收取合約現金流量及出售的業務模式持有，而分類為按公允價值計量且其變動計入其他全面收益的金融資產。於截至2018年12月31日止年度，於損益表確認的投資收入及於其他全面收益表確認的公允價值虧損分別為6,581,000港元（2017年：3,235,000港元）及9,304,000港元（2017年：504,000港元）。

25. 受限制銀行存款及現金及銀行結餘

NOTES TO FINANCIAL STATEMENTS

財務報表附註

25. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES (Cont'd)

As at 31 December 2018, restricted bank deposits, which were bank deposits for the performance guarantee in relation to certain purchase contracts. Cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$90,922,000 (2017: HK\$81,858,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balance are deposited with creditworthy banks with no recent history of default.

26. TRADE AND BILLS PAYABLES

An age analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within 1 month	1個月以內	27,042	17,056
1 to 2 months	1至2個月	18,199	3,323
2 to 3 months	2至3個月	5,018	1,192
Over 3 months	3個月以上	15,193	10,675
		65,452	32,246

The trade and bills payables are non-interest-bearing and are normally settled on terms of 30 to 60 days upon receipts of suppliers' invoices.

25. 受限制銀行存款及現金及銀行結餘 (續)

於2018年12月31日，受限制銀行存款為有關若干採購合約履約保證的銀行存款。本集團以人民幣（「人民幣」）計值的現金及銀行結餘為90,922,000港元（2017年：81,858,000港元）。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算之浮動利率賺取利息。銀行結餘乃存放於並無近期違約記錄而具信譽的銀行。

26. 貿易應付款項及應付票據

於報告期末，根據發票日期作出的貿易應付款項及應付票據的賬齡分析如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within 1 month	27,042	17,056
1 to 2 months	18,199	3,323
2 to 3 months	5,018	1,192
Over 3 months	15,193	10,675
	65,452	32,246

貿易應付款項及應付票據為不計息及一般須於接獲供應商發票後30至60日內結付。

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Accruals	應計費用	26,496	21,371
Contract liabilities	合約負債	5,203	–
Receipt in advance	預收款項	–	62
Deposits received	已收按金	1,125	1,517
Other payables	其他應付款項	14,047	984
Total	總計	46,871	23,934
Current	流動部分	46,871	23,334
Non-current	非流動部分	–	600
		46,871	23,934

Notes:

附註:

(a) Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

(a) 於2018年12月31日及2018年1月1日的合約負債詳情如下:

		31 December 2018 2018年12月31日 HK\$'000 千港元	1 January 2018 2018年1月1日 HK\$'000 千港元
Short-term advances received from customers	已收客戶短期墊款		
Other sports and entertainment services	其他運動及娛樂服務	4,303	–
Air dome construction services	氣膜建造服務	797	–
Sales of goods	銷售貨品	103	62
Total contract liabilities	合約負債總額	5,203	62

Contract liabilities include short-term advances received to deliver goods, to provide air dome construction and other sports and entertainment services. The increase in contract liabilities in 2018 was mainly due to the increase in short-term advances received from customers in relation to the provision of other sports and entertainment services at the end of the year.

合約負債包括就交付貨品、提供氣膜建造服務及其他運動及娛樂服務收取的短期墊款。2018年合約負債增加乃主要由於年末就提供其他運動及娛樂服務向客戶收取的短期墊款增加。

(b) Other payables are non-interest-bearing and have an average term of one year.

(b) 其他應付款項不計息，平均期限為一年。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借款

Year ended 31 December 2018

截至2018年12月31日止年度

		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期			
Bank loans – unsecured	銀行貸款 – 無抵押	5.22-6.09	2019	3,912
Other loan – unsecured	其他貸款 – 無抵押	7	on demand 按要求	1,032
				4,944
				2018 HK\$'000 千港元
Analysed into:	分析為：			
Bank loans repayable:	應償還銀行貸款：			
Within one year	一年內			3,912
Other borrowings repayable:	應償還其他借款：			
On demand	按要求			1,032
				4,944

There was no interest bearing bank loan or other borrowings in 2017.

於2017年概無其他計息銀行貸款或其他借款。

Notes:

附註：

- (a) The Group's bank loans were unsecured, denominated in RMB, bore interest at 5.22% to 6.09% per annum and were repayable in 2019.
- (b) The Group's other loan borrowed from a non-controlling shareholder of a subsidiary of the Company was unsecured, denominated in RMB, bore interest at 7% per annum and was repayable on demand.

- (a) 本集團的銀行貸款為無抵押，按人民幣計值，按年利率介乎5.22%至6.09%計息及於2019年償還。
- (b) 本集團自本公司一間附屬公司之非控股股東獲取之其他貸款為無抵押，按人民幣計值及年利率7%計息，並須按要求償還。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

29. LOAN FROM A SHAREHOLDER

The Group had the following transaction with a related party:

		Notes	2018 HK\$'000 千港元	2017 HK\$'000 千港元
		附註		
Loan from a shareholder	股東貸款		1,139	–
Interest expense to a shareholder	應付股東利息開支	(i)	89	–
			1,228	–

(i) The interest expense was charged for the loan from a shareholder at the interest rate of 12% per annum.

29 股東貸款

本集團與關聯方有如下交易：

(i) 就股東貸款按年利率12%計算利息開支。

30. SHARE CAPITAL

Shares

		Notes	2018 HK\$'000 千港元	2017 HK\$'000 千港元
		附註		
Authorised:	法定：			
4,000,000,000 (2017: 4,000,000,000) ordinary shares of HK\$0.005 each	4,000,000,000股 (2017年：4,000,000,000股) 每股面值0.005港元的普通股		20,000	20,000
Issued and fully paid:	已發行及悉數繳足：			
1,306,430,400 (2017: 1,296,792,900) ordinary shares of HK\$0.005 each	1,306,430,400股 (2017年：1,296,792,900股) 每股面值0.005港元的普通股		6,532	6,484

30. 股本

股份

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30. SHARE CAPITAL (Cont'd)

Shares (Cont'd)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	1,168,230,000	5,841
Issue of shares (Note (a))	發行股份(附註(a))	122,000,000	610
Share options exercised	已行使購股權	6,562,900	33
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	1,296,792,900	6,484
Share options exercised (Note (b))	已行使購股權(附註(b))	9,637,500	48
At 31 December 2018	於2018年12月31日	1,306,430,400	6,532

Notes:

- (a) The Company and Beijing Enterprises Medical and Health Industry Group Limited (the "Subscriber") entered into the subscription agreement pursuant to which the Company had agreed to allot and issue, and the Subscriber had agreed to subscribe for 122,000,000 shares at the subscription price of HK\$1.88 per share. The net proceeds received from the subscription of shares were approximately HK\$228,330,000, after deducting relevant expenses of HK\$1,030,000, and the net subscription price was HK\$1.867 per placing share. The nominal value of these shares of HK\$610,000 was credited to share capital and the balance of HK\$227,720,006 was credited to share premium.
- (b) The Company issued ordinary shares pursuant to the exercise of share options by a director and the employees of the Company at an exercise price of HK\$0.764 per share. A total of 9,637,500 shares (2017: 6,562,900) were issued with a net proceeds of approximately HK\$7,363,000 (2017: HK\$5,014,000) received by the Company, of which approximately HK\$7,315,000 (2017: HK\$4,981,000) was credited to share premium, and approximately HK\$48,000 (2017: HK\$33,000) was credited to share capital.

30. 股本(續)

股份(續)

本公司的股本變動概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	1,168,230,000	5,841
Issue of shares (Note (a))	發行股份(附註(a))	122,000,000	610
Share options exercised	已行使購股權	6,562,900	33
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	1,296,792,900	6,484
Share options exercised (Note (b))	已行使購股權(附註(b))	9,637,500	48
At 31 December 2018	於2018年12月31日	1,306,430,400	6,532

附註：

- (a) 本公司與北控醫療健康產業集團有限公司(「認購方」)訂立認購協議，據此，本公司已同意配發及發行，而認購方已同意按每股1.88港元之認購價認購122,000,000股股份。股份認購事項之所得款項淨額約為228,330,000港元(經扣除相關開支1,030,000港元)，及淨認購價為每股配售股份1.867港元。該等股份之票面價值610,000港元已計入股本，而227,720,006港元之餘額已計入股份溢價。
- (b) 本公司根據本公司一名董事及僱員按每股0.764港元之行使價行使購股權而發行普通股。本公司已發行合共9,637,500股股份(2017年：6,562,900股)並收取所得款項淨額約7,363,000港元(2017年：5,014,000港元)，其中約7,315,000港元(2017年：4,981,000港元)已計入股份溢價，而約48,000港元(2017年：33,000港元)已計入股本。

31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 3 December 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

31. 購股權計劃

本公司設立購股權計劃(「計劃」)，旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。計劃的合資格參與者包括本公司的董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。計劃於2011年12月3日起生效，除非另有取消或修訂，否則將自該日起有效10年。

根據計劃現時可授出之未行使購股權之最高數目於行使時將相等於本公司於任何時候已發行股份之30%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價合共1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於一至三年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結(以較早者為準)。

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財務報表附註

31. SHARE OPTION SCHEME (Cont'd)

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2018		2017	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
At 1 January	於1月1日	0.764	50,001	0.899	66,244
Forfeited during the year	年內已沒收	–	–	1.384	(9,680)
Exercised during the year	年內已行使	0.764	(9,638)	0.764	(6,563)
At 31 December	於12月31日	0.764	40,364	0.764	50,001

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.96 per share (2017: HK\$1.96 per share).

31. 購股權計劃(續)

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為年內根據計劃尚未行使之購股權：

年內行使購股權當日的加權平均股價為每股2.96港元(2017年：每股1.96港元)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31. SHARE OPTION SCHEME (Cont'd)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

2018

Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
40,364	0.764	note (a) 附註(a)

2017

Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
50,001	0.764	note (a) 附註(a)

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

Notes:

- (a) First 30% of the options granted was vested in one year from 8 April 2016, second 40% of the options granted will be vested in two years from 8 April 2016 and remaining 30% of the options granted will be vested in three years from 8 April 2016. Upon the lapse of the vesting period, the share options are exercisable until 8 April 2026.

The Group recognised share option expense of approximately HK\$4,291,000 (2017: HK\$9,936,000) during the year ended 31 December 2018.

31. 購股權計劃(續)

於報告期末，尚未行使購股權之行使價及行使期如下：

* 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。

附註：

- (a) 首批授出之30%購股權將於2016年4月8日起計一年內歸屬，第二批授出之40%購股權將於2016年4月8日起計兩年內歸屬，而餘下授出之30%購股權將於2016年4月8日起計三年內歸屬。於歸屬期失效後，購股權直至2026年4月8日均可行使。

本集團於截至2018年12月31日止年度確認購股權開支約4,291,000港元(2017年：9,936,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31. SHARE OPTION SCHEME (Cont'd)

The 9,637,500 share options exercised during the year resulted in the issue of 9,637,500 ordinary shares of the Company and new share capital of HK\$48,000 (before issue expenses), as further detailed in note 30 to the financial statements. (2017: 6,563,000 shares options exercised).

At the end of the reporting period, the Company had 40,363,600 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 40,363,600 additional ordinary shares of the Company and additional share capital of HK\$202,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 40,363,600 share options outstanding under the Scheme, which represented approximately 3.09% of the Company's shares in issue as at that date.

31. 購股權計劃(續)

年內行使9,637,500份購股權導致發行9,637,500股本公司普通股及新股本48,000港元(扣除發行開支前),進一步詳情載於財務報表附註30(2017年:行使6,563,000份購股權)。

於報告期末,本公司根據計劃有40,363,600份購股權尚未行使。根據本公司現行資本結構,悉數行使尚未行使的購股權將導致發行40,363,600股本公司額外普通股及額外股本202,000港元(扣除發行開支前)。

於批准該等財務報表日期,本公司根據計劃共有40,363,600份尚未行使購股權,佔本公司於該日的已發行股份約3.09%。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 83 and 84 of the financial statements.

(a) Capital reserve

Capital reserve recorded during the years ended 31 December 2018 and 2017 represented the gain/loss on equity transactions with non-controlling interests.

(b) Statutory and legal reserves

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of their net profit to the fund until such fund reaches 50% of their registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

Subsidiary incorporated in Macao is required to set aside a minimum of 25% of the subsidiary's profit after taxation to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the subsidiary's capital in accordance with the Macao Commercial Code #377.

32. 儲備

本年度及以往年度本集團儲備之數額及其變動於財務報表第83及84頁之綜合權益變動表中呈列。

(a) 資本儲備

截至2018年及2017年12月31日止年度入賬的資本儲備指與非控股權益的權益交易收益／虧損。

(b) 法定及合法儲備

根據相關中國法律及法規，中國公司須將公司純利的10%分配至基金，直至有關基金達公司註冊資本的50%為止。法定儲備資金在有關當局批准後可予動用，以抵銷累計虧損或增加公司註冊資本，惟有關基金最低須維持在公司註冊資本之25%水平。

根據澳門商法典第377條，於澳門註冊成立的附屬公司須將其除稅後溢利最少25%撥入法定儲備，直至儲備結餘達致相當於其股本的50%為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

33. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of one of the Group's subsidiary that have material non-controlling interests, together with its subsidiaries are set out below:

		2018	2017
Percentage of equity interests held by non-controlling interests:	非控股權益所持股權百分比：		
MetaSpace (Beijing) Air Dome Corp.	北京約頓氣膜建築技術股份有限公司	59.30%	58.67%
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period allocated to non-controlling interests:	分配至非控股權益的期內溢利：		
MetaSpace (Beijing) Air Dome Corp. and its subsidiaries	北京約頓氣膜建築技術股份有限公司及其附屬公司	813	10,951
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘：		
MetaSpace (Beijing) Air Dome Corp. and its subsidiaries	北京約頓氣膜建築技術股份有限公司及其附屬公司	152,740	160,036

33. 擁有重大非控股權益的部分擁有附屬公司

擁有重大非控股權益的本集團其中一間附屬公司(連同其附屬公司)的詳情載列如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

33. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

The following tables illustrate the summarised financial information of the above subsidiary and its subsidiaries. The amounts disclosed are before any inter-company eliminations:

2018

		HK\$'000 千港元
Revenue	收益	133,303
Total expenses	總開支	(132,305)
Profit for the year	年內溢利	998
Total comprehensive loss for the year	年內全面虧損總額	11,574
Current assets	流動資產	265,288
Non-current assets	非流動資產	91,852
Current liabilities	流動負債	(96,225)
Non-current liabilities	非流動負債	(3,352)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(14,382)
Net cash flows from investing activities	投資活動所得現金流量淨額	19,504
Net cash flows from financing activities	融資活動所得現金流量淨額	4,062
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	(2,008)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	2,234

33. 擁有重大非控股權益的部分擁有附屬公司(續)

下表列示上述該附屬公司及其附屬公司的財務資料概要。所披露金額為未進行任何公司間對銷前的金額：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

33. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

2017

33. 擁有重大非控股權益的部分擁有附 屬公司(續)

		HK\$'000 千港元
Revenue	收益	144,801
Total expense	總開支	(126,136)
Profit for the period	年內溢利	18,664
Total comprehensive income for the year	年內全面收益總額	32,958
Current assets	流動資產	270,133
Non-current assets	非流動資產	54,205
Current liabilities	流動負債	(43,241)
Non-current liabilities	非流動負債	(8,334)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(16,349)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(115,975)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(3,480)
Effect of foreign exchange rate changes, net	匯率變動影響·淨額	4,549
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(131,255)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

34. BUSINESS COMBINATION

On 28 February 2018, the Group through an indirectly non-wholly owned subsidiary, acquired 56% equity interests and hence obtained control of Bodewei (Beijing) Sport Development Corporation Limited (“Bodewei”), an unlisted company in Mainland China that specialises in the operation of stadia. The purchase consideration for the acquisition was in cash of Renminbi (“RMB”) 4,200,000 (equivalent to HK\$5,203,000). The Group has elected to measure the non-controlling interest in Bodewei at fair value.

The fair values of the identifiable assets and liabilities of Bodewei acquired as at the date of acquisition were as follows:

34. 業務合併

於2018年2月28日，本集團透過一間間接非全資附屬公司收購博德維（北京）體育發展有限公司（「博德維」，一間中國內地的非上市公司，從事營運體育場館）之56%股權並因此取得其控制權。收購之購買代價為現金人民幣（「人民幣」）4,200,000元（相當於5,203,000港元）。本集團已選擇按公允價值計量於博德維之非控股權益。

於收購日期收購獲得的博德維可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition 收購時 確認的 公允價值
		Notes 附註
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12 3,131
Cash and bank balances	現金及銀行結餘	132
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	382
Trade payables	貿易應付款項	(2,812)
Other payables and accruals	其他應付款項及應計費用	(789)
Total identifiable net assets at fair value		44
Non-controlling interests		(3,395)
Goodwill on acquisition (note 14)		8,554
Satisfied by cash		5,203

NOTES TO FINANCIAL STATEMENTS

財務報表附註

34. BUSINESS COMBINATION (Cont'd)

The fair values of other receivables as at the date of acquisition amounted to HK\$42,000. The gross contractual amounts of other receivables were HK\$42,000, of which other receivables of nil is expected to be uncollectible.

The Group incurred transaction costs of HK\$38,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

Analysis of cash flows on acquisition:

		HK\$'000 千港元
Cash consideration	現金代價	(5,203)
Cash and bank balances acquired	收購所得現金及銀行結餘	132
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等價物淨流出	(5,071)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動現金流量之收購事項交易成本	(38)
		(5,109)

Since the acquisition, Bodewei contributed HK\$6,390,000 to the Group's revenue and HK\$1,253,000 to the consolidated profit for the year ended 31 December 2018.

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year would have been HK\$156,036,000 and HK\$67,111,000, respectively.

34. 業務合併 (續)

其他應收款項於收購日期的公允價值為42,000港元。其他應收款項的合約總值為42,000港元，其中概無其他應收款項預期不可收回。

本集團就該收購事項而產生38,000港元之交易成本。該等交易成本已列支，並計入綜合損益表之其他開支內。

收購一間附屬公司的現金流量分析如下：

收購事項的現金流量分析如下：

於收購事項後，博德維於截至2018年12月31日止年度為本集團收益貢獻收益6,390,000港元及為綜合溢利貢獻1,253,000港元。

倘合併在年初發生，年內本集團之收益及本集團之虧損將分別為156,036,000港元及67,111,000港元。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

35. DISPOSAL OF SUBSIDIARIES

35. 出售附屬公司

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：		
Property, Plant and equipment	物業、廠房及設備	-	12,024
Investment properties	投資物業	-	87,000
Goodwill	商譽	-	75
Prepayments and other receivables	預付款項及其他應收款項	10,719	107,550
Inventories	存貨	-	90
Trade receivables	貿易應收款項	13	700
Cash and bank balances	現金及銀行結餘	615	8,761
Deferred tax liabilities	遞延稅項負債	(196)	-
Trade payables	貿易應付款項	(239)	(3,220)
Other payables and accruals	其他應付款項及應計費用	(8,774)	(99,371)
Financial lease	融資租賃	-	(774)
Bank borrowings	銀行借款	-	(3,904)
Current income tax	即期所得稅	(9,837)	(53)
Non-controlling interests	非控股權益	(68)	(6,622)
Total	總計	(7,767)	102,256
Exchange reserves	匯兌儲備	(403)	906
		(8,170)	103,612
Gain on disposal of subsidiaries	出售附屬公司收益	8,170	40,736
		-	143,898
Satisfied by:	結付方式：		
Cash	現金	-	143,898

NOTES TO FINANCIAL STATEMENTS 財務報表附註

35. DISPOSAL OF SUBSIDIARIES (Cont'd)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cash consideration	現金代價	–	143,898
Less: Cash and bank balances disposed of	減：已出售現金及銀行結餘	(615)	(8,761)
Cash consideration of current year's disposal not received by year end	年末未收取之本年度出售之現金代價	–	(22,161)
Cash consideration of prior year's disposal received during the year	年內收取過往年度出售之現金代價	15,928	–
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	15,313	112,976

35. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物的流入淨額分析如下：

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had no major non-cash transactions (2017: Nil).

(b) Changes in liabilities arising from financing activities

36. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團並無任何重大非現金交易(2017年：無)。

(b) 融資活動產生的負債變動

		Interest-bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Loans from shareholders 股東貸款 HK\$'000 千港元
Balances at 1 January 2018	於2018年1月1日的結餘	–	–
Changes from financing cash flows	融資現金流量變動	4,937	1,139
Interest expense	利息開支	7	89
Balance at 31 December 2018	於2018年12月31日的結餘	4,944	1,228

NOTES TO FINANCIAL STATEMENTS 財務報表附註

37. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

38. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its one investment property under an operating lease arrangement, with lease negotiated for a term of seven years. The terms of the lease generally also require the tenant to pay security deposit and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2018, the Group had total future minimum lease receivables under the non-cancellable operating lease with its tenant falling due as follows:

37. 或然負債

於報告期末，本集團並無任何重大或然負債。

38. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其一處投資物業，經磋商租期為七年。租約條款一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於2018年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃於下列期間到期的未來最低租賃應收款項總額如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	一年內	–	2,402
In the second to fifth years, inclusive	第二至第五年內（包括首尾兩年）	–	17,242
After five years	五年後	–	10,037
		–	29,681

NOTES TO FINANCIAL STATEMENTS

財務報表附註

38. OPERATING LEASE ARRANGEMENTS (Cont'd)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	一年內	7,245	8,678
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	25,853	37,504
After five years	五年後	31,366	54,782
		64,464	100,964

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following capital commitments at the end of the reporting period:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備:		
Assets under construction	在建資產	135,914	93,545
Leasehold improvement	租賃物業裝修	–	98
Acquisition of one subsidiary	收購一間附屬公司	–	76,548
		135,914	170,191

38. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業，經磋商租期介乎一至二十年。

於2018年12月31日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額如下：

39. 承擔

除上文附註38(b)詳述的經營租賃承擔外，本集團於報告期末的資本承擔如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

40. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Loans from a shareholder 股東貸款	29	1,139	–
Interest expenses to shareholders 向股東支付利息開支	(i)	89	7,474
Commission fee paid to a placing agent, a company wholly-owned by a director 已付配售代理 (一間由一名董事全資擁有之公司) 佣金費用	(ii)	–	1,000

- (i) During the year ended 31 December 2018, interest expense of HK\$89,000 were charged for the loan from a shareholder at the interest rates specified in the loan agreement (note 29).

During the year ended 31 December 2017, interest expenses of HK\$7,474,000 included: (i) HK\$4,689,000 charged for the loan from Hollyview International Limited, the second largest shareholder of the Company wholly owned by a director of the Company with an interest rate of 3% per annum; and (ii) HK\$2,785,000 charged for the loans from Vision Finance Active Investment Limited, Vision Finance Group Limited and W Capital Management Limited, who are shareholders of the Company, with an interest rate of 4.8% per annum.

- (ii) On 24 July 2017, the Company and the placing agent entered into a placing agreement with a placing commission amounting to HK\$1,000,000. The placing of shares was completed on 30 November 2017. The placing agent was held by a director of the Company (note 30).

40. 關聯方交易

- (a) 除該等財務報表其他章節詳述之交易外，本集團於年內與關聯方進行以下交易：

- (i) 截至2018年12月31日止年度，根據貸款協議中規定利率向股東收取貸款利息開支89,000港元（附註29）。

截至2017年12月31日止年度，利息開支7,474,000港元包括：(i) 就由本公司一名董事全資擁有之本公司第二大股東 Hollyview International Limited 之貸款收取4,689,000港元，年利率為3%；及(ii) 就作為本公司股東之 Vision Finance Active Investment Limited、睿智金融集團有限公司及 W Capital Management Limited 之貸款收取2,785,000港元，年利率為4.8%。

- (ii) 於2017年7月24日，本公司與配售代理訂立一份配售協議，配售佣金為1,000,000港元。股份配售於2017年11月30日完成。配售代理由本公司一名董事持有（附註30）。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

40. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties:

Details of the Group's loans from a shareholder as at the end of the reporting period are included in note 29 to the financial statements.

(c) Compensation of key management personnel of the Group:

Short-term employee benefits	短期僱員福利
Equity-settled share option expense	股權結算購股權開支
Pension – defined contribution plans	退休金—定額供款計劃

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元

		2,386	2,166
		4,291	2,675
		44	12
		6,721	4,853

Further details of the directors' and the chief executive's emoluments are included in note 8 to the financial statements.

40. 關聯方交易 (續)

(b) 與關聯方之尚未償還結餘：

於報告期末，本集團股東貸款之詳情載於財務報表附註29。

(c) 本集團主要管理人員薪酬：

	2018	2017
	HK\$'000	HK\$'000
	千港元	千港元

	2,386	2,166
	4,291	2,675
	44	12
	6,721	4,853

有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

Financial assets

		Financial assets at FVPL 按公允價值 計量且其變動 計入損益 之金融資產 HK\$'000 千港元	Debt investments at FVOCI 按公允價值 計量且其變動 計入其他全面 收益之 債務投資 HK\$'000 千港元	Financial assets at amortised costs 按攤銷成本 計量之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產	74,013	–	–	74,013
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	–	77,658	–	77,658
Trade and bills receivables	貿易應收款項及應收票據	–	9,127	61,945	71,072
Contract assets	合約資產	–	–	94,620	94,620
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	–	–	46,348	46,348
Restricted bank deposits	受限制的銀行存款	–	–	1,415	1,415
Cash and bank balances	現金及銀行結餘	–	–	120,357	120,357
		74,013	86,785	324,685	485,483

Financial liabilities – financial liabilities at amortised cost

金融負債 – 按攤銷成本計量之金融負債

		HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	65,452
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	15,172
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,944
Loan from a shareholder	股東貸款	1,228
		86,796

NOTES TO FINANCIAL STATEMENTS

財務報表附註

41. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2017

Financial assets

		Available- for-sale financial assets	Loans and receivables	Total
		可供出售 金融資產	貸款及 應收款項	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Available-for-sale investments	可供出售投資	230,883	–	230,883
Trade receivables	貿易應收款項	–	57,216	57,216
Amount due from contract customers	應收客戶合約款項	–	65,684	65,684
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產之 金融資產	–	30,253	30,253
Cash and cash equivalents	現金及現金等價物	–	139,489	139,489
		230,883	292,642	523,525

Financial liabilities – financial liabilities at amortised cost

金融負債 – 按攤銷成本計量之金融負債

		HK\$'000
		千港元
Trade payables	貿易應付款項	32,246
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	22,417
		54,663

NOTES TO FINANCIAL STATEMENTS 財務報表附註

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

42 金融工具之公允價值及公允價值層級

本集團之金融工具之賬面值及公允價值（其賬面值與公允價值合理相若者除外）載列如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial assets	金融資產				
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	77,658	–	77,658	–
Financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產	74,013	–	74,013	–
Available-for-sale investments	可供出售投資	–	230,883	–	230,883
Bills receivable	應收票據	9,127	360	9,127	360
Financial assets included in prepayments, other receivables and other assets non-current portion	計入預付款項、其他應收款項及其他資產之金融資產非流動部分	12,827	1,203	11,851	1,203
		173,625	232,446	172,649	232,446
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,944	–	4,969	–
Loan from a shareholder	股東貸款	1,228	–	1,275	–
Financial liabilities included in other payables and accruals, non-current portion	計入其他應付款項及應計費用之金融負債，非流動部分	–	600	–	600
		6,172	600	6,244	600

NOTES TO FINANCIAL STATEMENTS

財務報表附註

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Management has assessed that the fair values of cash and cash equivalents, restricted deposits, trade and bills receivables, contract assets, trade and bills payables, the current portion of financial assets included in prepayments, other receivables and other assets and current portion of financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of financial assets included in prepayment, other receivables and other assets, interest-bearing bank and other borrowings, loan from a shareholder and the non-current portion of financial liabilities included in other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings, loan from a shareholder and the non-current portion of other payables and accruals as at 31 December 2018 was assessed to be insignificant.

The fair values of listed bonds investments are based on quoted market prices.

42 金融工具之公允價值及公允價值層級 (續)

管理層評估後認為，現金及現金等價物、受限制存款、貿易應收款項及應收票據、合約資產、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產之金融資產流動部分及計入其他應付款項及應計費用中之金融負債流動部分之公允價值與其各自之賬面值大致相若，主要是由於該等工具於短期內到期。

本集團財務部門由財務經理領導，負責釐定計量金融工具公允價值之政策及程序。財務經理直接向首席財務官及審計委員會匯報。於各報告日期，財務部分析金融工具價值之變動，並決定估值所用之主要輸入數據。估值由首席財務官審批。每年兩次就中期及年度財務報告與審計委員會討論估值程序及結果。

金融資產及負債之公允價值計入自願（而非強迫或清盤出售）交易雙方於當前交易中可互換工具之金額內。估計公允價值時所用方法及假設如下：

計入預付款項、其他應收款項及其他資產之金融資產非流動部分、計息銀行及其他借款、股東貸款及計入其他應付款項及應計費用之金融負債的非流動部分的公允價值乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。於2018年12月31日，本集團本身來自計息銀行及其他借款、股東貸款及其他應付款項及應計費用的非流動部分的不履約風險被評估為不重大。

上市債券投資之公允價值乃根據市場報價釐定。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The Group invests in bank product investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair value of the bills receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

42. 金融工具之公允價值及公允價值層級 (續)

本集團投資銀行產品投資，即中國內地銀行發行的理財產品。本集團基於具有類似條款及風險的工具的市場利率採用貼現現金流量估值模式估計該等非上市投資的公允價值。

應收票據之公允價值已透過使用具相若條款、信貸風險及剩餘期限之工具之現時可用貼現率貼現預期未來現金流量計算。

公允價值層級

下表列示本集團金融工具之公允價值計量層級：

按公允價值計量之資產：

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2018	於2018年12月31日				
Financial assets at FVPL	按公允價值計量 且其變動計入 損益的金融資產	-	74,013	-	74,013
Debt investments at FVOCI	按按公允價值計量且其 變動計入其他全面 收益之債務投資	77,658	-	-	77,658
Bills receivable	應收票據	-	9,127	-	9,127
		77,658	83,140	-	160,798

NOTES TO FINANCIAL STATEMENTS 財務報表附註

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value: (Cont'd)

42 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量之資產：(續)

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>As at 31 December 2017</i>	<i>於2017年12月31日</i>				
Available-for-sale investments	可供出售投資	108,166	122,717	–	230,883

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 and 31 December 2017.

During the year, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 (2017: Nil).

於2018年12月31日及2017年12月31日，本集團並無任何按公允價值計量之金融負債。

年內，第1層、第2層及第3層之間均無轉移公允價值計量(2017年：無)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

As at 31 December 2018

42. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值之負債：

於2018年12月31日

		Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	4,944	–	4,944
Loans from a shareholder	股東貸款	–	1,228	–	1,228
		–	6,172	–	6,172

The Group did not have any financial liabilities for which fair values were disclosed as at 31 December 2017.

於2017年12月31日，本集團並無任何已披露公允價值之金融負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and debt investments. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, contract assets and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group's exposure to foreign exchange risks were primarily related to bank balances mainly denominated in USD and RMB and debt investments at FVOCI mainly denominated in USD. The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

43. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等價物及債務投資。該等金融工具之主要目的為本集團之營運籌集資金。本集團有多重其他金融資產及負債，如貿易應收款項及應收票據、合約資產以及貿易應付款項及應付票據，該等金融資產及負債乃直接產生自其營運。

本集團金融工具之主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討及同意管理各該等風險之政策並概述於下文。

外匯風險

本集團面臨之外匯風險主要涉及主要以美元及人民幣計值之銀行結餘及主要以美元計值之按公允價值計量且其變動計入其他全面收益之債務投資。本集團目前並無外匯對沖政策。其透過密切監控外幣匯率變動以管理外匯風險。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Foreign currency risk (Cont'd)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB and USD exchange rate (against HK\$) on the Group's loss before tax (due to changes in the fair value of monetary assets) and the Group's equity.

43. 財務風險管理目標及政策 (續)

外匯風險 (續)

下表闡述於報告期末本集團的除稅前虧損(基於貨幣資產之公允價值變動)及本集團權益對人民幣及美元匯率(兌港元)的可能合理變動的敏感度分析。

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/(減少) HK\$'000 千港元
2018	2018年			
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	5	-	1,294
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	(5)	-	(1,294)
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	4,587	-
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	(4,587)	-
2017	2017年			
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	5	50	1,975
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	(5)	(50)	(1,975)
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	5,654	-
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	(5,654)	-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, restricted deposit and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and bills receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

43. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與知名及信譽良好的第三方進行交易。按照本集團的政策，需對所有要求授予信貸期進行交易的客戶進行信用審核。另外，本集團對應收餘額進行持續監控及本集團面臨之壞賬風險並不重大。

本集團其他金融資產包括現金及現金等價物、受限制存款及其他應收款項，該等金融資產的信貸風險源自對手方違約，最大風險敞口等於該等工具的賬面值。

由於本集團僅與知名及信譽良好的第三方進行交易，故此毋須任何抵押品。信貸風險集中度按客戶／對手方、地區及行業管理。由於本集團貿易應收款項及應收票據之客戶基礎廣泛分佈於各行各業，因此本集團並無高度集中之信貸風險。

本集團因貿易應收款項產生的信貸風險敞口的進一步量化數據，於財務報表附註21披露。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. For listed debt investments, the Group also monitors them by using external ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

		12-month ECLs 12個月預期 信貸損失		Lifetime ECLs 存續期預期信貸損失		
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	HK\$'000 千港元
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	66,212	11,446	–	–	77,658
Trade receivables*	貿易應收款項*	–	–	–	72,230	72,230
Bills receivables	應收票據	9,127	–	–	–	9,127
Contract assets*	合約資產*	–	–	–	101,063	101,063
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	46,348	–	–	–	46,348
– Doubtful**	– 存疑**	–	–	5,010	–	5,010
Restricted bank deposits and cash and cash equivalent	受限制銀行存款以及現金及現金等價物					
– Not yet past due	– 未逾期	121,772	–	–	–	121,772
		243,459	11,446	5,010	173,293	433,208

* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 21 and 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

43. 財務風險管理目標及政策 (續)

於2018年12月31日的最大風險暴露及年末階段

下表列載2018年12月31日根據本集團信貸政策(主要基於逾期資料,除非存在不需要過多成本或努力即可獲得的其他資料,則作別論)確定的信貸質素及最大信貸風險暴露以及年末階段分類。就上市債務投資而言,本集團亦使用外部評級進行監控。呈列金額為金融資產的總賬面值及財務擔保合約的信貸風險暴露。

* 就本集團應用簡化減值方法的貿易應收款項及合約資產,根據撥備矩陣編製的資料於財務報表附註21及19披露。

** 計入預付款項、其他應收款項及其他資產的金融資產若未逾期,且並無資料顯示該等金融資產自初始確認後信貸風險顯著上升,則其信貸質素被視為「正常」。否則,金融資產的信貸質素被視為「存疑」。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Maximum exposure as at 31 December 2017

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, trade receivables, available-for-sale investments, financial assets at FVPL, and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through other interest-bearing loans including the loans from shareholders.

43. 財務風險管理目標及政策 (續)

於2017年12月31日的最大風險暴露

本集團其他金融資產(包括現金及現金等價物、貿易應收款項、可供出售投資、按公允價值計量且其變動計入損益的金融資產及其他應收款項)的信貸風險來自對手方的違約,最大風險暴露等於該等工具的賬面值。

流動資金風險

本集團採用循環流動性計劃工具監察資金短缺風險。該工具既考慮其金融工具及金融資產(即貿易應收款項及應收票據)的到期日,也考慮營運產生的預計現金流量。

本集團的目標是透過其他計息貸款(包括股東貸款)以保持融資的持續性與靈活性的平衡。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2018
		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,944
Loan from a shareholder	股東貸款	1,228
Trade and bills payables	貿易應付款項及應付票據	65,452
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	15,172
		86,796

		2017		
		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	28,441	3,805	32,246
Other payables	其他應付款項	19,957	600	20,557
		48,398	4,405	52,803

43. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表概括了本集團金融負債於報告期末按未折現的合同付款所作的到期期限分析：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 31 December 2017.

The Group monitors capital using the ratios of total liabilities to total assets. The ratios of total liabilities to total assets as at the end of the reporting periods were as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Total liabilities	總負債	128,615	75,875
Total assets	總資產	642,789	665,818
Ratio	比率	20%	11%

44. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to current year's presentation.

43. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標為確保本集團持續經營及維持穩健資本比率的能力，以為其業務提供支持及為股東帶來最大價值。

本集團管理其資本架構，並就經濟情況及相關資產的風險特徵變動作出調整。本集團可能調整向股東派發之股息、向股東退還資本或發行新股份，以維持或調整資本結構。本集團毋須遵守任何外部資本規定。於截至2018年12月31日及2017年12月31日止年度並無為管理資本對目標、政策或過程作出變動。

本集團使用總負債除以總資產之比率監控資本。於報告期末，總負債除以總資產之比率如下：

44. 比較數字

若干比較數字已經重新分類以符合本年度之呈列。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司之財務狀況表

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	7	12
Investments in subsidiaries	於附屬公司之投資	3,588	90,588
Total non-current assets	非流動資產總值	3,595	90,600
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	454,415	359,896
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,993	10,228
Cash and cash equivalents	現金及現金等價物	13,345	43,497
Total current assets	流動資產總值	470,753	413,621
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司款項	13,576	13,576
Other payables and accruals	其他應付款項及應計費用	3,416	3,160
Total current liabilities	流動負債總額	16,992	16,736
NET CURRENT ASSETS	流動資產淨值	453,761	396,885
Net assets	資產淨值	457,356	487,485
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	6,532	6,484
Reserves	儲備	450,824	481,001
Total equity	總權益	457,356	487,485

NOTES TO FINANCIAL STATEMENTS

財務報表附註

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Reserves at company level

		Share premium	Share-based payment reserve	Accumulated losses	Total
		股份溢價	以股份 為基礎的 付款儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balances at 1 January 2017	於2017年1月1日的結餘	426,803	11,699	(209,074)	229,428
Issue of shares	發行股份	235,642	-	-	235,642
Equity-settled share-based payment arrangements	以權益結算的以股份為 基礎的付款安排	-	6,995	-	6,995
Profit for the year	年內溢利	-	-	8,936	8,936
Balance at 31 December 2017	於2017年12月31日的結餘	662,445	18,694	(200,138)	481,001
Balances at 1 January 2018	於2018年1月1日的結餘	662,445	18,694	(200,138)	481,001
Issue of shares	發行股份	11,827	(4,512)	-	7,315
Equity-settled share-based payment arrangements	以權益結算的以股份為 基礎的付款安排	-	4,291	-	4,291
Profit for the year	年內溢利	-	-	(41,783)	(41,783)
Balance at 31 December 2018	於2018年12月31日的結餘	674,272	18,473	(241,921)	450,824

The share-based payment reserve comprises the fair values of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

以股份為基礎的付款儲備包括已售出但尚未行使之購股權公允價值（詳述於財務報表附註2.4有關以股份為基礎的付款的會計政策）。該款項將於行使相關購股權時轉撥至股份溢價賬，或於相關購股權屆滿或被沒收時轉撥至保留溢利。

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2019.

45. 本公司之財務狀況表（續）

公司層面的儲備

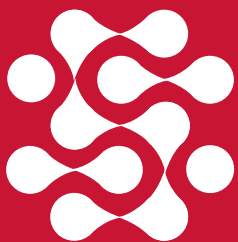
Company 本公司

	Share premium	Share-based payment reserve	Accumulated losses	Total
	股份溢價	以股份 為基礎的 付款儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

Balances at 1 January 2017	於2017年1月1日的結餘	426,803	11,699	(209,074)	229,428
Issue of shares	發行股份	235,642	-	-	235,642
Equity-settled share-based payment arrangements	以權益結算的以股份為 基礎的付款安排	-	6,995	-	6,995
Profit for the year	年內溢利	-	-	8,936	8,936
Balance at 31 December 2017	於2017年12月31日的結餘	662,445	18,694	(200,138)	481,001
Balances at 1 January 2018	於2018年1月1日的結餘	662,445	18,694	(200,138)	481,001
Issue of shares	發行股份	11,827	(4,512)	-	7,315
Equity-settled share-based payment arrangements	以權益結算的以股份為 基礎的付款安排	-	4,291	-	4,291
Profit for the year	年內溢利	-	-	(41,783)	(41,783)
Balance at 31 December 2018	於2018年12月31日的結餘	674,272	18,473	(241,921)	450,824

46. 批准財務報表

財務報表於2019年3月28日獲董事會批准及授權刊發。



HK01803

北京體育文化產業集團有限公司
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED